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Rereading the victory discourses of liberalism—‘the end of ideology’ and ‘the end of history’ (finalisation theories)—alongside the 2008 financial crisis

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ABSTRACT

The discourse of ‘the end of ideology’ put forward by Bell in 1960 was centred on the notion that an ideological consensus had been reached, especially in developed countries, and that ideologies were no longer necessary given that economic growth had replaced political growth as the predominant subject of debate. With the fall of the Berlin Wall and the collapse of real socialism in parallel to the breakup of the USSR, the discourse that liberalism constitutes the dominant and only paradigm rose dramatically in prominence alongside the neoliberal policies implemented following the economic crisis in the 1970s. Undoubtedly, one of the most important works in this trend was the ‘end of history’ thesis put forward by Fukuyama in the 1990s. This study is rooted in the need to reconsider these ‘finalisation’ theses founded on liberalism’s supposed lack of alternatives in the aftermath of the 2007–2008 global financial crisis. Offering a critique of historical economic-political liberalism, it aims to demonstrate the failure of these ending theses, both of which are still accepted and promoted by defenders of neoliberalism. This study employs historical and hermeneutic qualitative research methods. Its most important finding is that neoliberalism cannot be both a political and an economic ‘end’.

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Introduction

The end of history certainly does not refer to the cessation of time or historiography. Rather, from a political perspective, it refers to the finalisation of human development at a certain level of social, political and economic maturity. At such an end, it is supposedly unnecessary to pursue an alternative to the status quo, as the current system is optimal. Proponents of this view argue that human development and progress have largely been completed and that large-scale political change, transformation and revolution are outdated notions. In the twentieth century, the most important of such finalising discourses were the ‘end of ideology’ and the ‘end of history’.

The ‘end of ideology’ discourse put forward during the Cold War—in the aftermath of the Second World War—was based on the notion that the system in place in the US-centred Western Bloc was the most ideal among all existing systems, meaning it was no longer necessary to discuss ideology. Rooted in the fact that the West was ‘prosperous’, proponents argued that the greatest possible ideal had been reached and that vicious ideological debates should be left aside. However, even today, the existence and determination of ideologies are important, even if not absolute. Although their importance and determining functions are different, ideologies are a part of the human equation across every geographical region in the world, regardless of whether they are called developed, undeveloped, underdeveloped or developing. As Örs (2009, pp. 39–42) points out, ideologies that provide a sense of inner harmony, comfort and coherence—that help individuals to make sense of a complex world and give them an ‘identity’—will continue to exist in developed countries for as long as human beings’ problems with

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nature, political power and other people are perpetuated, through changes in human qualities (e.g. feminism, environmentalism, localism). In non-Western countries, the determining position of ideologies is obvious.

With the fall of the Berlin Wall and the dissolution of the USSR came another discourse of finalisation: 'the end of history'. According to this 'end', following liberal democracy's victory in the predominant ideological conflict, the current system—which boasted the most internal consistency—would continue moving forward without any alternative. Such unobstructed advancement was a given, as development and progress had reached their final point in liberal democracy. As Žižek (2009, p. 10) points out, Fukuyama's discourse on the 'end of history' has been rendered irrelevant by two major US-centred events, one political and the other economic: On 11 September 2001, the twin towers were brought down, breaking the veneer of the liberal democratic political utopia, and the 2008 financial crisis brought about its economic collapse.

The 2008 financial crisis led to debates over the inevitability of state intervention, with Keynesian paradigms gaining popularity and attempts being made to overcome the crisis with expansionary fiscal and monetary policies. Thus, the ideas that the liberal democratic system would represent the endpoint of human development, which started with the 'end of ideology' and took on flesh and bones with the 'end of history', have been increasingly questioned following inevitabilities from the system's crisis-producing structure at regular intervals. It can be said that neoliberalism, which exhibits several key differences from classical liberalism and exists in various forms, is in a 'continuity relationship' with classical liberalism due to the paradigm from which it originates, the theoreticians and practitioners of the ideology, its dominant position and its overarching mission to maintain the capitalist system. This is also true for liberal democracy and neoliberal democracy. Of course, neoliberalism is often a term used by its critics. The term is not used by its practitioners or adherents. Sometimes it appears as a worldview, sometimes as a political discourse, sometimes as a set of public policies (Castree et al., 2013, p. 339). In this study, neoliberalism is treated as a critical concept as well as an ideology that cannot be 'the last'.

Within the continuity relationship between the two established finalising discourses, the 'end of history' discourse is more decisive. As it is closer to the present, this study focuses on the 'end of history', though it does not neglect the 'end of ideology'. Of course, neither of these discourses was limited to the time in which it was put forward. Both of them—but especially the former—are defended by modern neoliberal circles. Fukuyama, the man behind the original thesis, has also argued on multiple occasions that his thesis cannot be falsified. This is why the neoliberal system is seen by some circles as a literal 'end'. This study details these finalising theses before elaborating on why liberal democracy cannot represent the 'end' of human political or economic development.

Trying to construct 'victory' through finalisation

Although the idea that liberal democracy has triumphed without an alternative from an eschatological (apocalyptic) perspective was clearly put forward by Francis Fukuyama's *The End of History and the Last Man* in 1989, it is clear that the 'end of ideology' thesis put forward by Daniel Bell in the mid-twentieth century paved the way for this perspective. Thus, it is noteworthy that the discourse on the end of ideology emphasises that liberalism is gradually becoming the world's dominant paradigm in the world.

Undoubtedly, the eschatological (apocalyptic) understanding of history does not stem from Bell. Hegel (1977, pp. 56–57, 507) spoke of a logical end to history once human consciousness reaches absolute consciousness about itself through a dialectical process. Associating this logical end with a strong Prussia (alongside the American and French Revolutions), Hegel argued that history ends with the present moment and emphasised that the future is a closed book (Colingwood, 1996, p. 157). Marx is another thinker who approached the historical process with an emphasis on progress and finality. According to Marx, history progresses through class conflict; class struggle represented the primary driver of the historical progression from slave society to feudal society and, from there, to capitalist society. In the communist society that will follow the capitalist society, Marx thought that the disappearance of relations based on exploitation would put an end to the historical search for a new and better order (Sarı, 2010, p. 65). Neither Marx nor Hegel believed that progress would continue indefinitely. They both felt that development would come to an end once a form of society that suits humanity's deepest aspirations is

reached. In other words, both Hegel and Marx agreed that, in such a scenario, there would be no further progress in the development of fundamental principles and institutions, as the great social problems would have already been solved (Fukuyama, 1993, pp. 10–11).

In the 19th century, finalisation discourse, which generally persisted within the context of the philosophy of history, exhibited development based on the liberal paradigm, especially in the aftermath of the Second World War. Stating that he was inspired by different sources, Bell (2012, p. 12) put forward the end of ideology thesis in the ‘spirit’ of the Cold War. Indeed, just before Bell, Albert Camus (2018, p. 42) had argued that the current era—most notably characterised by the dropping of the atomic bomb—had marked the ‘end of ideologies’. Bell was also influenced by Arthur Koestler’s (1949, p. 31) assessment that the raising of Nazi flags at the airfield in honour of Hitler’s Foreign Minister Ribbentrop’s visit to Moscow and the playing of Horst Wessel Lied, the National Anthem of Nazi Germany, by the Red Army band marked the ‘End of Adventure’. The ‘absurdity’ of mixing politics and ideology, which Raymond Aron (1979, p. 7) discussed in his France-centred work *The Opium of the Intellectuals*, also influenced Bell’s ideas.

Bell, having witnessed the Moscow Trials, the Nazi-Soviet Pact, the Nazi concentration camps, and the repression of Hungarian workers—as well as the emergence of the welfare state, with capitalism reconsidering itself—opened the door to discourse on the potential exhaustion of ideologies (Bell, 2012, p. 441). As with much Cold War-era philosophical work, Bell’s work was oriented around affirming or negating the blocs. In contrast to the ‘oppression’ and ‘misery’ of the Eastern Bloc, Bell emphasised the ‘freedom’ and ‘prosperity’ of the Western Bloc. He argued that the age of ideology had ended with the consensus achieved through the acceptance of the welfare state, the mixed economic system and political pluralism (Bell, 2012, p. 441). It is obvious that such a proposition asserts the irreversibility of and lack of alternatives to the dominant paradigm in the Western Bloc. This ‘end of ideology’ discourse, which has been the subject of much debate, is itself ideological. Shortly before the end of the Second World War, the US—the core of the Western Bloc in the bipolar Cold War order—took an important step towards the dominance of liberal free market logic with the Bretton-Woods Agreement, which resulted in the creation of the World Bank and the International Monetary Fund (IMF). In the context of spreading the ‘prosperity’ that capitalism was believed to bring with it, discourses on the non-alternativeness of liberalism emphasised the supposed redundancy and problem-producing structure of ideologies.

US President Kennedy’s (1962) statement in his inaugural address from New Haven, Connecticut—that the problems of the age would be solved through practical economic solutions rather than ideological debate—is heavily rooted in the end of ideology discourse. Generating pragmatic economic solutions rather than ideological efforts was considered to be one of the primary virtues of the Western system. The accuracy of this argument that liberalism has no alternatives is, of course, open to debate given the economic, political and social developments since the period in which it was proposed. The crisis-producing structure of the liberal democratic system creates distinct problems in developed, developing and underdeveloped economies. The neoliberal wave, which emerged when the welfare state—once viewed as a saviour—came to be seen as the source of all economic problems built on the legacy of the discourse of no alternatives.

In 1988, Bell wrote two articles, ‘The End of Ideology Revisited I and II’, in response to criticisms of his argument. He listed these criticisms as defence of the status quo, technocracy instead of political debate, consensus instead of moral discourse, and the Cold War apparatus. In addition, he noted that the events of the 1960s and 1970s, which witnessed the rise of radicalism and ideology in both the West and the Third World, sought to disprove his theory (Bell, 1988a, pp. 139–140). Certainly, radicalism in the Third World and the rise of authoritarian regimes in the West were not strong alternatives to the existing system of the time, of which Bell was perhaps indirectly a supporter. However, it does not follow from this current lack of reasonable alternatives that the existing system was ‘the best’. Bell (1988a, p. 141) argued that no society is monolithic and that a single term, such as ‘capitalism’, cannot embrace the countless dimensions of an entire society. This is why he did not view himself as a status quoist. Still, his mistake was to say that the end of ideology had arrived—that the predominant neoliberal ideology had no alternative. Just as we cannot use instances of ideological or personal radicalism in the Third World to prove Bell wrong, we cannot use every bad example that arises against the dominant system in the West to prove Bell right and declare ‘the end of ideology’.

Bell (1988b, p. 325) argued the validity of the end of ideology discourse by citing various events, such as the Moscow Trials and the Nazi-Soviet Pact in the late 1930s, Khrushchev's secret speech and the Hungarian Uprising in 1956, the Prague Spring of 1968 and the Brezhnev regime's crushing of Dubcek's effort to implement 'socialism with a human face'. According to Bell, such events showcase economic failures following moral, intellectual and political failures. Shortly after the publication of his discourse-defining article, the Berlin Wall fell, and the USSR disintegrated, providing strong support for Bell's central argument. Bell's mistake, however, was to see the failure and dissolution of real socialism as an 'end', especially since 'No political system can exist outside the context of moral justifications. But if a moral order is to exist without coercion or deception, it must overcome the parochialism of interests and tame the appetites of passions. This is the defeat of ideology' (1988b, p. 331)—ignoring the ideological domination of the system in which it exists. For Bell, ideology represents a 'sin'.

Bell's discourse on the end of ideology became clearer in the aftermath of the collapse of real socialism. Undoubtedly, the most influential of this period's clarified discourses on finalisation was the 'end of history' thesis by Fukuyama, who works for the US Department of State (Elliott, 2010, p. 36). Fukuyama (2002, pp. 22–23) argued that systems claiming to represent alternatives to Western-style liberalism had been defeated, especially following the collapse of the USSR. According to him, this defeat represented nothing but the triumph of economic and political liberalism on a global scale. Fukuyama considered this to be the 'end of history' in the sense that it was, if not the end of world history as a whole, the culmination of the ideological transformation of humankind and the universalisation of Western liberal democracy as the last-standing human form of government.

Fukuyama (1993, p. 9) has argued that liberal democracy represents 'the end point of humanity's ideological evolution' and 'the ultimate human form of government', and he considers this development to effectively represent 'the end of history'. The idea that liberal democracy is free from fundamental internal contradictions despite the great shortcomings of previous forms of government that led to their collapse led Fukuyama to this conclusion. Within the framework of Hegelian and Kojévian logic, he considered a satisfying life and the absence of contradictions to be the end of history. Fukuyama was particularly influenced by Kojève's idea of satisfying the human desire for acceptance, which he took as an indicator of reaching the end of history; he felt that this satisfaction can only be achieved through an ideologically universal homogeneous state (Fukuyama, 1993, pp. 348–349). In Fukuyama's view, the optimal system that can simultaneously satisfy reason, desire and thymos—the three sides of the soul, according to Plato—is liberal democracy. Although no form of government can satisfy people completely, the best model is the one that satisfies all three sides of the soul at the maximum possible level (Fukuyama, 1993, pp. 402–403).

Despite the dangers that it may face, the idea that we cannot advance beyond liberal democracy in terms of human satisfaction, for Fukuyama, is a sign that we have reached the end of history. What is meant by this claim is not that all societies in the world must conform to liberal democracy; rather, it is enough for non-liberal societies to merely end their ideological claims that they represent different and higher forms of society (Fukuyama, 2002, p. 40). Even from this perspective, reaching the idea of the end of history by thinking that there cannot be any further progress towards a better, more just and more rational society does injustice to both history and humanity. Especially considering the crisis-producing structure of representative liberal democracy, the end of history discourse is simply not accurate.

Fukuyama's theory has received significant attention, both positive and negative. In the nearly 35 years since its publication, the theory has been hotly debated; as with Bell's theory, it has been subject to interpretations that go well beyond Fukuyama's intentions. Regardless, the period since his theory was published has offered countless opportunities to test it. In his assessment 15 years after the original publication, Fukuyama (2007) asserted that what he originally argued when he put forward the theory was that if one wanted to be a modern society, there was no alternative to a market economy and a democratic political system. For him, US foreign policy and US strategic hegemony have nothing to do with his original argument. What he advocates for is not the US model, but the European Union (EU) model espoused by Kojève, one of his key inspirations. In other words, the EU model is best suited for a 'post-history' world.

Having personally experienced the crisis-producing structure of the current neoliberal system, Fukuyama made an effort to both clarify and revise his theory. Arguing that his theory had been widely

misunderstood, Fukuyama (2022a) claimed that he had never stated that the world at large would be democratised or that no historical events would occur in the future. Insisting that he was used to being misunderstood and was ready to admit his mistakes, Fukuyama said that his biggest fear was that Russia and China would begin acting together and that China would invade Taiwan. According to Fukuyama, if this scenario were to play out, 'then you would really be living in a world that was being dominated by these non-democratic powers. If the United States and the rest of the West couldn't stop that from happening, then that really is the end of the end of history.' This framing reveals that Fukuyama still thinks that we have arrived at the end of history.

Fukuyama's mistake was to associate his theory too heavily with strong authoritarian states. Notably, he made a significant mistake in saying the following: 'Therefore, celebrations of the rise of strong states and the decline of liberal democracy are too early' (Fukuyama, 2022b). In actuality, those who criticise the end of history thesis do not work to defend the victory of authoritarian states, harsh regimes or former Soviet regimes. Rather, their central point is that the neoliberal system deepens inequalities that already exist. Neither classical liberalism nor neoliberalism has ever claimed to facilitate absolute equality, but the system that is being presented as the end of history should not create so much poverty and crisis.

Fukuyama also recognised the importance of the prevailing situation in liberal democracies and addressed it in his titled recent book, *Liberalism and Its Discontents*. In its introduction, Fukuyama (2022c, p. ix) stated that, by the late 1970s, liberalism had transformed into neoliberalism, heightening economic inequality. In his view, this shift led to devastating financial crises that have hurt ordinary people more than they have wealthy elites on a global scale. Since liberalism is the ideological foundation of the market economy, many have associated liberalism with the inequalities brought about by capitalism. However, Fukuyama clearly attributed this inequality and frequency of crises to neoliberalism—not liberalism. Indeed, Fukuyama (2022c, p. xi) clarified this in the introduction to his book, in which he argued that the solution is not to abandon liberalism but to moderate it.

Fukuyama, aware of the decay and corruption of the current system, has addressed the situation as follows:

The result of a generation of neoliberal policies was the world that emerged by the 2010s, in which aggregate incomes were higher than ever, but inequality within countries had also grown enormously. Many countries around the world saw the emergence of a small class of oligarchs, multi-billionaires who could convert their economic resources into political power through lobbyists and purchases of media properties. Globalization enabled them to move their money to low-tax jurisdictions easily, starving states of revenues and making regulation very difficult. (2022c, p. 29)

Despite this concession, Fukuyama (2022c, pp. 2, 142) remains in favour of liberalism, distinguishing it from neoliberalism based on its meliorist features. More specifically, he argued that both the nationalist populist right and the progressive left struggle to accept the real diversity that exists in society. According to him, moderate liberalism should also moderate its economic aspect. Fukuyama, to conclude his book, put it this way:

If the economic freedom to buy, sell, and invest is a good thing, that does not mean that removing all constraints from economic activity will be even better. If personal autonomy is the source of an individual's fulfillment, that does not mean that unlimited freedom and the constant disrupting of constraints will make a person more fulfilled. Sometimes fulfillment comes from the acceptance of limits. Recovering a sense of moderation, both individual and communal, is therefore the key to the revival—indeed, to the survival—of liberalism itself. (2022c, p. 154)

It is clear from this that Fukuyama thinks that the road from liberalism to neoliberalism is paved with unlimited growth or enrichment. He has complained that buying and selling freely without state intervention pushes liberalism to an undesirable extreme, though he has not expressed his desired level of state intervention. Fukuyama's key mistake is that he fails to recognise the important link between liberalism and neoliberalism. The economic and political aspects of liberalism go hand in hand. Therefore, there is no scenario in which the political tenets of liberalism are accepted while the economic tenets are not. Undoubtedly, the economic aspect of neoliberalism—the modern form of liberalism—is capitalism.

Liberalism, a product of the Age of Enlightenment, is fundamentally a political discourse. However, the discourse of neoliberalism, which dates back to the 1970s, is far more rooted in economics. Liberalism primarily concerns issues such as individual freedom of thought, religion, life, and private property, while neoliberalism is more concerned with free trade and privatisation. Neoliberalism refers to the new liberal economic policies originally introduced to abandon the welfare state practices and accelerate the process of globalisation. In fact, neoliberalism is a concept that was invented to revitalise the economic pillar of liberalism. Notably, the limited role of the state has persisted under neoliberalism. Unlike in classical liberalism, however, the state under neoliberalism is granted the role of unclogging the market and maintaining the 'rules of the game'. The state is not to intervene directly in the game but should make the market function with minor interventions during troubling times.

In the context of political economy, perhaps the most important difference between neoliberalism and liberalism is that the former is not based on the idea of a hegemonic state but on the idea of an international system consisting of a network of international regimes (Bozdağlıoğlu & Özen, 2004, p. 76). While liberalism persists in its advocacy for the nation-state model, neoliberalism features rules that are accepted by international public opinion, are enforced by international sanctions, and stand as symbols of development. Thus, the neoliberal state and the neoliberal system are framed—or imposed—as the only available option with no alternatives. Ensuring international peace is also the result of harmony and integration with this system (Chimini, 2004, p. 15). According to the neoliberal ideology, the world is united in such a way that it represents a single global society. The system's rules are mandatory in order for the international community to rid itself of chaos and move forward together in peace. In other words, international regimes are symbols of unification, integration, progress and development. John Ruggie (1982, pp. 392–404) calls this phenomenon 'embedded liberalism', and it is impossible to separate these politically and socially based liberal ideas from neoliberal economics. Although liberalism and neoliberalism, the latter of which is presented as new, both have claims on issues such as culture, education and religion, their main arguments exist within the context of political economy. In fact, relative to its eighteenth-century roots, three factors make neoliberalism 'new' (Castree et al., 2013, p. 339). First, it explicitly criticises the 'managed capitalism' of the post-war period. This criticism extends to communist bloc countries, Western social democracies, and many of the 'development states' of the Global South. Second, it is sceptical (in principle) of the state, common resources and public goods if they do not contribute to individual freedoms. Third, the international organisations and networks in which American neoliberals are active have spread far and wide. Of course, these factors all have an economic focus, but neoliberal ideology also features discourses on institutions and the political sphere. Still, neoliberalism is a fundamentally economic doctrine that prioritises economic liberalisation, emphasising free trade, privatisation, the reduction of state expenditures, and effective monetary policy.

Perhaps the most significant challenge in constructing a discourse on neoliberalism is the lack of a clear definition of the ideology. In truth, it is difficult to speak of a monolithic neoliberalism. It features multiple diverse branches, such as the Austrian School, the Chicago School and the Washington Consensus. According to Mirowski (2009, p. 428), 'This is because the premier point to be made about neoliberalism is that it cannot adequately be reduced to a set of Ten Commandments or six tenets or (N-1) key protagonists'. Nevertheless, there is undeniably a line of development that can be traced back through its historical process to its source and origin. This is why it is so often described in relation to influential thinkers and politicians of the last century, such as Hayek, Friedman, Buchanan, Thatcher, Reagan, and Greenspan. These liberal or neoliberals argue that the market is the most efficient and moral in human affairs. In general terms, they also believe that the market can and should replace the family, state, community and society to produce, promote and preserve social order (Springer et al., 2016, p. 3). For example, Friedman (1951), in his article 'Neo-Liberalism and Its Prospects' written just after the Second World War, advocated for shortening the distance between classical liberals and the state in order to make 'laissez faire' effective. Friedman (2017, p. 4), together with Simons, Mises and Hayek, whom Friedman defined as a group of liberals, stated that economic liberalism is a prerequisite for political liberalism—for political freedom. This argument was based on the assumption that the market would diversify economic power and, in turn, prevent problems stemming from the excessive concentration of political power. In order to ensure this 'freedom', the state can intervene in the market—but the limits and methods of such state interventions remained undefined. According to Slobodian:

In fact, the foundational neoliberal insight is comparable to that of John Maynard Keynes and Karl Polanyi: the market does not and cannot take care of itself. The core of twentieth-century neoliberal theorizing involves what they called the meta-economic or extra-economic conditions for safeguarding capitalism at the scale of the entire world. I show that the neoliberal project focused on designing institutions—not to liberate markets but to encase them, to inoculate capitalism against the threat of democracy, to create a framework to contain often-irrational human behavior, and to reorder the world after empire as a space of competing states in which borders fulfill a necessary function. (2018, p. 2)

Foucault (2008, p. 132) argued that neoliberalism transcends the logic of *laissez faire* and is shaped by constant vigilance, activity and intervention. Mirowski (2013) agrees with Foucault that neoliberalism encourages state intervention in order to preserve ‘*laissez faire*’:

The starting point of neoliberalism is the admission, contrary to classical liberal doctrine, that their vision of the good society will triumph only if it becomes reconciled to the fact that the conditions for its existence must be constructed, and will not come about “naturally” in the absence of concerted political effort and organization. [...] The injunction to act in the face of inadequate epistemic warrant is the very soul of the Neoliberal Thought Collective. Classical liberalism, by contrast, disavowed this precept. The neoliberals reject “society” as solution, and revive their version of authority in new guises. This becomes transmuted into various arguments for the existence of a strong state as both producer and guarantor of a stable market society. (Mirowski, 2013)

Evidently, as mentioned above, there is no monolithic neoliberalism. Although this situation presents theoretical challenges, an examination of neoliberalism’s origins, sources of nourishment, theoreticians, and practitioners as well as prevailing global dynamics offers many insights into the ideology. ‘The powerful state of neoliberalism’, presented as the only alternative to socialism, should not be overlooked. Above all, strong new forms of state intervention are inevitable in the spread of neoliberalism. The existence of coups and authoritarian rule backed by Western governments to support the global ‘free market’ is readily apparent. One can also point to the totalising global bureaucracy backed by US military power and moulded by the World Bank, IMF, WTO and continually evolving free trade agreements (Hickel, 2018, p. 218).

At its core, neoliberalism is rooted in the systematic use of state power under the ideological mask of ‘anti-interventionism’ (Saad-Filho, 2012, p. 269). According to Gerstle (2022, p. 5), ‘neoliberalism is a creed that calls explicitly for unleashing capitalism’s power’. From this point of view, it is clear that the minimal state approach to economics espoused by classical liberalism is ignored to facilitate intervention in times of crisis. However, the crisis-producing structure of liberal democracy—the ‘reinvention’ of neoliberalism—is not just about economics. The crisis-producing structure of liberal democracy, which is defended politically, is well-established. Therefore, neoliberalism is itself responsible for both economic and political crises.

The crisis-producing structure of liberal democracy

Finalisation discourse’s emphasis on the lack of alternatives to liberalism—or neoliberalism in its later form—has led many to question the liberal ideology in various ways. Basic assumptions, such as the superiority of societies, political institutions and economic systems shaped by liberal ideology, their lack of alternatives, and their low rate of contradictions, when combined with the discourse of finalisation, result in the crisis-producing structure of the status quo being overlooked or deliberately ignored. Liberalism, which is built on political and economic dimensions, produces crises on both ends. Thus, the inaccuracy of the discourse on finalisation is obvious.

The political dimension of liberalism is undoubtedly embodied in liberal representative democracy. Fukuyama (1993, pp. 348–349) sees in liberal democracy the counterpart of the idea that the universal homogeneous state, an idea shaped by his Kojévian perspective, represents the desire for acceptance and that the end of history has come: liberal democracy has declared its victory after all alternatives have been tried. Undoubtedly, the reference here is to representative liberal democracy.

John Stuart Mill, who argued that representative government is the ideal form of government, emphasised the necessity of the will of the people as the first condition. This will entails acceptance of the implementation of representative government, a willingness to fight for the preservation of

representative government institutions, and a willingness to fulfil the duties and responsibilities imposed on the people by the representative government. The second condition is institutions of representative government being staffed by specialised cadres who do not put their own interests first and, instead, implement measures that safeguard the functioning of the administration and protect and advance the general public's interests. More generally in representative governments, conflicting interests must be balanced to prevent the system from working only in the interests of a single class. Describing the representation of only the majority as 'false democracy', Mill favoured the proportional representation of all segments of society to achieve a true democracy. He also highlighted elections and the right to vote as general rules of any representative democracy (emphasising that the right to vote should be extended gradually and be subject to certain conditions) (Mill, 2001, pp. 32–102). These rules, which Mill developed in the 19th century against absolute authority/arbitrary rule and which can be considered quite radical for his time, constitute the basic principles of modern liberal representative democracies: (1) individual fundamental rights and freedoms are guaranteed by law; (2) elections are held at regular intervals according to the principles of universal and equal suffrage, secret ballots and open counting; and (3) citizens have the opportunity to control and hold the government to account (Dahl, 1996, pp. 283–284). Inspired by liberal theory, pluralist and participatory democratic approaches have been developed from both empirical and normative perspectives. With his theory of polyarchy, Robert A. Dahl put forward the necessary conditions and institutions for modern representative democracy: elected officials; free, fair and frequent elections; freedom of expression; independent sources of information protected by law and not at the service of any group; the right of citizens to form autonomous organisations (Dahl, 2001, pp. 89–90). Dahl's theory of polyarchy (and other pluralist approaches developed afterwards) provides indicators with which to measure the democratic status of existing democracies, though it falls short of providing a solution to liberal democracies' crisis of legitimacy, which became evident after the dissolution of the welfare state.

Since the 1960s, pluralist and participatory theories have focused on the inadequacy of and crises evident in modern democracies. Approaches adopting the end of ideology discourse explained this crisis of democracy with the 'state overload' thesis, which argued that welfare-state-era policies led to a crisis of ungovernability by over-expanding the state and emphasised the need to shrink the state in order to escape the crisis. Approaches that consider the crisis of liberal representative democracies to be a crisis of legitimacy argue that the system of representation is at the root of the crisis (Held, 2006, pp. 190–196). Subsequently, some proponents of the state overload thesis took part in the New Right, and the crisis of legitimacy thesis became the focus of radical democracy theories. In the 1980s, participatory democracy theories were replaced by radical democracy theories/discussions that encompassed and transcended pluralist and participatory theories (Doğanay, 2003, p. 38). Radical democracy theories were developed along two main lines—deliberative pluralism and agonistic pluralism—in search of a way to overcome the legitimacy crisis in liberal democracies.

In developing his theory of deliberative democracy, Habermas identified a crisis of legitimacy and analysed this crisis. According to him, the principles on which liberal representative democracy is based can no longer respond to social demands and ensure its own legitimacy. The collapse of the welfare state and the dissolution of the USSR eliminated the possibility of liberal democracies legitimising themselves through the Soviets (Yükselbaba, 2012, p. 201). In advanced capitalist countries, there are three crisis tendencies stemming from the liberal democratic system. First, economic crises emerge when the crisis tendency arising from the economic system is incompatible with state policies and the requirements for capital accumulation. Economic crisis gives the crisis a social dimension through the increase in tensions between the working class and the owners of capital. Second, crisis tendencies arising from the political system reveal the crisis of rationality stemming from the inability of the state to manage the economic system. From the masses distrusting the political system due to their demands not being met spawns crises of legitimacy, which effectively constitute crises of identity. Third, crisis tendencies arising from the socio-cultural system give rise to crises of legitimacy and motivation (Habermas, 1992, pp. 45–48; Held, 2006, pp. 195–196). The question of democratic legitimacy points to another dimension, especially when viewed within the framework of Schumpeterian democratic elitism: The legitimacy of a democracy comes from a real connection between the public will and the production of public policy. However, elections result in a 'manufactured will'—a by-product of political competition rather than a

'real' general will. The inability of existing democracies to produce meaningful processes that facilitate the implementation of the general repeatedly facilitates the emergence of meritocratic authoritarian or direct authoritarian regimes (Fishkin & Mansbridge, 2017, p. 7).

Through an analysis of potential crisis trends in advanced capitalist countries, the root causes of the crisis of liberal representative democracies are revealed: The public sphere in which citizens participate in decision-making processes and serve as a check on the state has lost its influence. Liberal representative democracies' reduction of political processes to mere representation leads to a 'crisis of representation', while individuals' dissatisfaction with the system and their withdrawal from politics lead to a 'crisis of participation'. Therefore, the solution to these crises should be sought in the public sphere. Habermas, who presented the public sphere as the source of legitimacy in a democracy, developed his theory of deliberative democracy on this basis. He explained the public sphere as an institution shaped by citizen participation that is beyond the confines of both the private sphere and the state sphere. According to Habermas (2005, p. 95), 'citizens act as a public body only when they are able to discuss matters of general interest in an unrestricted manner, that is, with guaranteed freedom of assembly, association, expression of opinion and publication'. In this sense, one of the main characteristics that Habermas attributed to the public sphere is that participation is open to all citizens: Everyone participating in the public sphere must be equal and free, and the agenda of participants must not be subject to any restrictions other than those related to the common good. Conversations in the public sphere are 'public' in accordance with the 'principle of public knowledge' (Habermas, 2005, pp. 95–96). Habermas also expanded the scope of participation with his theory of deliberative democracy, a form of governance founded on discourse.

Habermas developed his model of deliberative democracy by centring the concept of communicative action in his critique of the liberal and republican models. In the liberal model, politics serves as a tool used by citizens defined by their negative freedoms/rights in pursuit of their interests, with the state functioning as a mediator. It criticises the competitive market logic in political processes. In the republican model, in contrast, citizens' positive freedoms/rights come to the forefront; the focus here is on a society rooted in the consensus of equal and free individuals based on mutual communication. In this model, active citizenship is a constitutive element. The main element of the republican model that Habermas criticised is that it makes decision-making processes dependent on the ethical attitudes of citizens. In his deliberative/proceduralist model, he attached central importance to the institutionalisation of democratic decision-making processes and stressed the importance of procedures that provide the conditions for democratic deliberation (Habermas, 1996, pp. 21–27).

Seylan Benhabib (1996a, pp. 3–4), another thinker who has discussed the shortcomings and contradictions of liberal representative democracy, asserted that in spite of Fukuyama's claim that the end of history has come, democracy in the post-Cold War era was experiencing problems on a global scale as new political actors started to take their place in the public and private spheres and identity politics began to be increasingly important. In this context, he emphasised the need to pursue a deliberative type of democracy, in line with Habermas. The basis of discursive/deliberative democracy is the creation of procedures to facilitate the participation of all those who are affected by the decision-making process. The deliberative process through which these procedures are created, however, must meet several criteria. First, norms of equality and symmetry must be applied in a way that all participants in the deliberation have an equal opportunity to initiate 'speech acts'—to ask questions, to initiate debate. Second, everyone should have the right to question the topics set for deliberation. Finally, everyone can initiate 'reflective discussions' about the discourse procedure itself, its rules, and the way it is implemented. The agenda of the deliberation and the identity of the participants are not pre-determined; anyone who can justify that they are affected by proposed policies or norms can participate (Benhabib, 1996b, p. 70). Through these procedures, which form the legitimate basis of deliberative democracy, this form of governance emphasises the concept of 'communicative action'. To facilitate communicative action based on intersubjective communication and dialogue, an 'ideal speech situation' is necessary. The realisation of such a situation is subject to certain conditions. All participants must have equal chances and 'communicative competence' to initiate and sustain dialogue. Those with this competence should not be restricted from participating. In an ideal speaking situation, speakers should present their arguments in a clear and rational manner in an attempt to persuade the audience. Speakers' arguments must be accurate and

rooted in fact to facilitate rational discussion and, ultimately, achieve a consensus (Doğanay, 2003, pp. 52–54). Thus, what is pursued through negotiations is a rational consensus.

The second line of theories of radical democracy originated with Chantal Mouffe's work on the inadequacy of liberal democracy in solving problems and its crisis-producing structure: 'agonistic pluralism'. Although this concept aligns with deliberative theories on issues like the crisis of legitimacy among liberal democracies, the failure to ensure effective citizen participation, the importance of the public sphere, and pluralism, it differs from them by centring contestation. The agonistic model frames deliberative theories of democracy as a form of liberal democracy and, therefore, criticises them for trying to reconcile the tension between democracy and liberalism. Mouffe argued that modern democracies are born out of the articulation of the liberal and democratic traditions and that there has always been a tense relationship between the two. This tense and irreconcilable relationship was described by Mouffe (2001, p. 16) as follows: 'What is unchallengeable in liberal democracy is the idea of the legitimacy of imposing limits on popular sovereignty in the name of freedom. The paradoxical nature of liberal democracy arises from that'. She criticised deliberative theories for trying to eliminate this paradox inherent in liberal democracy through an emphasis on consensus and a prioritisation of one component of liberal democracy over the other. Instead of trying to overcome the paradox of liberal democracy through consensus, deliberative theories accept 'agonistic confrontation' as a constitutive element (Mouffe, 2001, pp. 20–21). This tension inherent in liberal democratic politics creates 'the condition in which a pluralist form of human coexistence is possible, in which there is a way of coexistence involving freedom and equality, in which rights exist and can be enforced' (Mouffe, 2001, p. 23). Mouffe argued that because of the paradoxical nature of liberal democracy, which can create the conditions for democratic politics, its institutions must be preserved (Üstüner, 2007, p. 318). In this way, she diverged completely from Habermas's proceduralist/negotiationist model, which does not see antagonism. Another point on which she criticised deliberative theories is the ideal speech situation and the goal of rational consensus. She stated that the ideal speech situation, which facilitates deliberation, would inevitably result in the erasure of pluralism and differences from the public sphere (Mouffe, 2001, pp. 57–60).

In developing her agonistic model of democracy, Mouffe first distinguished between 'the political' and 'politics'. While the political refers to 'the antagonism inherent in human relations', politics refers to 'a set of practices, discourses and institutions for the establishment of a certain order and the organisation of human existence in conditions that always involve conflict because they are influenced by the 'political' dimension' (Mouffe, 2001, pp. 109–110). In this context, it is crucial to understand liberal democracy as a regime only at the level of the political and not at the level of an economic system. Agonistic democracy does not strive for a rational consensus, as such a consensus would eliminate the political. However, democratic politics can only be achieved on the basis of difference and conflict. Agonistic pluralism must create the us-them dynamic that politics is concerned with in such a way that differences collide intellectually and the right of each to defend their own ideas is not questioned. This construction of the us-them distinction involves a transformation from the category of 'enemy to be destroyed' to that of 'adversary'. Therefore, according to Mouffe (2001, p. 112), 'the goal of democratic politics is the transformation of antagonism into agonism'. In this context, agonistic pluralism does not seek to eliminate conflict and differences in the public sphere; rather, it pursues what can only come to constitute a 'conflicted consensus'.

It should be noted that the internal contradictions of liberal democracy, which is presented as the 'end', are hotly debated. In fact, as Laclau (1990, p. 39) pointed out, capitalism—characterised by the accelerated pace of social transformation—continues to exist in an uncontrolled and disruptive rhythm. Such unaccountable and uncontrolled capitalist growth will inevitably produce continual crises. Beyond the overarching question of equality, however, the overly pragmatic nature of liberal democracy and capitalism also poses problems. As asserted by Aiken (1964), a critic of the end of ideology discourse, the end of moral discourse and the beginning of practical discourse across all areas of life would undoubtedly bring about intricate and interrelated social, political and economic crises. A formalist liberal democracy devoid of substance would trigger religious and cultural crises as well as populist discourses. We can see this phenomenon in the recent past, with national economies being shaken by the effects of the global economic crisis triggering anti-immigrant sentiments and paving the way for the dominance of populist political discourses.

The events of the tail end of the twentieth century are ripe for such speculations. It can be said that these finalisations are interconnected. Like arguing that history has come to an end by thinking that ideology has come to an end (Sim, 2000, p. 12). Although both Bell and Fukuyama have complained that their theses have been taken to unintended extremes (Bell, 2012, pp. 460–467; Fukuyama, 2006, pp. 341–354), their discourses on the triumph of liberal democracy and its lack of alternatives are quite clear. Moreover, it is conceivable that the evaluation of finalisations as the end point of human progress or development contains the ideal within it. Derrida (1994, p. 85) strongly opposed the end of history discourse and the framing of liberal democracy as humanity's ultimate ideal, asserting that never in the history of the world or of humanity has such violence, inequality, exclusion, hunger and economic oppression affected so many people. What played out during and in the aftermath of the Gulf and Iraq Wars and the far-from-fair structure of the new world order have clearly demonstrated that some people are more 'equal' than others even after the point at which history was said to have come to an end (Aydın & Özensel, 2002, p. 10). Although the vast majority of human beings believe in democratic principles and ideals, liberal democratic practices show that even large minority groups feel excluded or alienated from the practical execution of such principles (Offe, 2017, p. 15)

Drawing legitimacy from past examples of violence committed by fascist or totalitarian regimes, one might think that the international liberal order would rely less on violence. In practice, however, power has transformed, and hierarchical definition has become more important than ever before. The economically strong state continues to subjugate relatively weaker states by further bolstering its military capabilities. So there is economic violence (Sestanovich, 2002, p. 82). Thus, wars continue to exist regardless of whether they are 'cold' or 'hot'. Although the end of history thesis mentions the high probability of misery and war outside the West, it does not dwell much on this issue, as such factors do not concern the highly developed nations allegedly living in the post-historical period. However, turning a deaf ear to misery and war does not mean that the Western world will not be affected (Hassner, 2002, p. 58), as identity crises, culture shocks, large-scale immigration and economic crises have global implications.

On the helplessness of the 'invisible hand': the 2008 economic crisis

Economic crises continue to exist as phenomena that emerge periodically; while they exhibit cyclical features, they gain new qualities each time, and the geography that they affect grows day by day. Negativities that start with local problems turn into crises spread across many regions and sectors on account of globalisation, and the depressions that they create deepen in parallel. Irregularities in integrated financial dynamics at unexpected times can cause economic stagnation and collapse, forcing economic units to face a complex uncertainty that must be resolved. Thus, in both small- and large-scale economic crises, individuals, organisations and the state seek ways to overcome the depression by fulfilling their roles. Especially in the twentieth century, economic crises began to be discussed and theorised from scientific platforms driven by the motive of necessity. These solution-oriented efforts have varied in terms of dimensions based on the crises in the real sector, and economic theories have been updated at many points.

Human beings began their struggle to survive with hunting and gathering, later moving on to tribal coexistence, agriculture-based settlement, and mineral processing over several millennia. Over time, it organised itself along various criteria to form city-states, empires and feudal structures before finally forming the concept of the nation-state. The concept of economics—which is as old as humanity itself—has played a role in all of these processes, shaping financial relations in various ways. Alongside the collapse of feudalism came the formation of the bourgeoisie and the industrial revolution, which collectively laid the groundwork for the modern economic system (Coşkun, 2011, pp. 18–19).

The foundations of the modern economic system were established with liberalism and its economic pillar, capitalism. Founded in the seventeenth century by the writings of John Locke, liberalism—which continued to develop throughout the eighteenth and nineteenth centuries (Yayla, 1992, pp. 13–16)—gained an economic character alongside a political and social movement following the publication of Adam Smith's *The Wealth of Nations* (1776) and David Ricardo's *Principles of Political Economy and Taxation* (1817) (Erdoğan, 1998, p. 4).

Liberal economics (the basic philosophy of capitalism) advocate for states abstaining from intervening in the economic sphere (because the market can balance itself according to the invisible hand theory), freedom of trade (*laissez faire*—*laissez passer*) and the importance of individual profit. This set of beliefs began to be questioned in the aftermath of crises in 1711, 1772, 1799, 1820, 1857 and 1866. Thinkers such as Saint Simon, Robert Owen, Ferdinand Lassalle, Karl Marx and Friedrich Engels criticised the liberal economy and put forward socialism as an alternative (Coşkun, 2011, p. 34). This ‘rivalry’, which emerged in the age of ideologies, spread on a global scale, deepened alongside real socialism experiments and persisted through a number of political, social and economic events.

According to liberalism, economies that do not face external intervention and adopt economic freedoms successfully develop, operate in an orderly manner and experience benefit-profit maximisation, which is ensured by the ‘invisible hand of the market’. The important element here is the lack of external intervention. According to liberal rules, consumers make rational decisions to maximise their utility, resulting in the automatic achievement of balance in the freely functioning market (Tayyar & Çetin, 2013, p. 113). This liberal model persisted until the first quarter of the twentieth century, at which point the night watchman state/gendarme state/minimal state approach was widely employed. However, the liberal system—which was hit by the 1929 crisis—clearly failed to provide stability; on the contrary, economic problems deepened. Income inequality, irregular fluctuations in the balance of trade, imbalances in the balance sheets of large corporations, the faulty gold standard, inadequate economic management and the devastating impact of the First World War are widely considered to have been the primary drivers of the crisis (Kayral, 2018, pp. 54–57). On 24 October 1929 (Black Thursday), sharp declines occurred in the US stock market, and the New York Stock Exchange collapsed. This crisis was felt around the world in a short time; many banks failed, unemployment grew at nearly unprecedented rates, the construction, agriculture and mining sectors suffered huge losses, and US GDP declined by 30% (Eğilmez, 2009, pp. 57–58). The depression, which quickly turned into a global crisis, could not be stopped by decisions made in the private sector, and factory closures could not be prevented. Despite the free-market system having policies in place, it remained inadequate and helpless in the face of the crisis. Believers in the liberal system waited for the ‘invisible hand’, but the underlying problems simply could not be solved. Therefore, officials sought to develop alternative solutions (Şaylan, 2003, pp. 89–90). In a sense, the Great Depression—as the biggest economic crisis that the liberal system had faced up to that point—refuted the rules of liberal economics and demonstrated that they were inadequate/false. As a result of these experiences, economist John Maynard Keynes developed the ‘visible hand of the state’ model in direct opposition to the ‘invisible hand’ policy that had previously constituted the core of liberal economics. Keynes saw state intervention as necessary to organise the economy and emphasised the importance of fiscal policies. The idea that ‘every supply creates its own demand’ (Say’s law) was shelved, and the element of ‘insufficient demand’ rose to prominence (Keynes, 1980, pp. 203–207).

To recover from the 1929 crisis, the US government intervened in the economy and assumed the debt of the banks. Through various grants and loans, the government sought to pull companies out of bankruptcy. The liberal competitive market was suspended, and price consensus was worked towards. The concept of ‘every man for himself’ was abandoned, and members of the bourgeoisie were rescued from their predicament by state assistance. In the new order, the people who suffered losses remained in the background, and the bosses protected their situation through state financing. Following the heavy blow to liberalism inflicted by the crisis, the state took the helm of the economy and adopted the planned economy model. According to macroeconomic indicators, the effects of the crisis continued until the end of the Second World War (Kayral, 2018, pp. 57–63).

Following the war, the role of the state was expanded in the financial sector, which was governed by a mixed-economy model; the public sector made its weight felt through its guiding influence. However, the economic instability, inflation and budget deficits that emerged in the 1970s led to questions about the return to liberal values. Since it was not possible to accept liberalism with the old rules, the need for revision arose. In came the system of neoliberalism, which represented a reinterpreted form of liberalism founded on the idea of developing many freedoms while still pursuing liberalisation and limited state economic interventions (Tayyar & Çetin, 2013, p. 111). After the 1980s, neoliberal criteria came to be accepted as guiding principles, and states began to withdraw from their economies. Developments such as unlimited trade brought about by globalisation, privatisation, accepted monopolies, the decline

of collectivist thought following the collapse of the Soviet Union, the digitisation of money, and the growth of entrepreneurship all strengthened the free-market economic system. Neoliberal ideas experienced a golden age between 1980 and 2007, influencing the world at large (Coşkun, 2011, pp. 46–54). However, the 2008 crisis, which again began in the US, rapidly spread around the world and kicked off a generation of questions about the global neoliberal system.

In 2007, the world economy began to shrink, adversely affecting developed economies. However, the real source of the global crisis that would reopen old memories of the 1929 crisis was the collapse of the US mortgage system in 2008. In developed countries, mortgages facilitate home ownership by simulating the payment of rent using long-term loans with low interest rates that are secured by established mortgage rules. However, in the US, the rules were relaxed to the point where everyone was able to own a house; to appease the profit appetite of banks, mortgage derivatives were developed, new investment styles were developed through financial engineering in the developed derivatives and instability was fomented, paving the path to crisis (Susam & Bakkal, 2008, p. 73).

In the US, individuals from low-income groups were given high-risk and low-interest mortgage loans without facing any questions about their financial situation; rating agencies did not engage in detailed assessments, and banks simply wanted to benefit from the large profit share (Kayral, 2018, pp. 89–90). In the event of repayment problems, many thought that the losses would simply be covered by rising house prices. Ultimately, many low-income citizens carrying high-risk loans were unable to pay their instalments due to rising interest rates, kicking off a wave of foreclosures. The subsequent sharp decline in house prices forced many banks and insurance companies into bankruptcy. Houses being sold far below their true value increased the magnitude of the loss, and the banking sector collapsed. Global fears about the potential spread of the US crisis led to the withdrawal of hot money and foreign investments in other countries; as a result, the global economy contracted, exports from developed countries fell, domestic demand decreased and unemployment began to rise. In China alone, for example, 20 million people were unemployed (Stiglitz, 2012, p. 11), and high unemployment remained a major problem in the US until 2015 (Üzar, 2017, p. 287). With such a bitter experience, many came to view economic liberalism as fundamentally invalid. In order to prevent the deepening of the crisis, the US government intervened; \$700 billion was allocated to bank stocks, Freddie Mac and Fannie Mae were nationalised, various economic policies were established and the government enacted new laws to guide the economy (Çetinkaya, 2013, pp. 130–131).

From the 1980s to 2008, liberalism experienced a golden age. Not only industrialised countries but the whole world economy developed dramatically over this time period (Coşkun, 2011, p. 125). However, in line with the system's very nature, the ambition to profit reached its peak, and it collapsed the entire system. The crisis that occurred was a significant historical economic milestone. It shone a light once again on the crisis-producing structure of the liberal system, which had previously been hailed as the last page in the history of human development. The first taboo to be broken was that of the 'free market'. The 2008 crisis confirmed that the state cannot leave the market to its own devices; rather, it must develop and implement regulations and policies to maintain economic stability (Yeldan, 2008, pp. 72–73). The light of globalisation has also begun to fade. The crisis kicked off a wave of national protectionism after the world had paid the price for globalisation, and such protectionist policies constitute a form of state intervention. It is widely understood, then, that not liberalism but the validity of liberal economics has come to an end, as both liberal economics and state intervention cannot take place within the same discipline. It is precisely at this point that a particular type of liberalism comes to mind. Social liberalism (Sallan Gül, 2006, p. 23), which separates the political and economic spheres, emphasises limited state, democratic governance, individualism and pluralism in the political sphere, and the state's ability to direct the economy through supervision and intervention. This form of liberalism has attracted serious criticism on the grounds that it contradicts the very basis of liberal understanding.

Important cause of the 2008 financial crisis is the enormous cost of 'laissez faire' policies, for which trust is paramount. Consumers and producers who are left free cannot make optimal decisions. Within the pragmatic structure of the liberal system, the producer attempts to maximise his profit, and the consumer aims to maximise his benefit. Thus, the liberal economic discipline has lost its validity in economic units. In addition to the nation-state, the World Bank and the IMF have been recalled, and the liberal system has abandoned the invisible hand. The 2008 crisis resulted in the growth of the share of

the state in the economy; states began to own national companies, and the concept of privatisation lost its value. In the Western world, there is now even some level of 'nationalism in economics', meaning that—in sectors important to the national economy—it has become acceptable to have national companies instead of multinational companies (Coşkun, 2011, p. 140). The 2008 crisis heralded Keynesian economic policies as a new saviour and made the place of the public sector in the economy unquestionable. In stark contrast to the classical duties of the state in liberalism, governments taking the helm of the economy has come to be commonplace.

According to pure liberal logic, the only potential causes of crises are a failure to transition to a truly free-market economy and foreign interventions. However, the 2008 financial crisis was undeniably sparked by market 'freedom'. The period leading up to the crisis was a time in which the circulation of global money was as free as possible; there was nearly no supervision, and economic mobility was quite high. Here, the Marxist idea that the liberal system contains the dynamics that will destroy itself comes to mind. Many Marxists argue that crises in the liberal system will repeat themselves in a cyclical manner. Each crisis that is overcome will be followed by a recovery, but crises will inevitably become chronic. The bourgeoisie will not be able to embrace the great wealth that it has created, and destruction will follow this inability (Marx & Engels, 2003, pp. 15–16). Therefore, both the economic depression of 1929 and the financial crisis of 2008 were manifestations of capitalism's crisis potential.

Of course, as Birdal (2017, pp. 218–219) pointed out, it is not fair to blame liberalism's historical struggles with crises entirely on Adam Smith. The shortcoming of liberalism is its inability to renew itself and the blind acceptance of its principles as immutable. Undoubtedly, Smith used the invisible hand largely for small or medium-sized enterprises, such as greengrocers, butchers and artisans. However, significant modern economic actors are giant corporations, international firms and multinational structures. Unable to adapt itself to evolving conditions, the liberal system has faced adversity and been unable to resolve it with internal coherence. Until the crisis deepened, actors relied on the 'invisible hand'. When bankruptcies and bank failures began to mount, however, the state was the ultimate lifeline. Therefore, rather than asking whether liberal democracy represents the end of history, it may be more worthwhile to discuss the title of a passage in Keynes's 1926 *Essays in Persuasion*—'The End of Laissez-Faire' (Keynes, 1963, p. 312)—and avoid the premature finalisation of history.

The 2008 financial crisis, which started in the US and rapidly spread all over the world, was addressed using a number of measures originating from the US. The country's \$700 billion bailout package being on the Congressional agenda incurred some questioning in the US, which is heavily rooted in the free-market logic—and reminds itself of this at every opportunity. Despite the state's logic of minimal state intervention, the discourse of 'small is beautiful' was ignored, and the state assumed the role of a lifesaver, setting an important precedent both economically and politically. The package was ultimately accepted, and the market was given a boost. The logic of helping those who are personally responsible for the crisis (Wall Street) while putting the blame on ordinary mortgage lenders (Main Street) has also been debated. Of course, state aid to failed banks and other market actors cannot be interpreted as the advent of socialism in the US. The real purpose behind these measures was a bizarre 'socialist' measure that helped the rich rather than the poor and the borrowers rather than the debtors. As the irony suggests, there is no harm in 'socialising' the banking system to save capitalism. That is the way the capitalist system functions: The prosperity of Main Street depends on the success of Wall Street. Within the framework of the 'trickle-down' theory, the dominant paradigm is that giving enough money to Wall Street will result in wealth trickling down to Main Street, helping ordinary workers and homeowners (Zizek, 2009, pp. 16–19). The state and the justice system, which are supposed to protect free-market competition in the liberal system, have assumed a role under the guidance of rapidly growing capital, which aims to develop its monopolistic hegemony. Big capital, which feeds the free-market ideology, has continued its expansion with the huge incentives that it has received and the legal regulations specific to it, both of which are 'indispensable' for liberalism; meanwhile, the 'rule of law' has remained mere rhetoric. While Smith's grocers and greengrocers were shuttered during the crisis, giant companies were not allowed to go bankrupt and instead were saved by state intervention (Birdal, 2018, p. 219). Here, the 'spontaneous order' discourse of liberalism did not find a response. In his recent book, Fukuyama (2016, p. 20) summed up the 2008 crisis by saying that 'free markets are necessary to promote long-term growth, but they are not self-regulating, especially for banks and other large financial institutions'. In *Liberalism and Its*

Discontents, he praised the way the crisis was handled, welcoming the massive injection of liquidity by the US Federal Reserve and other central banks. He explained the need for such action by even a neo-liberal state as follows: 'if ever there was a justification for the necessity of a large and centralised state institution, this was it' (Fukuyama, 2022c, p. 23).

Governments responded to the crisis in three main ways: austerity measures, new regulations for global finance, and the provision of fiscal stimulus through bailouts and nationalisations. Specific state-sponsored measures included stricter registrations for the shadow-banking sector, a ban on short selling in some countries, heightened capital and liquidity requirements for banks and financial institutions, and remuneration changes in financial institutions (Cahill, 2014, pp. 141–149). In the 1970s and 1980s, the state—seen as the primary source of economic troubles—nearly became a prescriber. Embedded liberalism (Ruggie, 1982, p. 392), which was used during the Keynesian 'relief' period in 1929, became embedded neoliberalism (Cahill, 2014, pp. 139–141) following the 2008 financial crisis.

In the modern neoliberal system, power is not given directly to the owners of capital to ensure that legitimacy is not lost through a lack of state autonomy. Both Poulantzas's discourse of relative autonomy and Marx's analysis of Bonapartism explained that the ruling class does not hold power directly. Rather, sovereign powers wield power with the hand of a capital-friendly person. After the 2008 crisis, this dynamic disappeared in many parts of the world. Populist discourses rose in prominence as the crisis deepened, revealing authoritarian governments that equate state management with corporate management. The clearest example of this new dynamic can be seen in Donald Trump, one of the wealthiest men in the US, becoming president following the 2016 election. Direct power held by capital has been termed 'politician-turned-capitalist' by Fuchs (2017, p. 14). Notably, this dynamic strengthens the argument that liberalism and neoliberalism both exist without any distinction between economics and politics. It can be said that the World Bank also supports this cooperation. The World Bank's 2015 Global Development Report, titled 'Mind, Society and Behavior', is interesting in this respect. The report frames poverty as the result of improper individual choices and argues that such choices can be prevented or at least mitigated by state intervention. It also references John Stuart Mill, a key historical liberal figure, arguing that Mill had the duty to prevent people from making improper decisions and that this obligation did not interfere with people's freedom of choice (World Bank, 2015, p. 202).

The 2008 crisis economically and politically affected both developed and developing countries. In the West as well as the Global South, these effects manifested in the form of weak economic growth, the social state losing its prior power, and the targeting of democratic values by right-wing populist movements. Evidence indicates that economic growth in developed countries is steadily slowing over time and that liberal democratic values have lost their former dominance in the face of extremist political tendencies. Unemployment rates and poverty have also increased as a result of the 2008 crisis, and the cost of the crisis triggered by wealth inequality was largely incurred by those at the lowest wealth and income levels. Importantly, wealth inequality has continued to increase since 2008, approaching the levels of the 1929 depression. There have also economic and political fluctuations in the BRICS countries, which claim to represent an alternative to the dominant system. Notably, however, Russia, Brazil, India and South Africa—all members of BRICS—are among the top 15 countries globally in terms of income inequality. China, through its strategic capitalist process, smooths this inequality with an authoritarian regime. Income is also not evenly distributed in countries that follow development-oriented policies, such as Turkey. The regimes in these countries are getting tougher, and populist discourses have come to be highly effective. As of 2014, Turkey has surpassed even the US, the Philippines and Malaysia, where inequality levels are quite high, ranking second in the world in terms of wealth inequality with a percentage of 77.7. Russia is the only country in which the richest 10% have more domestic wealth than that in Turkey (Öniş & Özçelik, 2019, pp. 263–269).

A list of 28 countries defined by the Institute of International Finance as 'emerging market economies' can give us an idea about the crisis. Within this group, we can consider the 20 largest economies that are not oil exporters to avoid skewed results: South Africa and Egypt in Africa; Hungary, Poland, Romania and Turkey in Europe; China, India, Indonesia, the Philippines, Malaysia and Thailand in Asia; and Argentina, Brazil, Chile, Colombia, Mexico and Peru in Latin America. All of these countries were adversely affected by the global financial crisis, as demonstrated by their growth rates between the year preceding the crisis (2007) and the years of and after the crisis (2008–2009). For example, the growth rate was –7

in the Czech Republic, -6.7 in Turkey, -6.3 in Colombia, -6.2 in Romania and -5.9 in Mexico (Boratav, 2010).

Many actors sought to resolve the 2008 crisis with more neoliberalism. In the US, the centre of the crisis, profits increased by 44.7, and the stock market rose by 43.2 by the end of 2013. The stock market, as measured by the Standard & Poor's index, rose a stunning 28 per cent. Corporate profits soared to a record \$2.1 trillion. Meanwhile, incomes remained nearly the same, while job numbers slowly increased (Rattner, 2013). In other words, the decisions made in the context of the crisis only served to deepen economic inequality.

Neoliberalism and opposition to globalisation increased dramatically during and after the crisis. There have been many protests, from the Occupy Wall Street movement that struck New York in the US to movements in countries hit particularly hard by the crisis, such as Spain and Greece. From the Gezi Park protests in Turkey to the Arab Spring throughout the Arab World, many countries experienced mass events in the aftermath of the crisis. Although every affected country had a distinct set of dynamics, the effects of the crisis— austerity and anger against authoritarian regimes—were similar. In fact, the common facet of every movement was opposition to the neoliberal system. This crisis of neoliberalism has only persisted, as populist actors have only gained ground as regimes have hardened. Following these developments, discussions on the economic and political sustainability of neoliberalism have risen tremendously in prominence.

Conclusion

Liberal democracy cannot be considered the 'final' stage of human history on account of its crisis-producing structure, inequality-producing social relations and inability to eliminate poverty. From this perspective, 'finalisation' discourse has no relevance in the modern world. It is not plausible to use the discourse of the 'end of ideology' or the 'end of history' to justify liberal democracy by pointing to tried and tested totalitarian and fascist systems, as liberalism embodies the crises of representation, participation, legitimacy, production and distribution in both political and economic terms.

When ideologies emerge, they first take photographs. After taking photographs, they identify existing problems and propose some solutions to overcome them. Importantly, liberalism—which is constantly referred to positively and accepted as the world's dominant paradigm—cannot be said to be successful in identifying and solving problems. Therefore, ending ideology and ending history are very ambitious discourses. If there are still wars, crises and poverty in many parts of the world, the prevailing system cannot be humanity's final destination.

The 2008 financial crisis, which is recognised as the last major economic crisis before the Covid-19 pandemic crisis that shook the world, should also be evaluated in this respect. The US is the financial centre of the global neoliberal system. As a result, this crisis that originated in the US spread throughout the world. It was a crisis of global neoliberalism, and it revealed that neoliberalism cannot be humanity's 'end'. The recent rise of right-authoritarian populism has made clear that neoliberalism is not the 'end' of human political development, and state interventions to address economic challenges, poverty and inequality show that there can be no economic 'end'. In 2009, the leaders of the US and the UK stated that the market cannot always know the best way forward and that the Washington Consensus had expired. When people gave up hope in the 'invisible hand', they resorted to the state, and a 'patch' was made to the 'end of the ideology' and 'end of history'. Inferences can be made for the future. However, an apocalyptic discourse of finalisation should not be oversimplified.

Bell later reviewed his theory, sought to clarify where he felt it had been misunderstood and argued that he was still right in his current context. Fukuyama, whose rhetoric is more popular, has made more comprehensive assessments of his theory in light of modern developments. Recognising the crisis and deepening inequality, Fukuyama was motivated to assess his theory by the international shift from liberalism to neoliberalism. In order to moderate neoliberalism and return to moderate liberalism, he advocated for state intervention in extreme economic movements. Supporting neoliberalism's 'state intervention' rather than liberalism's 'invisible hand' creates some confusion, but the problem here is not confusion. Neoliberalism already gives the state the mission of unblocking economic congestion. The true problems are thinking of liberalism as separate from neoliberalism, accepting the current system as

without alternatives due to past instances of totalitarianism, and advocating for ‘ending’ discourses. It is problematic to think that there can still be an ‘end’ to the neoliberal system through economically strong but authoritarian states. Authoritarian systems are never a solution or an ‘end’ either. In fact, Fukuyama himself is not quite clear on this issue. Although the word ‘history’ appears many times in his latest book, there is no mention of the ‘end of history’.

The notion that liberal democracy and the neoliberal system constitute the ‘end’ of human development without any alternatives is now being questioned on a global scale. This is a fortunate development, as liberal democracy should most certainly not be the ‘end of history’. It is premature to declare the eternal triumph of this ‘new’ form of liberalism with a level of vehemence that sometimes surpasses even the theses of Bell and Fukuyama. Moving forward, researchers should focus on other examples of the crisis-producing structure of the hegemonic system—because history continues...

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