

Setting Out on the Road...

With this book, Istanbul Bilgi University Press is starting a new series in *Political Economy*. The concept Political Economy is a controversial one, in both popular and academic usage. The most banal and vulgar usage is encountered in mainstream economics, where the term implies an eclectic combination of economics and politics. First and foremost among the concrete instances of such usage come empiricist quantitative analyses of the relation between election results and the economic policies pursued on the basis of the regression procedures of packaged software. More serious is the meaning attributed to the concept in the framework of the Classical school of economic thinking. The school universally known as Classical Political Economy, with Adam Smith and David Ricardo as its guiding spirits, focuses on the dynamics of growth and distribution under capitalism as the fundamental question of economic science.

Subsequent usage of the concept is filled with nuances; here, we cannot but touch upon these very briefly to the extent that they shed light on the orientation of the series. The fact that Karl Marx subtitled his *Capital* “Critique of Political Economy” is evidence that he has no

qualms about characterizing the Classical approach as Political Economy. However, the use of this subtitle has also been interpreted by some as implying that the theory developed in *Capital* should be designated differently from what it criticizes, i.e. Political Economy. Hence, theoretical work in the tradition of Marx, using his analytical instruments, should, in this view, be regarded as work belonging not to the sphere of Political Economy, but to a new theoretical domain that transcends the former.

We eschew such refinements in both the title of this series and the title of the program *International Political Economy* started by Istanbul Bilgi University in the academic year 2008-09, itself a source of inspiration for the present series. There exists a corpus of work commonly called *Political Economy*, following in the footsteps of the critique of capitalism carried out by Marx and others after him. The common thread that binds such work in its diversity is the idea that capitalism is a historically determined social formation to be analyzed with due weight being given to the contradictory internal structure of the economic instance and to the self-destructive dynamics inherent in this mode of production. Our criterion of selection for this series regarding both original and translated work will be based on this approach.

The timing of this series could not have been more appropriate. A deep crisis that can be regarded as the first Great Depression of the twenty-first century continues to rock the world economy. There are, of course, different views about how long the crisis will last and where it will evolve. If we leave aside conservative nostalgia for the restoration of the bygone, many share the feeling that mainstream economics has proved inadequate for the purpose of understanding our present malaise. The rapid revival of interest in the literature that situates itself in the tradition of *Political Economy*, and first and foremost in Marx, is testimony to the bankruptcy of mainstream economics. The books to be published in this series will have to meet the deeply felt need for another outlook. What is more, the nature of the cataclysm we are

going through necessitates, beyond the critique of the existing order, the search for alternatives and this series will try to cater to that need as well.

I firmly believe that this book by our friend and colleague Galip Yalman, prefaced by the doyen of *Political Economy* in Turkey, Professor Korkut Boratav, is a fine example of the kind of literature that we aim to publish in this series. After Yalman's book, *Transition to Neo-Liberal: The Case of Turkey in the 1980* originally penned in English, we will be publishing two books in Turkish: *Measuring the Wealth of Nations: The Political Economy of National Accounts* by Anwar Shaikh and E. Ahmet Tonak and *Revisiting Keynes: Economic Possibilities for Our Grandchildren*, edited by Lorenzo Pecchi and Gustavo Piga.

E. AHMET TONAK

Series Editor and

Director of the International Political Economy M.A. Program