POLITICAL ECONOMY OF FINANCIAL RISK: THE CASE OF ASSET MANAGEMENT COMPANIES IN TURKEY

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ABSTRACT

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The enormous development of global financial markets over the last decades led to a social landscape in which financial risks have expanded and varied on a spatial-temporal scale. The financialization process, which was exported to developing countries from developed countries under the guidance of neoliberalism has brought over a struggling area that concerns managing financial risks. Asset management companies (AMCs), in this sense, are drawing attention as an institutional tangibility of neoliberal financial risk management. These companies that buy non-performing loans from banks with high discount rates, restructure them, and strive to collect in a given time are reduced to a technical risk liquidation instrument in mainstream studies. It is portrayed that growing risks in banks' balance sheets are liquidated before they turn into a systemic crisis; in this way, this reconsolidates the financial markets by stimulating credit mechanisms. This new measurable, commodifiable, and exchangeable manifestation of financial risk isolates the finance-dominated accumulation regime from its exploitative class-based content. Thus, it intensifies a depoliticized comprehension of risk. In this context, this study argues that AMCs that focus on distressed debt exchange are a part of the process of socialization of risks in the sense of displacing the crisis conditions into the future rather than a technical apparatus. This socialization process does not necessitate a state with a limited capacity but a state equipping new apparatus by adapting itself to different market logics such as finance. The emergence and development of AMCs in Turkey epitomizes such a case.

Keywords: Financialization, Financial Risk Management, Socialization of Risk, Debt Restructuring, Crisis Management

ÖZ

FİNANSAL RİSKİN EKONOMİ POLİTİĞİ: TÜRKİYE'DE VARLIK YÖNETİM ŞİRKETLERİ ÖRNEĞİ

ALKAN, Özgürcan
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Küresel finans piyasalarının geçtiğimiz on yıllardaki muazzam gelişmesi, finansal risklerin de zaman-mekansal ölçekte genişlediği ve çeşitlendiği bir toplumsal manzara yaratmıştır. Neoliberalizm öncülüğünde, gelişmiş ülkelerden gelişmekte olan ülkelere ihraç edilen finansallaşma süreci, finansal risklerin nasıl idare edileceğine dair yeni bir mücadele alanının ortaya çıkmasını da beraberinde getirmiştir. Bu bağlamda, varlık yönetim şirketleri (VYŞ) neoliberal finansal risk yönetiminin kurumsal bir somutluğu olarak göze çarpmaktadır. Bankaların yüklü miktardaki sorunlu kredilerini yüksek iskonto oranlarıyla satın alarak borcu yeniden yapılandıran ve belli bir vadede yeniden tahsil eden bu şirketler, ana akım literatürde teknik bir risk tasfiye enstrümanına indirgenmektedir. Banka bilançolarında büyüyen risklerin sistemin bütününe yönelmeden tasfiye edilebildiği, bu yolla da kredi mekanizmalarının yeniden canlandırılarak finans piyasalarının istikrara kavuştuğu resmedilmektedir. Finansal riskin ölçülebilir, metalaştırılabilir ve mübadele edilebilir bu yeni görünümü; finansa dayalı birikimin sınıf temelli sömürücü doğasını gizleyerek riske dair depolitize edilmiş bir kavrayışı pekiştirmektedir. Böylesi bir bağlamda bu çalışma, sorunlu borç ticaretini temel alan bu şirketlerin çağdaş finansal mimarideki konumunun teknik bir

aparat olmanın ötesinde, kriz koşullarının geleceğe ötelenmesi anlamında riskin toplumsallaştırılması sürecinin bir parçası olduğunu iddia etmektedir. Bu toplumsallaştırılma süreci, müdahale kapasitesi kısıtlanmış bir devleti değil, finans gibi farklı piyasa mantıklarına kendini adapte ederek yeni aparatlarla donatılan güçlü bir devlet aygıtını gereksinmektedir. Türkiye'de VYŞ'lerin ortaya çıkışı ve gelişimi buna iyi bir örnek teşkil etmektedir.

Anahtar Kelimeler: Finansallaşma, Finansal Risk Yönetimi, Riskin Toplumsallaştırılması, Borç Yapılandırması, Kriz Yönetimi *to those who are more than a category of households, are flesh and blood, who roll over debt in order to make a living,*

and to a tomorrow when their ordinary stories will arise as a genuine political risk factor against the insidious compulsions of financialized capitalism...

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After all the long and exhausting process, it is time to write these lines. I would like to give voice to what I feel beyond the boundaries of an 'acknowledgment template' and to sincerely commemorate some people and incidents to which this thesis regarding 'indebtedness' is itself indebted.

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The formation process of this thesis witnessed two major social disasters as pandemics and earthquake. The former has corroded our social beings while the latter unveiled one more time how precariously capitalism, which functions as an engine of catastrophe, 'constructs' four walls for people 'like us'. Therefore, it was more than walls that collapsed and more than our bodies that were infected. Fortunately, there were always some people who tried to change the foggy social landscape resulted by all these. I bow respectfully to all my comrades and all nameless strugglers between heaven and earth. Their pertinacity in struggle was always the most reliable source to me of how to cope with various structural violences that are knotted every fibre of daily life, including this thesis process.

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If I have inadvertently overlooked them in this process, I want to acknowledge my parents in these words. I like them to know that I am grateful to them for consciously and fondly encouraging me to go beyond what is apparent since the day I was born.

Lastly, I want to 'embarrass' some few who make this process exceedingly bearable, by mentioning their names. Halil and Çağlar directly demonstrated through all the affective interrelations we share, invent and reproduce together that a true friendship means more than just sharing joyful moments; that our 'dark faces' should also be inherent to us and therefore to all genuine relationships of which we are the subjects. It is difficult for me to find words to describe the inspiration they gave me which is derived simply from their presence in my life. Emir, Mert, and Özgür, what was going on among us in this process was more than being 'fellow-travelers'. I will never forget the gales of laughter you stirred up even in the most desperate times of this exhausting process. And Duygu, the encounter we had was the most prettiest thing in the most troubled times of this process. The biggest thanks to her for the joy she gave, for endless love she produced and for all rooibos teas she brewed while I was studying.

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CHAPTER 1

INTRODUCTION

On November 5, 2008, during the peak of the ongoing 2007 crisis, Queen Elizabeth attended the opening ceremony of LSE's new academic building. As part of a follow-up event to the opening, an academic debate on the crisis was organized. During the presentation, the Queen took the floor and asked, "How come no one noticed?".

A few months later, the British Academy took the lead in calling a forum to which academics, politicians and journalists were invited. The forum sought to answer the Queen's question. On behalf of the Forum, Professor Tim Besley and Peter Hennessy (2009) outlined the main lines of discussion and the joint findings in a letter to the Queen. The letter emphasized that the crisis was expected, but its timing, severity, and course were unknown. It is implied that globally renowned, proven, meritocratic, and financial wizards (the executives) and their affiliated organizations have deceived politicians and households. The successful operation of the cycle of low unemployment, cheap consumer goods, and low borrowing costs for a considerable period has played a major role in creating this illusion. It is emphasized that an arrogant way of reasoning combined with such a positive conjuncture reveals an understanding far from seeing the 'big picture' in the context of the risks taken, i.e., from perceiving the risks to the whole system (Besley & Hennessy, 2009).

The Letter to the Queen format has also turned into an activity in which thinkers from different schools of thought seek answers to the current question from their own positions (see Hudgson et al., 2009; Palley, 2009). Although the causes of the crisis are various in these letters, the idea that the source of the crisis is mainly due to a wrong understanding of the nature of financial risk comes to the fore as a common denominator. While some relate this to the fact that the inclusive content of economics as a deep-rooted social science has been gradually converted into a sub-branch of mathematics in recent years (Hudgson et al., 2009), others blame the dominance of an ideological discourse injected into the whole system from institutions such as the IMF and WB (Palley, 2009).

The main reason why I have chosen such a long and anecdotal introduction to my study is to be able to criticize, from a historical materialist perspective, the arguments and objections put forward in both the mainstream and critical literature after the 2007 crisis, not only in these letters but in the broadest sense. My intention here is not to dig up the remnants of a crisis that has happened and is over. The 2007 crisis, which emerged as a mortgage crisis in the USA, soon manifested itself as a burning debt crisis in Europe. This aspect has become a reference point in terms of both the macroeconomic performance of global capitalism and the impact it has created in terms of national-scale political power relations. However, it is not possible to say that there has been a radical change in the post-crisis financial architecture. If we exclude short-term, cyclical (e.g., COVID-19 pandemic) policy changes, the general trend since the crisis is to continue 'more of the same policy' as before the crisis. Therefore, rather than a series of mistakes, there is a set of policies that are consciously chosen. For this reason, the study will aim to reveal the direct and indirect ties of the fetishized face of the financialization process that manifests itself as making money out of money with the capitalist mode of production.

Accordingly, the issue of financial risk management is the origin of my thesis. The main difference that distinguishes modern financial architecture from its predecessors is that a radical understanding of finance that emerged in the definition, analysis, and management of financial risk became dominant in the eyes of social actors. I claim that this comprehension, beyond being a discursive or institutional difference, points to a political-social project that extends the limits of the production of surplus value through commodity production, which constitutes the essence of the capitalist mode of production in the form of claiming future profits through financial instruments. Therefore, I consider the process of financialization not as a process external or secondary to capitalist production but as a holistic process that postpones the internal contradictions of capitalist production to the future; it also creates a more complex web of contradictions and risks by differentiating these contradictions on another level.

The link between real production and finance appears to be indirect within such a complex network. This is not because it corresponds to a reality but because of the 'new' nature of the diversified financial risk management instruments, which do not allow us to understand where the credit-mediated indebtedness relationship begins and ends. Concretely, I am referring to the derivatives and securitization operations, whereby banks' illiquid assets (e.g. interest income from loans) are packaged and pooled through securitization (Jobst, 2008) and sold as a package to third parties.

The adventure of credit embodies a logic of risk that is simple to understand. In a single credit relationship, the bank lends a certain amount of money to the borrower at a specific interest rate, to be repaid in a specific period. The borrower may or may not repay the debt in accordance with that term. Obviously, the notion of risk in a typical example of a credit relationship is whether or not the debt will be repaid. As soon as the loan is returned to the bank with interest at the promised term, the loan relationship ends and the risk disappears. But what happens to the 'risk' that was present at the very beginning of the debt relationship if the same bank classifies hundreds of thousands of this typical loan sample into certain categories and sells them to another financial actor and liquidates its assets while it has not yet fully realized its receivables? Let's go one step further. What happens to the 'risk' if these sold securities can be resold many times over by other financial actors in new pools, i.e. if the debt is passed from hand to hand? What happens to 'risk' if financial actors, and banks in particular, subordinate their traditional form of income generation, i.e. deposits, and if favorable markets in which securities can be traded are promoted by governments, creating a financial architecture in which productive capital is increasingly integrated?

The link between the unprecedented intensification of securitization activity that characterizes the modern financial architecture and risk is captured by the concept of 'commodification of risk', which I use not only to emphasize that risk is something that can be bought and sold in markets. Rather, I think of this concept in conjunction with the processes of the creation of different risk areas, the diversification of risk into different areas of expertise, the paving the way for risk dissolution in order to take new risks, and all the while, in the background, the uninterrupted socialization of risk towards wage labor segments. Similarly, Jacqueline Best (2010) points out that with this commodification process, risk has acquired a new content as "the complexities of the economy were amenable to certain forms of calculation; a fragmentation of the economy into seemingly manageable risks; and an abstraction of the evaluation of risks from the concrete relationships that underpin economic confidence." This observation is also important for rethinking the finance versus economics tension that has become more apparent in recent times, with the struggle largely in favor of the former. It is also possible to think about this new content of risk together with the etymological adventure of the word. Steva Bialostok (2015) argues that the word risk derives from the Italian word *rischiare*, which means 'to run into danger'. A pattern closer to the current usage of the word can be found in the Chinese word for risk. In Chinese, the word risk is written by combining the symbols *danger* and *opportunity* (Sandoval, 2016). Whether the word will return to its original meaning will depend on the possible outcomes of gambling on the future (Güngen, 2021: 51).

At this point, I think it is difficult to understand the process that takes place through the conception of financial risk which encolours to the current financial deepening, without considering it together with social actors. Indeed, this new view of risk, diversified and contextualized with mathematical equations, reflects a fetishized picture of financial markets that is abstracted from the relations of production and the power relations on a national and global scale that ensure the continuity of these relations of production. For instance, in the securitization-based financial accumulation model, a young laborer who needs a loan to set up a home and a capitalist who uses a loan to undertake the construction of energy infrastructure on behalf of the state have become direct representatives of the same risk factor. The loans of both can be securitized and placed in the same pool by banks. Moreover, the repayment performance of both affects to some extent the value of the security, its risk profile, and hence the level of liquid assets available to the financial actor holding the securitized assets. However, it is not easy to analyze this pattern, which we can establish at a certain level of abstraction, at the factual level due to the complex structure of the network of risks. For this very reason, it would be useful to scale down and focus on a specific type of transaction. I believe that the formation and development process of asset management companies (AMCs) in Turkey provides researchers a clear microcosm of this complex framework.

Contrary to popular belief, the history of asset management is not new. Morecroft (2017) shows that asset management flourished as a specialty in the early 1700s in the UK. The position of asset management companies within the financial architecture is defined in terms of the proper management and disposal of assets, maintaining a (well-functioning) payment system, securing bank assets and disposing of distressed assets (Ingves et al., 2004).[1]

Especially in the early 2000s, it seems possible to infer those institutions such as the IMF and the WB paid special attention to asset management (cf. Ingves et al., 2004; Woo, 2000). The years in which the texts were written, the debates of the period were dominated by the East Asian Crisis. It can be said that a similar discussion ground to the one we discussed at the very beginning of this chapter on the 2007 crisis was also in effect in this period. There is a broad consensus that non-performing loans (NPLs) were the main driver of the crisis. Asset management companies are called to the stage in order to defuse the crisis.

If we remember that the same period was experienced as a banking crisis in Turkey and that the political-economic atmosphere of this period was marked by so called Structural Adjustment Loans, it is not surprising that this call was quickly responded to in Turkey. In Turkey, Asset Management Companies were first legalized by a law enacted in 2002. However, the turning point for the deepening of the asset management industry in Turkey was the emergence of the Savings Deposit Insurance Fund as a state-AMC and the design of the NPL market to include private AMCs. The almost typical pattern that developing countries follow in the process of integration to global financial markets involves a state-driven financialization. The deepening of the asset-backed securities market in Turkey by the state, with the state itself as an actor and playing the role of the playmaker, is a reminder that the issue's link to the accumulation regime debates should never be neglected.

[1] The same study also contains important findings on the position of finance in the historical evolution of capitalism. This allows us to rethink the overemphasis on finance in mainstream and critical literature and its position in capitalist relations of production.

When we look at the sectoral outlook of asset management companies in Turkey, we see that while the global trend seems to have caught up in terms of the volume achieved by asset markets, Turkey-specific motives are also emerging. According to PWC's 2021 report, the volume of sales of NPLs to asset management companies in Turkey increased from 5.5% in 2014 to 15.4% in 2019. In 2019 alone, the amount of sales in terms of unpaid principal balance amounted to 15 billion Turkish liras. The same report predicts that this volume will increase by between 17.8% and 28.6% in 2023. However, very few companies manage the market where such large-scale transactions take place. As of May 2024, the number of asset companies in Turkey was 25 (BRSA, 2024). The lion's share of the market with few actors is held by two companies whose main shareholders are foreign and national financial giants (Fiba Group and Vector Capital). All this suggests that, to borrow the concept for a moment, the development of asset markets in Turkey has been uneven and combined.

It is impossible for the deepening of these markets not to spread to everyday life and to the working-class people. The growth in the volume of NPLs in Turkey has led to an increasing share of consumer loans falling into the hands of AMCs, thereby bringing more individual borrowers into contact with AMCs. In addition, AMCs' methods of collecting the personal loans have given them a largely negative reputation in everyday life.[2] The employee population of these companies is largely formed by their legal departments. Lawyers working within the company are tasked with reconciling the debtors and the company, and restructuring payments, often via telephone calls.[3]This also marks a transformation in the way the indebtedness relationship is experienced by debtors. The indirect contact with banks through the law seems to have been replaced by an unmediated experience of 'confrontation'.

[2] In 2019, a main opposition party deputy brought this social unrest to the floor of parliament. He stated that companies were calling debtors on the phone to the extent of harassment, putting psychological pressure on people and even driving them to suicide. https://www.birgun.net/haber/varlik-yonetim-sirketleri-meclis-gundeminde-248946

[3] I believe that the fact that lawyers work in these companies as call center employees is symbolic of Turkey's transforming labor regime. The inseparability of the processes of financial deepening and the transformation of social relations, which constitute the concern and starting point of this study, is clearly demonstrated in this example. Attorneyship, which was considered a representative example of skilled labor only a few decades ago, has been transformed into a call center work, which is identified with being the prototype of precarious and flexible working.

It is possible to say that academic studies focusing on AMC have increased in parallel with the development of the respective sector. The fact that more than half of the theses written on this subject in Turkey have been written in the last 5 years supports this inference. However, these studies are largely based on banking, law and business literatures. The issue of financial risk and its social content, which I want to problematize in this study, is addressed in existing studies are as given and reduced to mainstream definitions.

In my study, I provide a historical critique of AMCs from a critical political economy perspective, centering on the change in the conception of financial risk management and the transformation in social relations which this change has brought about. I hope that this will be seen as a modest effort to address an obvious gap in the literature in particular, but in the most general sense, to build a barricade against the fetishized image of financial risk from destroying our minds and living conditions. Put differently, my objective is to conduct a critical analysis of the political economy surrounding financial risk, which I believe is the fundamental nature of contemporary financialized capitalism, with a specific focus on Asset Management Companies (AMCs).

1.1. Research Questions and Methodology

1.1.1. Research Questions

In order to successfully undertake this attempt, this thesis aims to address the following questions pertaining to asset management companies (AMCs) specifically, as well as financial risk in a broader context:

i. to what extent has the widespread use of financial derivatives and securitization activities in financial markets constituted a turning point in the trajectory of financialization?

ii. how are the new social contradictions generated by the diversification of financial risk instruments to be comprehended?

iii. what is the social-historical context, both globally and domestic, that paved the way to the substantial rise in the volume of transactions of asset management companies and their global proliferation?

iv. how do asset management markets in developing and developed countries diverge from each other and what does this divergence mean for debates on (dependent) financialization?

v. why has the state played an active role in the creation of asset management markets and companies in Turkey?

1.1.2. Methodology

Based on the aforementioned questions, this study presents an interpretive textual analysis of the literature on the issue of financial risk in the most general sense. The literature review is largely based on reports and datasets of international organizations such as the IMF and the WB and their academic publications discussing economic policy choices; and newspaper articles in the national and international press; and Banking Regulation and Supervision Agency of Turkey (BRSA) data that provide an overview of the asset management sector in Turkey; and reports on the sector by some research firms; and of course academic studies in the relevant literature. The findings derived from a critical evaluation of the existing literature are evaluated through an empirical case study of Asset Management Companies in Turkey. Hence, given that both qualitative and quantitative data are utilized within the scope of the study, it is appropriate to say that a mixed method is used. Nevertheless, restricting the consideration of research methodology to the mere categorization of data collection methods and sources not only poses the risk of constraining the discussion, but also threatens to sever the link between the social sciences and philosophical thought. The prioritization of a 'cumulative sum of research methodologies' over methodology is an ongoing trend and the field of social science has been producing outcomes within this framework for a significant time. Hence, it seems consistent with the fundamental objectives and findings of this thesis to critically examine this tendency and to provide the reader with pertinent theories and concepts by means of a "methodological positioning", thus reestablishing the philosophical foundations of social inquiry.

The period between 1945 and 1970, which is characterized as the 'golden age' of capitalism, during which debates on developmentalism, underdevelopment and protectionism were intense, especially in peripheral countries, was undoubtedly under the influence of the Keynesian paradigm. The beginning of the overaccumulation crisis in global capitalism during the 1970s marked a turning point for an epistemological position that can be traced back to the 19th century and is primarily grounded in the principles of positivism. This standpoint gained significant influence not only in the political arena as the New Right, but also in the literature of the social sciences as Methodological Individualism. The political economy debates of the period, centered on the developmentalist state, were rapidly replaced by "... a powerful 'new political economy' that challenged the notion of a benign state which would always act in the public interest" (Öniş and Şenses, 2005: 264). During a period characterized by significant crises within nation states in the historical adventure of capitalism, the notion of a moral dichotomy between the decent free market and the interventionist state which allegedly disrupts general equilibrium, did not produce desirable results in the real world.

Neo-institutionalist thought, which was partly critical of neoclassical economics' general equilibrium-centered assumptions and is still dominant today, began influencing political economy literature at the end of such a period. The theoretical framework of new institutionalism does not take an anti-free market position, but rather emphasizes the role of the state to confront market failures. Market failures are not due to its internal dynamics. They are caused by transaction costs and asymmetric information circulation, and a direct link is established between the two. In order to overcome the disruptions that are ontologically attributed outside the market, all kinds of information that can affect exchange relations should be homogeneously supplied to market actors through institutions. Different fields of social sciences are opened by theorizing a number of categories, such as customs and traditions, cultural differences, behavioral patterns, and the degree of institutional development in various branches of microeconomics. Fine and Milonakis, 2009 refer to this as the "new economic imperialism". The stock of useful knowledge, which is the fundamental dynamic of successful economic growth, and the types of institutions necessary to ensure its sustainability (North, 2005: 155) find their embodiment in international financial institutions such as the IMF and the World Bank. Therefore, methodological struggle in the social sciences during the past few decades have had an immediate effect on the qualitative shift in the understanding of financial risk that gives the present financial architecture its unique characteristics.

To the extent that it cannot problematize financial risk within a historical-social integrity, this mainstream methodological approach is far from being able to cover the problem of the thesis. By isolating it from the political-social context of the financialization processes, this new face of financial risk—which appears calculable, measurable, commodifiable, and exchangeable—reveals a fetishized view of risk. This fetishized image leaves us dark about which social classes the scale of financial risk expands against, which power mechanisms absorb social risks that must always be considered together in this context, and what kind of roles the state plays in these intricate social relations. If this is the case, financial risk is regarded as a neutral and technical phenomenon arising from the individual exchange relationships between financial actors. This serves merely to promote the erroneous belief that finance is the art of making money out of money. Therefore, what needs to be done is to go one step ahead of the universe of phenomena and explain the issue on the scale of capitalist social relations. Only in this way will it be possible to have knowledge of the material processes that real and living individuals construct as agents (Sayer, 1987: 135).

From this point of view, it appears suitable to employ the methodological framework suggested by critical realism in the context of this study. Bhaskar (2008: 5), who criticizes the empiricist philosophy of science, calls into question that the ontological position in which empiricism positions 'being' is limited to experience and under what scientific conditions this experience is meaningful or valid. According to the him, a philosophical position that reduces ontology to epistemology can be characterized as an 'epistemic fallacy'. The concept of experience represents a singular aspect of reality and cannot be simplified or equated to the entirety of reality. Causal structures and social mechanisms possess inherent reality and exist independently, irrespective of their manifestation as subjective experiences. From here, three reality domains are reached: the real domain as social mechanisms a priori to experience, the actual domain as the emergence of facts at the social level, that is, the occurrence of the event, and the empirical domain as the experience of the events by people (Bhaskar, 2008: 46-52).

This layered (as Bhaskar calls it, *transitive*) ontology of critical realism provides us with an appropriate ground for a comprehensive critique of the static and socially unbound image of financial risk that is rooted in the assumptions of the positivist school of thought. While today's notion of financial risk labels financial actors, most notably households, as individual consumers in terms of the risks they take, the socialization of financial risk—with the state unquestionably at its core—continues in all its glory in the background. The success of both processes is dependent to their mutual execution. The primary function of the capitalist state in this context is to apply fiscal regulations that impact real wages, establish the legal and institutional framework necessary for the operation of markets enabling the exchange of financial risk (such as the asset management market), as well as participate in this market as a financial entity. The management of financial risk has emerged as a fundamental responsibility for contemporary nation states. The architecture of financial markets which is organized on a global scale and largely reflects the structural dependency relations of global capitalism, brings social tensions for nation states to another level. Hence, it does not seem possible to comprehend the issue of financial risk as a phenomenon in itself.

Financial risk should be problematized on the basis of the basic mechanisms of capitalism and its financialized form, that is, financialization as a holistic capital strategy, not finance. In this sense, undoubtedly, it is important to address what kind of novelties does the concept of financialization which has recently become established in the literature. As Michell and Toporowski (2013) point out, the expansionary trend in financial activities express more than the overemphasis on the banking system and financial markets. Put differently, taking financialization as given leaves the concept to a danger of *neologism* (ibid.: 69). This seems to solidify a misleading perception of the phenomenon observed as financial expansion, coexisting with the political processes, that there is a need for a concept rather than a new explanatory theoretical framework on capitalism.

The fact that the social sciences literature is far from such an understanding despite all the crisis tendencies, the fact that financial risk operates as a mechanism that constantly creates a 'risk-responsible borrower' subjectivity for individuals, and the fact that the fetishized view of risk through financial operations such as derivatives and securitization has become increasingly dominant does not mean that the framework we propose is invalid. If we recall the tripartite ontology of critical realism, the fact that a phenomenon does not manifest itself in the actual domain does not mean that it does not point to a reality. Rather, this state of 'absence' is at least as real as its existence, and continuity of this 'absence' is closely tied to the trajectory of class struggles. Thus, it can be re-problematized around the layered ontology of reality. This can only be accomplished by conducting a historical materialist critical political economy of the new content of financial risk in general and of asset management companies in particular.

1.2. A Brief Literature Review on Asset Management Companies

1.2.1. General View

It can be argued that a significant amount of intellectual scholarship on the subject of financialization has been advanced by various academic perspectives, particularly in the aftermath of the 2007-2009 financial crisis. However, when it comes to asset management companies, and thus derivatives and securitization transactions, it is not yet possible to say that sufficient progress has been made. According to Langley (2020: 2-3), the primary cause of this is that the dominant trends in the financialization literature have placed an excessive amount of emphasis on the political economy of credit-debt relationships and the speculation dimension of finance, which has prevented assets and assetization activities from serving as an analytical springboard for the ongoing discussions. The excessive concern with these tendencies at the conceptual level has resulted in a conceptual gap in the existing literature. Indeed, it is worth noting that the interest in the asset management sector is not in line with its radical expansion in the post-crisis period. According to PwC (2021) Report on global outlook for the asset management industry at the end of 2021, the market will reach a volume of $147.3 trillion in 2022. This is almost 5 times the GDP of US in 2021.

Nevertheless, it is worth noting that the past decade in particular has seen a marked increase in studies focusing on securitization, financial derivatives and asset management issues. These do not yet seem to be mature enough for the relevant literature to be considered together with major classifications.

Nevertheless, three trends can be identified in the existing literature. One of them is the institutionalist approach, which considers the significant increase in financial derivatives and securitization in terms of ensuring financial stabilization by disposing non-performing assets and finds its concreteness largely in the publications of international financial institutions such as the IMF and the WB. The second approach is the critical approach, which sees these instruments as crucial components of the fictitious capital creation process. In this perspective, financial risk management is treated as a new area of profitability for capitalist class rather than as a way to reduce or get rid of risk. A third approach, and more dominant than the first two, can be traced back to the banking literature. The primary focus of these studies has mainly been on the asset pricing and risk calculation activities of banks. Through various mathematical models, risk optimization techniques are discussed. This perspective has been intentionally disregarded due to its lack of relevance to the paper's focus and the author's lack of familiarity with the technical knowledge produced within this particular area of study.

1.2.2. Institutionalist Approach

During the early 2000s, International Financial Institutions (IFIs) demonstrated a particular focus on asset management companies. The main reason for this demonstration can be attributed to the debt crisis that emerged from Thailand and later penetrated East Asia, eventually expanding to the broader Asian region during the latter half of the 1990s. The limited scope of the crisis, confined primarily to developing countries without spreading to developed countries, provided these institutions the political credibility to push for the global adoption of financial liberalization as a strategy for crisis management. Along with the crisis resolution strategies, anti-crisis policies also dominated the agenda: "a clear consensus had developed ... in favor of strengthening the global financial system to reduce the risks posed by institutional weaknesses and the volatility of capital flows, and to facilitate access to capital markets by those countries that had yet to benefit from globalization" (IMF, 1999: 42).

The methodological stance of new institutionalism, which relies on the concept of state-market dualism, significantly influences the overall trajectory of the discourse. The financial liberalization process, often promoted as a developmental framework for emerging economies, aims to be situated within an institutional and theoretical framework that includes the effective management of both actual and potential risks. In other words, in the face of the financial liberalization process and deepening global inequalities, there is a need for a particular perspective on financial markets (Güngen, 2021: 81).

Such an institutional and theoretical perspective soon found its embodiment in asset management companies. The work of an IMF economist, David Woo (2000), increased the interest in AMCs, which until then had been conceived as a simple safety valve and centrally organized mostly under state responsibility, and the debate on their position in the new financial architecture.

At this point, it is noteworthy that these debates have given rise to a new conception of what banking activity should encompass. While welcoming the transfer of Non-performing Loans (NPLs) to AMCs as a means of removing risk from banks, they seem to agree that taking the monitoring and collection of NPLs out of the bank's hands will also provide them with the time and effort necessary to specialize in their institutional restructuring. Some quotations below would help locate the new distinction to which emphasizes the distressed debt management are thought separately from the banking activities evermore.

- *"While loan workouts are part and parcel of normal banking business, if the size of bad assets reaches systemic proportions, there are a number of reasons why setting up separate AMCs becomes necessary"* (Ingves et al., 2004: 1).
- *"Specialized institutions are necessary when the management of nonperforming loans interferes with the daily running of the bank or when specialized skills are needed"* (IMF, 2003: 26).

- *"The separation of nonperforming loans from distressed banks enables the managers of the banks to focus on rebuilding the banks and new lending, and allows managers of the AMCs to concentrate on the recovery of the nonperforming assets of the banks. This separation can be particularly useful when the magnitude of nonperforming assets is sizable relative to the total assets of the banks"* (Woo, 2000: 9).

These ideas, which can be seen as a challenge to conventional banking, also shed light on the specific position that financial risk occupies within the contemporary financial system. While in traditional banking, non-performing assets, and more broadly financial risk, were negatively contextualized as a systemic crisis dynamic that should be avoided, this new understanding implies that new areas of financial risk should be created, risk areas should be diversified, and financial instruments and institutions where risk can be exchanged as a commodity should be regulated. It is possible to infer that this kind of comprehension of risk began to influence the new financial risk management, therefore the new global financial architecture.

1.2.3. Critical Approach

The above-mentioned propositions of the new institutionalist literature have largely found their counterpart in the financial sphere. The idealized model of 'well-functioning financial markets', which was presented as a solution to the Asian Crisis, was soon problematized in the burning agenda of the subsequent crisis. While it can be said that there was a significant literature on the process of financialization in the pre-crisis period, it is worth noting that a broader literature focusing on the critical political economy of the new financial architecture emerged after the 2007-09 crisis.

However, there has been an apparent absence of attention by the existing literature on Asset Management Companies. Instead, the emphasis has primarily been placed on financial instruments such as derivatives and securitization, which are essential for the operation of these companies. It is important to note that these studies highly reflect the underlying tensions related to the notion of financialization. Based on present studies, it is evident that three dominant themes come out within the body of critical literature.

The first perspective examines the implications of emerging financial risk mobilization instruments within the framework of capital accumulation processes, highlighting their potential for creating new fields of investment and profitability. Accordingly, the diversification of financial instruments through the increase in securitization activities and the development of derivatives markets where they can be exchanged has led finance capital to shift its sources of income from typical credit relations to highly profitable investment instruments (Kaltenbrunner, 2010: 299). The interest in investment activities led to the diversification of financial risk and the emergence of a multi-actor risk exchange market. To the extent that the diversification of financial risk instruments brings competition between capitals into the financial sphere, a new ground for the valuation of capital is revealed (Bryan et al., 2009: 466-7).

Another perspective involves a critical examination of how the proliferation of risk instruments appears to penetrate social relations as if it were a consequence of ordinary and intrinsic processes. The capitalist mode of production is characterized by inherent structural contradictions, which are made more acute by the emergence of the securitized form of finance. The working classes directly experience market violence, which is deeply embedded in the magical tale of finance that spins around the triangle of risk, investment, and profitability. The manifestation of the state's responsibility in the process of financialization becomes apparent in this context. In addition to functioning an institutional purpose of setting and supervising the legal framework of these markets, the capitalist state also provides ideological support for the growth and reproduction of the poverty industry which imprisons the working class under the power of credit (Soederberg, 2014a). The concept of socialization of risk, which is considered essential for the expansion of financial markets, emphasizes the distinctive role of the capitalist state in facilitating this phenomenon.

The third perspective within the existing literature examines the emergence of a new kind of subjectivity that will actively engage with and participate in risk-oriented financial markets as a consumer. The phenomenon of financial expansion involves not only the growing role of industrial capital in financial markets, but also a rapid integration of households into these markets as both debt holders and risk-taking investor actors. Debt has turned into the primary means of social reproduction as a result of the gap that neoliberalization has created between labor and capital in favor of the latter. The participation of households in the financial markets could only be made possible by putting them through a process of reconstruction through the identity of a "financial consumer" in a period where unionization rates significantly declined and the political sphere was largely closed to social demands. This perspective, which has drawn the attention of a variety of disciplines, emphasizes the emergence of a new kind of subjectivity that is vulnerable to financial risks but capable of taking them on when necessary, dependent on debt for its survival but fiercely loyal to its debt.

CHAPTER 2

FRAMING FINANCIALIZATION

In the light of the social developments that have emerged on a global scale; not only in academic studies but even in daily life; it can be easily said that three concepts have marked the last half century: globalization, neoliberalism and financialization. The first two, in particular, became the conceptual frameworks of the new image of social relations that emerged from the global liberalization of capital movements after the Keynesian consensus period, the so-called golden age of capitalism. Until the 2000s, the latter remained relatively unpopular (Foster and Magdoff, 2009: 77).

It can be argued that the beginnings of sympathy for financialization emerged in the early 2000s. One aspect of the growing interest in the concept over the last few decades has undoubtedly been the significant change in global macroeconomic indicators. Palley's (2007) study reveals the dramatic expansion of financial markets in the US, the hegemonic power of global capitalism, between 1970 and the early 2000s. Orhangazi (2008) notes that the ratio of financial sector income to national income in the US nearly doubled between 1952-1980 and 1980-2000. In the same study, it is also shown that the ratio of the profits of financial enterprises to the profits of non-financial enterprises increased approximately 7 times between 1980 and 2000 (Orhangazi, 2008: 867). In light of these data, it can be said that there was a significant increase in the profitability ratio of the financial sector between 1970 and 2000 and that this increase peaked in the early 2000s.

Another dimension of the interest in the concept of financialization is related to the new appearance of social relations as a result of the processes of social, political and institutional restructuring that made possible drastic transformation in global macroeconomic indicators. This dimension of financialization solves the internal links between the three concepts mentioned at the beginning of the chapter by reminding us that the same period was hosted by the neoliberalization process. Financialization is more than a change in economic policy that emerged during the neoliberal period. Instead, financialization should be understood as a holistic process that has made possible "...the restructuring of the global economy since the 1970s in its various dimensions, including new technologies of production; new patterns of exchange, distribution and work; new social structures, ideologies and processes of political representation; and new forms of governance" (Saad-Filho, 2021: 25). In other words, financialization refers to a process that involves the development of a financial superstructure that dominates the world economy and thus nation-states (Sweezy, 1994: 7). The political representation of such a financial superstructure manifests itself in financial institutions such as the IMF and the WB; thus, global dependency relations are redefined and the global division of labor which is required by these relations is redesigned. As this process of restructuring is not based on a single path by its very nature, the contradictions arising from global trends on a national scale are deepening and new forms of social tensions are beginning to shape the agenda of the political sphere.

The 2007-09 crisis has played a significant role in the emergence of this interest. Although the pre-crisis literature had already reached a considerable volume, the post-crisis period has seen a quantitative and qualitative enrichment of this literature. This is not only a consequence of the fact that the 2008 crisis was one of the biggest crises in the history of capitalism, which subsequently manifested itself as a Euro-Dollar crisis in Europe and evolved into a global recession by causing a significant capital devaluation. More importantly, the fact that the discourse of the "democratization of finance" for which the new financial architecture was legitimized, i.e. the increasing *absorption of household incomes*[4] by financial markets, appeared to be the main cause of the crisis, brought into question for the first time - but probably not in the biggest way, the risky ground on which this new architecture was built. As hints can be found

[4] Lapavitsas (2009) insists that this process should be understood as 'financial expropriation'. The concept has become controversial to the extent that exploitation relations are described as a new form of exploitation in the sphere of circulation, detached from the exploitation of surplus-value in production. For a detailed discussion, see Fine (2010).

in the introduction chapter of this thesis, this has created a landscape in which not only critical social scientists but the mainstream literature problematizes this process as well.

However, ironically, this interest in the literature on financialization has not entailed a consensus on the concept. The concept has been contextualized in various ways from different theoretical positions. There are even some interpretations that financialization has lost its explanatory capacity. For example, according to Christophers (2015: 187), financialization "[...] has fundamentally fragmented. To the degree that it is excessively vague and stretched, it is an increasingly nebulous and even, arguably, unhelpful signifier." The next section will attempt to map the definitions of financialization and to understand the extent to which the concept exhibits explanatory features through the existing literature.

2.1. Approaches to Financialization

It has been almost a tradition to begin studies on financialization with the following famous quote by Epstein (2005: 3): "financialization means the increasing role of financial motives, financial markets, financial actors and financial institutions in the operation of the domestic and international economies." This definition is undoubtedly a good starting point for capturing the connotations that the concept evokes. However, it reflects a superficial interpretation of the process of financialization to the extent that it has little to say about the new 'financial motives', the changing structure of 'financial markets', the complex interrelationships between 'financial actors' and the 'institutions' that finance embodies on a global and national scale.

To go one step beyond this, it might be possible to bring up a series of debates on attempts to historicize financialization within the context of capitalism. In this context, I think we can categorize the debates on the concept of financialization, whose history can span several decades, but which, as noted, has been rich in content mainly in the early 2000s, historically in three ways: the contributions of the Monthly Review School, World System Theories (WTS) scholars, and the Regulation School to the existing literature. It should be noted that these distinctions are largely analytical distinctions, and are filtered through the filter of social phenomena with different priorities as a normal outcome of being an *école*. These schools of thought agree that the contemporary financial system has gone far beyond the financing of real production and that this has become a structural transformation for modern capitalism (Türel, 2021: 385). It should be noted that the categorization of the existing literature based solely on heterodox studies is a deliberate choice. A framework in which finance (and even capitalism) is taken as a given, and the crises that derive from them are understood as a 'deviation from the norm' with reference to a mythologized free market mechanism, renders the concept from being original and explanatory. The need for attempts to theorize financialization to include an analysis of the complex relationship between the state, the financial sector and the real sector (Yalman et al., 2018: 8) is considered a secondary issue in mainstream studies.

2.1.1. The Monthly Review School

The Monthly Review school has produced a substantial corpus to analyze the stage which capitalism reached, especially in the 20th century. The authors conceptualize this period as monopoly capitalism in light of the laws of capitalist motion as laid out by Marx. This is a challenge to the mainstream economic conception that competition is essential to capitalism or that there is a necessary positive relationship between competition and growth:

> [W]e have assumed, except in occasional *excursi,* a closed and freely competitive capitalist system. In reality present-day capitalism is neither closed nor freely competitive. What we see around us is an interrelated world economy consisting of numerous capitalist, semi-capitalist, and non-capitalist nations in which varying de grees of monopoly are a common phenomenon. As we shall see, these facts are not accidental; they belong to the very nature of capitalism as a phase of world history (Sweezy, 1970: 252).

According to the narrative of reversed competition, it is emphasized that capitalism has become completely monopolistic since the beginning of the 20th century. While in the early post-industrial-revolutionary period markets were localized, the advances in transportation and communication led to the expansion of markets and the emergence of a ground for capital to compete with each other on an international scale (Sweezy, 1994: 3). For advanced capitalist countries, this meant a quantitative and qualitative leap in terms of capital accumulation. The monopolistic period was characterized by the fact that production generated enormous surpluses, but these surpluses could not be absorbed by the system, that is, these could not be turned into investments that could stimulate reproduction. Economic indicators could only return to their normal state with stimuli such as military expenditures and war conditions, and then started to trend towards stagnation. As Magdoff and Foster (2014) point out, for monopoly capitalism, stagnation has become the norm and good times the exception.

These interpretations of the crisis of overaccumulation also form the basis of this school's approach to the financialization process. Although the embedded weakness in the absorption of surpluses showed a short-term improvement with stimulus developments such as war spending and large-scale production of technology such as automobile production, surpluses continued to grow and the conditions for structural crisis were deepening. This helped to explain monopoly capitalism's increasing diversification of its investments into FIRE (finance, insurance, real estate) (Magdoff and Foster, 2014). This growing interest in finance was met by the deepening of financial markets through the creation of various instruments by financial institutions.

According to Foster (2007), this reflects a dilemma for capital owners. Especially since the 1970s, capitalists have been significantly pouring their surplus into financial markets. Contrary to orthodox belief, the increase in financial investment does not necessarily expand output. On the contrary, the maturation of financial markets is accompanied by a process of promotion of all kinds of speculative activity by financial actors. In other words, financial capital turns into speculative capital that prioritizes its own expansion as soon as it is disconnected from real production (Sweezy, 1994: 2). The dilemma begins as capital owners become increasingly dependent on the expansion of financial markets to protect their profits. To the extent that this necessitates an increase in accumulation in real production, it creates a social outlook in which exploitation increases and income distribution rapidly deteriorates. This symbiotic relationship makes the recession deeper. This is precisely why the Monthly Review School, while acknowledging that the process of financialization involves a qualitative change in terms of capital accumulation, argues that it is mistaken to conceive of it as a new stage of capitalism. Although the center of concentration of finance in the economy has shifted, the development and fate of financial markets has become markedly dependent on the performance of real production. It is argued that rather than resolving the structural stagnation tendency of monopoly capitalist accumulation, this new outlook is likely to exacerbate already-existing tendencies and make them more unpredictable and uncontrollable. Hence, it is suggested that financialization, far from indicating a new stage, points to a kind of hybrid phase that can be called monopoly-finance capital to the extent that it preserves the fundamental problems of accumulation (Foster, 2007; Magdoff and Foster, 2014).

According to Foster (2007), this monopoly-finance capital differs from Hilferding's conceptualization of finance capital. Although it may seem that wealth accumulation for capitalists is being created through financial instruments rather than production and that the logic of finance is beginning to determine the rules and investment preferences of companies more and more, this does not allow us to easily make a distinction within capital itself. This is because it is not only a period in which the profitability of finance capital reached its peak, but also a period in which non-financial companies increased their profits significantly, even if to a relatively small extent. Therefore, this is not the specific dominance of financial institutions "controlling industrial production through interlocking managements" (Foster and Holleman, 2010), as Hilferding observed in the early 20th century, but rather the subordination of social relations as a whole to its own logic by financialization, which has emerged as a reaction to the stagnation in production.

2.1.2. Regulation School

The French Regulation School, famous for its work since the 1970s, is a heterodox school of thought that focuses on the institutional arrangements, inter-institutional relations and institutional hierarchies that make the capitalist accumulation process possible. Capitalism as a global system is dependent not only on how production is organized on a micro scale, but also on the institutional structures, i.e. superstructural mechanisms, that enable the stability of accumulation and the redistribution of social welfare. It is important to highlight that the Regulation School differs from the institutionalist school in their understanding of institutions. They view institutions not as obvious entities, but as tangible expressions of social relationships. According to Boyer (1990: 37-42), these relationships are characterized by three structural qualities that define the fundamental nature of the dominant mode of production: the forms of money, the forms of wage relationships, and the forms of competition.

As a regulated form of capitalism (Kotz, 2009: 306), Fordism, in this sense, functioned as a regulatory regime of growth, in line with the Keynesian economic policies of the post-war period. Fordism is also central to the literature put forward by the Regulation School. It is not surprising, therefore, that the authors refer to Fordism in their discussion of financialization. The crisis of capitalism in the 1970s and the response to it through the expansion of finance is understood not as an external shock, but within the structural limits of the Fordist regime of accumulation. The aim is to investigate what kind of structures constitute the growth regime of the post-Fordist era, and their possibilities and limitations. According to Boyer (2000: 112) "[...] in such a regime, the hierarchy among institutional forms [...] is drastically shifted: the financial regime plays the central role that used to be attributed to the wage-labour nexus under Fordism. Stability of short-run equilibrium in such a model is a major concern, because such stability is a preliminary condition for studying long-term properties."

As Boyer argues, the institutional regulation of labor-capital relations in the broadest sense seems to be largely confined to the limits of financial logic. The fact that production is increasingly shaped by financial instruments has made finance the dominant element of economic performance, thus making the unstable appearance of financial markets the main motive for regulating the regime's short-term stability cycles.

Another observation on the macroeconomic content of the new regime is made by Aglietta (2000). According to him, the new form of competition brought about by the globalization process has radically transformed the logic of price determination. In today's capitalism, it is claimed that companies have lost control over prices (Aglietta, 2000: 155). While the pricing structure of the Fordist regime, which was prone to collective bargaining, appeared to be a derivative of production costs, in the new era, commodities are priced in international markets and the priority shifts from costs to financial hedging instruments. To paraphrase Boyer (2000: 120), the main concern in the financialized system is not price stability but the stability of financial markets. In this sense, the shift of competition from production to finance is also the theoretical justification for the new characteristics of the labor regime.

Associating this macroeconomic framework with the microeconomic sphere can be seen as one of the original contributions of the Regulation School. Aglietta (2000) insists that the logic of finance becoming embedded in the system directly affects the management preferences of companies. The notion of shareholder value is proposed as a concept that helps clarify this correlation. Though the notion is not new, the financialization process has changed the social reality it represents. As a natural outcome of the expansion of financial markets, companies started to distribute shares through these markets and financial markets started to be able to value companies, which transformed corporate decision-making processes in favor of investors. This new form of governance that prioritizes shareholder profit, the composition of the preferences of new managers oscillating between production competition and the pursuit of financial profitability, the risks involved in these preferences, and how all of this can directly affect the characteristics of the new labor regime are nowhere better summarized than in these lines:

> This [...] remarkably modifies the status of the shareholder: from a residual creditor, the shareholder is transformed into a secured creditor, similar to lenders. Shareholders acquire guarantees of return on their investment, which may not be legally binding (contractual), but which are nevertheless very real. The reduction in the risk incurred by shareholders is necessarily accompanied by an increase in the risk incurred by the other stakeholders, and notably by the employees. The development of the individualization of remunerations, for managers, white-collar workers and blue-collar workers, forms part of this movement of the transfer of risk. Increased work flexibility throughout all Western countries has also been part of this movement: the growing use of specific forms of employment (short-term and temporary contracts), along with the generalization of subsidiary and outsourcing strategies, make it possible to adjust the wage bill to suit industrial requirements. In short, the rise to power of the doctrine of shareholder value is turning the traditional roles upside-down: *employees are incurring an ever greater share of the risk as the shareholders succeed in taking advantage of a favourable balance of power to guarantee partially their income* (Aglietta and Reberioux, 2005: 35, emphasis mine).

2.1.3 World System Theory Perspective

It can be argued that the World System Theory School (WST) is a school of thought that hosts a distinctive corpus by framing issues of the modern world by means of the historicization of capitalism. This historicization effort is based on the idea that since the emergence of capitalism as a mode of production on the stage of history, certain patterns have dynamically reproduced themselves, making capitalism a world system. Immanuel Wallerstein (1984), in his study of how to conduct a world-historical analysis of capitalism, argues that these stable patterns are derivatives of the interconnected productive activities that have been taking place since the 16th century and the social division of labor that this implies, and that this is the very essence of what is called the economy. The state is at the center of this understanding, which to a large extent also gives substance to the methodological framework of the WST. Rather than being a given category in terms of the WST's methodological framework, the state is treated as a reflection of the internal struggles of different bourgeois groups. The global trade relations and complex commodity chains that have developed in the historical course of capitalism have led to the emergence of an interstate system in which the domination of the strong over the weak is constantly reinforced, and the state as the political expression of capitalism has gained a central role (Wallerstein, 1984: 2-5).

Adopting a similar methodological framework to his work, Giovanni Arrighi attempts to theorize the debate on financialization in the context of a struggle for hegemony, placing inter-state relations at the center. According to Arrighi, the history of capitalism has shown that the systemic cycle of accumulation can be understood not only as a recurring pattern of individual capitalist investments but also as a recurring pattern of historical capitalism (Arrighi, 1994: 6). In his own analysis, Arrighi adapts this conceptualization, which he borrowed from Marx, so that its two sequential phases, M-C and C-M', correspond to the processes of material expansion and financial expansion respectively. To elaborate a bit more, Arrighi, speaking through a combination of Braudel's emphasis on the 'selectivity' of capital and Harvey's emphasis on the 'flexibility' of capital, argues that the process of (M-C), which he treats as the expansion of capital, followed by the process of financial expansion, in which "money capital frees itself from the commodity form", constitutes a cycle that takes about a hundred years to complete and that it has been "repeating" in the broadest sense since the 14th century (Arrighi, 1994: 3-8). Notably, rather than reflecting a relationship of compatibility as does Marx, Arrighi's concept of the systemic cycle of accumulation, which he uses at a different level of abstraction, reflects a relationship of necessity in which the latter emerges as a result of the internal contradictions of the former process. As Arrighi consistently shows in his work, historical capitalism has experienced three of these cycles under the leadership of different hegemonic powers and, without exception, the beginning of a new cycle has required the presence of a new hegemon. Chronologically, the Genoese, Dutch and British states became hegemons and were replaced by new ones in these cyclical processes. The qualitative transformations in inter-state competition, which made this process possible and necessary, took place through different blocks of governmental and business organizations in each process (Arrighi, 1994: 12).

According to Arrighi, who describes capitalism as a world economy on such a historical trajectory, the United States has become a hegemonic power in the world economy since the first quarter of the 20th century. The current period of financial expansion, on the other hand, is considered as the beginning of a process in which the hegemony of the US begins to decline, as in historical examples. In this context, while financialization is a critical turning point, it does not mark a historically new stage to the extent that it reflects the fourth of the systemic cycles of historical capitalism, the framework of which we tried to give in the previous paragraph. Moreover, the crisis tendencies observed in the US since the 1970s are similar to past hegemony crisis patterns. According to Arrighi and Silver (1999: 88), these include the intensification of power rivalries, the leveraging of new power centers as a result of the declining power of the hegemonic state, and the intensification of a global financial expansion under the guidance of the existing hegemonic power. The empirical manifestations of these tendencies were particularly evident after the Second World War. Particularly from the 1960s to the early 1970s, US multinational corporations allowed excess capital to flow out of the country to foreign markets, but the return of capital did not offer a promising picture. According to the authors, this deepened the crisis of the

Bretten Woods monetary system, which was the basis of US hegemony in the world system. The defeat in the Vietnam War was another important factor that deepened the hegemony crisis. It is argued that the dissolution of the USSR was another important historical juncture in this sense. Accordingly, the collapse of the USSR, the second great power of the post-war period, resulted in the centralization of global military capacity in US hands, which meant the emergence of a truly unipolar world. While military expenditures becoming the engine of the economy may seem to have solved overaccumulation of capital in the short term, this process was accompanied by a moment of financial expansion, which eventually led to other global actors becoming a power through finance (e.g. the East Asia miracle), the demise of the Bretten Woods monetary system and the eventual reflation of US global power (Arrighi and Silver, 1999: 89-93). Comparing all these developments with past cycles of accumulation reveals significant similarities, raising the question of whether a new hegemonic power will once again dominate the world system. Answers are sought as to whether Japan (Arrighi, 1994) and China (Arrighi, 2007) will be the new actors in this historical trajectory.

2.2. Interim Conclusion and Further Contributions

So far, the contributions of schools of thought that are considered to be central to the development of the financialization literature have been presented in a rather descriptive manner. To summarize briefly, the Monthly Review School, which pioneered an original conception of financialization, argues that the monopolistic character of capitalism in the 20th century is a fundamental cause of the process of financialization. In other words, the analysis of monopoly capitalism, largely based on the early contributions of Paul Sweezy and Paul Baran, has left its mark on the debate on financialization, with John Bellamy Foster and Harry Magdoff in particular emphasizing that financialization is a response of the monopolistic period of capitalism to the problem of overaccumulation. It is argued that this corresponds to a qualitative transformation rather than a radical rupture for capitalism, that the basic tendencies of monopoly capitalism are still observable, and that the emerging developments therefore correspond not to a new era but to a hybrid phase as monopoly-finance capital.

The Regulation School, which places the welfare state that emerged after the Second World War at the center of its analysis, argues that capitalism cannot be considered independently of the form of regulation that enables the reproduction of social relations, that is, regimes of accumulation. Hence, the financial expansion process that emerged in the last quarter of the century is discussed with reference to the Fordist regime of accumulation that made the welfare state model possible. The emphasis on the destructive nature of the financialization process in the Fordist regime is combined with a discussion of whether there can be a valid "finance-led accumulation regime" for the post-Fordist period, and its implications and limitations in the context of corporate governance.

The World System Theories school, which traces financialization in terms of capital's increasing recourse to financial instruments as a recurring pattern in the systemic cycle of accumulation, acknowledges that the concept corresponds to a current trend, but emphasizes that it is not the first time it has emerged. Accordingly, the spread of the capitalist mode of production on a world scale has created a global-hierarchical outlook in which nation-states are the main actors, and the systemic crises of capitalism have been accompanied by simultaneous inter-state struggles for hegemony. Simply put, historical examples show that the answer to the problem of profitability in production has always been financialization, and this wave of financialization has weakened the position of the current hegemon and created the conditions for the emergence of the next hegemon. The process of financialization observed in contemporary capitalism is largely considered to be no exception to this, and therefore the issue is problematized in the context of questioning the hegemonic power of the US.

These contributions, which are founding studies for the financialization debates, can be considered as 'a periodization tool' for the existing literature. Although implicitly, the process of financialization is understood in these studies as a phenomenon that emerged in the late 1970s and early 1980s (Güngen, 2010: 87). As the financialization process matured in all its glory, became widespread on a global scale, different financial institutionalizations became observable, and finance eventually permeated social relations in its entirety, it brought along some new contradictions, which in turn changed the course of the literature. In other words, although these basic debates have largely determined the outlines of the literature, they have been revisited in light of recent social developments or new theoretical frameworks have been introduced that link finance to new social contradictions.

2.2.1 The Neoliberal Face of Financialization

In this context, it is worth mentioning studies that focus on the process of financialization and the accompanying process of neoliberalization at different scales. Saad-Filho and Yalman (2010), for example, make a methodological intervention in their book in which they question the 'performance' of neoliberalism in middle income countries. According to them, the measure of neoliberalism's success or failure cannot be the extent to which its policy choices coincide with or fulfill its own discursive framework - i.e. growth, prosperity, low inflation. Instead, neoliberalism works by further integrating the economy's main sources of capital - the state budget, the banking system and the balance of payments - into the financial system (Saad-Filho and Yalman: 2). To the extent that it is so defined, it is fair to say that the neoliberal reconfiguration of social relations has come a long way.

This hierarchical relationship between neoliberalism and financialization in favor of the latter is also embraced in Dumenil and Levy's (2001) work, even more explicitly emphasized. "Once the leadership of finance has been identified at the root of neo-liberalism and the internationalization of capital", say the authors, "one is very close to an interpretation of recent trends in class pattern" (Dumenil and Levy, 2001: 579-80). When neoliberalism is conceived as a multidimensional class project, the extent to which a global economic consensus transforms the relationship between political actors at the national level becomes explainable at a similar level of abstraction. From a parallel framework, Ben Fine (2010a: 15), who positions financialization as "[...] the subject of all of the literature on neoliberalism, globalization and stabilization", points out that the hegemonic logic of finance is critical for understanding neoliberalism. Understanding the aforementioned dialectical relationship between the global and the national can provide an alternative to the dominant neo-logism narratives (see Krippner, 2005). In this context, Fine (2010a: 13). emphasizes that two elements are essential for this relationship to be put in place. The first concerns the (de)regulatory role of the state in monetary and financial markets. However, its role is made unique by bonds as a form of fictitious capital that is the engine of state indebtedness. A second emphasis is on the world currency as a determining factor in global relations. This underlines the need to identify not only the quantitative level at which national currencies engage with world money, but also the qualitative forms and structures that make it possible for this given relationship to emerge.

2.2.2. Financialization of NFCs

Another line of debate that needs to be highlighted in the literature concerns the unique position of non-financial corporations (NFCs) in the process of financialization. As Joel Rabinovich (2018) argues, this line of debate is characterized by a dual axis: the prioritization of shareholder value as a microeconomic phenomenon and the significant increase in the financial revenues of NFCs as a macroeconomic phenomenon. As can be noticed, the first dimension is heavily influenced by the theses of the Regulation School. Lazonick and O'Sullivan (2000), who conceptualize maximizing shareholder value as a specific implication of the financialization process, as the ideological embodiment of the new form of governance, provide a historical analysis of the institutionalization of this ideology in the US. According to the authors, the retain and re-invest strategy, which was the principle for corporations until the 1970s, seems to have been replaced by downsize and distribute since the 1970s. The material context of this radical transformation is explained by Japan's ability to challenge the US as a force in manufacturing competition and the decline in profitability rates in the 1970s. However, this strategic positioning did not emerge as a spontaneous process. As the authors underline, the search for shareholder value found support only with the emergence of the institutional investor profile in the 1970s, i.e. the shift of the stock markets from the use of households to a level where a range of financial institutions such as pension funds and life insurance companies could penetrate the market (Lazonick and O’Sullivan, 2000: 16). In particular, the amendment of ERISA - the Employee Retirement Income Security Act - in 1978 to allow these financial firms to invest their portfolios in company stocks was an important development in the process. With this dramatic transformation in terms of stock markets, while households owned approximately 90% of corporate shares in the 1950s, this ratio dropped to 59% by the end of the 1970s (Crotty, 2003: 2). It is important to note that the dramatic difference has been absorbed by 'institutional investors', which can be described as the carrier actors of shareholder value.

The second axis of the debate on NFCs, which undoubtedly has deep-rooted links with the first one, is that the dependence of firms on financial activities and the profits they derive from them has increased significantly during the process of financialization. The empirical dimensions of this development have been demonstrated in the relevant literature, largely in Anglo-Saxon markets (see Epstein, 2005; Orhangazi, 2008; Krippner, 2005). The increase in financial profits had inevitable consequences for the restructuring of production and capital accumulation. According to Lapavitsas (2013: 10), this led to a structural change in the financial behavior of NFCs, resulting in an asymmetry between production and circulation. In other words, production capital began to compensate for falling rates of profitability in financial markets. Whether this corresponds to a new phenomenon in terms of capitalist production is debatable. Although its focus is on the struggles for hegemony, at this point it is worth remembering the objection raised by World System Theories, which is based on Marx's fundamental laws of accumulation, through the concept of systemic cycle of accumulation. A similar interpretation can be found in Chesnais (2016), though quite different from WST's interpretation of Marx. Drawing on Marx's analysis of the origins of capitalist profit, Chesnais (2016: 174) emphasizes that the shift of investment towards financial markets signals a decline in profitable investment opportunities. In a sense, this also reflects a neoliberal paradox for NFCs: "financial markets demand that corporations achieve ever higher profits, while product markets make this result impossible to achieve" (Crotty, 2003: 1). Another question is whether the increasing subordination of NFCs to financial markets is empirical evidence of financialization. Krippner (2005) raises a methodological objection to existing financialization studies, arguing that the literature has developed its analysis by assuming the phenomenon of financialization rather than explaining it. In particular, the discussion of financialization in terms of globalization, neoliberalism, post-fordism, etc. seems to overshadow the explanatory quality of the concept. Instead, Krippner, following Arrighi, offers an accumulation-centered rather than an activity-centered view of financialization. That is, rather than the change in the distribution of profits generated by NFCs being the cause of financialization, the fact that financial markets have become the space where accumulation takes place (Krippner, 2005: 198) makes it an inevitable outcome. In other words, instead of being a reaction to the decline of profitability in production, financialization points to a new logic of accumulation in terms of how profitability is realized.

2.2.3. Financialization in the Global South

One area of debate that points to an important gap in the current literature concerns the position of the Global South in the restructuring processes of financialization. As emphasized several times in this study, the literature on financialization has been enriched over the last two decades; however, a major problem is that the concept is largely explained with reference to advanced capitalist countries, specifically the US. This apparent shortcoming, in my view, reflects two important realities reflecting the uneven and combined relations of development of capitalism that characterize the process of financialization. The first is the deepening of financial markets and diversification of financial instruments in developed countries to an extent incomparable to developing countries. In other words, the abundance of 'material' has shifted the focus to advanced capitalist countries.

The second is that the integration of developing countries into the financial system is influenced by the assumption that they have not created a unique path outside the political frameworks of the IFIs, which have largely enabled ‘development of underdevelopment'. While the former corresponds to an empirical reality, the latter, although correct to some extent, lacks a full explanation of the phenomenon itself. The passive position assigned to developing countries is not due to their capacity to follow the prescription to the letter, but to the fact that the objective implied by this prescription is being pursued at the expense of deepening and elevating the original and internal contradictions to another level. From such a perspective, the process of financial liberalization in developing countries has been quite colorful in terms of social tensions. Moreover, the 'active role' of the financialization process in reinforcing this 'passive position' points to another area in need of explanation. In other words, the willingness of these countries to deviate from IFI programmes is worthy to discuss.

Recalling Krippner's (2005: 193-4) caution that structural change in the economy can be understood in terms of how it intersects with the global reorganization of production, it becomes easier to establish a meaningful relationship between global motives and local tensions. Accordingly, it is essential to put the internationalization of production on the agenda in order to understand the journey of financialization in emerging capitalist economies (ECEs). According to Bonizzi et al. (2019), this transformation in global capital accumulation manifests itself in the creation of global production networks and changes in labor relations. This shift has created a landscape in which resident firms in ECEs receive a smaller share of value than those in ACEs, while their costs of hedging macroeconomic risks are relatively higher (Bonizzi et al., 2019: 4). This hierarchical relationship manifests itself in the form of persistent volatility and deepening subordination to the currencies of ACEs; as a direct consequence for ECEs, the process of financial deepening in ECEs has a 'subordinated' character. As the authors note, the intensification of global value chains has created the conditions for a corresponding increase in exploitation; however, this system, characterized by low wages, has created a secondary problem of lack of effective demand and has become an obstacle to the realization of profits (Bonizzi et al., 2019: 6). The expansion of the financialization process, especially the financialization of household incomes through debt, is also understood as a response to such demand problem.

Painceira (2009) is another one that tends to discuss the financialization experience of the Global South along a structural line. According to him, the process of financialization in developing countries in the 1990s and 2000s was driven by two different dynamics. While the first period was characterized by the two-way mobilization of capital flows and large current account deficits, the second period was characterized by a significant increase in reserve accumulation in developing countries and net capital flows towards advanced economies (Painceira, 2009: 4). In such a conjuncture, the second dynamic led to an increase in public debt for emerging economies in order to finance capital flows towards ACEs. In the broadest sense, this would imply a widespread practice of sovereign debt-driven financialization and, more specifically, a significant increase in the weight of financial institutions (e.g. through an increase in the ownership of government securities) in a national economy.

Contributions from the Dependency School, Post-Keynesian thought and Marxist literature around the financialization experiences of the Global South seem to be largely in agreement in confirming the subordinate position of these countries in the financialization process. Engelen's (2008: 114) warning that the Anglo-Saxon focus of the literature has led to an "ideal-typical conceptualization of financialization" that "assumes financialization as a universal process" can also be considered in terms of studies explaining the process of financialization in the Global South. The fact that financialization is so much associated with a relationship of domination over advanced capitalist centers makes it difficult to understand the transformative effect of finance in terms of intra and inter contradictions of local dynamics. In other words, a question of scale is inevitably on the agenda. Powell et al.'s (2021) contribution to the existing literature by pointing out the lack of such a framework marks the position of developing and emerging economies (DEEs) in the financialization process as a relationship of international financial subordination. Although at first glance it sounds like a relationship of domination, albeit in different terms, this form of subordination is characterized by a dynamic spatial relationship rather than a static structural one.

This is an important intervention to overcome the narrow dichotomy of financial expansion functioning as a relationship of resistance or subordination for DEEs. The authors propose a geographical reframing of the global economy and how the financial system is reproduced "through a nested hierarchy of socially produced interrelated scales" (Powell, et al., 2021: 24-5). This description, on the one hand, allows us to identify the international financial subordination (IFS) process as geographically deepening the asymmetric competitive relationship created by the Global North's financial strategies on the DEEs and geographically leading to an unequal distribution of risks and rewards to the DEEs, on the other hand, it allows us to conclude that the DEE states are not passive victims of the IFS and can react differently depending on the characteristics of their national class composition.

2.2.4. Labour and Financialization

If we go beyond defining the process of neoliberalization as a set of changes in the logic of the institutional organization of the state and imagine it as processes of creative destruction in "divisions of labour, social relations, welfare provisions, technological mixes, ways of life, attachments to the land, habits of the heart, ways of thought" (Harvey, 2006: 146), it may be possible to conceptualize this as a class project. Understanding the concept on this scale will inevitably open a discussion on how the working class experience this process.

The process of neoliberalization, to put it in the simplest terms, meant that for working people, the process of reproduction was increasingly mediated through the market. The fact that state expenditures were portrayed as the cause of balance of payments crises became the dominant point of view, and in the same process, public expenditures fell dramatically as the organized labor struggle was pushed back by force and domination. When the decline in real wages was added to this decline, it became inevitable for households to place financial instruments at the center of reproduction processes. Financialization was experienced as a multidimensional process of financial inclusion, not only in terms of the realization of expenditures through the debt cycle, but also the diversification of financial services in terms of investment (Güngen, 2021: 87-102). This process of inclusion was facilitated by a depoliticized positive rhetoric of finance.

Lapavitsas (2009) discusses the discourse of the 'democratization' of finance together with the transformed content of banking in the process of financialization. This transformation, which also characterizes contemporary financialized capitalism, occurred in a context where large corporations relied less and less on bank financing, and the dominance of commercial banking activities gave way to the proliferation of investment banking practices. The financialization of personal revenues, one of the most important features of the banks' response to shrinking profit opportunities, brought about a process of financial deepening that included disadvantaged segments of the working class, who had previously been excluded from financial markets by being coded as 'red-lining' (Lapavitsas, 2009: 117). The influence of the neoliberal political discourse of the period on public policies is evident. While public expenditures were coded as the cause of the economic slowdown, the state was compressed into a moral framework as an apparatus at peace with the market and even as an intermediary for the realization of the market's virtues. A direct consequence of this was the integration of working people's access to basic services such as education, health and housing into the market, while the costs of accessing goods and services were shifted from state-led to household indebtedness. This also meant that personal income was targeted by financial intermediaries, opening up a new area of profitability in the financial sector.

CHAPTER 3

FINANCIALIZATION AS SOCIALIZATION OF RISKS

In the previous chapter, a historical trajectory was presented on how financialized capitalism can be addressed theoretically in terms of relations of production, political-social contradictions and global-hierarchical power relations. Although the analyses prioritize a variety of social scales from different theoretical positions, a few important points about why financialization is treated as an important phenomenon can be found to be emphasized in almost every related study. These can be summarized as the increasing determinant role of finance for national and global economies; the diversifying and transforming managerial organizations of financial actors-institutions; and the significant enrichment of financial operations. While the latter was easily wrapped in 'technical' camouflage in the sense that it owed this wealth to the breakthrough in information technologies in the same period, the same process also functioned as the financial inclusion of households and the emergence of a new financial architecture in which the growing risks largely in the hands of capitalists could be mobilized, or more precisely, risks could be socialized.

If we describe neoliberal hegemony as "made most evident by the ways in which profoundly political and ideological projects have successfully masqueraded as a set of objective, natural, and technocratic truisms" (McCarthy and Prudham, 2004: 276), we may have a chance to go one step beyond an understanding that reduces financialization to a technical process and make meaningful inferences about its political content. In this respect, a good point of departure might be to re-problematize the issue of financial risk management, which is central to the process of financialization and affects not only the relations between financial actors but also the relations between the state, capital and labor, together with derivatives and securitization operations. Indeed, such new operational instruments have become fundamental elements of new forms of risk governance as well as signaling a new model of accumulation. It is important to underline again that their emergence has not only created an enormous space of profitability for individual capitals, but has also placed (financial) risks in a central position in social relations. This inevitably requires a redefinition of the content of risk, of the complex relationship between risk, danger and opportunity, and an understanding of the social processes, including political developments, that involve the commodification and financialization of different spheres that were not previously associated with the element of risk. In other words, we are trying to establish that what characterizes the contemporary financial system is the process of decomposing physical, biological and economic relations and recomposing them through a common metric of financial risk (Johnson, 2012: 32), which operates in the background of the dominant appearance of its technical extensions.

This process of recomposition, largely embodied in derivatives and securitization transactions, is linked to the role of money (and specifically credit as created money) in social processes. This is precisely why it is essential to understand the production of fictitious capital based on the redefined content of risk rather than its natural or mechanical content; that is, how money (and credit-money in particular) both quantitatively expands itself on the adventurous path of risk in the context of debt relations and reinforces its sovereignty by incorporating exploitative relations in terms of capitalist exchange relations. In this context, the first discussion of this chapter is how the process of risk mobilization can be considered in terms of the production of fictitious capital on the broadest scale. Subsequently, securitization and derivative operations, which are concrete manifestations of the production of fictitious capital, which can be understood in the most general terms as a claim on the value expected to be realized in the future, will be problematized in the context of risk distribution.

3.1. Credit System and Fictitious Capital Production

Locating credit as a distinct type of money that goes beyond a limited exchange relationship to contractualized parties and content is one of Marxist political economy's unique contributions. With regard to its capacity to reproduce capitalist relations of exploitation and the representation of them, money plays a significant role in Marx's writings:

> Money necessarily crystallizes out of the process of exchange, in which different products of labour are in fact equated with each other, and thus converted into commodities. The historical broadening and deepening of the phenomenon of exchange develops the opposition between use-value and value which is latent in the nature of the commodity. The need to give an external ex- pression to this opposition for the purposes of commercial intercourse produces the drive towards an independent form of value, which finds neither rest nor peace until an independent form has been achieved by the differentiation of commodities into commodities and money. At the same rate, then, as the transformation of the products of labour into commodities is accomplished, one particular commodity is transformed into money (Marx, 1990: 181).

However, Marx treats credit as a category that derives from money, but plays a different role from money in terms of capital accumulation. The credit system is crucial for the extended reproduction of capital as it is one of the complex but real forms of capital creation. Its complexity lies in the fact that "it is not itself a mass of reproductive capital" and "it [doesn't] express in itself accumulation, although its quantity increases with the growth of the reproduction process"; its reality, on the other hand, lies in the fact that "it performs temporarily the function of loanable money, i.e., of money-capital ... therefore, reflects a greater accumulation of capital than actually exists, owing to the fact that the extension of individual consumption, because it is promoted by means of money, appears as an accumulation of money-capital, since it furnishes the money-form for actual accumulation, i.e., for money which permits new investments of capital" (Marx, 1999: 364).

The classification of capital creation into "real" and "fictitious" categories in relation to "real" production makes the discussion even more complex. In this sense, it is important to emphasize that Marx treats the credit system as a natural extension of the money trade, which expands in harmony with the commodity trade. The development of the money trade leads to the autonomization of the form of capital that Marx called interest-bearing capital (IBC) as a separate sphere to be managed, and the emergence of a new class of money-traders to manage this sphere. Put differently, credit, which had actually functioned as a lubricant in the sphere of circulation—the location where the value created in production is realized—starts to appear as an accumulation of wealth itself with the relative expansion of the money trade beyond the boundaries of the commodity trade. Although bonds, which express all kinds of debt relations within the credit system, are based on 'real' capital in this sense, they do not have the power to dominate it; they merely provide legal claims on a portion of the surplus value to be extracted from this capital (Marx, 1999: 343). While the bonds become part of the reproduction process by taking the form of interest-bearing capital in the sense that they become the subject of an exchange relationship, so they become commodities; on the other hand, the market in which these bonds are exchanged gains a dimension far beyond commodity trade and becomes isolated from the effects of capital value, paving the way for the production of an ‘fictitious' capital. In Marx's words, they become 'representatives of non-existent capitals'. A conclusion that can be derived from hence is that Marx does not conceive of the formation of 'real' and 'fictitious' forms of capital as opposing processes, but as a relation of parallelism.

Even though this connection between the production of fictitious capital and the real capital is widely accepted in the relevant literature, it is possible to say that a similar consensus has been reached on the question of whether there is a dynamic in which fictitious accumulation chokes the general accumulation (Fine, 2010), in other words, what kind of effects fictitious capital accumulation has on real production. The complex organization of the financialized capitalist system and the emergence and centralization of new forms of fictitious capital production can be presented as an important dimension of the debate. In particular, phenomena such as the diversification of risk forms observed in the process of financialization, which are mainly an output of fictitious value creation processes, and the emergence of different risk groups with the financial inclusion of households imply that it is essential to relate the debate to the current social landscape.

For example, David Harvey (2006: 267), by extending the limits of Marx's organic links between the processes of real and fictitious capital creation, argues that the potential for fictitious capital is inherent even in the money form in its broadest sense. Such an understanding can provide a framework for explaining the origins of some tendencies in contemporary capitalism and how and why the production of fictitious capital has become a central motive of capital accumulation at present. Following Marx, Harvey argues that fictitious capital is a necessity for circulation processes. This is due to the fact that money-capital, and more especially IBC, offers interchangeability, flexibility, and mobility that fixed capital does not; this allows it to maneuver over the internal obstacles that fixed capital presents to future accumulation (Harvey, 2006: 266).

However, such qualities of the IBC have to be sacrificed for a certain period of time, especially given that profits are earned in the form of interest payments. The expansion of the credit system, with credit-money becoming an important component of the IBC, is an imperative development to re-emerge this flexibility again and again. However, whether credit is used as money lent for use in productive activities, i.e. for the creation of future surplus value, or whether it is used directly for speculative purposes, a direct consequence of credit expansion is the widening of the distance between fictitious values and real values in favor of the former. This is because the credit system, as a capital flow that is not backed by any commodity transactions, always operates with a kind of logic of fictitious capital (Harvey, 2006: 266). This is precisely why it has become impossible to distinguish interest-bearing capital from fictitious capital accumulation, regardless of whether it is tied to use values, especially in terms of contemporary processes of financialization (Fine, 2013).

It is important to emphasize that it is incorrect to discuss credit relations in two extreme contexts, such as speculation and industrial investment, which are portrayed in opposition to each other, as has been emphasized in the majority of the discussions around financialization in this study. This perspective allows us to operationalize discussions of fictitious capital. The creation of fictitious capital, in other words, claims on future earnings, is a direct extension of the capitalist credit system and has significant effects on the extended reproduction of capital. For example, the transactions that banks carry out on the bonds they own provide a very favorable ground for important operations such as the transformation of idle money into loanable capital or the inclusion of households in financial processes.

After identifying the connections between the capitalist credit system and the generation of fictitious capital, it must be said that credit creation itself is risky as it is fundamentally tied to a fictitious value, i.e., the value of commodity production that has not yet been realized. This reinforces the dominant financial narrative, which is manifested in the form of M - M', or more simply, making money out of money, and which has become even more evident with the contribution of financial innovations. This discourse functions as the glue for the political and theoretical frameworks of modern financial risk management. The categories of risk that are 'well-defined', that are put into equations, are largely described in the context of a landscape in which a massive accumulation of debt appears as if it is real accumulation. This overshadows the other side of the financialization process, which manifests itself as the socialization of risks.

The creation of fictitious capital, which was tried to be associated with the basic logic of capitalist accumulation above, is no longer only the product of an internal logic in contemporary financial capitalism, but has now become the dominant motive of accumulation. The only and most important way for this to be possible is that the risks that fictitious capital carries in terms of capital accumulation can be commodified and mobilized; therefore, the hands in which the risk is concentrated can be healed through various operations. Therefore, taking the discussion on the production of fictitious capital one step further requires problematizing the securitization mechanisms that enable the commodification of debt, and of course the position of state in financialization process which allows those mechanisms to function.

3.2. Derivatives: Technical Instruments or Logic of Risk Management?

It is impossible to think of contemporary financial capitalism, and therefore of financial risk management, without derivatives and securitization operations. To a large extent, this has less to do with their volumetric size in the relevant markets than with their inherent logic and specific qualitative decisiveness. Understanding this quality requires going a step beyond their 'technical' content, which is only recently acquired and directly linked to technological developments, and relating them to the new dynamics of capital accumulation, moreover, to the contemporary manifestations of labor-capital relations. Randy Martin (2014: 190) thus takes derivatives as a key to social logics and relations. It seems possible to say that a significant body of literature has emerged in pursuit of a similar effort. The fact that the literature draws contributions from fields such as social anthropology and sociology is a good example that these are not seen as simply technical operations.

Without a doubt, concern with securitization and especially its special form, derivatives, peaked with the crisis of 2007-09. The causalities that have been improperly established in the context of the triangle of finance, crisis and capitalism have led to derivative operations being perceived as a crisis-generating machine by emphasizing their purely speculative role. Although this is certainly not a fundamentally wrong argument, it has the potential to reinforce an erroneous perspective that subordinates the position of speculation within the process of financialization and sees it as a simple malfunction of an idealized financial narrative. Instead, conceptualizing speculation as inherent in, but not equal to, the logic of the financialization process, or even the logic of capitalism, will contribute to an understanding of the critical role of derivatives in terms of social relations. Problematizing derivatives and securitization in the context of financial risk management can be a good point to start from in this regard.

3.2.1. Derivatives as Commodification of Risk

It is obvious that derivatives have played an important role in easing the uncertainties created by the deregulation of capital movements. The basic functioning mechanism of this magic box is to mobilize risk and extend it to all types of assets, whether they are financial or non-financial. Derivatives basically perform two functions: *binding* and *blending*. The former binds the future to the present by setting future prices in the present, while the latter combines different types of derivatives on a financial scale, creating a blending of seemingly disparate assets. The second, blending, has become a central element of economic calculation and a reflection of capitalist class relations (Bryan and Rafferty, 2006: 39).

A common understanding of derivatives is referring that they are contracts as future claims that enable risk to be repositioned. However, this common approach is restrictive to the extent that it also marks risk itself as a given category. Instead, there is a need for a conception of risk in which risk of all kinds is redefined through the material conditions of the current regime of accumulation. Bryan & Rafferty (2006), in this sense, question the new content of risk and its changing role in social relations within the boundaries of accumulation regime debates. Accordingly, nation-scale arrangements such as fixed exchange rates, price stability and industrial protection, which were the hallmarks of the welfare state, were used to absorb risk, in other words, to "fix the future in the present". The imposition of a stagflationary conjuncture in the 1960s signaled the dissolution of the Keynesian logic of regulation and, inevitably, the collapse of its form of risk management. The state's gradual withdrawal from the center of risk management and its increasing reliance on risky factors such as price volatility has facilitated the emergence of market-friendly risk management instruments:

> The most apparent answer is that risk, especially the risk associated with unforeseen price changes, has emerged as a new demon, and derivatives have emerged to deal with it. It's not that the world is inherently more risky than it has formerly been, but there is probably a greater exposure of individuals (especially individual firms) to those risks than there has been for some time (Bryan and Rafferty, 2006: 7).

Derivatives are the product of such a historical context and have become one of the most popular instruments in risk management operations. The relevant literature, however, draws attention for derivatives as they are capable of directly shaping social relations far beyond a risk aversion practice. Duncan Wigan (2009: 159-163) underlines that under the guise of risk management, derivatives have commodified the volatility of values, that is, expectations about values. The direct consequence of this for contemporary financialized capitalism is the emergence of an isolated view of the set of given relations between finance and the 'real' economy, i.e. a fetishized view of financial accumulation as the one and only real accumulation, which becomes a fundamental motive of the economy. More importantly, it is missed that derivatization activities that stimulate the growth of systemic risk, are also a very useful means of transferring risks to the wider society.

3.2.2. Derivatives as Socialization of Risks

As a form of hedging, derivatives also provide an opportunity to cure the spatio-temporal compression of capital. To the extent that financialization in its broadest sense, and derivatives in particular, can price more types of risk, it can popularize the claim to bring the future into the present. Recalling Harvey's (2006: 266) warning that fixed capital creates structural barriers to accumulation, the risks that are the subject of the future (and thus can be thought of as a kind of constant) have the potential to restructure capital in a more fluid way through derivatives operations. A direct consequence of this fluidity is the tendency to intensify competition between capitals. Bryan et al. (2009: 467) highlight that the performance of surplus value production and appropriation manifests the tendency towards increased inter-capital competition. In other words, the pressure on labor (as a variable capital) to deliver competitive rates of surplus value is directly correlated with the increase in derivative activity.

In this way, we move from the mechanized, neutralized technical manifestations of derivatives to their reflections on social relations. Martin (2014) emphasizes that financial operations such as derivatives should be understood as a network of social logics and relations that not only dominate the field of finance and diversify financial services, but also permeate the way almost all organizational processes are managed (ibid.: 197). Similarly, Martin et al. (2008) underline that labor, as a form of asset, has become a risk value to be differentiated, priced and managed (ibid.: 121). Therefore, through derivatives that transform an abstract risk into a priceable, negotiable commodity, capital seems to find the opportunity to transcend its structural problems across spatio-temporal boundaries, whereas for laborers, this process becomes the subject of a struggle for existence in which risks acquire concrete manifestations against their living conditions. Although for individuals and even individual firms this game of risk is dangerous, the scale of systemic disruption seems to be gradually expanding and normalized for the sake of increasing the circulation speed of capital.

The emphasis on the normalization of systemic disruption does not mean that this process has been entirely forced. The fact that risks have become a large-scale determinant of social life is only possible because the seeds of a new ethos have been planted among the masses. Edward LiPuma (2017) attributes the emergence of such an ethos largely to derivatives, although he acknowledges that it also has an inherent dimension for financial capitalism, arguing that the proliferation of this practice depends on the existence of a 'speculative ethos': "a visible head-on collusion between the deliberate and the accidental, between a culture of calculation and the epistemic opacity of chance" (LiPuma, 2017: 231). This explanation should also be reminded how financial inclusion mechanisms makes a large segment of society more dependent on finance.

3.3. Locating State in a Financialized Capitalism

As is emphasized before in this study, grasping contemporary financial capitalism - or financialization as it is used in academic field, as only a significant change in macro indicators is far from providing insights into the conditions under which its multi-dimensional effects can be actualized, what kind of crisis dynamics it embodies, and direct-indirect intervention forms that these dynamics can be overcome.

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It is worth noting that the founding debates in the financialization literature also highlighted developments at the nation-state scale. The Monthly Review School theoreticians' emphasis on 'a financial superstructure that dominates nation states' (Sweezy, 1994), the Regulation School's emphasis on corporate governance as a set of norms that seek to maximize shareholder value of the firm, and its penetration into state policies as a logic of corporate governance (Aglietta, 2000), and the World System Theory School's view of financialization as transformations in inter-state and intra-state competitions within capitalism's systemic cycle of accumulation leading to a struggle for hegemony (Arrighi, 1994; Arrighi & Silver, 1999) can be presented as examples.

It must be acknowledged that there has been a recent, if limited, interest in the state debate in the context of financialization. Existing debates highlight different scales and are broadly categorized into four categories. The first of these is the 'State in Financialization' debate, which highlights the (de)regulatory position of the state in the process of financialization; the second is the 'Financialized State' debate, which highlights that the state is not only a paving agent that removes obstacles to the process of financialization, but that the state is also financialized in the whole process; the third is the 'Debtfare State' debate, which links the state's role as a pioneer in the mechanisms of indebtedness with its reproduction of the poverty industry; finally, the crisis debates that show through which mechanisms the risks accumulated in the production process and the new risks emerging at the social level in the process of financialization acquire a sustainable quality, and that the strategic positioning of the state is now focused on a 'Crisis Management' axis due to the deepening of the stimulus role of risks in the context of crises.

3.3.1. State in Financialization and/or Financialized State?

State's response to the increasing importance of financial markets can be understood in terms of the limits of contradictions embedded in local-social relations and the level of engagement of national capital accumulation with global capitalism. Neoliberal state theorists, despite their epistemology grounded in the 'rejection of meta-narratives', have ironically pioneered the construction of another meta-narrative by conceiving the state as one, the same, and an independent entity, and attributing to it various tasks based on the state-market dichotomy. This was also successful in the sense that it reproduced a moral rhetoric that facilitated the penetration of financial institutions such as the WB and the IMF into policy-making processes at the nation-state level. It is possible to argue that this rhetoric constitutes the logic of intervention practices of a neoliberal form of regulation. As Oktar Türel (2009) stated in a similar manner, the emphasis on the way the regulation needs to be made by 'independent' institutions instead is based on a political choice with value judgments. This neoliberal logic, to a large extent, imagined the state in a minimized and less interventionist framework, positioning it in opposition to the market which was expected to function well if it was freed from its chains:

> [T]he removal of barriers to free movement of goods, services, and especially capital, throughout the global economy; a withdrawal by the state from the role of guiding and regulating economic activity; privatization of state enterprises and public services; the slashing of state social programs; a shift to regressive forms of taxation; a shift from cooperation between capital and labor to a drive by capital, with aid from the state, to fully dominate labor; and the replacement of co-respective behavior among large corporations by unrestrained competition (Kotz, 2008: 3).

This was never what actually occured. The 'deregulatory' role assigned to the state was not related to increasing competition, which is one of the virtue-laden components of the market, but to facilitating access to areas that the IBC could not yet penetrate (Fine, 2013: 58), and assuming the actual and potential risks that this penetration might pose. To the extent that this is the case, it is possible to argue that the misleading deregulation discourse of the neoliberal discourse actually corresponds to "[...] a change of regulation ... in terms of finance and social order" (Bryan and Rafferty, 2006: 203).

A new type of regulation logic with a redefinition of priorities can be understood in terms of the forms of intervention in fiscal policy and monetary policy, the two main mechanisms through which the state aims to maintain financial stability. They are organized around a fundamental objective, the distinction being largely operational: inflation targeting has become an important measure of financial stability. An IMF Working Paper describes inflation as "bad news [...] it erodes savings, discourages investment, stimulates capital flight, inhibits growth, makes economic planning a nightmare, and, in its extreme form, evokes social and political unrest" (Debelle et al., 1998). The implications of inflation are also indicative of the sensitive grounds on which the new financial accumulation regime stands. Because in terms of financial risk management, the presence of inflation is a threat to the means of making rational calculations about the future (Martin, 2007: 48-49). Reminding that the financialization process is mostly based on increase in asset prices especially in developed countries, would help to make sense the great effort on controlling price fluctuations.

To portray the neoliberal state as merely a loyal guardian of the financial system would be an incomplete, if not erroneous, analysis of the regime of accumulation. A distinctive dimension of it is that state financing has also been financialized in the process (Fine, 2013). The inclusion of social policies in financial stability calculations by central banks and the transformation of social benefits into financial assets through 'social investment' bonds are evidence of this. Thus, the emphasis on neoliberalism, especially in critical studies of financialization, should be integrated with a framework of how the state, as a financial actor, achieves to reproduce itself in this process.

3.3.2. Crisis Management

Underlining the role of the state in the context of the socialization of risks also requires thinking about it in terms of a new logic of governance that is more prone to crisis tendencies and strategies for dealing with them. These management strategies are not exhaustive policy packages, but the neo-complex nature of crises changes how they are received. Moving beyond narratives that portray crises as opportunities to eliminate obstacles to capital accumulation, such as inefficient capital, or as moments of danger when crises of all kinds are threatening to paralyze the system as a whole, Bob Jessop reconstructs the emergence of crises at the objective and subjective levels. Crises can be objective, in the sense of processes in which a set of social relations fail to reproduce, or subjective, as moments of uncertainty in which these relations can be repaired or adapted to lead to significant breakthroughs (Jessop, 2015: 16-7). How the crisis is received becomes a fundamental determinant of the form of struggle against it.

The determinism of the interpretation of crises raises the question as to what extent its political and economic aspects can be separated and what kind of relations they can engage with each other. Jessop does not follow the linearity that economic crises lead directly to a political crisis. Financial and economic crises can be translated into the political sphere at moments when the addressee of intervention is directly politics and the state, which cannot be resolved by technocratic solutions; in the process, they can combine with other crisis dynamics that prevent effective crisis management, leading to a 'crisis of crisis management' and thereby intensifying both types of crises (Jessop, 2015: 19).

One of the structural dynamics of the state crisis has undoubtedly been the globalization of capital. In a landscape where the state has withdrawn from the provision of basic services, social life has been largely capitalized, and the role of foreign direct investment in state financing has significantly increased, the sovereignty of states over the territory in which they occupy seems to have weakened. Inter-state coordination can be considered as a compensatory mechanism in the sense that sovereignties are reinforced through some form of consolidation (Jessop, 2010: 42); the deregulatory role assigned to the state through financial institutions such as the IMF and the WB can make sense in this framework. A similar compensation mechanism is the paving the way for the liquidation of risks accumulated on a social scale in 'invisible' spaces (even at the expense of increasing risks); such as offshore financial centers, tax heavens etc.

3.3.3. Debtfare States

The state's tools for managing poverty, or at least making it sustainable, are a crucial topic of discussion. Poverty is a significant social risk that is exacerbated by the financialization process, which deepens class disparities in many ways. Susanne Soederberg's (2013; 2014a) conceptualization of the debtfare state offers a fruitful area of discussion in this sense. It also underlines the unique position of the state within the extended reproduction of capital. Simon Clarke (1991: 195) reminds us that the state is not simply an extension of capital, but an arena for class struggles; but adds, "if the political class struggle goes beyond the boundaries set by the expanded reproduction of capital, the result will be not the supersession of the capitalist mode of production but its breakdown, and with it the breakdown of the material reproduction of society." In this context, the debtfare state involves spatio-temporal arrangements, discourses and policies in the sense that the state, through the mechanisms of indebtedness, absorbs the social tensions raised by the exploitative relations of financialized capitalism. Debtfarism, in the broadest sense, has a complex logic in which the reproduction of poverty is dependent on the mechanisms of self-reproduction of the poor becoming dependent on credit flows. More specifically, debtfarism "draws on and, in turn, reinforces the *concrete abstractions* of money and the related monetisation of social relationships" (Soederberg, 2013: 60, emphasis in original).

Debtfarism assumes a dual function in terms of the governmentality of financialized capitalism. One of these is the facilitating role of the inclusion of the poor through financial instruments through the discourse of the democratization of finance in overcoming the inflation handicap of capital accumulation (Soederberg, 2013: 62-3). The financialization of social reproduction, including the relative surplus population, has enabled the discourses of financial inclusion to establish stronger mechanisms of consent, and ultimately to shift the risks generated by the accumulation regime to large scales of the population with additional instruments. The second role is that, through reward-punishment processes, the growing neutralization and rationalization of debt relations has popularized and legitimized subordination to market discipline, which is one of the main pillars of neoliberal hegemony (Soederberg, 2013; Wacquant, 2014). This disciplinary dimension of contemporary financial capitalism, where credit ratings are today almost substituted for ID cards, begins to integrate with the logical limits of the labor regime. Again, as Soederberg (2014) shows in her problematization of the securitization of student loans, to the extent that students, the reserve army of the labor regime, become dependent on loans to maintain or increase their future social position, the market is seen as the only mechanism to be trusted, and exploitation becomes naturalized while the fresh candidates of the new labor regime that is characterized by flexibility and precariousness, are yet in their educational stage.

CHAPTER 4

AMCs AS AN INSTITUTIONALIZATION OF SOCIALIZATION OF RISK

Up until this chapter, the increasing impact of financial markets and finance capital on social relations has been investigated in the context of the debate on financialization. It has been underlined that the unprecedented expansion of finance has created a social landscape in which financial and finance-mediated secondary risks have increased and diversified. The intricate nature of the modern credit system hinders the ability to have a comprehensive understanding of the interdependence of individual risks that arise from basic debt relationships within the capitalist relations of production. Put differently, the complexity of credit relations also serves as the foundation for a depoliticized technical narrative of finance that permits the ontological separation of the totality in question.

As Clarke (1994: 274) points out, credit expansion and the problem of overaccumulation are intrinsically linked, however, albeit credit expansion itself can trigger a financial crisis, this financial crisis is merely an expression of the anomalies inherent in the processes of production and reproduction. What bourgeois economists claim to be a crisis of money markets is therefore a problem inherent in the reproduction of capital, and monetary solutions are not the subject of this problem. The theoretical focus on the relationship between financial crises and financial risks, in other words, the problematization of financial risk management, is essential in revealing the class nature of the political-social changes accompanying the process of financialization. Moreover, it is necessary to identify the social actors that make these changes possible. Asset management companies, which are the product and are representing the institutionalization of a neoliberal risk management logic, offer a very fruitful research agenda in this sense. After evaluating the main principles of AMCs, Turkish case will be presented as embodiment of this logic in some ways.

4.1. AMCs At A Glance

One of the outcomes of the financialization process, which has been frequently and acutely experienced especially in developing countries, has been banking crises. Debt crises, whether they manifest themselves in the form of a currency crisis or a balance of payments crisis, have an impact on the banking system. For example, Kaminsky and Reinhart (1999) point to a significant correlation between currency crises and banking crises. Accordingly, unexpected increases in public debt can create a currency crisis, trigger a fall in asset prices and lead to a banking crisis.

Since banks occupy a unique position in terms of financing both consumption and production, the deepening of a banking crisis can lead to a systemic crisis that can damage all macroeconomic indicators. This points to a crisis area on a larger scale than individual bank failures. It is difficult to identify a single generalized definition of a systemic banking crisis, but these crises are largely associated with periods of non-performing loans.[5] Quintyn and Hoelscher (2003) point out the policy differences in the handling of a systemic banking crisis and argue that, in terms of dealing with individual bank failures, emergency liquidity support to undercapitalized banks or the liquidation of insolvent banks can be implemented without triggering a larger crisis. However, the treatment of systemic bank crises has to be different in this sense. The authors emphasize that the restructuring process is essential for such crises.

In such a context, AMCs emerged as the institutional extension of a debt restructuring operation. Their main function is to purchase the claims of banks and carry out their recovery, restructuring or resale operations. It is hoped that this can produce two practical outcomes: a) facilitating the liquidation of insolvent financial institutions, and b) restructuring distressed but viable financial institutions (Woo, 2000). It is not possible to say that AMCs constitute a single and ideal institutional form. In various countries, AMCs have been institutionally configured differently, pursued different objectives and produced different outcomes.

[5] For example, Laeven and Valencia (2012) consider the non-performing loans of banks exceeding 20 per cent or the share of non-performing loans over 5 per cent of GDP in a national economy as a sign of a systemic banking crisis.

4.1.1. Organizational Forms of AMCs

In the most general sense, asset management companies are institutions that transfer non-performing loans out of the bank. According to Holscher and Quintyn (2003), these companies can be analyzed in two main lines at the ownership level and at the functional level. AMCs can be divided into state-owned and private companies in terms of their ownership. It is noteworthy that the AMCs that emerged especially after the severe banking crises were mostly state-owned AMCs, as can be seen particularly in the case of the East Asian crisis during the 1990s. In addition, private AMCs may also be involved in the non-performing loan market, as they have gained some popularity in recent years.

The second point of differentiation is the purpose behind the organization of AMCs. Some AMCs may be narrowly structured, such as selling assets immediately through bulk sales or securitizations. These may be called as asset disposition agencies. Others are usually set up on a longer-term basis and aim to restructure and liquidate the NPLs of non-viable debtors before selling them. These are the types of AMCs which are set up as restructuring agencies. AMCs which are set up for broader purposes are more common in systemic banking crises. Figure 1 above visualizes the main distinctions and some common institutional organizations of AMCs are presented below.

	Institutional Arrangement	
Mandate	Decentralized	Centralized
Narrow	Private asset management companies Private resolution trusts	Rapid resolution vehicles (U.S. Resolution Trust Corporation; Financial Sector Restructuring Authority, Thailand)
Broad	Bank workout units Private resolution trusts	Broad mandate centralized asset management companies (Danaharta, Malaysia; Korean Asset Management Corporation)

Figure 1. Options for asset management (Holscher and Quintyn, 2003: 27)

4.1.2 Historical Development of AMCs

Morecroft's (2017) study is one of the rare comprehensive studies on the historical background of asset management activity and it reveals how this sector has emerged as autonomous financial institutions with specializing in savings and investment since the 18th century, diverging from banking activity. Although the activities of the first asset management companies in history differ significantly from today, the financial architecture from which these companies emerged and the way they relate to financial risks can also be considered to have some similarities with today's landscape. Especially the second half of the 19th century is a milestone in terms of the emergence of such a field of activity. Private investment companies started to gain relative autonomy in terms of financial services in an institutional sense. One of the main reasons for this was that risks began to be treated as a phenomenon to be embraced rather than avoided (Morecroft, 2017: 7). This distinguished asset management companies from insurance funds, which were popular investment channels of the period.

Asset management companies have recently become more popular due to both the quantitative position they occupy in the market and the various roles they have acquired in the financialization process over the past century. This has led to a significant revival of academic interest in these companies. In the relevant literature, there have even been studies that have labelled the stage of contemporary capitalism as "asset manager capitalism". Drawing attention to the centrality of asset management activities in the contemporary financial architecture, Braun (2021), taking the concentration of stock ownership in the hands of a limited number of asset managers as an indicator, places the primary emphasis on the ideological alliance between capitalist monopoly managers and asset managers.

Beyond the fact that shareholder value influences investment preferences at a time when production profits are increasingly shifting to the financial sphere, this points to a corporate governance regime that has started to have a decisive and privileged position in the design of capitalist accumulation in the broadest sense. At this point, it should be noted that AMCs, which Braun and other researchers place in a vital position in terms of financial activities, are the outcome of an observation centred on Anglo-Saxon financial markets. AMCs in developed countries have indeed attracted considerable interest from institutional and individual investors, paving the way for them to assume a strong and decisive role in emerging financial markets. However, the experience of AMCs in the Global South in particular, has been quite different from that of developed countries, centred on restructuring rather than investment, with risk management rather than profitability being the main motivation. The short and medium-term performance of public-owned AMCs, which were developed as a response to the debt crisis that became evident in East Asia in the 1990s, has been observed and they have managed to gain a respectable place in the neoliberal risk management policies of IFIs.

It is possible to say that this differentiation between developed and developing countries basically reflects the familiar patterns of the global hierarchical asymmetry of capitalist relations. Although the policy framing of market-based financialization as the successful financialization experience of peripheral countries, which is handled through the bank-based and market-based dichotomy, tangent to some neoclassical assumptions, seems to point to a reality at the empirical level, it deliberately overlooks the fact that bank-based financialization for developing countries involves a structural conditioning beyond a policy preference.

A good starting point, then, would be to revisit the debate on dependent and subordinated financialization, which problematizes the diversifying financialization processes of developing countries, around the AMC experience. Far from being encompassed by such a dichotomy, taking financialization as one of the fundamental developmental dynamics of capitalism would facilitate us to examine the current social landscape within a coherent theoretical framework in which financialization can be analyzed not only as a necessary consequence of the requirements of the capitalist mode of production, but also the resistance of established modes of production at the national scale to the whole process. AMCs, in other words, need to be addressed as an outcome of structural dynamics of which financialization advances in developing countries.

4.2. Revisiting Dependent and Subordinate Financialization Debates Through AMCs

The pioneering work in the financialization literature was largely based on observations of developed countries. While many of them still explain the dominant dynamics of the current financial architecture, a number of fundamental trends of a financialized economy set the agenda for these studies. In particular, the 2008 crisis encouraged the inclusion of developing countries in the picture, as it posed burning problems for the global financial system (Lapavitsas and Soydan, 2022). In this sense, Bonizzi et al. (2013) attempt a comprehensive review of studies that focus on the exogenous-central patterns of the financialization process for developing countries as well as the specific contradictions that this process poses for national economies and power relations. While the type of financialization based on asset price appreciation is the dominant development for financialization in Anglo-American countries, financialization through interest earnings is the main motive for peripheral countries (Bonizzi et al., 2013: 85). The usual outcomes of the latter have been important for the performance of financialization in these countries, becoming a decisive policy area in terms of financial crises, restructuring processes and integration with international financial markets. To what extent this field is shaped by the asymmetrical power relations of capitalist relations on a global scale and to what extent they are absorbed or not absorbed by national social relations is a founding question for the relevant literature. In other words, how the historically constructed relations of dependency and the asymmetrical power relations created by global capitalism are being reproduced in the financialization process of developing countries, and what kind of new contradictions this creates for the state, national capitalists and households constitute the main theme of the literature. In this context, the unequal and combined nature of the financialization process in the Global South is underlined with reference to institutional differences, the balance between class forces and the accumulated vulnerabilities of national economies (Akçay and Güngen, 2022: 297).

Heterodox approaches to the financialization of peripheral countries have been contextualized in different ways from different theoretical frameworks. Powell (2013) emphasizes that the financing of production in advanced capitalist economies is gradually shifting from conventional credit finance to market-based finance, and argues that this has certain implications for the financialization of peripheral economies. The most important of these is that, as an outcome of increasing competitive pressure, globally-integrated NFCs in peripheral countries are disproportionately involved in speculative financial instruments (derivatives, etc.), increasing their share of national income. This imposes on peripheral countries a form of subordinate financialization in which given imperial relations are reproduced on a global scale (Powell, 2013: 15). Although they do not use the same terms, Panitch and Gindin (2004) also establish a clear link between financialization and imperialism. Accordingly, they argue that the economic aspects of financialization in peripheral countries can be understood in the context of neoliberalism as "a political response to the democratic gains of the lower classes that have become an obstacle to accumulation" (Panitch and Gindin, 2004: 21-2). The process of financial deregulation, which reproduced the hegemony of the 'American Empire', meant that the institutional capacities of peripheral countries were weakened and the conditions of economic crisis were constantly transferred to them.

Another approach from the subordinate financialization perspective draws attention to the central and unique role of multi-national corporations (MNCs) in the context of financialization. According to Bonizzi et al. (2022), *financialized capitalism*[6] is characterized by processes of restructuring of production and finance at the global level. MNCs located in developed countries are able to deepen and diversify value extraction, as they are able to exploit their advantage in wage competition as well as the strategic control of their financial assets. This reduces value production in peripheral countries, while the storage and realization of wealth is managed through financial markets (Bonizzi et al., 2022: 655). What this means for peripheral countries is that the subordinate position of production is reinforced through integration into financial markets. The new dependency relationships, which are expanded and reinforced through finance, are undermining social development. (Kvangvaren et al., 2020: 18).

[6] Financialisation as 'cyclical financialisation' and financialised capitalism (FC) as a 'secular stage' correspond to two different phenomena, the latter emphasising the relevance of the relative expansion of finance to the processes of appropriation in production (see Bonizzi et al. 2022: 654).

Similarly, the theorists of dependent financialization, who take the effective role of the asymmetric hierarchy of global finance in the financialization processes of developing countries as a presupposition, underline that national-scale social reproduction mechanisms are also decisive for the financialization of peripheral countries. Updating the theses of the long-standing Dependency School in the context of financialization, the authors emphasize that 'state activism' takes various forms in the periphery and plays a role that cannot be ignored in terms of changing class dynamics. Reis and Oliveira (2021), in their study of cases of financialization in Latin America, establish a direct link between the expansion of finance and increased labour exploitation, and note the shift of social power to financial and export-oriented fractions of the ruling class.[7] Emphasizing that the over-exploitation of labour and the strengthening of the ruling classes are the main characteristics of dependency determination for peripheral countries, the authors challenge the mainstream conceptualization of state disengagement in the process of financialization and argue that what is taking place is a change in the functions of the state. In particular, public debt and publicly guaranteed private sector debt have become the main mechanism of excessive labour exploitation, recognizing the central role of debt in financial dependency relations (Reis and Oliveira, 2021: 512).

Indeed, high interest rates, a direct consequence of the dependence on capital inflows in the financialization of peripheral countries, have made the public sector a major borrower in financing productive activities (Becker et al., 2010: 230). The fact that high interest rates, as a fundamental motive of dependent financialization, stand as an obvious obstacle to mass financialization in terms of NFCs and households' access to financial instruments is eliminated through public-subsidized borrowing (Akçay and Güngen, 2022: 298). Drawing attention to the fact that understanding financialization as a purely exogenous process might be problematic, Karwowski and Stockhammer (2017) point to different financialization experiences by presenting various indicators that may cause the financialization of peripheral countries. They also draw attention how external impacts on domestic institutions and power relations on national scale

[7] For a critique of dependency interpretations based on the 'debt-driven' and 'export-driven' dichotomy, see Bonizzi et al., 2022.

might be decisive in financialization process in developing countries, or emerging economies as the authors' choice.

As can be seen, different emphasis is placed on the financialization processes of peripheral countries in the heterodox literature. Within this diversity, the conceptualizations of dependent financialization and subordinate financialization are prominent. In the context of this paper, the ongoing debate between the two, which largely involves the differences between the Dependency School, the Regulation School and the Marxist contributions to both, will be disregarded. Rather, it will be based on the idea, largely agreed upon by both concepts, that exogenous factors are decisive, if not absolute, in the process of financialization in peripheral countries. In the remainder of the text, it will be argued that AMCs can be considered as a practice of dependent financialization and the term 'dependent' will be treated as interchangeable with 'subordinate'. At the same time, as will be shown, I will explain the organization of AMCs in different configurations in developing countries, including the different steps taken by state managers and the ways in which financial logics were developed in different sub-periods (Akçay and Güngen, 2022: 310), in terms of dependent financialization.

4.4.1. AMCs As a Practice of Dependent Financialization

It has already been noted that dependent financialization approaches in heterodox political economy assume the influence of exogenous factors, more specifically, powerful political and economic actors in global financial markets that directly assign generalizable 'the rights and wrongs' in terms of market processes. It can be argued that this would be analyzed in terms of two main trends experienced by peripheral countries.

One is unquestionably the significant increase in dependence on capital flows; the other is the increasing ability of IFIs to penetrate national policy-making processes. A historical materialist reading of the debt crises that characterized the countries of the Global South in the last quarter of the 20th century reveals the intrinsic links between these two phenomena. The AMCs, which were developed as a response to the banking crises, not only stand at the intersection of these connections but also facilitate us to see the governing logic of neoliberalism as the political configuration of the socialization of the risks arising from accumulation through finance. Accordingly, in the following chapters, debt crises, which are the condition of the existence of AMCs, and IFIs' responses to these crises will be discussed in the context of peripheral countries.

4.4.2. 'Golden Noose' On The Neck: Making Sense of Debt Crises In Global South

The massive crises in the Global South, especially over the past 50 years, have manifested themselves in the form of a burning debt crisis. Diwan (2001) notes that from 1975 to the mid-1990s there were at least 67 financial crises in Latin America, Africa, Asia and the Middle East. However, it is also noted that there was no such crisis in the imperialist centres during the quarter century following 1980 (see Smith, 2017). While the concentration of crises in the countries of the South reflects a tendency inherent in dependent financialization in the broadest sense, the period in question is a period in which crisis management strategies, as well as crises, developed under the auspices of asymmetric power relations, and crisis management as well as capital flows were mobilised on a global scale. A political consequence of this process was the emergence of a hegemonic bloc led by finance capital, which has close ties with internationalised industrial capital in capitalist centres (Yıldızoğlu, 2010: 43).

The depoliticized, technicized face of neoliberal crisis management derives its legitimacy not from the fact that the proposed means of dealing with the crisis are such, but from its ability to turn a mystified state-market dualism into a policy framework. This is not a newly discovered framework in the history of capitalism however, the success of this framework should be sought in its ability to abstract the reform process from the transformative effect of popular pressures and turn it into a process that proceeds through a disciplinary mechanism mediated by finance (Bedirhanoğlu and Yalman, 2010: 109). The debt crises experienced almost without exception by the countries of the Global South in the process of financialization have played a leading role in the construction of such a 'success'.

Soederberg argues that this construction process is built on a 'Transnational Debt Architecture' in which credit has a constitutive role in terms of social discipline and emphasizes how financial risks have been turned into a mechanism of domination over the countries of the Global South:

> [B]eneath their seemingly neutral, quantifiable and objective meaning, financial risks are historically specific social constructs that are used to discipline debtors through their real virtuality and through the material threat of withholding desperately needed funds to impoverished states of the South (Soederberg, 2005: 940).

For the capitalist centres, this mechanism of domination is more than simply a one-way relationship of exploitation. The fact that the transformation expressed by financialization necessarily requires a process of global integration also reflects an inherent contradiction: the need to keep debtor states in the game in order to reproduce these mechanisms (Soederberg, 2005: 935-6). While the subordinate integration of peripheral countries into the world economy has become essential for the sustainability of financialization (Bonizzi et al., 2022: 654), this form of integration poses new problems for the states concerned. This is because the developmentalist practices observed in countries where financialization had not yet started, albeit in various forms, stood as an obstacle to financial liberalization.

This is precisely why the liberalization of capital movements, including financial liberalization, came at the cost of deepening vulnerabilities for the Global South. The inflation targeting regime, whose boundaries were largely drawn by the IFIs, went beyond a policy recommendation and became a survival struggle for these countries, since this regime, based on high interest rates and overvalued exchange rates, seemed to be the only way to ensure the continuity of capital inflows and prevent capital outflows for peripheral countries that had become dependent on capital flows. However, such an economic policy would lead to an increase in external debt, a widening of the current account deficit, and ultimately to a sudden interruption of what was thought to have been prevented, namely capital inflows, which would manifest itself in the form of banking crises, currency crises and recessions (Akçay and Güngen, 2022: 294). In addition, it should be emphasized that the nature of the investment preferences of advanced capitalist countries played a significant role in the debt crises of the countries of the Global South. The overaccumulation crisis of capitalism in the 70s pushed developed countries to finance productive activities with low-interest loans. A direct consequence of this was those financial actors, who could borrow from international financial markets in world money, turned their low-interest loans into short-term and arbitrage-based risky investments in the financial markets of the Global South. The fact that capital flows have become speculation-driven in this sense has whetted the appetite of the states of the Global South, and states have not only paved the way for these speculative activities, but have also become the subjects of these activities themselves. This has inevitably led to a paradigm shift in the concrete practices of the sovereignty of the state alone, such as taxation, incentives and state investment of all kinds. As short-termism became a logic of governance (Soederberg, 2005), a marked change in the epistemological tools of the state was inevitable. Political decision-making mechanisms largely lost their political identity and came under the influence of technocracy. Neoliberal financial 'engineers' such as development experts and risk managers became employed by the state (Wang, 2020: 191). This meant that the financial network now gained significant epistemic, technical and political power in the state configuration. The neoliberal model of politics, which would later be called governance, gained legitimacy in such a context.

4.4.3. Restructuring of What: IFIs' Response to the Debt Crises

An interesting point in IFIs' literature is that AMCs are treated from a 'good bank-bad bank' approach. Accordingly, in its simplest form, by transferring their non-performing loans to AMCs, banks are relieved of their burden and can return to their routine business. In this way, AMCs become a bad bank, concentrating risks within themselves, while banks become a good bank.

This distinction should be understood as a new understanding of what the banking sector should contain. It is easier to make sense of this dichotomy if we remember Lapavitsas's arguement spelling that the changing functions of banks are a consequence of financialization. Accordingly, the deepening of financial markets forced banks away from the financing of production to find new areas of profitability. This resulted in banks becoming increasingly operationalized in free market transactions and also the financial inclusion of households. In this sense, AMCs are restructuring not only debt but also an understanding of how debt was to be organized at the institutional level.

This also provides an insight into how developing countries have been able to integrate with financialization process. Relevant approach largely promotes AMCs as market-based instruments. The emphasis on market-based policies involves the transformation of banks to accommodate the free market. This dichotomy, which is a central emphasis in the policy frameworks of IFIs, labels national developmentalist practices associated with bank financing as a cause of banking crises. In particular, it is implied that state-owned banks can be manipulated to tolerate governments' 'political' preferences in public spending, making it difficult to monitor the risks that are accumulated in these banks. Therefore, the bank restructuring issue can be considered as a debt crisis approach in a very narrow sense. It is rather about the way in which developing countries will be integrated into global financial markets. In this sense, another importance of AMCs for IFIs can be claimed as an institutionalization of the integration of national banking configurations into financial markets.

4.5. AMCs as Spatio-Temporal Fix

The role of finance capital as a spatio-temporal lubricant for the internal contradictions of capitalist production has already been mentioned. These internal contradictions can be generalized as the tendencies towards overaccumulation and the devaluation of capital, although the details of these contradictions will not be covered in this study. David Harvey, centred on Robert Brenner's analysis of overaccumulation, especially after 1980, emphasizes that the global liberalization of capital movements and the accompanying financial expansion process should be treated as a spatio-temporal fix. This suggests a solution in which excess capacity can be absorbed episodically by rebuilding and re-establishing new spatio-temporal fixes; crises can be switched at different scales and the capitalist system can remain relatively stable (Harvey, 2003: 122). The spatial implication of this is to reduce or at least postpone the potential for a global-systemic crisis while intensifying the 'aggregate dangers of overaccumulation' on a local-regional scale. This spatial axis also includes the risk transferring from different regions or countries to another.

In this sense, addressing the process of financialization in the context of the management of financial risks provides a fertile framework. Again, according to Harvey, neoliberal economic management, which can be called financial risk management, marks a characteristic temporal fix of the new imperialism against the crisis tendencies of capital. While appreciating Harvey's geopolitical intervention in historical materialism, Bob Jessop criticizes Harvey for his isolated treatment of the question of temporality and spatiality in the extended reproduction of capital (Jessop, 2006: 160-4). The emphasis on the potential of spatial fixes to resolve the contradictions reproduced by temporal fixes does not seem to be the case when it comes to the reverse. Especially when it comes to the role of finance in capital accumulation, this dichotomy has to be addressed as interactively as possible, since "credit mechanism is inextricably spatial as well as temporal [...] it is linked to spatially specific circuits rooted in the tension between national money and international currency" (Jessop, 2006: 160). Hence, Jessop argues that a coherent spatio-temporal analysis needs to be reconstructed not only in processes of crisis displacement, but also by extending it to cover 'normal' periods of reproduction.

One conclusion that can be drawn from Jessop's critique is that financial risk management should not only be considered as an economic mechanism for crisis prevention, but also as a logic of governance that permeates the legal-political ground of the state, deepens the process of financialization and ultimately assumes the role of ensuring the unity between social classes, which is the primary political task of the capitalist state. Thus, spatio-temporal solutions that can fix the internal contradictions of accumulation for a moment, forms of regulation that carry the tensions of different national scales and consensuses institutionalized on a global scale can be considered together at the same level of abstraction.

Precisely at this point that asset management companies reveal a kind of concretization of the internal logic of contemporary financial risk management at both spatial and temporal scales. Similarly, Ho and Marois (2019), approaching AMC experiences in China from a critical-geography perspective, propose that AMCs should be treated as an institutionalized state's spatial-temporal strategy (SSTS). According to the authors, the Chinese experience in particular, but AMC experiences in the broadest sense, represents a spatial dimension within the state through its absorption, centralization and concentration of financial risks, and a temporal dimension through its capacity to shift financial risks into the future (Ho and Marois, 2019: 8). The neoliberal logic of risk management, expressed in technical terms as financial risk liquidation, and AMCs as its institutional embodiment, depoliticize the explicit class content of the state's transfer of increasing risks to the future by moving them to new spaces, making explicit official guarantees through the state apparatus for the resolution of these risks, in short, the socialization of risks through the state.

Indeed, AMCs, largely promoted by IFIs as market-friendly, obscure the role of states in the socialization of financial risk. The fact that states can further socialize risk through AMCs is in strong contrast to the dominant state narrative of neoliberalism. On the contrary, the socialization of financial risks requires a strong state apparatus that is politically insulated from popular control (Marois, 2013: 235). In this sense, the process of financialization allowed the state to depoliticize social and political contradictions by using the image of finance as a tool of reconstruction (Krippner, 2012: 2), while the state reconstructed itself as a shareholder state with a comprehensive asset management system (Wang, 2020: 189). Moreover, far from leaving social relations at the mercy of the market, the state apparatus was itself engaging in other markets, creating new markets (such as asset management markets where bad debts could be exchanged), making greater use of risk and guarantee mechanisms to the expense of society, and ultimately inventing new spheres of authority by pushing its own boundaries outwards (Wang, 2020: 192). Indeed, the assumption of financial guarantees by state power by expanding financial risks on a societal scale created a leveraging effect that was crucial to the process of financialization and could not be fulfilled by any other social actor.

4.6. AMCs in Turkey

The issue of liquidation of non-performing loans from banks in Turkey is very interesting as it stands at the intersection of many of the themes discussed in the previous chapters. One of the strongest policy responses to the management of distressed debts in Turkey came to the fore with the 2001 crisis, which had serious consequences for the Turkish economy. The process that led to the 2001 crisis bears the traces of the continuation of the financial liberalization process that started in the 1980s and deepened with IMF-led structural adjustment policies in the 1990s. The 2001 crisis, which produced significant results for Turkey in terms of both the financialization process and the restructuring of the state, is also a turning point in terms of asset management company practices.

4.6.1. 2001 Crisis and First De Facto State AMC: Saving Deposit Insurance Fund

It should be emphasized that three critical decades, the 80s, 90s and 2000s, were decisive in terms of the financialization process in Turkey. All three decades seem to share a common ground, namely the liberalization process of capital movements in Turkey, aiming at the integration of the country into the global economy. This does not imply a reality that Turkey was not integrated with the global economy in any way until that time. Turkey had already come a long way in developing military and economic relations with the Western economy, especially after the Cold War. As Yalman (2019: 51) argues, what the discourse of integration into the global economy that emerged in the 1980s hides is merely a change in the form of the existing integration. Since the 1980s, structural adjustment policies, whose borders were drawn by the IFIs and exported to developing countries, specifically to Turkey, and which became a fundamental reference of policy-making processes, were essentially aimed at gaining the consent of the masses through a pro-market discourse rather than developing a solution to the existing macroeconomic problems (Yalman, 2002).

One of the important outcomes of this process was the depoliticization of concepts such as crisis, anti-crisis, risk and restructuring by abstracting them from their class content and treating them as depoliticized and technical issues, and in connection with this, the institutional structures that would specialize on the relevant phenomena gained a legitimate basis to operate as technocratic apparatuses far from democratic control. Alongside this process, the continuous erosion of the political gains of the working class seems to be another guarantor of this legitimacy. In such a context, a key objective for global financial policy makers since the 1980s has been to gradually shift from public bank-based financing to market-based financing in Turkey, which can be considered as one of the main dynamics of inward-oriented capital accumulation. In other words, just like in developing countries, the financing of production through financial markets has been increasingly encouraged. Just as keeping interest rates high based on the inflation targeting regime has encouraged short-term capital flows and led to the financing of public sector expenditures based on capital flows, it has also shifted the scales of the production-investment dichotomy in favor of the latter in terms of NFCs. A natural consequence of this situation, which is a typical symptom of the process of dependent financialization, is that dependence on financial markets has become an established theme in terms of state and capital financing (Yalman, 2019: 70). The balance of payments crisis of 2001 was a concrete manifestation of this practice of dependent financialization since the 1980s.

However, the neoliberal restructuring of the economy in the 1980s and 1990s did not change the critical role of state-owned banks in the financing of the Turkish economy. On the other hand, developments such as the introduction of new financial instruments in terms of investment and risk management in terms of banking practices and the predominance of securitization practices in terms of debt cycle are clear indicators that the financial landscape in Turkey has started to change (Güngen, 2019: 162). In terms of the financial liberalization process, reforms for the regulation and restructuring of the banking sector constituted the agenda of the 2000s. In this sense, the 2001 crisis, even it was manifested through developments in the banking sector, represents a qualitative political-economic break in Turkey's financialization process in terms of developing a state capacity by internalizing the state's intervention in financial markets as an 'emerging financial strategy' on the largest scale (Marois, 2019: 109).

Indeed, this qualitative break has created important institutional concreteness and institutional logics. Although the BRSA, which was designed two years before the 2001 crisis, became the main actor in the restructuring of the banking sector within the scope of the Transition to a Strong Economy Programme introduced after the 2001 crisis. One of the most important concrete steps taken in this context was the transfer of the administration of the Saving Deposit Insurance Fund from the CBRT to the BRSA by Law No. 4389 in 1999. These two developments seem to be critical for the financial liberalization process in Turkey. The fact that the BRSA, as an autonomous regulatory and supervisory institution, put an end to the State Treasury's authority over the banking sector, and that this took place immediately after the stand-by agreement with the IMF in 1999, was understood as a reflection of the influence the IMF had gained over Turkey (Yalman, 2019: 77; Türel, 2004 quoted in Yalman, 2019). The autonomization of the BRSA and the SDIF on an institutional scale and the assumption of distinctive tasks reminds one of the main motives of the IFIs' intervention in developing countries through the state-market dualism, in the sense that institutional structures under the guarantee of state authority are subjected to market instruments at the instrumental level.

The state's need for institutional instruments in times of crisis to socialize financial risks (Marois, 2019: 128) was manifested in the liquidation of distressed banks and assets by SDIFs after the 2001 crisis. In The SDIF centralized the institutional diversity that had emerged in previous restructuring processes, with the main mission of restructuring around 25 failed banks in the early 2000s. Of the 19 failed banks transferred to the SDIF in 2001, 8 were merged, 4 were sold to domestic and foreign investors and 3 had their licences cancelled in the same year (BRSA, 2001). As of 2002, the composition of the claims of the banks transferred to the Fund was 10,976 corporate loans and 109,556 retail loans. The Fund assumed all of the bank claims at book value and paid a total of TL 457 trillion (approximately USD 468 billion) to the banks. The Fund was able to absorb this cost directly with the Treasury's resources; private bonds, direct cash and deposits.

The SDIFs' assumption of the claims of non-performing banks points to a public-owned AMC experience. As can be seen in very similar cases, especially in East Asian countries, AMCs established within the state and financed by public resources have borne the costs of the crisis and initiated a restructuring process. Coming back to the Turkish case, the nationalization of the costs of banks' non-performing loans by the SDIF seems to have eased the current banking crisis to some extent.

However, although total claims on the sector have fallen by about 43 per cent in real terms, they still appear to be at a critical level in nominal terms. The ratio of this total to GDP in 2002 was about 6 per cent, signalling the persistence of the banking crisis (see Laeven and Valencia, 2012). Moreover, as can be seen from the Figure 2, the concentration of claims in the hands of the SDIF made the Fund a serious NPL lender. All this underlined the importance of debt recovery in debt restructuring processes.

NPL's (Gross) (TL Trillion)	2001	2002	Real Change (%)
- State	4.469	4.545	-22,2
- Private	7.992	3.335	-68,1
- SDIF	**1.010**	**2.260**	**71,0**
- Foreign	78	112	9,9
- Development and Investment	404	179	-66,2
Sector Total (Excluding SDIF)	**12.943**	**8.170**	**-51,7**
Sector Total	**13.953**	**10.430**	**-42,9**
Provisions (TL Trillion)			
- State	2.802	3.358	-8,4
- Private	2.481	1.766	-45,6
- SDIF	**900**	**1.336**	**13,5**
- Foreign	59	87	12,3
- Development and Investment	329	114	-73,5
Sector Total (Excluding SDIF)	**5.671**	**5.325**	**-28,2**
Sector Total	**6.571**	**6.660**	**-22,5**

Figure 2. NPLs by banking groups of Turkey in 2002 (BRSA, 2003)

Stating that the rapid resolution of banks constitutes the first stage of the restructuring processes, the BRSA 2001 report, from a similar framework, proposes the establishment of asset management companies in the second stage as a solution to the problem of asset quality and capital insufficiency in the sector with the objectives of "providing fluidity to the non-performing assets in the sector and strengthening the capital structures of private capital banks." In the related report (BRSA, 2001: 41), it is noted that a broad cooperation agreement was signed with the Korea Asset Management Company (KAMCO), one of the publicly-owned AMCs, to share information and experience on the resolution of non-performing assets, and that a seminar was organized by Danaharta, a Malaysian AMC, in Istanbul for similar purposes. It is proposed to prepare the necessary legal and technical infrastructure for the establishment of asset management companies, and it is stated that these companies should be put into operation in September 2002 at the latest.

4.6.2. Private AMCs On The Scene

As is planned, the BRSA's proposal to create a market for asset management companies was realized in October 2002. According to the law on the establishment of asset management companies, their activities were limited to purchasing the receivables of financial institutions such as banks and SDIFs and banking institutions. In 2003, the first application for the establishment of an asset management company was submitted and a company named Bebek AMC was granted a licence by the BRSA (Selimler, 2006: 234). The SDIF made the first sale to this AMC in 2004, which can also be considered as a stimulus for the activation of the market. In 2005, the establishment of a second asset management company called RCT by Lehman Brothers, Finansbank and FİBA Holding, in which SDIF was also a shareholder, was another noteworthy development.

4.6.2.1. Sectoral Development

Asset management companies have become increasingly participating in the market created by the state initiative for the recovery of NPLs. The number of private asset management companies, which were established for the first time in 2002, reached 25 active companies as of April 2024. As can be followed by the Figure 3, the number of AMCs in Turkey seems to be increasing steadily over the years.

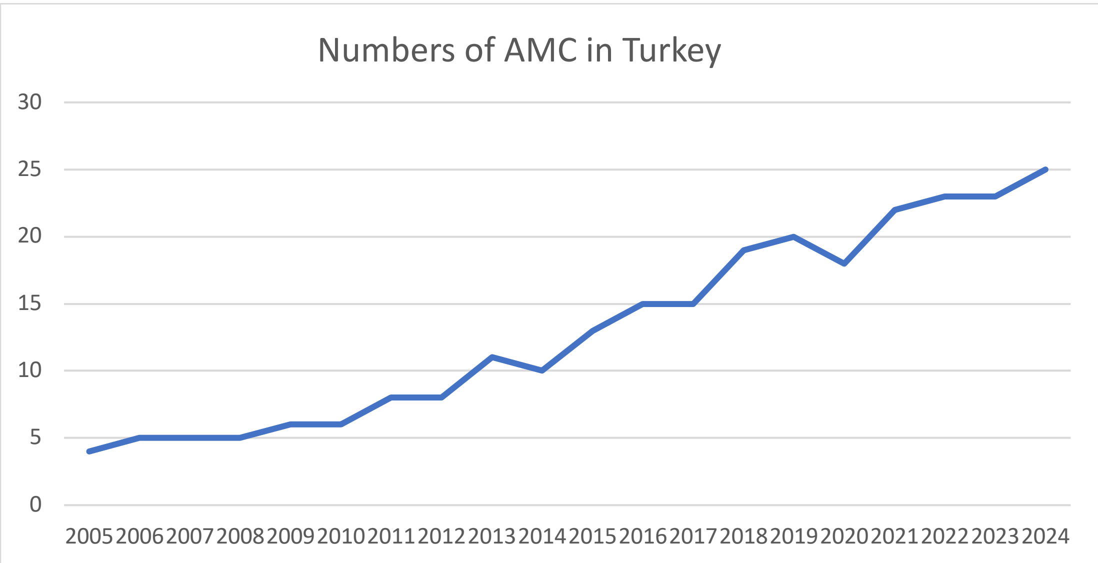

Figure 3. Numbers of AMCs in Turkey (BRSA, 2024)

Similarly, it is observed that the NPL sales market in Turkey has also developed significantly over the years. As can be seen in Figure 4, the NPL market in Turkey has shown a significant increase over the past 10 years, peaking especially with the impact of the currency shock Turkey experienced in 2018. In 2020, the market hitting rock bottom was related to the government's decision to postpone loan debts within the scope of COVID-19 measures.

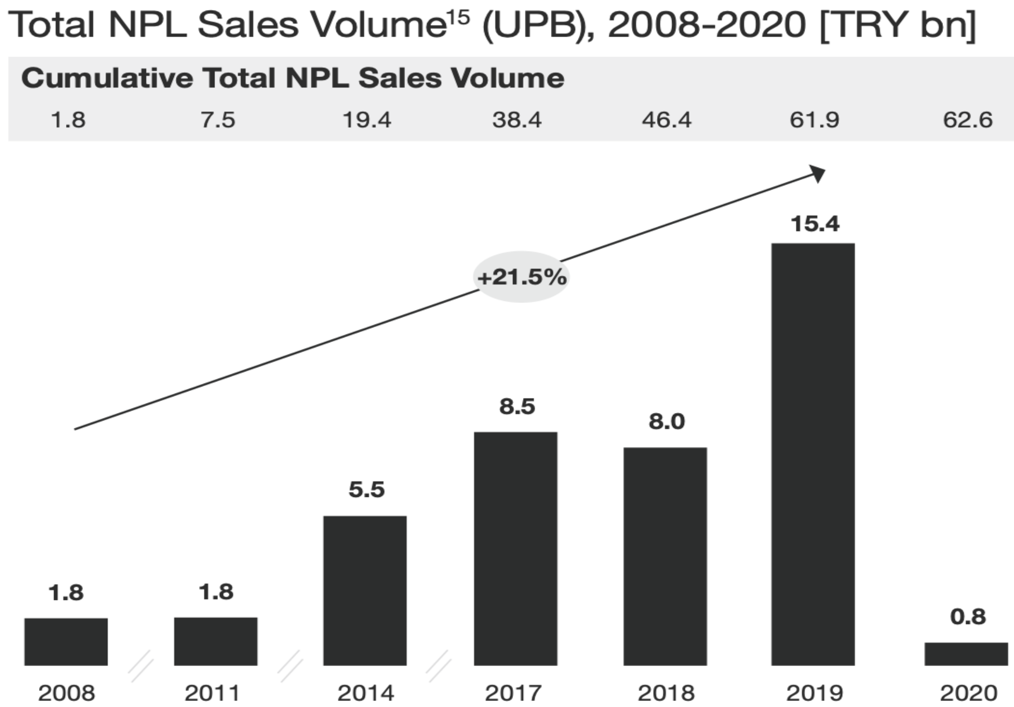

Figure 4. Total NPL Sales Volume in Turkey from 2008 to 2020 (PwC, 2021)

4.6.2.2. Market Structure

AMCs purchase banks' non-performing loans at a high discount and collect provisions from borrowers with flexible restructuring processes. Banks can organize their non-performing loans into portfolio packages and sell thousands of non-performing loans to asset management companies through auctions. This, on the one hand, enables banks to clear their balance sheets and liquidate their non-performing assets, and on the other hand, AMCs have the potential to make a very profitable business by recovering the loans they purchase at very reasonable prices from the borrowers, leaving a certain margin of loss. The fact that the NPL markets in Turkey have reached a significant volume over the years may indicate that this channel is increasingly being used by banks. However, it is interesting to note that such a profitable area is hosting a relatively modest number of asset management companies. In this context, looking at the sectoral structure of the NPL market in Turkey may provide some insight in this regard.

When looking at Figure 5, it is seen that Gelecek AMC and Dünya AMC control more than half of the market. The fact that these two AMCs were acquired by domestic and foreign financial holdings such as Fiba Group and Vector Holdings plays a major role here. Since banks can sell billions of liras worth of NPLs in a single auction, it is crucial for companies to hold liquid capital, in this sense, the unrivalled position of Gelecek and Birikim, which are managed by financial giants is not surprising.

AMCs	Years in Business	Main Shareholders	Cumulative UPB Share[20] (%, 2008-20)	Cumulative Investment[20] (%, 2008-20)	Collection (TRY mn, 2020)	Total Asset Size (TRY mn, 2020)
Gelecek[21]	14	Fiba Group	27.3%	34.8%	550.7	1,197.1
Dünya[21]	13	Vector Holdings, Vector Investments, EBRD	24.0%	26.4%	330.2	1,332.4
Birleşim[21]	16	TMSF	9.8%	3.2%	101.8	314.6
Birikim[21]	5	Altınhas Holding, Ak Faktoring	7.6%	7.8%	105.9	234.6
Sümer	6	ASV Holding	6.9%	4.2%	106.9	183.8
İstanbul[21]	12	Ünlü Yatırım	5.9%	5.8%	119.0	242.4
Efes	10	İş Yatırım Menkul Değerler, İş Portföy, İş Leasing, İş Faktoring	5.8%	4.8%	69.0	223.2
Mega	6	Private individuals	3.1%	5.4%	15.2	166.3
Arsan	3	Arsan Dokuma	2.0%	1.4%	40.9	57.9
Emir	4	Private individuals	2.0%	1.3%	60.8	125.7
Hedef	6	Private individuals	1.4%	0.8%	29.0	56.3
Denge[21]	8	Lider Faktoring	1.4%	1.9%	35.5	114.9
Met-Ay	4	Private individuals	1.2%	0.2%	3.6	34.0
Boğaziçi[21]	9	Private individuals	0.7%	0.8%	120.4	355.7
Armada	3	Private individuals	0.6%	0.5%	151.3	125.5
Doğru	2	Private individuals	0.2%	0.3%	17.7	40.6
Adil	2	Private individuals	0.2%	0.3%	11.0	23.5
Yunus	5	Delfin Holding	n/a	-	6.1	64.3

Figure 5. General information on AMCs in Turkey (PwC, 2021)

4.6.2.3. AMCs at the Intersection of Holding and Public Banks

It is not enough to evaluate the structure of the NPL Purchase Market in Turkey, the general outlook of which is given in the previous section, solely on the basis of the relative competitiveness of the companies. Another interesting aspect of this market is the dominance of companies organized as conglomerates (holdings), which have dominant positions in various business sectors, including industrial production. It should also be noted that another company, Birleşim AMC, which holds a significant portion of the market volume, is a joint partnership between SDIF and the 3 most powerful state-owned banks in Turkey in terms of sources of funding.

In terms of the financialization process, holding companies have been among the key actors of the changing political economic architecture in Turkey, given the unique relations between the financial sector and the real sector (Yalman, 2019: 52). In addition to their advantageous position in industrial production, the fact that they held the resources of private banks in the banking system made the holding companies less affected by the continuing tensions regarding the financing of production in the financialization process and enabled them to influence the process as an influential actor in the process of the state restructuring its institutionalization in the financial sphere. Since debt crises mean a financing problem for small-scale producers in terms of access to loans, the debt crisis cycles that Turkey has been in since the 1980s have also corresponded to a phase of intensification for holding groups, which are in a highly advantageous position in terms of access to credit (Topal, 2019: 223).

Pointing to such a concentration in the banking system, Yaman-Öztürk and Ercan (2012) argue that it becomes visible in the processes of bank takeovers. According to the authors, another face of the banking crisis is that the conflict that started between large-scale banks and small-scale banks was eventually contained by holdings, with the latter being eliminated by the former. State financial apparatuses such as the SDIF played a facilitating role in this process. Representing an amalgam of financial and industrial capital, the holdings reinforced their dominant position by shifting the dynamics of the crisis to different economic areas through their sectoral flexibility. The effective position of the holdings in the NPL purchase market shows that, the centralization and concentration tendencies within the banking sector are continuing (Yalman, 2019); the holdings, which are the direct addressees of the risks and losses arising from financial and real production, have taken an active role in their restructuring processes (in a way to turn them into commercial earnings).

The presence of state-owned banks and SDIF, through an AMC, in a significant position in the market may indicate that state capacity is significantly involved in the marketisation processes of distressed debt restructuring. The ready presence of state-owned banks, and hence public resources, in the market indicates that state intervention against anomalies in market conditions can be resolved through market-oriented methods, and risks can be socialized through the financial apparatus of the state. Moreover, to the extent that the presence of state authority in the market through financial instruments can indicate an orientation on the extent to which risks can be liquidated, it can impose a policy framework on policy preferences in the banking system specifically but in the broadest sense on the course of the financialization process.

4.6.2.4. The Politics of AMCs in Turkey

An important dimension to the restructuring of non-performing loans, which has not been discussed in the context of AMCs, relates to household indebtedness. Households' access to finance within the credit system is a relatively new development. In Turkey, a significant increase in household indebtedness has been observed since 2003 (Karaçimen, 2014: 163). It should be noted that two trends stand out in the observed increase in household indebtedness. One of these is the breaking point created by the neoliberal transformation of the state in terms of the cost of living in almost all country cases. On the one hand, the marketisation of basic services that were previously largely provided by the public sector, on the other hand, the stagnation of real wages and the precariousness and flexibility characterizing the new labor regime have turned indebtedness into a livelihood mechanism for the working class.

A second dimension of household indebtedness is related to the illusion of prosperity created through finance. The working class started to have relative access to commodities that they could not obtain with their wages before, through the mediation of finance; financial actors used this illusion as a process of financial inclusion of households around various strategies. It is in this context that credit card activities and consumer loans have become ordinary practices of daily life. Household indebtedness has also become an important component of non-performing loans in recent years. As can be seen from Figure 6, the share of household indebtedness in total NPLs is significant.

The declining trend in the share of households' non-performing loans over time, although it has not lost its weight, is related to the substantial rise in corporate loans resulting from the outsourcing of infrastructure projects such as health, transport and housing to private enterprises in the same period. Another potential reason of this decline is that banks are able to sell household debts in NPL market with larger amounts than other assets.

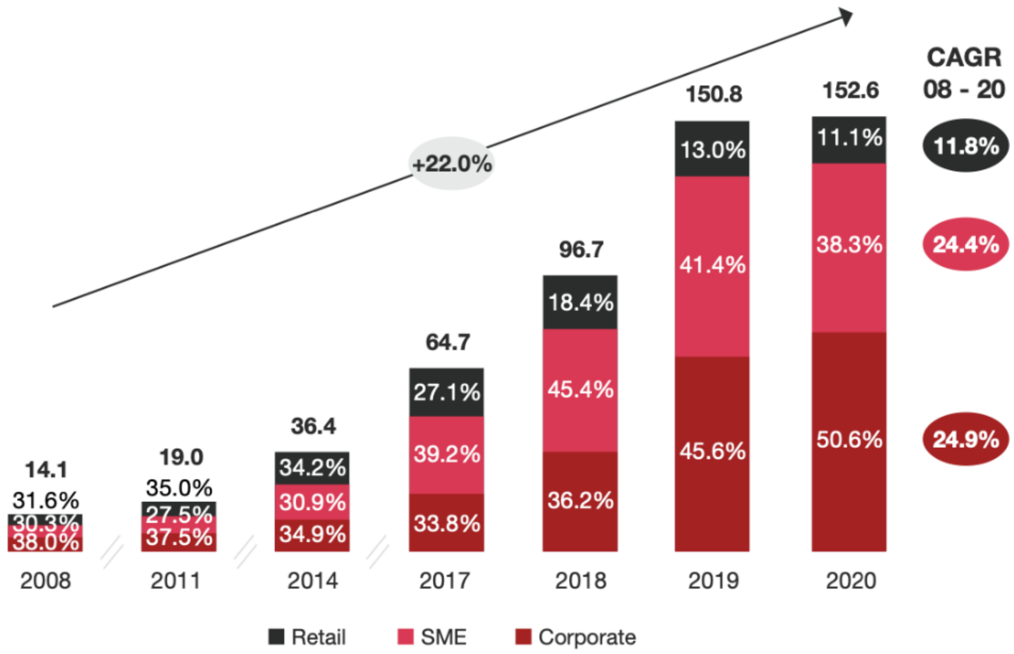

Figure 6. Turkish Banks' NPLs Volume by Asset Type according to years (PwC, 2021)

A first step to problematize household indebtedness in the context of non-performing loans would be to consider the class scale at which household indebtedness is distributed. Karaçimen (2014) finds that people with lower incomes borrow at a higher percentage of their income. In support of this, Bahçe and Köse (2010) find a supportive link between household indebtedness and dispossessed[8] masses. Therefore, it can be said that the fact that debt has become the main component of subsistence has accumulated it in the hands of the masses who are more distant from subsistence. This observation in terms of household indebtedness undoubtedly explains why

[8] The authors use the term "dispossessed" in the sense of being forced to work in order to survive.

problematic household debt tends to increase. This also gives clues to the tension between asset management companies and individual borrowers.

Household debts have a low volume in terms of value in the portfolios purchased by asset management companies. However, the quantitatively higher number of personal debtors requires companies to deal more with personal debtors in recovery processes. As more borrowers' debts are transferred to AMCs, these companies have become more popular in daily life. However, rather than being a positive development for the companies, this recognition gained by AMCs has become a legitimacy problem among people. As frequently reported both in the national press and online pages, the collection methods of asset management companies are at the center of this legitimacy problem. Debtors mostly complain about the endless phone calls of AMCs, the threatening informing of debtors' relatives about the debt, the transfer of debts to these companies without any information, and the arbitrariness and excessiveness of AMCs' debt restructuring proposals.[9]

AMCs seem to respond to this legitimacy problem with the ‘discourse' of finance. Sezin Ünlüdoğan, the general manager of Gelecek AMC which is the largest AMC in the sector, claims in a press interview that millions of people whose debts they have recovered are 'financially free' thanks to AMCs.[10] Güvenal (2015) states that they have provided 500 thousand citizens with 'economic freedom'. Another statement made by Güvenal in the same broadcast reveals the sinister logic of the contemporary financial risk narrative, which is also a motivation for this study: *"Does a bank want to bankrupt or get rid of a customer whom they obtained with great difficulty? They always want to float him, to bring him back to life."* At this point, it should be noted that whether this discourse will be useful in terms of the current crisis of legitimacy will be determined by what kind of further consequences the process of financialization will

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[9] For one of the news in the national press: **Yasal Tefeciler Yurttaşın Ensesinde**. (BirGün, 2023) https://www.birgun.net/haber/yasal-tefeciler-yurttasin-ensesinde-478429. It should be noted that similar complaints have been repeatedly voiced on web-based *complaint platforms* used by borrowers evermore.

[10] **60 milyar lirayı 5.3 milyar liraya aldık, 1.2 milyon kişi ‘finansal özgür’ oldu. (**Ekonomim, 2021) https://www.ekonomim.com/kose-yazisi/60-milyar-lirayi-53-milyar-liraya-aldik-12-milyon-kisi-finansal-ozgur-oldu/618415#

have on households and what kind of spaces of struggle these will create, rather than how effectively the relevant actors can use this jargon.

However, the emphasis on ‘freedom’ in these statements is worth considering. As Bahçe and Köse (2010) remind us, the fact that indebtedness has become compulsory for laborers who cannot make a living has created an illusion of 'freedom of borrowing', in a way reminiscent of the construction of coercion as a form of freedom in the act of working under capitalism. Undoubtedly, this discourse of freedom desires a form of subjectivity in a society whose definitions of risk and responsibility have been modified. Thinking about the coercion in capitalist society with the following lines would be inspiring in terms of locating financialization on the scale of capitalism:

> This kind of individual freedom is therefore at the same time the most complete suspension of all individual freedom, and the most complete subjugation of individuality under social conditions which assume the form of objective powers, even of overpowering objects - of things independent of the relations among individuals themselves (Marx, 1993: 652).

Finally, it can be said that the crises of AMCs' penetration into everyday life have started to make a place on the political scene. In the 2023 presidential elections, opposition candidate Kemal Kılıçdaroğlu addressed citizens who are indebted to asset management companies in one of his video posts on Twitter, which drew attention during the election campaign. Kılıçdaroğlu described asset management companies as 'loan sharks and mafia organisations' and called on debtors to 'not to pay'. He promised that the closure of asset management companies would be one of the first acts of his government. The current AMC experience in Turkey, and more broadly household indebtedness in Turkey, reproduces itself as an area where social dissatisfactions accumulate in a way that can also be engaged in populist discourses.

CHAPTER 5

CONCLUSION

The issue of financial risk management seems to occupy a central position in the processes of financialization. Finance is not a new concept, and neither is the management of financial risks. However, the 'global integration of financial markets and the predominance of financial motives, actors and institutions in the functioning of national and international economies', which characterizes contemporary financial capitalism, has paved the way for the reconceptualization of financial risks as a comprehensive policy framework at the state and inter-state level. With the help of this policy framework, social life is now centered around a novel form of risk perception, which finds its theoretical realization in the IFIs. Although risks still imply potentially dangerous situations to some extent, risk has now become a field of economic activity that can be managed, disposed of and even turned into an opportunity by means of exchange, rather than a phenomenon to be avoided entirely.

The commodification of financial risk in this sense also facilitates the transformation of areas that were not previously considered in conjunction with the logic of finance into the subject of commodity exchange. Today, finance has broken free from its shell of being restricted to credit and deposit transactions, and by integrating risk management into every aspect of daily life, it has unprecedentedly impacted social interactions. Addressing the transformation of social relations through financial risk management requires revealing the economic and political aspects of the financialization process. These aspects raise the question of the means and logics by which finance is placed in a material context. There is no doubt that this requires identifying the roles of financial activities in a financialized world and of the state as the main social actor in the overall organization financialization process. Moreover, all this needs to be dynamically addressed within a broader framework that accommodates the contradictions and conditionings of global asymmetric power relations.

This study critiques the logic of financial risk management from a historical materialist framework through asset management companies, which are the institutional embodiment of this logic. The study argues that the depoliticized, technicalized and non-class-based tasks assigned to asset management companies, such as risk liquidation and debt restructuring, constantly conceal the process of socialization of risks. I argue that the mechanism called financial risk management has a class content in the sense that the crises that are clearly observed in the process of financialization and the risk narratives shaped with reference to it serve to keep the source of risk on the agenda in a prominent way rather than eliminating it, to articulate it in various policy frameworks and thus to spread the real risks that are growing in the hands of financial actors to wide segments of society.

The question of the social actors who carry out this entire process is raised by the junction of financial risk management and the socialization of risks. In this manner, I demonstrate how financialization processes greatly contribute to the change of capitalist governments. Contrary to popular belief, I contend that the significance of IFIs in financialization processes and their rise to a respected status at the national level must be viewed in the context of governments' significant roles in the process of financial market integration in global scale. Moreover, I emphasize that the IFIs' expertise in determining policy frameworks does not hinder the policy-making processes of states, but rather encourages them to provide stronger authorities to ensure the harmonization of market spheres in line with the requirements of the new accumulation regime. I draw attention to the fact that states should be considered not as passive entities in financial risk management, but as a dynamic set of relations that have to be reconstructed around the social contradictions deepened by financialization.

These arguments seem to be remarkably confirmed in the practice of asset management companies in Turkey. The first asset management company practice that emerged in Turkey points, not surprisingly, to the liquidation and restructuring operation of failed banks in 2001 by the SDIF, which, as a result of the stand-by agreements, i.e. with the direct encouragement of the IFIs, acquired new tasks as an autonomous institution to supervise and regulate the banking system. By absorbing the NPLs of banks, SDIF acted as a de facto state-AMC and transferred the financial risks accumulated in the banking sector to the state apparatus. Some banks were forced to fail, some had their debts restructured and some were bought by large banks. However, while this direct intervention may have momentarily prevented a larger crisis, it did not resolve the underlying crisis dynamics. The resolution and management of non-performing loans remains a crisis headline. The SDIF's redesign of the banking sector has expanded the boundaries of risk management to include the establishment of Asset Management Companies specialised in debt recovery. SDIF, itself an AMC, and the BRSA, to which it is affiliated, first addressed the need for asset management companies by pointing out the legal and technical gaps in the relevant field, and then injected capital into the newly emerging non-performing asset market by making massive sales to private AMCs.

The significant development of the non-performing loan sales market in Turkey over the years has thus been driven by the active initiative of the SDIF which is a financial state apparatus. SDIF itself is an actively involved actor in the relevant markets. This clearly provides an example of a financialized state in which state capacity can engage with different logics of capital by pushing its own boundaries outwards. Moreover, the prominent positioning of financial state apparatuses in these markets also provides a unique financial leverage for the markets. The direct involvement of state capacity in risk management, but with a market-oriented solution, performs an important function in the depoliticization and technicalization of the institutional and discursive frameworks of risk management, and ultimately in the continuation of the socialization of risk in isolation from popular scrutiny. This allows us to confirm the IFIs' view that the deregulatory role assigned to states in developing countries is not aimed at their dysfunctionalization but at the subordination of their capacities to financial logics.

Another important finding of the AMC practices in Turkey is that the depoliticized risk management logic reveals the potential for politicized outcomes by provoking social discontent. An important source of this observation is the movement of household debts in the non-performing loan sales market. As debt has become the main source of livelihood in parallel with the financialization process, household indebtedness has become an important component of non-performing debt. This creates an interesting picture for the Turkish case. Banks are reporting huge profits despite the increase in all types of non-performing loans. They seem to be able to control the management of non-performing assets to some extent through AMCs. In addition, AMCs are also positioned as a profitable market actor by benefiting from the high discount rates applied by banks. Interestingly, for banks, the increase in non-performing loans does not turn into a loss scenario, while the profitability of AMCs expands in a manner dependent on the increase in non-performing loans. So, non-performing loans are only experienced as a problem by borrowers. Turkey is clearly an example of this. Specifically, AMCs carry the potential for a crisis of legitimacy for laborers. Whether this will spill over into the various mechanisms of contemporary financial risk management concealed by the institutionalization of AMCs will depend on what the process of financialization can promise to the broad segments of society in the future, and if not, which instruments of pressure and coercion will be put into play on national and supranational scales. In this context, it is possible to construct the extent to which asset management companies, which are put forward as a depoliticized, technicalized, market-friendly solution isolated from popular control, correspond to a change in the experience of indebtedness relations of working people as further research in order to make sense of the problematic posed by this study.

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APPENDICES

A. TURKISH SUMMARY / TÜRKÇE ÖZET

Finansal işlemlerde ve enstrümanlarda gözlenen niceliksel ve niteliksel sıçrama, geride bıraktığımız yarım yüzyıllık süreçte küresel kapitalizmin hâkim bir eğilimi olarak karşımıza çıktı. Bir başka ifadeyle, finans piyasalarının genişlemesi sermaye birikim süreçlerine giderek daha fazla rengini vermeye başladı. Önceleri finans piyasalarıyla görece dolaylı bağlantıları bulunan ve farklı motivasyonlar etrafında bu piyasalarla ilişkilenen toplumsal aktörlerin; devletlerin, finansal olmayan kuruluşların ve hatta hanehalklarının giderek daha fazla finansal piyasalara içerilmesi, toplumsal ilişkiler ölçeğinde yeni bir manzaranın ortaya çıkmasını da beraberinde getirdi.

İlgili yazında 'finansallaşma' olarak kavramsallaştırılan bu gelişmenin belirgin bir çıktısı, finansal risklerin nasıl idare edileceğine yönelik bir arayışın da kendini iyiden iyiye bir gündem olarak dayatmasına yol açtı. Zira bundan önce daha ziyade ulusal ölçekli üretim süreçlerinin çıktılarına bağımlı olarak iş gören finansal aktörler; artık borçlanma ve yatırım tercihlerini küresel çapta şekillendirmeye başlamışlardır. Aynı sürece sermaye hareketlerinin küresel ölçekte serbestleşmesini öngören neoliberal politika çerçevesinin öncülük ettiği ve çok uluslu şirketlerin üretim ölçeğini kendi sınırlarının ötesine hızla taşıdığı bir konjonktürün eşlik ettiği hatırlanırsa; hem kapitalist üretimden türeyen içsel risklerin hem de finansal genişlemenin doğal olarak kışkırttığı finansal risklerin çoğaldığı, çeşitlendiği ve küreselleştiği daha rahat tespit edilebilecektir.

Bu yeni türden risklerin idaresine yönelen ilgi, şüphesiz bir küresel sistem olan kapitalizmin tarihsel süreçte hangi 'idare' mekanizmalarını gereksindiğinden ayrı ele alınamaz. Bir başka ifadeyle, kapitalist üretim biçimini eleştirel perspektiften tartışmaya açan geniş bir literatürün farklı kelimelerle sorguladığı, eski ama eskimemiş bir tartışma yeniden hatırlanmadan finansal risk meselesini sorunsallaştırmak mümkün değildir: kapitalizmin krizlerini kim öder, kapitalizmin risklerini kim üstlenir? Bu çalışma, mevzubahis kadim soruyu finansallaşma bağlamında yeniden gündem ederek, finansal risk yönetimi meselesini, varlık yönetim şirketleri üzerinden tartışmaya açmayı amaçlamaktadır. Başka bir ifadeyle, varlık yönetim şirketlerinde cisimleşen finansal risk yönetiminin riskleri toplumun hangi kesimlerine doğru mobilize ettiği tartışılmaktadır.

Finansın tarihi, henüz birkaç yüzyıllık geçmişe sahip kapitalizmden daha geriye, antik çağa kadar uzanmaktadır. Finansın basit borç çevriminden daha fazlasını ifade etmeye başlaması ise kapitalizm ile beraber üretimin merkezi bir unsuru haline gelmesi ile mümkün olmuştur. Modern finans faaliyetleri, hisse senetleri ve borsa işlemleri gibi yeni kârlılık araçlarını da içerecek şekilde, üretimi giderek daha fazla kredi mekanizmasıyla finanse ederek kapitalizmin bağrında serpilmeye başlamıştır. Kapitalistleşme sürecinin dünyanın dört bir yanına yayılmasıyla muazzam bir hıza kavuşan kapitalist üretimin finansmanı açısından krediler bir kaldıraç görevi görmüştür. Ne var ki, kredi mekanizmasını basit bir finansman kaynağına indirgemek yanıltıcı olacaktır.

Paranın özel bir biçimi olan krediler, sermaye birikimine içsel çelişkilerin soğurulması açısından benzersiz bir konumda bulunmaktadır. Dönemsel durgunluklar, fiyat dalgalanmaları, aşırı birikim sorunu gibi kimi yerleşik çelişkiler krediler dolayımıyla bir nebze soğurulabilmektedir. Aynı zamanda krediler, piyasada dolaşan gerekli miktardaki değer stoğunu yukarı ve aşağı yönlü değiştirme kabiliyetlerinden dolayı fiziksel paranın üzerindeki baskıyı da azaltmış olur (Soederberg, 2014: 33). Bu yanıyla krediler üretim ve dolaşım süreçleri arasındaki içsel ahengi de pekiştirmektedir. Ne var ki sermaye birikim sürecinin yeniden üretimine böylesi katkılar sunan krediler, kapitalistlere dikensiz bir gül bahçesi sunmamaktadır. Kredi, sermaye birikimin içsel çelişkilerini belli oranda yatıştırıyor gibi görünse de, bunu mevcut çelişkileri başka düzeylere ve ölçeklere taşımak pahasına yapmaktadır. Üretimin performansına son kertede bağımlı bir yapı arz eden kredi sistemi; finansın spekülasyona yapısal olarak meyilli muhteviyatından türeyen risklerle beraber üretim sürecinde biriken riskleri de üstlenerek çok katmanlı bir risk kompozisyonunu içermektedir.

Kredinin serüveni, esasen anlaşılması güç olmayan bir risk mantığını içinde barındırır. Tekil bir kredi ilişkisinde, banka borçluya belli bir faiz oranında, bir vadede geri ödenmek üzere bir miktar para verir. Borçlu bu vadeye riayet ederek borcunu geri ödeyebilir, borç geri ödenmeyebilir veya borcun ödenmesi gecikebilir. Açıktır ki, kredi ilişkisinin tipik bir örneğinde gözlenen risk mevhumu, borcun geri ödenip ödenmeyeceğine ilişkindir. İlgili borç, taahhüt edilen zaman aralığında bankaya geri döndüğü anda risk ortadan kalkar, günün sonunda banka karlı bir işlemi gerçekleştirebilmiş olur. Alınan risk, borçlunun temerrüde düşüp düşmeyeceğini içerir. Peki aynı banka, sayısız krediyi belli kategorilerde tasnifleyerek, henüz alacağını tahsil etmemişken başka finansal aktörlere satabiliyor hale gelebiliyorsa, sorunlu krediler de dahil olmak üzere verdiği her türden krediyi vadesi gelmeden satış konusu yaparak likit varlıklar haline getirebiliyorsa riske ne olur? Birer menkul kıymet haline getirilen bu krediler, yeni finansal aktörler tarafından da yeni havuzlar içerisinde defalarca kez satılabiliyor hale geliyorsa, yani borç elden ele gezebiliyorsa riske ne olmuş olur? Dahası, tüm bu menkul kıymetleştirme ve türev operasyonları çağdaş kapitalizm açısından yerleşik bir konum teşkil etmeye başladıysa, bankalar geleneksel kar etme biçimleri olan mevduat faaliyetlerini ikincilleştiriyorsa, borcun (ve şüphesiz borcun içerdiği risklerin) alınıp satılabileceği piyasalar devletler eliyle teşvik ediliyor ve bu piyasalar üretken sermayenin giderek daha fazla entegre olduğu yeni bir finansal mimari yaratmaya başlamışsa riske ne olur?

Böylesi bir bağlamda, bu çalışma, çağdaş finansal kapitalizm açısından risklerin metalaşması süreçlerinin özgün pozisyonuna dikkat çekerek; bunun risklerin toplumsallaştırılması anlamında oldukça elverişli bir zemin sağladığını ileri sürmektedir. Bir başka ifadeyle, özellikle türev ve menkul kıymetleştirme enstrümanlarının yoğun kullanımı ile beraber teknik ve nötral içeriklerle açıklanan risk mevhumunun; toplumun geniş kesimlerinin de tüketici kredileri, borsa işlemleri gibi araçlarla finansa içerilmesiyle birlikte büyük finansal sermayenin ellerinde biriken muazzam risklerin çalışan sınıflar hilafına mobilize edilebildiği savunulmaktadır. Buradan hareketle, riskin ve borcun metalaştırılması operasyonları dolayımıyla edindiği bu mobilizasyon kapasitesinin hangi düzenleme biçimleriyle mümkün olduğu sorgulanmaktadır. Bu, finansallaşma süreci içerisinde kapitalist devletin nerede konumlandırılması gerektiğine dair eleştirel bir pozisyonu gerekli kılmaktadır. Zira kapitalist üretim ilişkilerini, dolayısıyla onun finansallaşmış biçimini verili olarak ele alan ana akım çalışmalar, devleti piyasanın karşısında kendinden menkul bir ontolojik varlık olarak ele alma eğilimindedir. Piyasa süreçlerinin kendiliğinden olumlu çıktılar yaratacağına dair mitik bir inancı varsayan bu yöntemsel pozisyon, devletlerin finansallaşma süreçlerindeki özgün konumlarını ikincilleştirmektedir. Piyasanın karşısında konumlandırılan 'devlet müdahalesi', finansallaşma sürecinde asli bir rol oynamış, hatta finansın genişlemesi ancak bu sayede mümkün olabilmiş, devletler finansal piyasaları düzenlemenin yanında kendileri de bu piyasalara adapte olarak farklı mantıksal alanlara doğru kendi sınırlarını itmeye başlamıştır. İster özel ister se de kamu sahipliğinde faaliyet göstersin, varlık yönetim şirketlerinin çağdaş finansal mimarideki kapladığı alan bu anlatıyı destekler niteliktedir.

Üretim ilişkilerinin ağırlık merkezinin giderek finansal araçlara doğru kayması, finansın doğasına içkin spekülatif faaliyetlerin de aynı sürece eşlik ettiği kompleks bir birikim süreci görüntüsü yarattı. Finansın paradan para yapma süreci olarak görünen yüzü, finansal piyasaların derinleşmesi ile beraber reel üretim ve finansla kurduğu anlamlı tek ilişkinin, ikincisinin ilkinin çıktılarının önünde bir engel teşkil ettiği yönünde bir tartışma hattı yaratmış oldu. Finansal piyasaların bir kâr mekanizması olarak üretici sermaye tarafından daha sık başvurulan bir enstrüman haline gelmesi anlamında kapitalist birikimin radikal bir biçimde değiştiğine, üretim süreçlerinin ikincilleştiğine dair kimi analizleri ortaya çıkardı. Bu bağlamda, Michelle ve Toporowski (2013), ilgili literatürde sıkça başvurulan finansallaşma kavramının analitik açıklayıcılığını törpüleyen bir tür *neolojizm* tehlikesinden bahseder. Yazarlara göre, bu kavramın sık kullanılmasındaki temel bir sorun; finans ile sanayi sermayesi arasında kurulan bağların sanıldığı kadar yeni olmaması ve bugün finansallaşma olarak özgün bir döneme işaret edilmesinin bu içsel ilişkilerdeki değişim ile ekonominin daha temel unsurlarındaki dışsal değişimler arasında net bir ayrımı ıskalamasıdır.

Bu türden bir ayrımın işaretlerinin takip edilebilmesi adına tezimin ilk bölümünde finansallaşma kavramının eleştirel literatürdeki kullanımlarının hangi sosyal olguları önceliklendirdiğini sunmaya çalışıyorum. Bunu, en temelde üç düşünce okulunun;

Monthly Review, Dünya Sistemi Teorisi ve Düzenleme Okulu'nun temel argümanları üzerinden yapıyorum. Bu üç ekolün finansallaşma sürecinin farklı veçhelerine yaptığı vurgular, içsel ilişkiler ve dışsal müdahaleler arasında ne türden ayrımların yapılabileceğine dair verimli bir tartışma hattı sunmaktadır. Mevzubahis ekoller, finansallaşma meselesinin çok ötesinde farklı yöntemsel pozisyonların izlerini taşımakla birlikte; finansallaşma kavramı özelinde kavramın bir dönemlendirme aracı olarak kullanılması, yaşanan finansal genişleme sürecinin cereyan ettiği ekonomilerin belirli bir ülkeler topluluğu bağlamında ele alınması ve tüm bu sürecin devletlerin hangi türden yeni kurumsal konfigürasyonları işe koştuğuna vurgu yapılması anlamında farklı düzeylere vurgular yapmaktadırlar (Güngen, 2010).

Kısaca özetlemek gerekirse, finansallaşma kavramına yönelik orijinal bir kavrayışın ortaya çıkmasına öncülük eden Monthly Review Okulu, kapitalizmin 20. yüzyılda kazandığı tekelci karakterin, kapitalizmin finansallaşmasının da temel bir nedeni olduğunu ileri sürmektedir. Bir başka ifadeyle, büyük ölçüde Paul Sweezy ve Paul Baran'ın erken dönem katkılarını temel alan tekelci kapitalizm analizi, finansallaşma tartışmalarına da iz bırakmış ve özellikle John Bellamy Foster ve Harry Magdoff tarafından finansallaşmanın kapitalizmin tekelci döneminin aşırı birikim sorununa verdiği bir yanıt olduğu olduğu vurgulanmıştır. Bunun kapitalizm açısından radikal bir kopuştan ziyade niteliksel bir dönüşüme tekabül ettiği, tekelci kapitalizmin temel eğilimlerinin hala gözlemlenebilir olduğu ve dolayısıyla ortaya çıkan yeni durumun yeni bir döneme değil tekelci-finans sermayesi olarak melez bir aşamaya tekabül ettiği ortaya konulmaktadır.

Analizinin merkezine İkinci Dünya Savaşı sonrası ortaya çıkan refah devletini alan Düzenleme Okulu ise, kapitalizmin, toplumsal ilişkilerin yeniden üretimini sağlayan düzenleme biçiminden, yani birikim rejimlerinden bağımsız ele alınamayacağını öne sürer. Buradan hareketle, yüzyılın son çeyreğinde ortaya çıkan finansal genişleme süreci, refah devleti modelini mümkün kılan Fordist birikim rejimine referansla tartışılmaktadır. Finansallaşma sürecinin Fordist rejimin düzenleme biçimini tahrip eden doğasına yapılan vurgu, post-Fordist dönem için geçerli bir "finans öncülüğünde birikim rejimi" olup olamayacağı, bunun kurumsal yönetişim bağlamındaki implikasyonları ve sınırlılıklarının tartışmaya açılması ile birleştirilir. Başka kelimelerle ifade edilirse, finansallaşma sürecini mümkün kılan post-Fordist döneme özgü düzenleme biçimi analizin merkezindedir. Kapitalist birikim rejiminde belirgin hale gelen dönüşümün, düzenleme biçimlerinde de bir farklılaşma yaratacağı vurgulanmaktadır.

Sermayenin finansal araçlara daha fazla başvurması anlamında finansallaşmayı kendini tekrar eden bir örüntü olarak sistemik birikim döngüleri ekseninde izleyen Dünya Sistemleri Teorisyenleri ise, kavramın güncel bir trende tekabül ettiğini teslim etmekle beraber temsil ettiği finansal genişleme sürecinin ilk kez ortaya çıkmadığını vurgulamaktadır. Buna göre, kapitalist üretim biçiminin dünya ölçeğine yayılması, ulus devletlerin baş aktörü oldukları küresel-hiyerarşik bir görünüm ortaya çıkarmış ve kapitalizmin sistemik krizlere eş zamanlı devletler arası hegemonya mücadeleleri eşlik etmiştir. En basit haliyle ifade edilirse, tarihsel örnekler göstermektedir ki, üretimde yaşanan kârlılık sorununa verilen cevap her defasında finansın genişlemesi olmuş, bu finansallaşma dalgası mevcut hegemonun pozisyonunu zayıflatmış ve bir sonraki hegemonun ortaya çıkış koşullarını yaratmıştır. Çağdaş kapitalizmde gözlenen finansallaşma sürecinin büyük ölçüde buna bir istisna oluşturmadığı düşünülmekte ve haliyle mesele ABD'nin hegemonik gücünün sorgulanması bağlamında sorunsallaştırılmaktadır.

Finansallaşma literatüründe kurucu tartışmalar sayılabilecek bu katkılar, finansın kapitalist üretim biçimiyle birlikte nasıl ele alınabileceğine, bu sürecin devlet içi ve devletler arası yeni çelişki alanlarını işaret etmesi anlamında oldukça zengin bir kavrayış sunmaktadır. Ne var ki, bu tezin çıkış düşüncesi olan, *finansallaşma sürecinde finansal risklere ne olur* sorusu, şüphesiz bir ayağı bu tartışmalarda olmakla beraber, tam anlamıyla yanıtlanamamaktadır.

Literatürdeki tartışma izleğinin gelişimine bakıldığında da bu türden bir eksikliğin özellikle ABD'de başlayan ama giderek bir küresel finansal krize dönüşmeye meyleden 2007-9 finansal kriziyle beraber altının çizilmeye başladığı görülmektedir. ABD'de ortaya çıkan krizin niteliği, finansallaşma sürecinin yalnızca finansal varlıkların ve işlemlerin artışıyla değil, aynı zamanda yeni finansal aktörlerin ve yeni finansal içerilme süreçlerinin; dolayısıyla yeni risk yönetim mantıklarının ortaya çıktığını işaret etmektedir. Bir mortgage krizi olarak tezahür eden kriz, daha önce finansal piyasalara erişimi oldukça sınırlı olan veya hiç olmayan kesimlerin konut dolayımıyla finansal içerilmesinin bir sonucu olarak patlak verdi. Krizi ortaya çıkaran koşullar farklı teorik pozisyonlardan muhtelif biçimde dillendirilse de risk spekülasyonuna dayalı kâr elde etme biçiminin krizin temel dinamiklerinden biri olduğu finans dünyasının ideologları tarafından bile ifade edilmeye başlanır oldu.

Finansal işlemler, doğası itibariyle geleceğe dair değer beklentileri üzerinden yönlendirilmektedir. Dolayısıyla hayali sermaye (*fictitious capital*) üretimi, finansın spekülatif faaliyetlerle ile olan irtibatından daha fazlasını ifade etmektedir. Dahası, bu hayali değer üretim süreçlerini somutlayan finansal mekanizmalar, finansal risklerin yönetimi (ve bu tez bağlamında, risklerin toplumsallaştırılması) anlamında belli roller üstlenmektedirler. Tezimin ikinci bölümünde, finansallaşma sürecinin tüm bu somut mekanizmalar üzerinden risklerin toplumsallaştırılma süreçlerini de içerdiğini vurguluyorum. Bir başka ifadeyle, risklerin toplumsallaştırılmasının; risk, tehlike ve fırsat arasındaki statik olmayan bağların yeniden tanımlanmasını gerektirdiğini vurgulayarak, türev ve menkul kıymetleştirme gibi çağdaş finansal mimariye rengini veren operasyonların bu yeniden tanımlama süreçlerindeki rollerini tespit ediyorum.

Bu anlamda, öncelikle kapitalist üretim ilişkileri içerisinde hayali sermaye üretiminin kredi ilişkileri bağlamında sorunsallaştırılması önem arz ediyor. Bu, paraya ve özel olarak yaratılmış para olan krediye dair fetişleşmiş bir görüntünün ötesine geçmemizi gerektirmektedir. Bir başka deyişle, parayı bireyler arasındaki mübadele ilişkilerinin doğal ve nötr bir aracısı olarak anlamak, onun bünyesinde barındırdığı toplumsal iktidar ilişkilerini gözden kaçırmak anlamına gelecektir. Marx'ın yazınında, paranın kapitalist üretim ilişkileri bağlamındaki özgün toplumsal karakterine dikkat çekilmektedir. Kapitalist meta üretiminin ölçeğinin giderek genişlemesi, metaların kullanım değeri ve değişim değeri arasındaki karşıtlığı derinleştirmiş, kapitalistin eline geçen parada meta mübadelesi yordamıyla gerçekleşen artış (M - M'), parayı bu karşıtlığa dışsal bir görünüm kazandıran bağımsız bir değer biçimi olarak metadan ayrıştırmaya başlamıştır (Marx, 1990). Özel olarak yaratılmış para olarak krediler ise, Marx'ta, sermayenin genişletilmiş yeniden üretimi bağlamında açıklanmaktadır. Kapitalist kredi sistemi, Marx'ın ödünç verilebilir sermaye (loanable capital) adını verdiği krediler yoluyla yeni sermaye yatırımlarını mümkün kılarak gerçek birikimi kolaylaştırmaktadır. Faiz getiren sermaye ise, özellikle anonim şirket yapısının ortaya çıkması ve hisse senetlerinin mübadele edilebildiği borsa operasyonlarının yükselmesi ile beraber, temsil ettiği gerçek sermayenin değerinden özerkleşmesini, kendi başına değerler haline gelmesini (örneğin hisse senetleri) ve nihayetinde hayali bir sermaye biçiminin ortaya çıkmasını imlemektedir.

Bu türden bir sermaye üretiminin 'hayali' olarak ele alınması, ne onun 'gerçekten' var olmadığını ne de 'gerçek' birikimden tamamen kopuk bir içerik taşıdığını vurgulamaktadır. David Harvey (2004), bu 'hayali' karakterin en geniş anlamda para formunun bile bünyesinde var olduğunu belirterek, gerçek ve hayali sermaye kategorileri arasındaki içsel bağıntılara vurgu yapmaktadır. Harvey'e göre, para-sermaye, birikimin önündeki yapısal zorlukları sağaltarak dolaşım süreçleri açısından eşsiz bir rol üstlenir. Bu, ister spekülatif isterse de üretken amaçlarla kullanılsın, para-sermayenin özerk biçimde dolaşabildiği bir kredi sisteminin önünü açmaktadır. Dolayısıyla hayali sermaye olarak adlandırılan form, kapitalist birikime dışsal olmak bir yana, onun mantıksal bir tezahürünü içermektedir. Hayali değerler ile gerçek değerler arasındaki makasın giderek ilki lehine açılması, bu içsel süreçlerin doğrudan bir sonucudur.

Günümüz finansallaşma süreci şüphesiz, hayali sermaye ile gerçek sermaye arasındaki bağların görünmez kılındığı bir manzarayı önümüze koymaktadır. Dahası, bu ikisi arasında kurulan sorunlu bağlar, modern finans operasyonlarının artan ağırlığı ile beraber finansın yalnızca spekülatif boyutunun gündem edilmesini teşvik etmiştir. Finans ile spekülasyon arasındaki ilişki inkâr edilemez olmakla birlikte, daha önce de belirtildiği üzere, spekülatif kârlar ile sermaye birikimi arasında belli bir koşutluk ilişkisi vardır. 2007-9 krizi ile birlikte krizin temel sebepleri arasında gösterilen türev operasyonlarının finansal risk yönetimi bağlamında sorunsallaştırmak; spekülasyon, kriz ve risk üçgenini açıklayabilecek bir çerçeveyi kapitalist toplumsal ilişkilere raptetmenin de bir aracı olabilir.

Türevler, bir riskten kaçınma yöntemi olarak finansallaşma sürecinde belirgin hale gelmiştir. En geniş anlamıyla türevler, bir varlığın belli özelliklerinin (örneğin geleceğe dair fiyat beklentileri anlamında riskleri), bu varlığın kendisine sahip olmadan ticaret konusu haline getirilmesini mümkün kılmaktadır. Bir türev sözleşmesinde taraflar, dayanak varlıklarda gelecekte meydana geleceği beklenen değer değişimleri karşısında nasıl yanıt vereceklerine dair bir taahhütte bulunurlar. Bu, daha önce finansal alanlarla ilişkili olmayan muhtelif alanın, finans dolayımıyla risk konusu haline getirilebildiği bir ticaret biçimine işaret etmektedir. Bir riskten korunma aracı olarak ortaya çıkan türevler, riski metalaştırarak risk mantığını toplumsal alanın tüm kılcallarına yayan, tabiri caizse risk kavrayışının kendisini 'riskli' bir güzergaha sokan bir işlev görmektedir.

Bryan ve Rafferty (2006), türevler dolayımıyla riskin kazandığı bu yeni muhtevanın yeni birikim rejiminin düzenleme mantığına işaret ettiğini vurgular. Fiyat hareketliliğiyle karakterize olan bu rejimde türevler, yalnızca fiyat dalgalanmalarının bir sonucu olarak devasa bir spekülasyon alanı yaratmakla kalmaz; aynı zamanda, tüm organizasyonel süreçlerin düzenleme biçimine sirayet edecek şekilde bir toplumsal mantık ve ilişkiler ağı ortaya çıkarır (Martin, 2014). Doğası itibariyle soyut bir içeriğe sahip olan riskler, türevler yordamıyla hesaplanabilir, fiyatlanabilir ve ticaret edilebilir bir muhtevaya kavuşturulurlar. Bunun finansal risk yönetimi açısından önemi, riske dair teknik ve depolitize bir 'finans' anlatısının, türev mekanizmalarıyla mümkün olabilmesidir. Sermayenin yeniden üretim süreci açısından müthiş bir zaman-mekansal kaldıraç işlevi gören türevler, bir yandan riskleri sistemik bir ölçeğe yayarak genişletmekte, bir yandan da riski bir ticaret alanı haline getirerek, risk alan aktörleri geniş kesimlere yayarak riski mobilize etmektedir.

Çağdaş finansal mimari açısından risklerin kazandığı bu yeni muhteva ve bu muhtevayı somutlayan finansal mekanizmalar tespit edildikten sonra, varlık yönetim şirketlerinin finansal riskin toplumsallaştırılmasındaki özgün rolü tespit edilebilir. Bankaların tahsili gecikmiş alacaklarını (TGA) yüksek bir iskonto ile satın alarak borcu yeniden yapılandıran ve bu borçları yeniden tahsil etmeye çalışan bu şirketler, yukarıda ana hatları verilmeye çalışılan teorik çerçevenin sarih bir mikrokozmunu ortaya koymaktadır. Tezin dördüncü bölümü, öncelikle varlık yönetim şirketlerinin bağrında serpildiği 'sorunlu borç' meselesinin yapısal ayaklarını ortaya koymayı ve bu şirketlerin Türkiye'deki serencamını bu yapısallık etrafında ele almayı amaçlamıştır.

Bu anlamda çevre ülkelerde benzer zamanlarda patlak veren borç krizlerinin Türkiye'deki uğrağı olan 2001 krizi, bu yapısallığın etrafında incelenmektedir.

Tüm bu sürecin hangi toplumsal aktörlerin ne düzeyde müdahalesini içerdiği meselesi, finansal risk yönetimi ve risklerin toplumsallaştırılması süreçlerinin kesişiminde gündeme gelmektedir. Bu soruyu takip ederek finansallaşma süreçlerinin kapitalist devletlerin kurumsal yeniden düzenlenmesine nasıl büyük katkıda bulunduğunu göstermeye çalışıyorum. Genel kanının aksine, uluslararası finans kuruluşlarının (UFK) finansallaşma süreçlerindeki öneminin ve ulusal düzeyde saygın bir konuma yükselmelerinin, hükümetlerin küresel finansal piyasalara entegrasyon sürecindeki göz ardı edilemez rolleri ile birlikte ele alınması gerektiğini iddia ediyorum. Ayrıca, UFK'lerin politika çerçevelerini belirleme konusundaki maharetinin devletlerin politika oluşturma süreçlerini engellemediğini, aksine yeni birikim rejiminin gereklilikleri doğrultusunda piyasa alanlarının uyumlulaştırılmasını sağlamak için daha güçlü otoriteler sağlamalarını teşvik ettiğini vurguluyorum. Devletlerin finansal risk yönetiminde pasif varlıklar olarak değil, finansallaşma sürecinin derinleştirdiği toplumsal çelişkiler etrafında yeniden inşa edilmesi gereken dinamik bir ilişkiler bütünü olarak görülmesi gerektiğine dikkat çekiyorum.

Bu argümanlar Türkiye'deki varlık yönetim şirketleri pratiğinde önemli ölçüde doğrulanmış görünmektedir. Türkiye'de ortaya çıkan ilk varlık yönetim şirketi uygulaması, şaşırtıcı olmayan bir şekilde, yapısal uyum anlaşmalarının bir sonucu olarak, yani UFK'lerin belirgin etkisiyle, bankacılık sistemini denetlemek ve düzenlemek için özerk bir kurum olarak yeni görevler yordamıyla yeniden düzenlenen TMSF tarafından 2001 yılında batık bankaların tasfiyesi ve yeniden yapılandırılması operasyonuna işaret etmektedir. TMSF, bankaların batık kredilerini üstlenerek fiili bir devlet varlık yönetim şirketi gibi hareket etmiş ve bankacılık sektöründe biriken finansal riskleri devlet aygıtına aktarmıştır. Bazı bankaların batmasına izin verilmiş, bazılarının borçları yeniden yapılandırılmış ve bazıları da büyük bankalar tarafından satın alınmıştır. Ancak bu doğrudan müdahale daha büyük bir krizi o an için engellemiş görünse de krizin altında yatan dinamikleri bertaraf edememiştir. Sorunlu kredilerin çözümlenmesi ve yönetimi bir kriz başlığı olmaya devam etmiştir.

TMSF'nin bankacılık sektörünü yeniden yapılandırması, risk yönetiminin sınırlarını borç tahsilatı konusunda uzmanlaşmış Varlık Yönetim Şirketlerinin kurulmasını da içerecek şekilde genişletmiştir. Kendisi de bir VYŞ olan TMSF ve bağlı olduğu BDDK, önce ilgili alandaki yasal ve teknik boşluklara dikkat çekerek varlık yönetim şirketlerine duyulan ihtiyacı bir gündem haline getirmiş, ardından özel VYŞ'lere büyük çaplı satışlar yaparak yeni oluşmakta olan sorunlu varlık piyasasına can suyunu vermiştir. Dolayısıyla Türkiye'de takipteki kredi satış piyasasının yıllar içindeki kayda değer atılımı, bir finansal devlet aygıtı olarak görülebilecek TMSF'nin aktif inisiyatifiyle gerçekleşebilmiştir.

Bunun yanı sıra, TMSF'nin kendisi de halen ilgili piyasalarda aktif biçimde yer alan bir aktördür. Piyasadaki sınırlı sayıda şirketten biri, Birleşim adıyla faaliyet gösteren ve TMSF ile birlikte üç kamu bankasının paydaşlığında kurulmuş varlık yönetim şirketidir. Bu durum, devlet kapasitesinin kendi sınırlarını dışa doğru zorlayarak farklı sermaye mantıklarıyla ilişki kurabildiği finansallaşmış bir devlet örneği sunmaktadır. Dahası, finansal devlet aygıtlarının bu piyasalarda öne çıkan konumu, finansal piyasalar adına başka hiçbir toplumsal aktörün sunamayacağı bir kaldıraç görevi de görmektedir. Devlet kapasitesinin risk yönetimine doğrudan katılımı, ancak piyasa odaklı bir çözümle, risk yönetiminin kurumsal ve söylemsel çerçevelerinin depolitizasyonunda ve teknikleştirilmesinde ve nihayetinde riskin toplumsal denetimden yalıtılmış bir şekilde toplumsallaştırılmasının sürdürülmesinde muazzam bir işlev görmektedir. Bu da bize UFK'lerin, gelişmekte olan ülkelerde devletlere biçilen deregülatif rolün, devletlerin işlevsizleştirilmesini değil, kapasitelerinin finansal mantıklara tabi kılınmasını amaçladığı fikrini doğrulama imkânı vermektedir.

Türkiye'deki VYŞ uygulamalarının bir diğer önemli bulgusu, depolitize edilmiş risk yönetimi mantığının toplumsal hoşnutsuzluğu kışkırtarak politik sonuçlar doğurma potansiyelini ortaya koymasıdır. Bu gözlemin önemli bir kaynağı, hanehalkı borçlarının takipteki kredi satış piyasasındaki hareketidir. Finansallaşma sürecine paralel olarak borcun temel geçim kaynağı haline gelmesiyle birlikte hanehalkı borçluluğu takipteki alacakların önemli bir bileşeni haline gelmiştir. Bu durum Türkiye örneği için ilginç bir tablo oluşturmaktadır. Bankalar, her türlü sorunlu kredideki artışa rağmen büyük karlar açıklamaktadır. VYŞ'ler aracılığıyla sorunlu varlıkların belli bir ölçüde kontrol edilebildiği görülmektedir. Ayrıca, VYŞ'ler bankaların uyguladığı yüksek iskonto oranlarından faydalanarak karlı bir piyasa aktörü olarak da konumlanmaktadır. İlginç bir şekilde, bankalar için sorunlu kredilerdeki artış bir zarar senaryosuna dönüşmezken, VYŞ'lerin karlılığı sorunlu kredilerdeki artışa bağlı bir şekilde genişlemektedir. Yani, takipteki kredilerde gözlenen artış yalnızca borçlular tarafından bir sorun olarak deneyimlenmektedir. VYŞ'ler, özellikle emekçi sınıflar nezdinde bir meşruiyet krizi potansiyeli taşımaktadır. Bu durumun, VYŞ kurumsallığının gizlediği çağdaş finansal risk yönetiminin çeşitli mekanizmalarına sirayet edip etmeyeceği, finansallaşma sürecinin gelecekte toplumun geniş kesimlerine neler vaat edebileceğine, etmezse ulusal ve uluslarüstü ölçeklerde hangi baskı ve zorlama araçlarının devreye sokulacağına bağlı olacaktır. Bu bağlamda, halk denetiminden yalıtılmış, depolitize, teknikleştirilmiş, piyasa dostu bir çözüm olarak öne sürülen varlık yönetim şirketlerinin, emekçilerin borçluluk ilişkileri deneyiminde ne ölçüde bir değişime tekabül ettiğini, bu çalışmanın ortaya koyduğu sorunsalı anlamlandırmak adına ileri bir araştırma olarak tahayyül etmek mümkündür.

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