

POLITICAL ECONOMY OF GLOBALIZATION FINANCIALIZATION & CRISES

Editors

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POLITICAL ECONOMY OF GLOBALIZATION FINANCIALIZATION & CRISES

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Introduction

Political Economy of Globalization: Financialization & Crises

İsmail Şiriner
Julia Dobрева
Çiğdem Boz

This edited book is a collection of selected papers, presented at the International Conference of Political Economy (ICOPEC 2016). The deliberate employment of the term “political economy” in the title “International Conference of Political Economy” implies the fact that economics is perceived as an integral part of social phenomena in the International Conference of Political Economy (ICOPEC). Accordingly, even if economic institutions and relations form the foundations of society in the contemporary world, economic development is dependent on social power and dynamics, while economic policies, per se, are shaped by not only technical processes but also diverse interests and choices. Within this context, politics is involved in every encounter between different economic classes, social groups and genders being shaped by the visions of a better life as the subject matter of philosophy, ethics and religion and at times it finds its best expression in art. Law, on the other hand, is the embodiment of all social relations which are, in their essence, political.

Thus, this conference does not reduce society to market relations only, despite positioning the economy in the heart of social relations. Above all, it considers the society as a political entity. Indeed, everything constitutes the subject matter of politics. The arguments in favour of purifying market relations from the influence of politics and the discourse that they take place on their own right serve to disguise the conflicts of interest and power asymmetries inherent therein. This conference regards man as homo politicus, as Aristoteles put it, rather than homo economicus.

In 2016, ICOPEC conferences were turned into a conference series with its 7th conference and the main theme of the 7th conference was determined as “State, Economic Policy, Taxation and Development”. IJOPEC Publication has undertaken to publish selected papers, presented at this conference in English and Turkish, in five different edited books.

In the 90s the phenomena of globalization managed to dominate political, popular, and academic debates. While reading a newspaper or a book, watching television, surfing the Internet, or participating in a demonstration we come across the links of globalization in our everyday lives. Globalization as a wide term is variously blamed or credited with a huge range of negative effects, e. g. it is often related to social problems ranging from famine to floods, from pollution to poverty, and from rural depopulation to urban overcrowding. On the contrary, globalization can be also considered as the source of success in development, for instance decrease in the poverty levels, economic prosperity and growth, better services, and enhanced awareness of human rights. Nevertheless, some sceptics of the benefits from globalization have also described the potential ways in transforming political, economic, and social relations within and between countries. This transformation may lead to the benefit of human welfare worldwide.

Since the 80s, we can observe a significant increase in the role of the financial sector. This progress is often referred to as financialization. Financialization has many features and affects numerous different economic entities (Epstein 2015; Stockhammer 2013). One key component is the magnificent growth of the financial sector. Greenwood & Scharfstein (2013) point out a massive rise of the financial service sector in the USA during the last 30 years. The growth can be proved either by the financial sector's share in GDP, the quantity of financial assets, or by employment and average wages in the financial sector. But this growth is not related to the USA; although to a softer scope, similar processes can also be observed in other OECD countries (Philippon & Reshel 2013).

The financial rise has its base in the deregulation and liberalization of the financial (and economic) system. From this point of view, financialization is the cause rather than the effect. This is the major difference compared to the other approaches. Financialization can affect the macro-economy through four main channels. These are income distribution, investment in capital stock, household debt, and net exports and current account balances. As a correction, it is discussed that economic structures governed by financialization should be addressed on four dimensions: a) re-regulation and reduction of the financial sector, b) redistribution of income from top to bottom and from capital to labour, c) re-orientation of macroeconomic policies to stabilize domestic demand at non-inflationary full employment levels, and eventually d) re-creation of international monetary and economic policy coordination.

In the first chapter entitled "*The Effects of Institutional Structure on Economic Growth: A Case Study on EU and COMCEC Countries*", Yaçınkaya, Şiriner & Aydın mainly investigate the effects of institutional structure on economic growth via examining the European Union (EU) and The Standing Committee for Economic and Commercial Cooperation of the Organization of the Islamic Cooperation (COMCEC) countries, which have different level of development, econometrically in the period of 1996-2014. From this aspect, the study aims to evaluate the impacts of institutional structure on the differentiations of the EU and the COMCEC countries' long term economic growth performance and the level of economic development/income. The findings of the study reveal that the indicators of the institutional structure for both EU and COMCEC groups have a positive influence on economic growth and this situation is statistically significant. However, the magnitude of this positive impact is a lot more at EU group when it is compared with the COMCEC group. Last but not least, the outcomes indicate that besides capital accumulation, having different types of institutional structures is more effective for long term economic growth performance and for the level of economic development/income differentiations of the countries which take part in EU and COMCEC groups in the research period (1996-2014).

Dr. Ergüder in her chapter entitled "*Financialization, Debt and State: the Case of Istanbul International Financial Center*" examines the financialization process and the private sector debt structure, which has shaped an urban space in İstanbul. As an international financial centre, certain steps are being taken for İstanbul International Financial Center Project, and the low cost of doing business is underlined as an advantage for the city. The issue of how "low cost of doing business in the city" (as a part of construction-oriented growth strategy, that facilitates the integration of Turkey's financial system into the world economy) causes labour market informalization and structural unemployment problems is discussed by analyzing the results of income inequality in the whole city.

In the chapter entitled "*Volatility Spill-Overs and Asymmetric Correlations between Global Finance Center Candidates in Eurasia Region and US Markets*", Kocaarslan, investigates financial contagion between US, Turkish and Russian equity markets to explore the investment potential of Turkish and Russian markets, which are considered to be the new global financial center candidates in the Eurasian region. The patterns of time-varying dynamic conditional correlations among the markets are discussed, considering the asymmetric impacts among the markets, bad news in global markets and fundamental characteristics of the markets.

Dr. İzmen in her article aims to lay down the reflection on political representation in Turkey of changes in income distribution, which took place as a result of increasing integration into the world economy and the widening of market mechanism. Turkey's integration in the world economy started in the 19th century but developed sluggishly. During the 2000s Turkey underwent a rapid and multi-faceted transformation process in economic, political and social areas. The changes in all these areas have been studied extensively, however,

studies with a comprehensive approach within the international political economy discipline is rare. This study aims to offer a new conceptualization in order to better understand the transformation of Turkey in the 2000s. The magnitude of the transformation is explained by using indicators such as urbanization, employment, globalization and distribution, and depending on previous research on Anatolian tigers. These findings are used to offer a new conceptualization; radical transformation in economic and social structure leading to a broad coalition established on shared economic interests and cultural values, which in turn reflects on political representation. It is argued that this coalition will not be a stable one. When the transformations in urbanization, globalization, labor markets and distribution mechanisms are completed, the coalition which represents the transition period is likely to come to an end. Umit Izmen explores the multiple transformations in economic, social and political life in Turkey in 2000s from an international political economy perspective. She asserts that these transformations lead to the formation of a broad coalition of new middle classes and Anatolian tigers which in turn reflects on political representation. She claims that the coalition is likely to break up when the transition period comes to an end.

In the fifth chapter Eroğlu & Karanfil examine the intensive efforts for achieving stability in the financial system and the alteration of the structural global financial economy after the global financial crisis in 2008. According to the results of the study, with regard to the rebuilding of the global financial system, it has been identified that there is a need of reconstructing the international financial institutions, achieving transparency and accountability in order to provide for reliability and stability in the financial system, as well as decision making on reinforcement of regulation and international collaboration.

In the sixth chapter Yiğenoğlu examines the recession signals in the world economy. Analysis of leading indicators about next economic crisis is provided. These indicators are profit rates, industrial production in the US, negative interest rates, capital outflows, economic growth in China, instability of the European markets, changes in oil prices and geopolitical risks.

Kangal et.al aim to evaluate the monetary applications of political developments after the 2008 Global Financial Crisis in Turkey. The study observes that the global and political developments have a determining role on monetary applications and there have been fluctuations in macroeconomic growths after the 2008 Global Financial Crisis in Turkey. These developments demonstrate that political stability is important in order to ensure economic consistency.

Dr. Şimşek in his chapter examines the most important elements of China's globalization, the biggest state-owned enterprises and how the policies for state-handling globalization have been realized. The state has become a global investor and entrepreneur, which is specific to China. State-owned enterprises in the context of globalization have drawn attention to two points. Firstly, state-owned enterprises have dominated much of the country's outward investments. Secondly, these companies are in the world top ranks for market value and profitability.

Benashvili in his chapter entitled "*The Economic Impact of Terrorism: Costs of Terrorism and Counter-Terrorism*" researches economic development and its factors. Terrorism as a great challenge of the modern world, has a significant negative effect on the economy by its devastating results. The study comments on the direct impact of terrorism and other long-term effects, which can be significant and have the potential to affect the economy in the medium and long-term by undermining consumer and financial markets as well as investor confidence. In contrast, after considering different cases of terrorist attacks, the typically effect of violence is identified in major macroeconomic indicators such as GDP and GDP growth.

Mehak Anjum Siddiquei, in the chapter "*An Assessment into the Impact of System Succession and Regime Durability upon Investment Climate in Pakistan*", examines the impact of political instability on investment climate in Pakistan. It specifically looks at the effect of regime changes and succession on the investment profile of an economy. A time series analysis from 1995-2012 is carried out to test the significance of multiple factors, such as government stability, regime type, external conflict and so forth, for the outlook of the economy to investors.

İsmail Şiriner, Bryan Christiansen, Julia Dobrev
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The chapter “*Antipublic Nationalizations: Too Big to Fail Policies in the EU*” by Berna Uymaz examines “nationalization” practices and the real cost of the “too big to fail” companies’ (TBTFs’) bailouts and their re-privatisations during the last crisis of 2008. In order to understand the reclaiming of public ownership in the neoliberal era, case studies from the EU are analysed, a comparison of the TBTF aids and other social aids is also made and unemployment rates, wages, taxes and income inequalities are interpreted.

In the last chapter of the book, Şimşek et.al descriptively examine financialization and the crises, caused by globalisation, according to the behavioural economics school.

We would like to thank all contributors of the book. The editors/publisher of this book are not responsible for errors in the published articles or any consequences ensuing from the use of material and information contained in these articles.

December 2016

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