Crisis and Transformation in Turkish and Greek Political Economies: A Comparative Analysis

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Abstract:
The talk presents a general framework to understand the broad features of the political economies of Turkey and Greece. Attention is drawn to the transformative impact of the major crises in terms of both shifts in the broad thrust of economic policies and the political landscape. Such a comparison is warranted for a number of reasons, despite size discrepancy and religious differences between the two countries. Both Greece and Turkey emerged from the Ottoman Empire and share a legacy of top-down and crisis-ridden modernization. Both countries liberalized their economies in the aftermath of a military rule, Greece with the EU anchor and Turkey with the IMF. The 1980’s and 1990’s were lost decades of reform for both, marked by debt-driven growth, populist cycles and patronage networks. A system that came to an end in 2001 for Turkey and in 2008 for Greece, with significant political and economic consequences.

Speaker:
Ozlem Arpac Arconian is Lecturer in Economics at the School of Oriental and African Studies, University of London. She holds a Ph.D. in Economics from the University of Surrey (2007) with a dissertation titled “The Implementation of IMF-supported Programmes: An Empirical Investigation Using Complementary Methodologies.” Her fields of specialization include international finance and development, the effectiveness of IMF and World Bank assisted programs, the political economy of reform in developing countries, and discrete choice econometrics, with teaching interests in macroeconomics, development economics, and applied econometrics. Her current research project involves a comparative political economy study of Turkey and Greece in the context of economic crises and corruption, including research on Turkey's graduation from the IMF and the country's transitioning from dominance of the Washington Consensus toward what might be called 'Istanbul Decisions'.