

ABSTRACT:

THE POPULIST BOOMERANG EFFECT OF NEOLIBERALISM: POLITICAL ECONOMIC REFLECTIONS OF A CONTENTIOUS RELATIONSHIP

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The political economic architecture of the last decades is largely built on an idealized separation of the economic and political realm in order to secure market efficiency. As it is widely known, alternative institutions and economic demands, which are not in line with market principles, are prematurely declared as politicized and economically short-sighted, and in recent years increasingly as 'populist'. In mainstream language, 'economic populism' is mostly understood as a counterpart of globalization and the democratic political system. The term comes categorically with negative connotations, regardless from the far-right or left background. This indifference poses not only analytical problems in the understanding of the highly controversial subject, it raises also important political questions over the future of liberal capitalism as well as the merits and limits of economic policy, as this paper will address. In this regard we will address following questions: Why are certain economic programmes identified as populist and what is problematic with this classification? In which way the populist uprising poses a distinct feature of the neoliberal 'There is no Alternative' (TINA) era with recurring economic and political crises? What are the reinforcing moments which constitute a structural parallelism between these two political economic phenomena? Do populist economic narratives pose a time-off for the neoliberal separation between politics and the economy? We will discuss the hypothesis that the persistent anti-politics character of neoliberalism serves only to deepen the political and legitimacy crisis leading to populist rise, while ironically trying to prevent 'populist' interference into the economy. We call this the 'populist boomerang effect of neoliberalism'. Approaching from this perspective, we will elaborate on the questions whether re-politicization is inevitable and the time for explanatory attempts like the de-politicization of economic policy paradigm draws to a close.

(with Özlem Albayrak)