

# Centralization and concentration process of financial capital in Turkey after 1980's

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The main argument in this paper will be on centralization and concentration process of financial capital in Turkey after 1980's.

A transformation has occurred in Turkey in capital accumulation which we can call it as a change from inward capital accumulation process to outward capital accumulation process at the beginning of 1980s. In this process capital groups turned towards financial resources and so to have control on money-capital has gained a special meaning.

Having a bank struggle of capital groups occurred in different mechanisms: At the beginning of 1980s, these groups recaptured local banks to make national banks when there was a restriction on to establish a bank. Later, with liberalization process on money movements (it can be symbolized with liberalization of interest rates and exchange rates); these groups established their own banks. Another mechanism to have a bank was in the form of becoming partner with a foreign bank and after that captured these banks's control.

In 1990s, capital groups turned towards investment and development banking and by establishing investment and development banks they would have a bank. The reason of this tendency was that there was no restriction on these banks amount of credit which could give their dependent capital group. Another mechanism was privatization of public banks. Capital groups bought these privatized banks and so had a bank.

Also, special finance institutions provided to have a bank, especially Islamic capital. In these process foreign banks opened branch and agencies and also Turkish banks would establish their branch and agencies by opening abroad.

Having control of money-capital struggle concentrated competition between individual capitals. And also this caused an increase in volume and speed of financial operations. Increase in financial assets and gathering of money-capital's possession in some particular capital groups caused concentration and centralization of money-capital. Its mean was also finance capital would gain power and sovereignty.

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**Education:**

<b>Degree</b>	<b>Area</b>	<b>University</b>	<b>Year</b>
B.A./B.S.	Economics	Cukurova University	1993
M.A./M.S.	Development Economics	Marmara University	2000
PhD	Development Economics	Marmara University	2005

**Research Areas**

Gender, Development Economics, Economy of Turkey, Banking and Finance.

**Publications**

**National Publications**

- *“Capital Accumulation and Banks in 40<sup>th</sup> Year of İktisat Journal”*, İktisat Dergisi, 2005, sayı 456, Nuray Ergüneş.
- *“Women Invisible Labor Debates: for a Materialist Feminism”*, İktisat Dergisi, Mart 2006, sayı 469, Nuray Ergüneş and Melda Yaman Öztürk.
- *“Women Movements in Turkey after 1980s”*, İktisat Dergisi, Mart 2006, sayı 469, Nuray Ergüneş.
- *“Intersection Point of Gender and Class: Paid House Labor”*, Praksis Dergisi, sayı 16, May 2007, Nuray Ergüneş and Melda Yaman Öztürk.
- *“An Alternative Conceptualization Work: Corruption in Capital Accumulation”*, İktisat Dergisi June 2007, Nuray Ergüneş.

- “*Understanding of inner Class Conflicts on Banking Capital*”, Praksis Dergisi, 19. sayı., Nuray Ergüneş.

### **National Conferences**

- “*The Banking from 1980s to Nowadays: Corruption or Accumulation?*” TSBD Dokuzuncu Ulusal Sosyal Bilimler Kongresi, 7<sup>th</sup>-9<sup>th</sup> December 2005, Ankara, Nuray Ergüneş.
- “*Men Mind*”, Bilim ve İktidar konulu Karaburun Bilim Kongresi, 8<sup>th</sup> -10<sup>th</sup> September 2006, Karaburun İzmir, Nuray Ergüneş ve Melda Yaman Öztürk.
- “*Women Invisible Labor*”, Küçükkuyu Çalışma Ortamı ve Konferansı, 2<sup>nd</sup> -4<sup>th</sup> September 2006, Kerpe İzmit, Nuray Ergüneş ve Melda Yaman Öztürk.

### **International Conferences**

- “*Banking Crisis Triggers to Concentration or Vice Versa? An Evaluation of Turkish Banking System After 2001 Banking Crisis*”, Fourth International Joint Symposium on Business Administration and Economics, Challenges For Business Administrator and Economist in The New Millennium, 26<sup>th</sup> -27<sup>th</sup> April 2006 Karvina, Silesian University, Czech Republic. pp.205-215, İsmail Şiriner, Murat Aydın, Hakan Kapucu ve Nuray Ergüneş,
- “*The Effects of Neo-liberal Politics on Women in Turkey: Case and Micro credits Reality*”, Women and Work: Myths, Realities, and Representations Conference, City College Center for Worker Education, New York, NY, 24<sup>th</sup> March 2007, Nuray Ergüneş.
- “*Work of Women*”, 16th International Association for Feminist Economics (IAFFE) Conference, Bangkok, Thailand, 29<sup>th</sup> June 29-1<sup>st</sup> July 2007. (Will be presented), Nuray Ergüneş ve Melda Yaman Öztürk.

### **Guest Editor**

- *Review with Woman Eye*, Editors: Nuray Ergüneş, Ferimah Yusufi, Melda Y.Öztürk, Özgün Akduran, Özgün Biçer, Özgür Ulus, Özlem Tezcek, İktisat Dergisi, 2006, sayı 469.
- *Corruption, Banks, Accumulation*, İktisat Dergisi, June 2007.

### **In Book:**

- “*Reconstructing of Finance Capital in the Process of Internalization of Capital*”, Editors: Yasemin Özgün Çakar, Özlem Tezcek, Gürçağ Tuna, 2007 (ongoing), Nuray Ergüneş

