

Economic Crisis as a Political Transformator in the Context of Economic and Political Integrity: The Case of the Relations Between Devaluations and Political Change in Turkey / İktisat-Siyaset Bütünlüğü Bağlamında Bir Siyasal Dönüştürücü Olarak Ekonomik Kriz: Türkiye’de Devalüasyonlar ve Siyasal Değişme İlişkisi Örneği

Ahmet Vedat Koçal¹

¹University of Dicle, Turkey

ABSTRACT

The main reason of economic crisis is the break of the capitalist system on the money-capital, which forms the basic dynamics of productive capital in the process of capital cycle, forming the basis of the functioning itself. In Marx’s words, ”something that looks like a crisis in the money market is, in fact, an expression of abnormal conditions in the production and reproduction process itself”. In this respect, it is known that there is a direct relationship and interaction between the crisis of the functioning of political and economic systems in the countries where the state has the function of producing and of the distribution of revenue and where the individuals are, for that reason, not autonomous from the state. In the systems in which the State is decisive and has significant influence on the economic resources, investors and consumers carry out their economic activities in accordance with the rules provided by the political system. In this regard, the state provides assurance in order to promote individual economic activity despite the fact that the problems constitute an impediment and prevent them. In this context, while political stability produces the effect of encouraging as a reassuring factor for investors, the frequentative changes in the political system, determining the extent of economic life, reverse this effect and result in doubts and hesitations for investors. This, in return, becomes a factor determining the political preferences of capital owners and the forces of production, which subsequently functions as a means to set the agenda of the political system. The politicization of the contradiction between the ruling and ruled classes causes the transformation of economic crises to political crises since economic factors condition political areas due to the nature of their relations. The economic crises in Turkey also affect the political system in terms of the consent and legitimacy of the governed people and, therefore, become one of the factors determining the timing of the exchange periods constituting the political history of Turkey. The main factor determining the relationship between economic crises and political change in Turkey has been the continuity of the accumulation type and the structure and relations of the classes. In this sense, the economic crises constitute the continuity of the sub-structure of the right-wing authoritarian governments and militarist dictatorship regimes in order to ensure the continuity of the capital accumulation model by the state. Focusing on the connection between the chronology of devaluations and

the evolution of the political system, this study will basically discuss the impacts of the economic crises on the political system of Turkey during the historical period starting from the 1875 moratorium to the 2008 and 2015 economic crises.

KEYWORDS Economic Crisis; Political Change; Turkey

JEL A14, G01, H12