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The shape of ‘rising powers’ to come? The antinomies of growth and neoliberal development in Turkey

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FORTHCOMING IN « NEW POLITICAL ECONOMY »

— The short-term GDP growth-based economic success of the BRICS has spawned a trend of grouping large emerging market economies under shared monikers. The proliferation of a wide array of labels—from MINTs to VISTAs—within political and financial circles has been accompanied by a growing scholarly interest in the study of these ‘emerging markets’ and future ‘rising powers’. This paper discusses the literature on Turkey’s ‘rising power’ status to problematise the conceptual and analytical parameters that shape the debates on ‘emerging markets’ and ‘rising powers’. Accordingly, I argue that the established parameters are wholly based in, and in turn, reproduce, a neoliberal conception of development which prioritises a narrowly construed metric of economic progress based on GDP growth while simultaneously ignoring the associated socio-economic and environmental costs. The paper interrogates the ways in which select macroeconomic indicators have been deployed to legitimise neoliberal reform in Turkey and utilises this case study to mount a methodological challenge to the relevant IR/IPE literatures that conceptualise ‘emerging markets’ and ‘rising powers’ from growth-oriented perspectives.

BRICS ▪ macroeconomic indicators ▪ neoliberalism ▪ rising powers ▪ Turkey

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One considerable side effect of the global economic crisis of 2007–8 has been the popularisation of a perceived decline in advanced Western powers' ability to maintain economic growth and project their political and economic power at the international level. Although the main neoliberal principles which sustain the Western economic model have not seen a drastic rejection or reconfiguration (Centeno and Cohen 2012, Peck, Theodore and Brenner 2012: 266), analyses of Western 'decline' have been accompanied by a simultaneous growth of interest in the economic and political performance of the so-called 'rising powers'.[1] As the contributions to this special issue demonstrate, there are good reasons for this. As the UNDP highlighted in its 2013 Human Development Report, '[f]or the first time in 150 years, the combined output of the developing world's three leading economies – Brazil, China and India – is about equal to the combined gross domestic product (GDP) of the long-standing industrial powers of the North – Canada, France, Germany, Italy, the United Kingdom and the United States' (UNDP 2013: 12–13). Brazil, China and India, along with Russia and South Africa, officially adopted the 'BRIC[S]' acronym coined by the Goldman Sachs economist Jim O'Neill (2001) and institutionalised their previously ad-hoc partnership through the initiation of the New Development Bank, an extensive contingency reserve arrangement as well as regular summit meetings. Grouping of large emerging market economies based on real GDP growth figures has since become a trend with the proliferation of a wide array of labels, including MINT (Mexico, Indonesia, Nigeria, Turkey), MIST (Mexico, Indonesia, South Korea, Turkey), CIVETS (Colombia, Indonesia, Vietnam, Egypt, Turkey, South Africa), EAGLES (emerging and growth-leading economies), VISTA (Vietnam, Indonesia, South Africa, Turkey, Argentina) and MAVINS (Mexico, Australia, Vietnam, Indonesia, Nigeria, South Africa). O'Neill and his Goldman Sachs colleagues later revisited their own BRICs moniker and developed a new grouping called N-11 (Next Eleven) countries (O'Neill *et al.* 2005).[2] These categories, as Claudio Katz has highlighted, are 'based on short-term financial considerations' (Katz 2015: 76), but rather than merely signalling investment opportunities and equity fund groupings, they have taken on a life of their own. Simultaneously, the 'rising power' label which had become synonymous with the BRICS has been extended to include some of the countries that we find in these new emerging market groups.

A cursory look at these emerging market groupings reveals a common denominator: Turkey figures in almost all of them. Indeed, the performance of the Turkish economy under the supervision of the Justice and Development Party governments (hereafter, AKP) between, in particular, 2003–2016 has triggered a long list of laudatory academic and media analyses that placed Turkey as an emergent 'rising power' (*inter alia*, vom Hau, Scott and Hulme 2012, Burns 2012, de Aenlle 2013, Fontaine and Kliman 2013, Phylaktis 2014). As one (skeptical) IR scholar recently put, 'the claim that Turkey is a rising power now seems to be widely accepted and mostly uncontroversial' (Bagdonas 2015: 310). In response to this seemingly staggering economic success, Turkey has been hailed as 'a shining (and rare) example in the Muslim world of a vibrant democracy with the rule of law and a thriving free-market economy' (*The Economist* 2010a, Sachs 2013). It has been variously described as a 'pivotal regional power' (Ilgıt and Özkeçeçi-Taner 2014: 184); a 'regional hegemon' (or a candidate to become one) (Triantaphyllou and Fotiou 2010: 60, Öniş 2003, Erickson 2004), 'a rising power in a difficult region' (Erişen and Kubicek 2016: 1), 'a rising power in Africa' (Özkan 2013: 140) and 'an inspiration' to the Arab states in the aftermath of the Arab uprisings (Keyman and Gümüşçü 2014: 91). Sympathetic observers even started discussing whether

'Turkey [is] big enough to attract the attention of the BRICS' and become an official BRICS member in the future (Bacık 2013: 765).[3]

What explains this seemingly universal appreciation of Turkey's economic programme and its potential 'rising power' status? Although some scholars highlighted AKP's new 'rhythmic diplomacy' and foreign policy as an indication of Turkey's growing ambitions, the main criterion of those who perceived Turkey in the aforementioned terms was its economic performance. Indeed, Turkey's post-2002 economic growth has been consistently cited as a sign of its 'rising power' status. Despite the long-standing criticism of GDP as an adequate measurement of economic progress,[4] the proponents of this argument have treated GDP-based growth figures as indisputable metrics of economic progress and cited macroeconomic indicators to reinforce the claim that Turkey was in the process of achieving a 'rising power' status.

The paper problematises the conceptual and analytical frameworks with which the debates on Turkey's economic and political trajectory have been shaped. Accordingly, I argue that the established parameters are wholly based in, and in turn, reproduce a neoliberal conception of development which prioritises a narrowly construed metric of economic progress based on GDP growth while simultaneously ignoring the socio-economic and environmental costs that the accompanying processes of labour market reform/flexibilisation, public sector restructuring and rapid financialisation have entailed.[5] As with similar discussions of 'emerging economies' and 'rising powers', Turkey has been 'discursively situated in relation to perceived endpoints and outcomes that are theoretically expected to accrue from the "correct" implementation of capitalist transitions' (Smith 2002: 666). Accordingly, the attempts to depict Turkey as another candidate for the epithet of a 'rising power' have reproduced a problematic emphasis on economic growth for growth's sake and pre-empted a critical interrogation of successive AKP governments' key growth-oriented policies.

The present interrogation contributes to the special issue in two principal ways. While the special issue zooms in on the BRICS' engagement with and impact on global economic governance, the paper speaks to a number of ontological and methodological concerns that have defined the academic and popular debates on 'rising powers'. As highlighted by Bishop and Murray-Evans in their introduction, attempts to analyse the limits and prospects of 'rising powers' groupings in the global economy have been shaped by several shortcomings, which include the tendencies to 'equate power and influence with material capabilities' (see also, Murray-Evans in this issue), and to downplay 'the specificities of rising power political economies and domestic institutions'. The first contribution of this paper is to re-examine the indicators utilised in the measurement of 'material capabilities'. This exercise is not designed to recapitulate the well-known weaknesses of certain macroeconomic indicators, but to flesh out more concretely how their deployment by policy-makers and academics can serve specific functions, and further certain domestic and international interests.

Second, and related to the first issue, the paper addresses the 'domestic gap' highlighted by the editors by reviewing the debates on Turkey's so-called bid to become the next 'rising power', which most intensely took place between 2007/8–2016. I retrace how macroeconomic indicators have been valorised in the debate on Turkey's once-promising 'rising power' status and examine the social ramifications of authoritarian neoliberalism—the institutional setting under which this seemingly positive account of economic growth has emerged. I am not interested in refuting or disproving the empirical validity of the arguments *for* Turkey's 'rising power' status—which, as I will show below, can also normalise the precepts of neoliberal development. Rather, my aim in this paper is to unearth the issues that the 'rising powers' debate has invisibilised and downplayed. More specifically, taking a leaf out of Brett Christophers' work on finance, the paper seeks to engage with the debate not by 'looking for a "better" or "truer" representation' of Turkey's 'rising power' status, but by challenging the parameters on which the very claims have been grounded (Christophers 2011: 114). I consider this endeavour more important than simply refuting the empirical validity of the markers that are identified as 'rising power' indicators, as these markers themselves—such as GDP growth rate, FDI inflows and a nebulous emphasis on pursuing a 'proactive' foreign policy—have been prioritised in ways that silence the discussion of a host of deleterious processes that have facilitated the performance of those indicators in the first place.

As such, the task of the paper is to illuminate the socio-economic ramifications of the parameters that scholars have valorised as the indicators of a Turkish bid for regional/global power. The paper thus aims to render visible what has been made invisible by the existing discussions of Turkey's 'rising power' status, with the clear implication that a similar line of critique can (and ought to) be extended to the examinations of the BRICS' role in and impact on global economic governance. While the special issue editors insightfully suggest the importance of '[revealing] the concrete means and processes through which both rising and established powers are shaping global governance', my paper stands as a reminder that such efforts *still* need to carefully engage with developments that are often coded as 'domestic' (read: less consequential for the *global* economy).

I will undertake this task in two movements. First, I will dissect how Turkey's 'rising power' indicators have been legitimised and valorised in academic discussions. Second, I will explore how the processes that scholars attribute to Turkey's 'rise' have materialised concomitantly with a host of negative socio-economic developments. I will focus, in particular, on how the excessive attention given to select macroeconomic indicators prioritised by the 'rising powers' debate masks the patterns of (un)employment, inequality, household indebtedness and negative environmental impact that have accompanied Turkey's economic growth.

What is at stake in defining a 'rising power'?

Before unpacking how and why a considerable academic literature on Turkey's 'rising power' status has emerged in the past few years, it is imperative to briefly revisit the conceptual and analytical questions that surround the ongoing debates around the BRICS and other 'emerging' country groups.

Despite a considerable degree of difference in their respective development trajectories, political regimes and geopolitical objectives, 'BRICS' has become a self-fulfilling prophecy by taking on a more or less active institutional form since 2009. Yet, in contrast to the institutional manifestation of the cooperation between these countries, the *concept* of 'BRICS' and its more encompassing, yet equally nebulous relative (see Hart and Jones 2010: 64–68), 'rising powers' are both very much undertheorised to the extent that one could argue that 'BRICS' only makes sense as a political–institutional arrangement, rather than a concept that could foreshadow new development paradigms—and, perhaps, even a world order in transformation. As such, I echo Matthew Bishop's (2016: 5) insistence on perceiving not only 'BRICS', but also the epithet of 'rising powers' as 'a descriptive device, rather than an analytical one'. This is particularly the case because, besides the heavily emphasised marker of 'economic growth', both the academic and popular representations of these countries as a coherent 'bloc' fail to explain the shared socio-economic processes and accompanying policies that have ostensibly catapulted them onto the heights of the global economy. 'BRICS', thus should be defined not as the harbinger or the successful application of a common development strategy, but as a politically malleable category marked by the *absence* of a 'core dynamic driving the rapid development of these five countries, and (…) a central shared agenda or ideology' (Bishop 2016: 6, see also Fourcade 2013).

The corollary of this formulation is the recognition that the term 'rising powers', precisely because of the ambiguity of its contents, could be deployed to legitimise certain policies, exaggerate their positive impact, or to prioritise a set of indicators in shaping policy objectives at the expense of other relevant markers—all in the name of achieving a 'rising power' status. The term, thus, is a politically convenient and expedient framing device for privileging growth-oriented policies and narrowing the terms of economic and political decision-making, contestation and debate. Moreover, as I will demonstrate, the concept's pretension to capturing an *empirically verifiable* transformation—often justified by growth figures—has been highly seductive for social scientists interested in charting domestic trajectories of socio-economic and political change, as well as realignments in international regimes. For those who have focused on Turkey's 'rising power' status, the promise of the concept, unfortunately, has prevented them from critically interrogating the very parameters with which they tracked Turkey's 'rise'. The result has been the proliferation of analyses that neither account for the cost of seeking rapid growth as a short-term development strategy, nor systematically challenge the neoliberal orientation of government policy.

A brief detour is necessary at this juncture to clarify what exactly I mean by a 'neoliberal orientation'. Even though some segments of the critical literature on the BRICS have explained these countries' role and objectives in the global economy as that of 're-legitimising neoliberalism' (Bond 2013: 252, Prashad 2013, cf. Desai 2013, Mittelman 2016), I do not wish to associate the *concept* of 'rising powers' strictly with a reductive regionalism that serves merely to reproduce neoliberalism. On the contrary, there are good reasons to avoid the portrayal of BRICS *exclusively* as a neoliberal counteroffensive given the spectrum of growth strategies followed by the designated emerging countries. In their path to achieve greater integration into the world economy, Brazil, India and China 'developed quite specific variants of neoliberalised political economies' (Schmalz and Ebenau 2012: 490). For some scholars, the most drastic cases of transition, namely China and Russia, have been underpinned by policies that comfortably deviated from the established precepts of neoliberal reform in the late 1980s and early 1990s. As opposed to a clearly demarcated transition to market economy in strict compliance with the Washington Consensus, Chinese and Russian reforms cannibalised and repackaged existing institutions and state practices to chart out specific strategies that prioritised local/national concerns.[6] In Brazil, the intense political contestation and social struggles around economic issues have engendered a 'hybrid' regime that combines 'elements of neoliberalism and Latin American neodevelopmentalism' (Boito and Saad-Filho 2016: 194). Other contributions to this special issue highlight the distinctive growth models and domestic political economies of a range of rising powers (see, in particular, Bishop and Zhang, Muzaka and Serrano, Lesage *et al.*).

The post-2002 Turkish case might also be construed along the lines of 'non-neoliberal' or 'hybrid' development, or at least as a type of development programme that did not duly follow the instructions of the major IFIs. For example, 'the expansion and reorganization of social assistance and (…) the strengthening of the role of the state in the housing market' has led some observers to note that the AKP period could not be exclusively defined by 'neoliberal orthodoxy' (Dorlach 2017: 55). Others went even further to underscore the 'non-neoliberal' accomplishments of Turkey by arguing that the 'rising power of Turkey as a new breed of the semi-periphery has not and need not (…) adhere [*sic*] to the Anglo-Saxon neoliberal policies that have been advised' (Moore and Dannreuther 2009: 155). However, these representations could only be deemed accurate in teasing out Turkey's 'non-neoliberal' orientation if neoliberalism is understood strictly as a mode of governance that eliminates state supervision over the economy and privileges 'the market' and market actors in managing economic activity.

This limited understanding of neoliberalism as an 'Anglo-Saxon' drive for market fundamentalism crucially misses out the key role states and (authoritarian) state power have played in adopting, protecting and reproducing policies that we attribute to 'neoliberalism'. Tied to a particular 'origin story' that is 'grounded in the social experience of the global North' (Connell and Dados 2014: 118), the free market-oriented conception of neoliberalism undermines an appreciation of how crisis-stricken states—both in the global North and South—have found in neoliberalism a short-term panacea to relieve immediate economic and political tensions generated by the crisis tendencies of capitalist accumulation. From this perspective, every (re)appearance of the state within a neoliberal context suggests an anomaly or a departure from the textbook neoliberal prescriptions as formulated by a narrowly chosen set of experts and economists.

Yet as I will demonstrate below, even the most 'interventionist' state policies do not necessarily signal a withdrawal from a broader neoliberal orientation as long as these are deployed to revitalise the circuits of capital accumulation *without* providing compensatory initiatives that also secure the conditions of state-sanctioned welfare—in other words, the types of social provisions we would expect to see in welfare states or developmentalist programmes. Such a reorientation and distancing from the free market-oriented conception of neoliberalism necessitates an appreciation of neoliberalism as a strategy to offset the crises of capital accumulation (see Tansel 2017 for an extended discussion). The corollary of this reorientation vis-à-vis the 'rising powers' debate is to question why the parameters that valorise capital accumulation (e.g., GDP growth) have been selected as the appropriate lenses with which to assess the country's performance (not only economically, but also socially and politically). Unpacking these parameters essentially requires an investigation into what kind of 'progress' the observers have chosen to prioritise, and perhaps more importantly, what kind of 'development' should critical political economy scholarship aspire to promote?

How was Turkey defined as a 'rising power'?

It is important to note at the outset that Turkey's portrayal as a 'rising power' did not emerge in a single political or professional field, but was nurtured by a combination of actors, including AKP governments, local and international media and, finally—and most importantly for our purposes—academics located in a cross-disciplinary spectrum which spanned the IR, IPE, comparative politics and area studies literatures.

From 2002 to 2012/3, the Justice and Development Party enjoyed a highly favourable reception in mainstream international press and was often portrayed as a dynamic agent of economic and political reform.[7] Encapsulating this trend, *The Economist*'s special report on Turkey in 2010 boasted that the country had transformed its once 'sclerotic and erratic' economy in less than a decade and credited AKP governments as the architects of this seemingly unprecedented transformation (*The Economist* 2010b). Repeated references to Turkey's stable growth rates, rising living standards and an EU-oriented democratic reform agenda elevated the international perception of the country as an exemplary democracy in the Middle East that could serve as a 'model' for other Muslim-majority countries.[8] In the run up to the 2011 general elections, *Reuters* described Turkey precisely along these lines, as a 'rising power with a vibrant, free economy and a U.S. ally that aspires to join the European Union', as well as 'an example of marrying Islam and democracy and (…) an oasis of stability in a region convulsed by "Arab Spring" uprisings' (Cameron-Moore and Villelabeitia 2011).

Analyses, commentaries and reports published to this effect in the first decade of AKP's reign can be listed *ad infinitum*, yet of note here is the convergence between the party's portrayal in the most respected corners of the international media and the government's own account of its objectives and achievements. Echoing the popular references to the country's economic success under its supervision, AKP too framed its own legitimacy and its propriety as the party best capable of serving the country's interests from a particularly economistic perspective. The party's own emphasis, with a clear intent on appealing to both domestic and international audiences, remained predominantly on a narrative of rapid economic growth, which was contrasted with the years of crisis that had preceded its ascent to power in 2002. In 2010, the then Prime Minister Recep Tayyip Erdoğan crystallised this position as follows:

> Besides its cultural, historic and diplomatic values, Turkey's vibrant economy has become a source of stability and welfare. When my party took office in 2002, the Turkish economy totaled around $250 billion. Today, Turkey's annual GDP has reached $800 billion, making it Europe's sixth largest economy and the 17th largest in the world. It has also been one of the least impacted by the global economic crisis, with growing foreign trade, a strong banking system and diverse and prospering small and medium-size enterprises. Thus, the Turkish economy returned to its pre-crisis levels in 2010. (Erdoğan 2010)

The oft-quoted yet erroneous claim that Turkey's GDP had 'tripled' during the first ten years of AKP rule became a signature headline that manifested not only in government rhetoric but also in widespread reports and analyses, and the government continued to amplify Turkey's role as a 'rising' power by emphasising the 'central role' it purportedly played in 'promoting international security and prosperity' (Davutoğlu 2010, Ministry of Foreign Affairs 2011, *Sabah* 2015).

Given the political expediency and legitimacy it offered to the government, it is not surprising to see that AKP has fully embraced this growth-oriented economic success story and that the high-ranking party officials themselves have repeatedly represented Turkey as a 'rising power'. Likewise, the popular commentaries and reports which reinforced this positive portrayal during the party's first decade in power can also be contextualised as predictable lapses in light of the international media's problematic relationship with reporting the Middle East and many reporters' reliance on and uncritical adoption of a limited range of indicators such as GDP growth (see Harb 2017). It *is*, however, surprising that many social scientists and experts on Turkish politics and political economy have too adopted the terms of the 'rising powers' debate and tried to make sense of Turkey's trajectory under AKP rule by deploying a heavily undertheorised term that obscures more than it reveals.

Reviewing the 'rising powers' literature on Turkey provides us with a clear set of markers and indicators that scholars have been utilising to assess Turkey's status. The key category deployed in these analyses, as mentioned before, is Turkey's economic *growth*, which is defined—sometimes inconsistently—in terms of changes in annual GDP. Accompanying the emphasis on growth is economic *stability*, which is understood as a necessary condition for attracting foreign investment but also functions as a symbolic category to evaluate the degree to which government reforms have been 'successful'. Finally, there is often an implicitly coded *hierarchy* vis-à-vis Turkey's place within the Middle East, whereby the perceived improvements in Turkey's economic and democratic performance are seen as developments that serve to rank the country as a more important actor than the other states in the region. These three markers are frequently discussed in parallel with more 'political' concerns regarding Turkey's geopolitical activism and the ebbs and flows in its institutional and democratic practices.

One of the most comprehensive academic efforts to tackle the question of Turkey's 'rising power' status, the special issue of *Turkish Studies* edited by Tarık Oğuzlu and Emel Parlar Dal—later published as an edited volume (Kubicek, Parlar Dal and Oğuzlu 2016)—fully embodies the problematic parameters of the debate as outlined above. Despite the centrality of the concept of 'rising powers' to this emergent research strand, it is troubling that neither the editors nor the contributors provide any serious interrogation of the term itself.[9] On the contrary, Turkey's 'rising' status is taken for granted and deployed as an *explanan* rather than an *explanandum*. This is a particularly striking omission given how, in the same issue, Şaban Kardaş (2013: 639) chastises the 'regional powers' literature for taking Turkey's 'regional power' status 'for granted' and merely 'embark[ing] on a descriptive analysis of Turkey's behavior in different regions.' Yet, amidst a stream of assertions about Turkey's 'rising power' status,[10] the collection reproduces the same error by not questioning *why*, in the first place, a political and academic conversation about Turkey's 'rising power'-ness has emerged, *how* the debate has been framed, and *which* conceptual and analytical parameters have been deployed to analyse this seemingly novel configuration of power.[11]

On the contrary, efforts to make sense of Turkey's 'rising power' status seem to fall back on conventional categories inherited from a particular strand of International Relations theory and the editors themselves largely frame the debate around the question of whether BRICS pose a threat to the existing liberal international order. One of the consistent threads that connect these analyses is the significance of 'hard power' indicators, which are broadly discussed as 'material capabilities' (Oğuzlu and Parlar Dal 2013: 629, Kardaş 2013: 642, cf. Bishop and Murray-Evans in this issue). Drawing from the regional powers literature, Kardaş cites GDP as a key material capability along with population and military power. There are also (less tangible) references to Turkey's 'visionary foreign policy and new geopolitical discourse' (Oğuzlu and Parlar Dal 2013: 619) as signals of its growing ambition to be a 'rising power'.

Yet it is the category of *economic growth* that takes the driving seat in the contributors' efforts to assess Turkey's 'rising power' status. Oğuzlu and Parlar Dal (2013: 618) emphasise that Turkey's 'rise' has been 'characterized by the country's high economic growth', while Soner Çağaptay (2013: 800) argues that Turkey's economic growth under AKP's leadership has been '[u]nprecedented' and that it played the key role in '[undergirding] Turkey's rising international profile'. Çağaptay reproduces the above-discussed government rhetoric by repeating the claim that 'Turkey's economic output has nearly tripled' since 2002 and further asserts that 'the government's ability to foster *stable* political conditions for economic growth' has been the trigger of the country's 'rise' (Çağaptay 2013: 800, 807 emphasis added). The major role attributed to this 'unprecedented' growth performance is echoed in other contributions elsewhere. In their call for taking Brazil, India, Indonesia and Turkey seriously as 'global swing states', Richard Fontaine and Daniel M. Kliman (2013: 101) cite Turkey's 'rapid economic growth' as the factor that enabled the country to 'carve out [for itself] a new international role'—an argument that finds resonance in a compatible analysis by Federico Donelli and Ariel Gonzalez Levaggi (2016: 99) who highlight the importance of 'political consolidation, as well as economic growth'.

Elsewhere, in a discussion of the aforementioned 'Turkish model', Gönül Tol (2012: 352) underscores how '[t]he success of Turkey's democratic experiment and its economic model of high productivity and export-led growth have contributed to the country's rising image in a region where authoritarian regimes and rentier economies dominate'. This is a curious portrayal, not only because the trajectory of Turkish politics since the publication of this article has led to serious interrogations of the party itself as an authoritarian actor (Akkoyunlu and Öktem 2016), but also because the author's emphasis on 'high productivity' and 'export-led growth' is not accompanied by any substantial exploration of the conditions in which these 'achievements' were reached (more on this below). On the contrary, economic growth is invoked, once again, as an incontestable economic fact that automatically denotes progress, thus not requiring further analysis or an examination of the ways in which it is conceptualised and calculated. Furthermore, Tol's analysis epitomises the tendency to elevate Turkey in a hierarchy of Middle Eastern states and positions Turkey's neoliberal model as the endorsed economic programme, which is then juxtaposed against ostensibly weaker 'rentier economies' in the region.

This overlap between the attempts to assess Turkey's 'rising power' status and its 'model' qualities as a geopolitical–economic blueprint for other Middle Eastern states presents us a final avenue in which to tease out which conceptual and analytical parameters are valorised by the protagonists of the debate. While the contributions to the 'rising powers' debate justify their claims about Turkey's upward trajectory by citing its economic performance, there is surprisingly little analysis of the policies that AKP's economic model has advanced or the concrete ramifications of these policies.[12] In the absence of such analyses of *how* the economic growth rates were achieved in the first place, the contributors to this debate *prima facie* identify economic growth as the product of an efficient and successful economic programme. Economic growth functions as a proxy to affirm the success of reforms advanced—yet not always initiated—by AKP, but it also clearly demarcates the existing government policy as 'best practice' (cf. Sheppard and Leitner 2010).

There is, therefore, a normative dimension that underpins this constant signposting of growth figures as a benchmark of Turkey's 'rising power' status. These 'quantitative truth claims' (Tooze 2008: 683) not only aim to conjure an empirical reality based on verifiable—yet still open to misinterpretation as in the case of 'tripling' GDP—data, but they also appoint the broader economic programme from which this picture emerged as the *correct* way to implement economic reforms. Examples to this effect manifest most visibly in the efforts to contextualise Turkey's 'success' vis-à-vis the other Middle Eastern economies, the conditions of which are—as signalled above—often described in negative terms. Fuat Keyman and Şebnem Gümüşçü (2014: 91) illustrate this trend in their claims that in the post-'Arab Spring' landscape of the region, 'many Arab states have come to regard Turkey's impressive growth rate and the improvements in its citizens' economic well-being under the AKP's neoliberal economic policy as a source of awe and inspiration'. The party's 'neoliberal economic policy' here takes the credit for providing improved 'economic well-being' to Turkish citizens and is positioned as the key pillar of an emergent 'Turkish model'. Keyman and Gümüşçü (2014: 165) go on to establish the centrality of neoliberalism, not only in the country's economic performance but also in AKP's electoral victories by underscoring that 'the party's successful pursuit of its neoliberal economic agenda combined with the instrument of proactive foreign policy [...] conveyed to the Turkish society that the AKP was its best option in charting the troubled waters of globalization'. In the growth-oriented positioning of Turkey as a 'rising power', neoliberalism thus becomes a success story, a model to be emulated by the other states in the region as well as low-/middle-income countries across the globe (cf. Tansel 2015: 576–80).

What are the implications of this widespread prioritisation of economic growth as a yardstick with which to evaluate the country's economic performance since 2002? Which processes, ruptures and continuities are silenced by the way in which the 'rising powers' debate is framed? The article now turns to an examination of how Turkey's 'unprecedented' growth has materialised.

What was rendered invisible in the making of the 'rising power' Turkey?

As the debate around Turkey's 'rising power' status predominantly emerged on a narrative of unprecedented economic success, it is crucial at this juncture to offer a balance sheet of AKP governments' economic performance. The following brief retrospective account will focus on a number of key issues that the 'rising powers' debate has almost exclusively overlooked. Yet, before I focus on the social ramifications of successive AKP governments' rapid-growth-oriented economic strategy, I will briefly revisit the 'unprecedented' growth claims, not to fetishise further the significance of GDP growth as an indicator of progress, but to reveal how the attempts to read growth as a proxy for development are constructed on dubious premises, even if we accept the existing parameters of the 'rising powers' debate without any objections—namely by focusing strictly on macroeconomic indicators without interrogating the indicators themselves.

Since the participants of this debate almost universally invoked GDP growth as an objective confirmation of economic development, and thus a determinant of Turkey's 'rising power' candidacy, it makes sense to compare Turkey's record with other 'emerging' countries that are included in various 'rising powers' indices. To illustrate the convergence between the official government rhetoric and the academic prioritisation of GDP growth I have outlined so far, I will review the claims sketched out in a *Rising Powers Quarterly* article by Ömer Çelik, a former AKP MP and the current Minister for EU Affairs and Chief Negotiator, as well as a political scientist by training. Repeating the economic success narrative of the government, Çelik makes two symptomatic claims. These are (1) '[t]he growth rate in Turkey has outperformed emerging economies in recent years', and (2) Turkey's growth rates are 'comparable *only* to the growth rates of BRICS countries' (2016: 41–42, emphasis added). Çelik's claim that 'Turkey's GDP has increased from 230 billion USD in 2002 to 721 billion USD in 2015' (2016: 42) replicates the erroneous 'tripled' GDP account. GDP growth looks less impressive when we use the more conventional and accurate category of real

GDP growth measured in constant local currency (as opposed to nominal GDP in current US$ which Çelik prefers). Growth in nominal GDP indicates a tripling from roughly $232 billion in 2002 to $717 billion in 2015. However, at constant prices measured in Turkish Liras (TL), GDP in 2015 represents less than a two-fold increase in comparison to the 2002 figure (from TL 72.52 billion in 2002 to TL 131 billion in 2015).[13]

Çelik's other claim—that Turkish GDP growth is 'comparable *only* to the growth rates of BRICS countries'—is even more problematic. As shown in Figure 1, the average real GDP growth of Turkey in the 2002–2015 period was easily overtaken by many other 'emerging economies' like Nigeria, Vietnam, Bangladesh and Indonesia. When the same comparison is made between a larger sample of countries, Turkey's GDP growth in real terms is higher than Russia, South Africa and Brazil; but it is, by no means, comparable to China and India—or to Qatar and Peru purely based on GDP figures (Figure 2).[14] A more meaningful comparison based on real GDP growth would necessitate drawing in the Philippines, Malaysia or Colombia to the discussion, which, as far as my review suggests, has not been undertaken *systematically* in the contributions to the 'rising powers' debate.

<< Figures 1 and 2 >>

Given the claims about the increased 'economic well-being' (Keyman and Gümüşçü 2014: 91) of Turkey's citizens in the same period, does disaggregating growth figures justify the positive portrayal of the Turkish economy? References to a 'tripling' of GDP *per capita* are also rife in the debate,[15] however, when measured in real terms, GDP per capita has increased by 50 per cent (from TL 1,113 in 2002 to TL 1,668 in 2015), not ≈200 per cent as the 'tripling' narrative suggests. Moreover, when average GDP per capita growth in the 2002–2015 period is contrasted with the same sample of N-11 and FTSE countries, the emergent picture suggests that the improvements are not exceptional, but are roughly in line with similar developments recorded in other 'emerging countries' like the Philippines and Malaysia (see Figures 3 and 4).[16]

<< Figures 3 and 4 >>

Let me state clearly once again that the point of this brief exercise is not simply to reveal a more 'accurate' picture of the Turkish economy by using the same, inherently problematic category of growth and its equally problematic GDP-based calculations. However, this overview demonstrates that the intentional or unintentional misrepresentation of the available data not only by the government, but also by political economists and social scientists in general, should give us serious pause before we hasten to evaluate Turkey's economic and/or geopolitical ambitions as a 'rising power'. Moreover, these distortions should be seen as the by-products of a very particular understanding of what the economy, development and progress mean, and what role the state can (and should) play in managing them.

What is missing in the 'rising powers' debate on Turkey is a curiosity to explore what kind of effects the improvements in these indicators have engendered in the everyday life of Turkey's citizens. In other words, there is a need to explore the ramifications of what are automatically assumed as positive developments due to verifiable improvements in macroeconomic indicators. In the final part of the paper I will provide a series of snapshots into the key areas of the economy that AKP's growth-oriented policies have transformed since 2002 and underscore their centrality to any serious debate on measuring the country's economic and political trajectory.

Favourably cited privatisation figures provide a useful starting point to disentangle the threads between AKP's neoliberalism and its impact on households. Often envisioned purely as an investment source, the record number of proceeds accrued from the government's privatisation drive has had a significant impact on the country's overall FDI balance (Macovei 2009: 14). Yet the government's privatisation programme has not merely functioned as a revenue generating policy, it has been a crucial part of a broader realignment of the state's role in the economy and the way in which the state supervises labour and industrial relations. According to the Prime Ministry Privatisation Administration's own reports, the aims of the privatisation programme include (1) 'reducing the role of the public sector in the economy', (2) 'redefining the areas of the economy in which the public sector will be active by withdrawing the state from production and letting it focus on its main functions' (though these 'main functions' remain unstated), (3) 'creating a conducive environment to promote and support private sector activities' (ÖİB 2017: 46).

While the roots of Turkey's substantial efforts at privatising state enterprises date back to the 1980s (Sönmez 2011), AKP governments have radically intensified the scope of privatisation. In the seventeen years from 1986 to 2003, the state's total privatisation implementation amounted to a relatively unimpressive figure of $8.24 billion (ÖİB 2017: 60).[17] From 2004 to 2013, proceeds from the government's revamped privatisation programme rose significantly to $35.255 billion, with 2013 marking the highest annual proceed at $12.486 billion (See Figure 5). Four major sales constituted the lion's share in this monumental reconfiguration of state ownership as the privatisation of Türk Telekom (the former telecommunications monopoly), TÜPRAŞ (Turkey's largest industrial company), and two large conglomerates ERDEMİR and PETKİM amounted to a total $15.5 billion (Angın and Bedirhanoğlu 2013: 76).

<< Figure 5 >>

To contextualise these figures, it is useful to note that the OECD's privatisation report in 2009 ranked Turkey fifth in its 'privatisation Top 10' (covering annual implementations from 2000 to 2007) and estimated that the country's privatisation proceeds were greater than that of the United Kingdom, Australia and the Netherlands (OECD 2009: 7). The magnitude of the sales becomes more apparent when we zoom in on the individual cases. For example, the World Bank's Privatisation Database registered Türk Telekom's $6.550 billion sale as the eleventh largest transaction that took place between 1990 and 2008 in developing economies, and unlike the top ten transactions—which were dominated by Russian and Chinese IPOs and public offerings (including Rosneft and Bank of China)—Türk Telekom's privatisation was a block sale.[18] While this amplified privatisation programme should not be read as a sign of an absolute weakening of the state's active role in the economy, it is important to note that 'the state withdrew entirely from some sectors such as cement, dairy production, forest productions and petroleum distribution, while more than 50 per cent of its shares have been privatised in sectors such as tourism, iron and steel, textiles and sea freight' (Özel 2013: 175).

The deepening of the privatisation programme has had significant consequences for the conditions of employment and the environment. The government's push to extend privatisation was quickly conjoined by coeval attempts to deregulate environmental protections—the most concerning result of which is the rapid proliferation of Hydroelectric Power Plants (HEPPs) that pose significant risk to soil, air and water quality (Berkun 2010, Hommes, Boelens and Maat 2016). Approximately 70 per cent of completed or ongoing HEPP projects by 2013 'were exempt from environmental impact reports' (Buğra and Savaşkan 2014: 82). Likewise, the amended law on mining investments resulted in the approval of 9,132 new permits in 2005 (up from 2,625 in 2004) for 'exploration and extraction in forests, around sources of water and in other previously protected zones' (Buğra and Savaşkan 2014: 83). The corollary of these expanding spheres of privatisation has been (1) a steady transformation and weakening of the regulatory and administrative bodies responsible for environmental protection, particularly with regards to urban planning (Doğan and Stupar 2017), and (2) an increase in the scope and intensity of concentrated state violence against communities and trade unions resisting privatisation plans, displayed most nakedly in the case of Yatağan thermal plant's contested privatisation (Yörük 2014, *Hürriyet Daily News* 2014) and the privatised tobacco monopoly TEKEL workers' 78-day long occupation in Ankara (Özuğurlu 2011, Tait 2010).

The nexus of privatisation and environmental exploitation has been enhanced in the service of a 'growth' strategy. Further state-led attempts to create a Turkish 'energy hub' with the infusion of private capital have sparked social mobilisations in areas designated for the construction of new coal-fired power plants such as Zonguldak (Cardoso and Turhan 2018: 404). As Erensü (2018: 154) notes:

> By deregulating environmental directives such as the Environmental Impact Assessment procedures fifteen times, rejecting to ratify the Framework Convention and the Kyoto Protocol, effectively using the mechanisms of consent and bribery as well as violence to suppress local resistances, abusing and stretching land expropriation procedures to meet the land needs of private companies, and leaving rural development to the will of extractive industries, AKP effectively transformed the countryside by putting rural livelihoods and land at the service of the extraction/infrastructure industry.

It is essential to underline that the envisioned benefits of increased FDI inflows and privatisation did not materialise in employment. On the contrary, the Turkish economy's seemingly rapid rise in the last decade can best be described as an instance of 'jobless growth' whereby the 'rapid surges in GDP and exports' did not translate into any significant changes in unemployment patterns (Yeldan and Ercan 2011: 10). Under AKP rule, the rate of total unemployment remained steady around 10 per cent, the employment to population ratio remained at a lower level than the 1990s and youth unemployment saw only a slight decrease from 19.2 per cent in 2002 to 18.9 per cent in 2016 (Figure 6, Bozkurt-Güngen 2018: 226). Total unemployment rate lagged significantly behind the average of other upper middle income countries (including the BRICS minus India).

<< Figure 6 >>

A closer look at employment patterns reveals a drastic decrease in agricultural jobs and a considerable increase in service sector employment. Employment in agriculture decreased from 34.9

per cent in 2002 to 20.4 per cent in 2015, while service sector employment rose to 52.4 per cent in 2015 from 42.1 per cent in 2002.[19] While the contraction of the overall agricultural employment might partly be understood as an aftereffect of the food price fluctuations in the world market, the government's agriculture policy, which aggravated deteriorating conditions by removing state subsidies, is a crucial component in the flight from agriculture (Sönmez 2011: 112).

The growth-oriented policies have fallen short of generating substantial new employment opportunities for the country's sizeable unemployed and informally employed population, yet the conditions of the existing workforce did not see significant improvements either. On the contrary, the government has pursued a labour policy of what Aziz Çelik (2015) has termed 'authoritarian flexibilisation', which involves drastically limiting the rights and mobilisation capacity of trade unions, curtailing pre-existing employment rights, and promoting flexible and precarious forms of employment. Successive changes to the employment laws have resulted in the exclusion of 'more than half' of all workers from job security coverage and intensified the pace of deunionisation in conjunction with the extensive 'union-busting' practices deployed by businesses (Çelik 2015: 623–24, 628–32). Epitomising these tendencies, the government's primary labour and employment policy, announced in 2012 under the title of 'National Employment Strategy', proved ineffective in offering long-term solutions to the deteriorating conditions of an increasingly precarious workforce. As Sümercan Bozkurt (2013: 213) recounts, the Strategy

> has mainly been based upon measures of decreasing non-wage labour costs by means of reducing employer social security contributions, ensuring subsidies to employers for the employment of disadvantaged categories such as youth and women, introducing active labour market policy schemes and new flexible work contracts.

The focus on flexible work and deregulated contractual obligations to limit social security has effectively enabled greater surplus appropriation by employers and further undermined the living conditions of the labouring masses at a time when wage inequality increased (Tansel *et al.* 2014) and a government report noted that 72 per cent of the households in Turkey had a monthly income of TL 1,200 or less—which puts them well below the poverty line of TL 3,136 as identified by the Confederation of Progressive Trade Unions in 2011 (Aile ve Sosyal Politikalar Bakanlığı 2011: 171, *Bianet* 2011).

The National Employment Strategy's flexible work emphasis should be read in conjunction with the fact that 'nearly half of the working population are still not covered by any (…) insurance schemes, working entirely informally in the labor market' (Eder 2010: 157). These changes have not only affected the economic prospects of workers, but also had a direct corporeal impact due to the deteriorations in safe working conditions, which have resulted in serious workplace disasters at privatised former state enterprises like the Soma mine (Scott 2014). 2016 marked the highest death toll in the country's modern history as 1,970 employees lost their lives at their workplaces (*Bianet* 2017). The corollary of these drastic changes in employment patterns and regulations at a time of 'growth' has not been 'sizeable increases in (…) employment spreading all around the country' (Çelik 2016: 41), but an increased rate of proletarianisation in urban centres, a growing number of dispossessed peasants as well as a limited social security net for those at the lower ends of the income ladder (Köse and Bahçe 2009: 404, Eraydın 2011: 832). The overall deterioration of the respect for workers' rights has also placed the country in the International Trade Union Confederation's list of the ten worst countries for workers, along with Algeria, Bangladesh, Cambodia, Colombia, Egypt, Guatemala, Kazakhstan, Saudi Arabia and the Philippines (ITUC 2018).

The limits of the government's growth model further manifest in its inability to tackle inequality. While there were short-term improvements in income distribution, particularly in 2005–2007, income inequality has risen considerably since 2007, with the Gini coefficient increasing from 38.4 in 2007 to 42.9 in 2015, the highest level in 14 years (Figure 7).[20] In 2016, the coefficient stood at 41.9, still ahead of its 2002 level of 41.4. 2007 also marked the beginning of a period of recuperation for top income earners and the decrease in the share of top one per cent registered in the 2003–2007 period has since been reversed. The top one per cent share in national income reached 23.4 per cent in 2016—surpassing its 2002 level of 22.4 per cent—while the bottom 50 per cent share has been steadily declining since 2013 (Figure 8).[21]

<< Figures 7 and 8 >>

In the context of a stagnant labour market, rising income inequality and uneven income distribution, how has the overall growth of the economy translated into the everyday lives of households? Reviewing the drastic changes in the patterns of savings and indebtedness reveals that households in Turkey have not enjoyed the spoils of a growing economy through increases in real wage income, but have ended up relying more on savings and credit to get by. Household savings declined sharply from 16.1 per cent in 2002 to 7.3 per cent in 2012, against the background of steep rises in household debt, which—fuelled by easier access to credit—'reached 49 per cent of disposable personal income in 2012, implying around a seven-fold increase since the end of 2003' (Karaçimen 2014: 174, 163). As Elif Karaçimen registers, '[a]s a proportion of Turkey's gross domestic product (GDP), the total of consumer loans and credit card debt increased sharply from 1.8 per cent in 2002 to 18.7 per cent in 2012', which has disproportionately exposed lower income households to indebtedness as those who earn TL 2,000 or less constitute 68 per cent of all consumer loan borrowers (Karaçimen, 2014: 163, 174). Accordingly, just as the hot money inflows and cheap foreign credit have engendered 'speculative growth' (Yeldan and Ünüvar 2016: 20) at the macroeconomic level, access to private credit has acted as a pressure valve which has temporarily relieved an emerging social reproduction crisis while simultaneously increasing household indebtedness and disciplining indebted workers (Kus 2016).

Conclusion: Knowing the answer to the wrong question

The snapshot of the Turkish economy I have offered in the second part of the paper raises important questions about the assumptions and objectives of the analyses published in the 'rising powers' debate. Given the marked deteriorations in the everyday experiences of households I have outlined and the chequered balance sheet of the economy, why has the participants' focus in this debate remained on an often misconstrued conception of growth? Why has this debate sidestepped tackling crucial questions on the transformation of the state under neoliberalism and the resultant changes in economic management and democratic practices? Why have those who exalted the ideology of growth ignored the fact that 'there can be growth without social development (that is, quantitative growth without qualitative development)' as Henri Lefebvre (1996: 177) put it? These concerns force us to acknowledge that attempting to answer whether Turkey is a 'rising power' in the terms exercised by the existing debate is a moot point. If one takes interpretive license from Ursula Le Guin's *The Left Hand of Darkness*, the 'rising powers' debate on Turkey can be summarised as an endeavour that 'exhibit[s] the perfect uselessness of knowing the answer to the wrong question'.

This critique naturally bears broader implications for the debate on the BRICS and 'rising powers'. After all, many other 'emerging countries' that have been designated as the future 'rising powers', and BRICS members themselves can be subjected to a similar interrogation about what their growth policies have entailed in socio-economic, environmental and political terms. Nevertheless, within both the critical and more conventional quarters of the 'rising powers' literature (see Robinson 2015, Hameiri and Jones 2016), there is an awareness of the costs of growth and the antinomies of these countries' economic trajectories that the participants of the debate on Turkey have failed to capture. In placing Turkey within an amorphous 'rising powers' framework—and, thus, overemphasising its socio-economic and political improvements—the debate also risks reproducing the government's own discourse which attempts to downplay the grave problems that still plague the country on the basis of the existence of similar issues in *other* 'emerging', and, indeed, 'developed' countries.

The contention with the prioritisation of select macroeconomic indicators as indubitable proxies for 'development' and 'progress' should not be read as a blanket dismissal of efforts to measure economic activity. Nor should the reader assume that the counter indicators I have selected to problematise the analytical focus of the 'rising powers' debate on Turkey (e.g., unemployment rate) automatically represent more 'accurate' or less questionable metrics. What the paper has demonstrated is that, even if conventional macroeconomic indicators are accepted and deployed without any objection, the debate on Turkey's 'rising power' status fails to adequately analyse the determinants and social consequences of the country's 'growth' years. Underpinned by a conception of development that excessively valorises growth, the debate has drastically limited the scope of what is considered *important* in examining the country's economic and political performance, and—regardless of its participants' intentions—legitimised neoliberalism. Ultimately, the portrayal of the Turkish economy in this debate conveniently overlapped with a hegemonic discourse coalesced around the 'success' of the government's economic programme.

The challenge this paper raises for the participants in this debate, as well as to those who would like to identify the next breed of 'rising powers' in the global economy, is to reflect on the ramifications of utilising certain macroeconomic indicators, and to consider whether it is worth reorienting the terms of the debate in line with the concrete experiences of those who live and struggle in the economies of 'growth'.

Notes

1 See Becker (2013), McNally (2012), Nölke *et al.* (2014), Stephen (2014), Kiely (2015), Gray and Murphy (2015).

2 N-11 includes Bangladesh, Egypt, Indonesia, Iran, Mexico, Nigeria, Pakistan, the Philippines, Turkey, South Korea and Vietnam.

3 These snapshots represent a fragment of the burgeoning literature on Turkey's 'rising power' status. In addition to the publications discussed throughout the article, readers can refer to the following texts for other interventions that operate within the parameters of the 'rising powers' debate: Cornell, Knaus and Scheich (2012), Bank and Karadag (2013), Tanrısever (2015), Şatana (2016), Boyle (2016), Pehlivantürk (2017).

4 It is beyond the scope of the paper to delve into a substantial discussion of the limitations and pitfalls of the GDP measurements, particularly as an indicator of social welfare and economic progress. For examinations of and alternatives to GDP, see, *inter alia*, Seers (1972), Mishan (1975[1967]), Sen (1991), Vellinga and Withagen (1996), Stockhammer *et al.* (1997), Gough, McGregor and Camfield (2007), Stiglitz, Sen and Fitoussi (2009), Fioramonti (2013), Coyle (2014), Mügge (2016).

5 Without assuming a linear trajectory of progress, I use the term 'development' here to refer, broadly, to the processes of socio-economic change, and 'neoliberal development' as a shorthand for capturing those processes that prioritise capital accumulation. As such, the term 'neoliberal development' should not be read exclusively as a reference to its incarnation in development studies, which is often used to describe a constellation of (neoliberal) policy prescriptions advocated by international organisations and financial institutions to be implemented in the global South. For the latter, see Kyung-Sup, Fine and Weiss (2012), Escobar (2012[1995]), Weber (2015), Bishop (2016: 13–17).

6 On China, see Lim (2017); on Russia, see Rutland (2012).

7 See Berlinski (2017) for a retrospective.

8 For glimpses into the once-thriving debate on the limits and prospects of promoting a 'Turkish model', see Çağaptay (2014), Taşpınar (2014), Tuğal (2016).

9 Şaban Kardaş (2013) provides the only contribution that attempts to construct a framework of analysis, but his own conceptualisation is firmly wedded to the concept of 'regional'—not 'rising'—power, which leads him to circumnavigate some of the key aspects of the 'rising powers' debate that the editors and other authors focus on, while reinscribing the centrality of 'hard power' capabilities in determining what constitutes a 'regional power'.

10 For representative examples, see Oğuzlu and Parlar Dal (2013: 618), Çağaptay (2013: 808).

11 The extent to which the concept of 'rising powers'—or at least its incarnation as a category with which to assess Turkey's post-2002 trajectory—remains undertheorised can be detected in the prognoses offered by the contributors. Despite the efforts to place Turkey next to China and Russia as a 'rising power', at least in two pieces the authors put forward '[t]he deepening of Turkish democracy through a series of reform' (Oğuzlu and Parlar Dal 2013: 634) and 'sustaining and deepening the principles of liberal democracy' (Çağaptay 2013: 807) as preconditions for Turkey's aim to 'become a complete rising power' (Oğuzlu and Parlar Dal 2013: 634). The obvious question that remains unanswered is whether the existing 'complete' rising powers like China and Russia have successfully 'deepened' their democracies or adopted the principles of liberal democracy.

12 See Öniş and Güven (2011), Öniş and Kutlay (2013) for two exceptions.

13 Unless otherwise noted, all data are retrieved from the World Bank World Development Indicators. Available from: http://data.worldbank.org/indicator [accessed 10 July 2018]. Turkish Statistical Institute recently revised the country's GDP series in line with the System of National Accounts (SNA-2008) and the European System of Accounts (ESA-2010), which resulted in a significant increase in the estimated real GDP growth rate from 2009 onwards. While the new series seem to have captured the role of construction sector investments more accurately (Bakış 2016), as Erik Meyersson (2016) has demonstrated, statistical revisions have created an 'unprecedented upward revision in Turkey's economic performance', 'not only from an absolute perspective, but especially so in comparison with other cases of ESA (European standards) or SNA (United Nations standards) revisions'. Seen together with AKP governments' tendency to 'revise' macroeconomic figures and the widespread criticisms of the ways in which official statistics are collected and interpreted, there are good reasons to approach the new growth rates with a healthy scepticism. For this reason, instead of the IMF's latest World Economic Outlook figures which are based on these revisions, I opted to use the previous set of figures available from the World Bank database. For other critical assessments of the new growth figures, see Boratav (2017), Sönmez (2017).

14 I selected the FTSE classification here as it brings together the BRICS with many of the high performers in other 'emerging market' groupings like N-11 and MINT. 'FTSE Annual Country Classification Review', FTSE Russell, 1 September 2016. Available from: http://www.ftse.com/products/downloads/FTSE-Country-Classification-Update_latest.pdf [accessed 10 July 2018].

15 See, for example, Öniş and Kutlay (2013: 1412) even though the authors note that they measure growth in nominal terms.

16 As Dani Rodrik (2015) put it, '[t]he comparative experience suggests that Turkey (and other similar countries) benefited from an unusually favorable external environment. In particular, financial globalization and the availability of cheap foreign capital seems to have played a critical role' in these countries' recent economic performance.

17 Data retrieved from the Prime Ministry Privatisation Administration's 2016 annual report, cited in the text as ÖİB (2017). Online copy available from: http://www.oib.gov.tr/dokuman/faaliyet-raporlari/2016-yili-faaliyet-raporu.pdf [accessed 10 July 2018].

18 Data retrieved from the World Bank Privatisation Database. Available from: http://data.worldbank.org/data-catalog/privatization-database [accessed 10 July 2018].

19 Data retrieved from the World Bank World Development Indicators. Unemployment rates are modelled ILO estimates.

20 Data retrieved from the World Bank World Development Indicators.

21 Data retrieved from the World Inequality Database. Available from: https://wid.world/country/turkey [accessed 10 July 2018]. See also Alvaredo, Assouad and Piketty (2018).

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