



Resisting Illiberal Financial Nationalism: The Case of Turkey

In partial fulfilment of the requirements for the degree of Master of Arts in
International Relations

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Abstract

This thesis investigates the opposition movements' agency in authoritarian regimes by examining how the CHP, the main opposition party in Turkey, has resisted Erdoğan's illiberal financial nationalism. Drawing on Gramscian concepts of hegemony and counterhegemony, this thesis argues that the opposition needs to launch a successful counterhegemonic offense to challenge the hegemon's illiberal financial nationalism. Through uncovering CHP's resistance patterns by process tracing and semi-structured interviews, this thesis argues that the party's rhetoric and popular mobilization strategy determined the strength of CHP's counterhegemonic offense. This thesis analyzes the CHP's resistance in two periods: Between 2018 and 2023, the CHP swiftly integrated a democratic economic nationalist discourse into its rhetoric, which increased the party's appeal to the public. However, the CHP failed to successfully launch a counterhegemonic offense because the party could not mobilize the people around its discourse. Since 2023, the CHP has sharpened its democratic economic nationalist discourse while actively mobilizing the masses. Such a strategy enabled the CHP to launch a successful counterhegemonic offense, which resulted in CHP's victory in the 2024 local elections.

Keywords: Illiberal financial nationalism, Turkey, CHP, mobilization, counterhegemony

Dedications

I want to dedicate this thesis to all the protestors who have resisted authoritarianism in Turkey.

In the end, we will prevail.

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List of Abbreviations

AKP: Justice and Development Party (*Adalet ve Kalkınma Partisi*)

CGF: Credit Guarantee Fund

CHP: Republican People's Party (*Cumhuriyet Halk Partisi*)

DEN: Democratic Economic Nationalism

DİSK: The Confederation of Revolutionary Trade Unions of Turkey (*Türkiye Devrimci İşçi Sendikaları Konfederasyonu*)

IFN: Illiberal Financial Nationalism

PPPs: Public-Private Partnerships

SMEs: Small and Medium Enterprises

SOEs: State-owned Enterprises

SWF: The Sovereign Wealth Fund

TCMB: The Central Bank of the Republic of Türkiye (*Türkiye Cumhuriyeti Merkez Bankası*)

TÜSİAD: The Turkish Industry & Business Association

1. Introduction

The 2008 Global Financial Crisis was transformative in many aspects. The dramatic political and economic turmoil created by this crisis laid the foundations of alternatives to the liberal international order (Johnson and Barnes 2024). Among these alternatives, illiberal financial nationalism (IFN) as a policy program has gained traction in many regions. According to Johnson and Barnes (2024, 2-6), IFN is an ideology that is nationalist in its motivation for political action, financial in its policy focus, and illiberal in its conception of political economy. Initially, this agenda was confined to the post-communist region of Eastern Europe. Over time, IFN has gained significant popularity in other countries and regions (Johnson and Barnes 2024). Consequently, there are several countries where IFN is currently thriving. The examples include the United States under Trump (Lupo-Pasini 2019), China (Helleiner and Wang 2019), Russia (Johnson and Köstem 2016), India (Jain and Gabor 2020), Hungary (Johnson and Barnes 2015), and many others.

While the existing scholarship does an excellent job of depicting how illiberal financial nationalist regimes transform the domestic and international environment around them, it fails to extend its analysis to domestic opposition movements against these regimes. Considering how international and supranational organizations failed to contain the rise of IFN (Piroska 2022, 267), the importance of domestic resistance becomes even more salient. Moreover, the existing scholarship also underestimates the content of opposition actors within illiberal financial nationalist regimes. For example, Johnson and Barnes (2024, 10) argue that the resistance to IFN usually comes from “technocrats, bureaucrats, foreigners and established financial actors who stand to lose from the changes.” However, opposition to IFN can surge from an entire political movement, as this thesis will demonstrate in subsequent chapters.

This thesis addresses these shortcomings by focusing on the case of Turkey. More specifically, it concentrates on Erdoğan's illiberal financial nationalist regime and how the Republican People's Party (*Cumhuriyet Halk Partisi*, CHP), the main opposition party, has operated under this regime. Although CHP failed several times in successfully confronting Erdoğan's regime, the party started to increase its popularity among Turkish voters after the 2018 presidential elections. Despite losing to Erdoğan again in 2023, the party defeated Erdoğan's Justice and Development Party (*Adalet ve Kalkınma Partisi*, AKP) for the first time in the 2024 local elections. Considering AKP's dramatic success in transforming Turkey's political, economic, social, and legal landscape as well as the approval it gained from its electorate, CHP's recent success against the regime is puzzling. Looking at this puzzle, this thesis asks: *How does CHP resist Erdoğan's illiberal financial nationalism?* The party's success in resistance has several nuances, as CHP lost the 2023 elections before prevailing in 2024. To better contextualize CHP's resistance patterns, this thesis also asks: *Why did CHP win the 2024 local elections and lose the 2023 presidential elections?*

Drawing on Gramscian concepts of hegemony and counterhegemony, this thesis argues that CHP started to develop a democratic economic nationalist agenda against AKP's IFN. The CHP's democratic economic nationalism has served as a counterhegemonic tool against AKP's hegemonic IFN. As explained in the subsequent chapters, CHP formulated viable policy alternatives to all main components of AKP's IFN and based its resistance on this new discourse. Such a strategy substantially increased CHP's appeal to Turkey's electorate. However, CHP's ultimate electoral success against AKP depended on how effectively the party operationalized its democratic economic nationalist agenda through popular mobilization. In 2023, CHP failed to effectively mobilize large swaths of people around its agenda, which resulted in an electoral defeat against Erdoğan. However, CHP has embraced more effective strategies after the leadership change in 2023. The new CHP decision-makers performed better

in operationalizing the party's democratic economic nationalist discourse and mobilizing the masses around this agenda. Such an approach enabled the party to prevail against AKP in the 2024 elections.

This thesis is structured as follows. Chapter 2 critically reviews two distinct analytical frameworks used in examining Turkey and explains why analyzing Turkey from the lens of illiberal financial nationalism is the better method among the three frameworks. Chapter 3 first depicts the traits of illiberal financial nationalism and how these traits apply to Turkey. Then, it introduces the concepts of hegemony and counterhegemony while theorizing about the conditions in which an opposition party can successfully challenge the illiberal financial nationalist hegemon. Lastly, it details the thesis' methodology. Chapter 4 delves into the main pillars of Erdoğan's IFN and shows how it transformed Turkey's domestic political-economic landscape. Chapter 5 concentrates on CHP's democratic economic nationalism and demonstrates how the party's resistance patterns have changed between 2018 and 2025. Chapter 6 concludes the thesis.

2. Analyzing Turkey from Different Perspectives

Over the last twenty-five years, two main developments have made a long-lasting impact on Turkey's political economy. First, Turkey has experienced a sharp democratic backsliding under Erdoğan's AKP. Having come into power through democratic means, AKP initiated a process of "executive aggrandizement" (Bermeo 2016) and concentrated political power into its own hands. Consequently, Turkey has turned into a hybrid regime with unfair elections, weak civil society, and a politicized judiciary (Esen and Gümüşçü 2021). Second, Turkey's economy has grown increasingly financialized. As a result of a combination of supply and demand side factors, finance permeated into people's everyday lives (Karaçimen 2014). AKP facilitated and played into this trend to consolidate its voter base: Credit expansion and cheap credit were pillars of AKP's economic policy (Bedirhanoğlu 2021; Aydın-Düzgit et al. 2023). Many authors studying Turkey used distinct frameworks to better understand these two developments: In analyzing Turkey's democratic backsliding, many studies referred to "Competitive Authoritarianism" as an analytical framework. For Turkey's interactions with global and domestic finance, the authors invoked "Dependent Financialization" to understand Turkey. This chapter will critically evaluate these approaches and offer the IFN literature as an alternative.

Looking at the proliferation of hybrid regimes after the Cold War, Levitsky and Way (2002; 2010) coined competitive authoritarianism as a term to describe the new reality of these countries. In such systems, serious incumbent abuse of democratic institutions yields "electoral competition that is real but unfair" (Levitsky and Way 2020, 51). Many studies categorized Turkey as a competitive authoritarian regime for several reasons. First, Turkey's electoral system heavily favors AKP by giving it unequal access to the state's resources and media while undermining the opposition (Çalışkan 2018; Yıldırım et al. 2021). Second, Erdoğan's regime has systematically weakened civil society and restricted freedom of expression (Esen and

Gümüşçü 2016; Uğur-Çınar 2023). Third, AKP has swiftly repressed Turkey's key economic institutions, such as the Central Bank of Turkey (*Türkiye Cumhuriyeti Merkez Bankası*, TCMB) (Demiralp and Demiralp 2019; Çoban and Apaydın 2024). Such repression enabled Erdoğan to operationalize an economic policy that created an AKP-friendly business class (Esen and Gümüşçü 2018). Fourth, AKP installed loyalists in the judiciary and bureaucracy, ensuring the compliance of these bodies (Özbudun 2015). All these factors have led to a competitive authoritarian political system where the playing field is tilted towards the incumbent (Yavuzylmaz and Esen 2024).

This perspective is valuable as it reveals how Erdoğan has undermined Turkey's democratic institutions. However, two main factors that diminish its explanatory power. First, competitive authoritarianism puts disproportionate emphasis on the power of the incumbent. For instance, Levitsky and Way (2020, 57) argue that certain competitive authoritarian regimes fail to fully consolidate their hegemony because they “lack the institutional capacity to eliminate opposition.” This perspective does not give sufficient agency to the opposition. The AKP's lack of institutional capacity alone cannot explain how CHP secured a victory over AKP in the 2024 local elections. Thus, instead of analyzing the opposition entirely from the government's perspective, it is necessary to conceive it as an independent political force with considerable agency.

Second, the literature on competitive authoritarianism fails to fully grasp Turkey's political economy. While it skillfully covers how AKP's economic policy (Öniş 2023) and state-business relations (Esen and Gümüşçü 2018) factored into Turkey's competitive authoritarian system, this body of literature omits a crucial component of Turkey's political economy: The financial sector. For instance, banks are crucial in keeping Turkey's economy afloat as the main credit providers to consumers and small and medium enterprises (SMEs) (Karaçimen 2014; Marois and Güngen 2018). Moreover, Turkey's banking sector is quite politicized as Erdoğan's regime

mobilizes public banks to implement its economic agenda (Marois 2019). All this information points to the pressing relevance of the finance and banking sector for Turkey. Thus, the attempts to explain Turkey's political economy without sufficient emphasis on finance and the banking sector would be incomplete. While referring to some aspects of the regime's interactions with the financial sector, competitive authoritarianism does not sufficiently account for the importance of finance.

Instead of focusing on Turkey's political system, the dependent financialization approach predominantly concentrates on how Turkey is integrated into the global financial hierarchy and the country's interactions with international financial flows. After its 2001 banking crisis, Turkey started relying on net positive interest rates. This policy triggered short-term speculative financial inflows and led to foreign currency abundance (Bakır and Öniş 2010). Consequently, the value of the Turkish Lira increased significantly. This move caused a steep increase in Turkey's current account deficit and fueled financialization (Yeldan and Ünüvar 2016; Bedirhanoglu 2020). Turkey's increasing dependence on foreign currency and cheap imports undermined the existing production structures and increased unemployment (Akçay 2021). The result was jobless growth (Yeldan 2007; Marois and Güngen 2019) and premature deindustrialization (Rodrik 2016). Although these developments increased the fragility of Turkey's economy, AKP's regime capitalized on foreign currency abundance and made cheap credit provision a pillar of its economic policy (Apaydın et al. 2025). This approach dramatically increased the finance's impact on citizens' everyday lives (Karaçimen 2014).

Dependent financialization considers 2013 a milestone where Turkey's economy started to go awry. According to Apaydın and Çoban (2023, 1058), the US Federal Reserve's (the Fed) decision to end its asset purchase program created a panic in the global markets. Subsequently, capital inflows to emerging market economies started to slow down. This trend reduced AKP's policy space as it revealed the limits of "clientelism, favoritism, and cronyism" (Apaydın and

Çoban 2023. 1049). The democratic backsliding that followed these developments was enabled by this reduced policy space (Apaydın and Çoban 2023. 1047). In other words, this perspective presents international financial conditions as drivers of increasing authoritarianism in Turkey.

The dependent financialization perspective on Turkey helps to understand how Turkey's economy has grown more fragile. It is also instrumental in grasping how international finance influences Turkey's economy. However, this approach has certain shortcomings. For instance, the assumption that dependent financialization enabled democratic backsliding is problematic. It may be true that AKP's authoritarian policies gained traction with the scarcity of financial inflows. However, AKP's authoritarianism was salient even before the waning abundance of financial inflows. Erdoğan's handling of the two major judicial trials in 2008 and 2010 are examples of the regime's authoritarianism before 2013 (Rodrik 2011).

Additionally, dependent financialization does not capture the variance within Turkey's banking sector. Since it aims to analyze Turkey's place in global finance, dependent financialization usually considers Turkey's financial sector a monolithic block. What this approach fails to depict is the fractured nature of the Turkish banking sector and how this sector is a battlefield for authoritarian consolidation. The opposition's position and agency are very relevant in this context. That is because CHP owns 28 percent of shares in Türkiye İş Bankası (İşbank), Turkey's largest private bank. Unhappy with the CHP's place in Turkey's banking sector, Erdoğan's regime tried to confiscate CHP's İşbank shares multiple times to consolidate its power, failing in each attempt (Erdemir 2020). The lens of dependent financialization fails to capture these power struggles within Turkey.

This thesis addresses the shortcomings of competitive authoritarianism and dependent financialization by invoking illiberal financial nationalism as a new analytical framework for Turkey. This literature's most relevant contribution to the case of Turkey is insider-outsider dynamics. According to Johnson and Barnes (2024), illiberal financial nationalists seek to

promote national insiders over foreign outsiders. Not all residents of the state are part of national insiders. The regime distinguishes between insiders and outsiders based on traits it deems desirable, such as ideological stance, ethnicity, or affiliation with the government (Johnson and Barnes 2024, 3-4). In policy implementation, illiberal financial nationalists undermine the Central Bank's independence (Piroska 2022) and prefer the control of commercial banks (Epstein 2014). They utilize key economic tools such as financial flows and financial regulations to meet their ends (Johnson and Barnes 2015; Varga 2021).

All these traits are highly salient in the case of Turkey under AKP. Thus, Turkey can be characterized as an illiberal financial nationalist regime. Studying Turkey from this lens instead of competitive authoritarianism or dependent financialization is advantageous for three reasons: First, this approach provides the necessary analytical framework to analyze the opposition as an independent entity. It does so by introducing the division between national insiders and outsiders. In this setting, analyzing CHP as an outsider in an illiberal financial nationalist regime helps to understand the party's rhetoric, strategy, and resistance patterns against AKP. Second, this literature successfully highlights the importance of finance and the banking sector in Turkey. This is crucial because other frameworks do not sufficiently emphasize how Erdoğan's regime relied on financial tools to consolidate its power. Lastly, as opposed to dependent financialization's take on democratic backsliding, this approach presents a more compelling depiction of the authoritarian consolidation in Turkey. Johnson and Barnes (2024, 6) categorize illiberal financial nationalism as an "ideology of challenge and change." As the agents of this ideology in Turkey, AKP began its attack on Turkey's democracy before 2013. The international financial conditions accelerated this process that had already begun.

3. Illiberal Financial Nationalism, Domestic Opposition and Turkey

This chapter consists of three sections: The first section invokes illiberal financial nationalism as an analytical framework and places the case of Turkey into this nexus. Connecting IFN and the Turkish case justifies the selection of Turkey as a case study for this research. Having covered these aspects, the second section theorizes which opposition movements are more likely to succeed against an illiberal financial nationalist regime. This part is important because the literature on IFN has not properly analyzed the opposition's agency in such regimes. The third section elaborates on the thesis' methodology.

3.1 Illiberal Financial Nationalism and Turkey

According to Johnson and Barnes (2024, 3), IFN has three pillars. First, IFN is nationalist in political motivation. Thus, such an agenda seeks to promote national insiders over foreign outsiders. As highlighted previously, the regime distinguishes between insiders and outsiders based on traits it deems desirable. Under this conception of "us and them," illiberal financial nationalists actively undermine outsiders through authoritarian means. Such a policy framework increases the insiders' influence and enables the regime to realize its nationalist goals.

The divide between insiders and outsiders is a key characteristic that applies to the case of Turkey. Building on Johnson and Barnes's findings, this thesis argues that CHP is an outsider in Erdoğan's regime. The CHP's outsider identity is salient in Erdoğan's rhetoric and attacks on CHP. On the rhetoric front, Erdoğan's discourses have repeatedly focused on demonizing CHP by equating it with the Kurdistan Workers Party (PKK) (Türk 2023) and accusing CHP of working for foreign interests (The Business Standard 2023). In practice, Erdoğan's regime imprisons CHP officials (Daily Sabah 2025), castigates the opposition-leaning media outlets (Reuters 2022), and appoints trustees to municipalities with CHP member governors (Çetingüç

2025). While undermining CHP's political and economic power, Erdoğan's regime has promoted the government's allies. As Esen and Gümüşçü (2018, 354) argue, a new business class in AKP's orbit has emerged as a result of AKP's strategic capital accumulation and transfer mechanisms. Thus, the insider-outsider distinction is key in understanding how IFN applies to Turkey and the opposition's place in this framework.

The second pillar of IFN is transforming the domestic political-economic landscape through financial tools (Johnson and Barnes 2024, 4). These tools include the "control of central and commercial banks, state-owned and development banks, national currencies, monetary policy and exchange rates, portfolio and FDI flows, taxation, sovereign debt and lending, international reserves, financial regulation, and international financial institutions" (Johnson and Barnes 2024, 4).

The AKP's policies fit this depiction. Erdoğan's regime starkly repressed TCMB and undermined its independence. Consequently, TCMB has followed a desirable monetary policy for the regime by keeping the interest rates artificially low until the 2023 elections (Orhangazi and Yeldan 2023). Moreover, this monetary policy facilitated "bad credits to good friends" at the expense of TMCB's reserves (Aydın-Düzgit et al. 2023, 84), an indicator of the insider-outsider divide in illiberal financial nationalism. Regarding the exchange rates, AKP mobilized public banks to intervene in the foreign exchange markets to prevent a depreciation in the Turkish Lira (Apaydın and Çoban 2023, 1060). Furthermore, the regime relied on foreign portfolio inflows to finance Turkey's enormous current account deficit (Öniş 2009). The recent interest rate hike after the last general elections is one policy tool enacted to encourage portfolio inflows (Brookings 2024). Lastly, Erdoğan's regime implemented a selective taxation policy. Under this arrangement, businesspeople with ties to AKP enjoyed significant tax reliefs (Esen and Gümüşçü 2018, 358). In other words, Erdoğan's regime has utilized almost all financial tools outlined in Johnson and Barnes's framework.

The last pillar of IFN is illiberalism. Johnson and Barnes frame this component as a two-way street. On the one hand, this illiberal ethos implies support for “the nation” (insiders) in domestic politics. On the other hand, this pillar also means a disdain for the liberal international order (Johnson and Barnes 2024, 5-6). Because of this opposition to the liberal order, IFN is “often imbued with populism and is especially attractive to emerging economies in positions of international financial subordination” (Johnson and Barnes 2024, 6). Both spheres of this pillar are perfectly compatible with the Turkish case. As highlighted multiple times until this point, AKP promotes its insiders by relying on several policies in domestic politics. Regarding international affairs, Erdoğan directs heavy criticisms to the key pillars of liberal international order (Daily Sabah 2013).

Despite Erdoğan’s criticisms of the international order, IFN in Turkey is more focused on transforming domestic politics for three reasons. First, AKP was initially occupied with political survival after it came to power. The party fought against and purged the Kemalist elites in bureaucracy, judiciary, and military (Sandal 2021). Once the party consolidated its power, AKP started to put its efforts to curtail the autonomy of independent financial agencies (Esen and Gümüşçü 2018, 353). Thus, AKP’s IFN aimed to transform domestic financial institutions instead of challenging the international order. Second, Erdoğan’s regime exacerbated Turkey’s dependence on foreign capital. To stabilize its balance of payments structure, Turkey needs foreign investors and the capital inflows they bring (Euler Hermes 2018). Since Turkey’s economy dramatically needs foreign money, Erdoğan’s IFN cannot pursue a strong revisionist international agenda. Third, the support for the regime has considerably weakened since 2018 (Karataşlı 2024). Consequently, Erdoğan has increased his interventions in Turkey’s domestic politics on political and economic fronts. All these factors have made Erdoğan’s IFN primarily a domestic phenomenon.

Lastly, IFN causes a dramatic democratic backsliding. The case of Hungary is an example of this. As Piroska (2022) argues, Orbán's regime has utilized several illiberal financial nationalist tools to establish its authoritarian power over Hungary's democratic institutions. Orbán's attacks on the Hungarian Central Bank's independence made the institution opaque to democratic scrutiny while the financialization of the daily life of the Hungarian poor constrained democracy at the local level (Piroska 2022, 264-269). Considering these insights, this portrayal illustrates that IFN in formerly democratic countries creates a dramatic authoritarian-democratic divide. Identifying this divide is crucial because the second section will revolve around this rift between authoritarianism and democracy.

3.2 Resisting Illiberal Financial Nationalism: The Agency of Opposition Movements

As explained previously, the prevailing theoretical lens on IFN pays little attention to domestic opposition movements. According to Johnson and Barnes (2024, 10), "the opposition to financial nationalist policies is not likely to come from a broad alliance of citizens, who may be indifferent to or supportive of them." Natalya Naqvi's work (2021, 448) on Bolivia confirms this conception. When Evo Morales's government renationalized the financial sector in Bolivia, the opposition to his financial reforms largely came from foreign creditors and domestic financial elites. In response to this understanding, this thesis argues that opposition to IFN can surge from mass opposition movements. By showing how there has been a strong opposition against Erdoğan's IFN in Turkey, this thesis seeks to add a layer to the already-existing theoretical framework of IFN.

In theorizing the dynamic between the government and the opposition in an illiberal financial nationalist regime, looking at Chantal Mouffe's work on hegemonic politics is helpful. Drawing on Gramscian political thought, Mouffe (2018) perceives the government-opposition dynamics along the lines of hegemony and counterhegemony. According to this understanding, an

opposition movement is more likely to succeed against the hegemon only if it erects a new “political frontier” and disarticulates the existing hegemony’s key elements through a counterhegemonic offense (Mouffe 2018, 20-21). Such a counterhegemonic offense begins with a new conception of “we” (insiders) and a clear definition of the adversary (outsiders). Building on this new conception, the objective of a counterhegemonic offense should construct a new bloc that aims to restore democracy (Mouffe 2018, 18-20). In leading this offense to success, Mouffe (2018, 40) argues the effective mobilization of a populist rhetoric and rallying the masses around this agenda is crucial. This way, counterhegemony can create a new hegemonic system that recovers and deepens democracy.

Mouffe’s articulation of hegemonic politics and how she fits populist movements in this dynamic is valuable. As Johnson and Barnes (2024, 6) indicate, IFN is also linked to populism. Many illiberal financial nationalist movements are led by right-wing populist parties. However, while the distinction between right- and left-wing populism is relevant, the crux of the government-opposition dynamics under IFN revolves around a different center. This is where Piroška’s (2022) authoritarian-democratic divide comes into the stage: An illiberal financial nationalist agenda does not solely transform a country’s economic landscape. This agenda also wreaks havoc on the country’s democracy while strengthening authoritarian dynamics. Thus, this thesis concentrates on the authoritarian-democratic divide created by IFN. This divide is the most dramatic consequence of IFN.

Ultimately, Mouffe’s (2018) approach to government-opposition dynamics and Piroška’s (2022) articulation of an authoritarian-democratic divide provide a theoretically grounded method to analyze the opposition’s place in an illiberal financial nationalist regime. Three inferences about the opposition become evident after combining these two distinct perspectives. First, an opposition party’s success against IFN depends upon whether that party could create a counterhegemonic offense and attract large swaths of people to its cause. Second, such a

counterhegemonic offense should be democratic. Against a regime that promotes authoritarianism, the alternative should mobilize democracy (authoritarian-democratic divide). Third, this democratic alternative should also be nationalist. Adapting Mouffe's remarks on (2018, 18) right- and left-wing populism to this context, the difference between the two nationalisms would be their ways of "federating unsatisfied demands" of people. In other words, the opposition's democratic nationalism should provide an appealing promise of ensuring social justice, just like IFN did after the 2008 Global Financial Crisis. In summary, the success of an opposition movement lies in formulating an equally uncompromising and equally powerful "democratic economic nationalism" (DEN) against IFN.

Two distinct variables are essential in analyzing an opposition movement with these traits. These variables are the opposition's rhetoric and how it creates popular mobilization. Analyzing the opposition's rhetoric is important because it uncovers how the opposition defines us and them (insiders and outsiders in illiberal financial nationalism's terms). Such an analysis is also necessary for understanding how the opposition aims to disarticulate the hegemon's ideology and policies. Furthermore, the opposition's rhetoric is an indispensable part of the counterhegemonic project that it seeks to undertake. It reflects the party's political program and the population segment it tries to attract. In other words, the opposition's rhetoric signals the form of its counterhegemonic offense. That is why it is crucial to unpack the opposition's rhetoric.

In addition to rhetoric, popular mobilization is indispensable for an opposition movement that seeks to launch a counterhegemonic offense. While rhetoric is integral in shaping the particularities of such a project, a fiery discourse by itself would be insufficient in challenging hegemony. However, popular mobilization creates a political frontier and garners support from the population. That is why popular mobilization is a requisite of a successful counterhegemonic offense. Moreover, the notion of popular mobilization is present in the

financial nationalism literature. When depicting how Bolivia succeeded in consolidating its financial nationalist regime despite being a peripheral country in the international financial system, Naqvi (2021) argues that domestic popular mobilization was vital. She carefully underlines how popular mobilization can decrease the structural power of financial elites, strengthen the hands of policymakers, and spur electoral success (Naqvi 2021, 451). This argument applies to opposition movements in countries with a subordinate position in the international financial hierarchy. The opposition's probability of success in launching a counterhegemonic offense increases with meaningful popular mobilization.

All the premises in this chapter form the general hypothesis of this thesis. According to this hypothesis, the opposition's probability of success against an illiberal financial nationalist regime increases if the opposition formulates an equally credible democratic economic nationalist alternative and mobilizes the masses around this agenda. While the CHP has developed a viable democratic economic nationalist discourse since 2018, it failed to defeat AKP in the 2023 presidential elections because the party could not mobilize the masses around its agenda. However, the CHP defeated the AKP in the ballot box in the 2024 local elections because the party managed to garner mass support from the people through active mobilization strategies.

3.3 Methodology

This thesis proves its hypothesis through process tracing. Carefully examining “diagnostic pieces of evidence within a case” (Bennett 2010) through journal articles, newspaper articles, party programs, speeches, books, and interviews, this thesis depicts how AKP transformed Turkey's political-economic landscape through illiberal financial nationalism and how CHP's resistance has unfolded. In line with this methodology, this thesis conducts a “hoop test” and a “smoking gun test,” which are key pillars of process tracing (Punton 2015). The hoop test suggests that “a given piece of evidence must be present for a hypothesis to be valid.” (Mahoney

2012, 2). Passing the hoop test affirms the relevance of the hypothesis (Bennett 2010). The smoking gun test proposes that “if a given piece of evidence is present, then the hypothesis must be valid” (Mahoney 2012, 2-3). Passing the smoking gun test confirms the hypothesis (Bennett 2010). A combination of both tests provides considerable explanatory power as they prove the hypothesis while discrediting others (Van Evera 1997, 32). By depicting how Erdoğan has consolidated his regime through illiberal financial nationalism and how CHP has resisted this trend, chapters 4 and 5 provide the necessary sequential evidence required by process tracing.

The hypothesis passes the hoop test because CHP’s democratic economic nationalist vision substantially influenced the party’s appeal to the people and its resistance patterns against the regime. As demonstrated in the subsequent chapters, CHP increased its visibility and appeal by formulating credible alternative policies against the main pillars of AKP’s IFN. Many people in CHP’s rallies voiced their discontent with AKP’s financial policies and voiced support for CHP’s alternatives (Sayın 2021). Several observations that confirm this notion highlight the relevancy of CHP’s political-economic narrative in resisting Erdoğan’s regime. Since CHP’s economic agenda has been omnipresent and very relevant in the party’s resistance to Erdoğan, the hypothesis passes the hoop test.

Furthermore, the hypothesis passes the smoking gun test because CHP’s democratic economic nationalist vision was a key factor in the party’s victory over AKP in the 2024 local elections. KONDA (2024), a prestigious polling company in Turkey, suggests that CHP directly gained votes from the Erdoğan-led People’s Alliance in the last elections. Similarly, (Şaşmaz and Önduygu (2024) calculate that the total number of voter swings from the People’s Alliance to CHP was around 1.5 million. Considering that CHP achieved this by mainly relying on economic matters in its campaign (Özdemir 2024), where the party presented its democratic economic nationalist alternative, it is certain that CHP’s political-economic narrative was key

in convincing voters. Since CHP directly made significant gains in the last elections thanks to its democratic economic nationalist narrative, the hypothesis passes the smoking gun test.

Three semi-structured interviews with senior CHP officials complement process tracing. The interview questions scrutinized the main components of CHP's DEN, how this agenda has developed within the party, and how CHP has operationalized this program. Since this research analyzes CHP under two distinct periods where the party had different leaderships, these interviews were key in grasping the differences between the two administrations. Furthermore, these interviews were integral in filling the gap between the sequence of events and understanding why the party's leadership made certain consequential decisions. In other words, these interviews enabled a more coherent and comprehensive process tracing. The interviews were conducted in April 2025 face-to-face after acquiring the interviewee's written consent. The consent form explicitly asked the interviewees if they preferred to remain anonymous. Out of three interviewees, one opted for anonymity, whereas Faik Öztrak and Yalçın Karatepe opted to disclose their names. In citing the anonymous interview, this thesis will refer to it as "Interview with a senior CHP official" while citing other interviews with full names.

4. Illiberal Financial Nationalism in Practice: How AKP Consolidated its Power

Having covered IFN on theoretical grounds, this chapter puts the theory into practice. It identifies the three main components of AKP's IFN. While identifying these components, this chapter explains how AKP has utilized these components to undermine Turkey's democracy since 2002. Then, it moves on to the case of CHP and how the party has resisted Erdoğan's IFN.

4.1 AKP's Illiberal Financial Nationalism and its Pillars

Erdoğan's regime relied on several financial tools, which have had countless impacts on Turkey's political-economic landscape. This entire agenda can be categorized into three main pillars: First, AKP's IFN relied on privatizations and public-private partnerships (PPPs). Second, AKP's IFN has triggered massive financialization in people's everyday lives. Third, AKP actively used financial actors such as public banks and Turkey's Sovereign Wealth Fund (SWF) to enact its economic policy and stabilize the economy.

4.1.1 Privatizations and PPPs

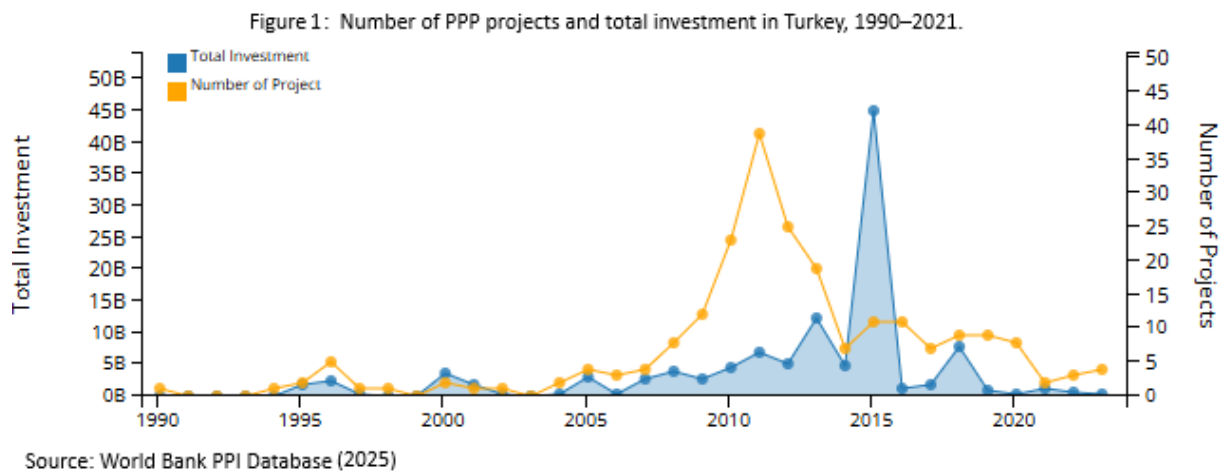
While the privatization of public assets began as early as 1985 (Yeldan 2005, 11), it was not until the year 2002 that AKP initiated "Turkey's most aggressive privatization agenda in its history" (Marois 2019, 124). According to the Privatization Administration's data (2024), almost 90 percent of privatizations in Turkey's entire history were done after AKP came into power in 2002. The AKP's discourse and implementation of its privatization agenda were fanatical. In his address to the Istanbul Chamber of Industry in 2005, AKP's then finance minister, Kemal Unakıtan, assured the audience that they would sell both profitable and loss-making state-owned enterprises because "the state should not act as an industrialist" (Hürriyet 2005).

AKP's privatization undertakings were linked to AKP's financial policies and IFN. For starters, privatizations significantly deepened Turkey's financial markets (Marois 2019, 122). Consequently, privatizations boosted the Istanbul Stock Exchange (*Borsa Istanbul*, BIST) by adding the shares of formerly public companies to Turkey's capital markets (Şahin 2010). Moreover, these privatizations helped Turkey's institutional investor base to thrive. For instance, the military's pension fund, OYAK, benefitted from privatizations through direct acquisitions (Çevik 2008). Lastly, these privatizations have been organized through antidemocratic processes that concentrated power in the hands of a few. For instance, most privatization deals were made through block sales instead of capital markets (Yeldan 2005). Block sales and sales through capital markets differ in their income distributional implications. Unlike sales through capital markets, block sales do not communicate the sale with wider segments of the population (Öniş 2011, 712). Thus, such a method paves the way for market concentration in the hands of the few.

The AKP's IFN used block sales to reward its allies and strengthen its rule. In many instances, the actors who made significant gains were closely affiliated with Erdoğan's regime. Privatizations in Turkey's electricity sector are great examples of this notion: Çalık Holding and Limak Holding were two prominent buyers of public electricity distribution companies in 2010. Erdoğan's son-in-law, Berat Albayrak, was Çalık Holding's CEO when this deal took place. Similarly, Limak Holding is a member of the notorious "Gang of Five," which consists of five big conglomerates that thrived thanks to their connections to AKP (NTV 2010; UEDAŞ 2025). Since AKP sought to promote national insiders in this process, AKP's privatizations perfectly fit the framework of IFN.

As Erdoğan's regime has undertaken these privatization initiatives, the state's relationship with the private sector has dramatically changed. This shift is particularly evident in infrastructure projects and the construction sector. Before AKP, the Turkish state directly undertook

infrastructure projects in the transportation, communications, and energy sectors (Öniş 1996). However, AKP has increasingly outsourced these projects to the private sector through PPPs. As Figure 1 demonstrates, both the number of PPPs and the investment linked to them dramatically increased under the tenure of AKP.



The AKP has strategically utilized PPPs to tighten its grasp on Turkey's economy and strengthen the business class in its orbit. The contract awarding processes remained opaque and a minority of companies acquired the majority of deals (O'Brien 2022). Among these companies, the Gang of Five acquired a significant share of PPPs. Cengiz Holding alone acquired PPPs with a value of 42 billion dollars between 2002 and 2023 (O'Brien 2022). Moreover, the public sector carried most of the risk in these partnerships. In almost all PPPs, the government provided guarantees denominated in foreign exchange to the private contractor (Emek 2021). Thus, the government assumed the risk of inflation and currency depreciation (Alagöz and Yokuş 2018).

Similar to privatizations, the role of finance has been very salient in PPPs. A significant portion of the credits that financed these projects came from international financial markets (Ayhan and Üstüner 2023). These credits came with serious foreign exchange risks (Emek 2022). Initially, many banks were hesitant to provide such credits to project contractors due to these risks (Emek 2022). That is why the AKP stepped in and mobilized the Treasury to reduce the risks of these

projects. The Treasury provided investment guarantees (Özyıldız 2018) to make these projects more appealing and debt repayment guarantees in case of the project's termination (Herdem Attorneys at Law 2019). While promoting insiders through PPPs, AKP's IFN directly leveraged the state's Treasury to clear the financial obstacles facing these projects.

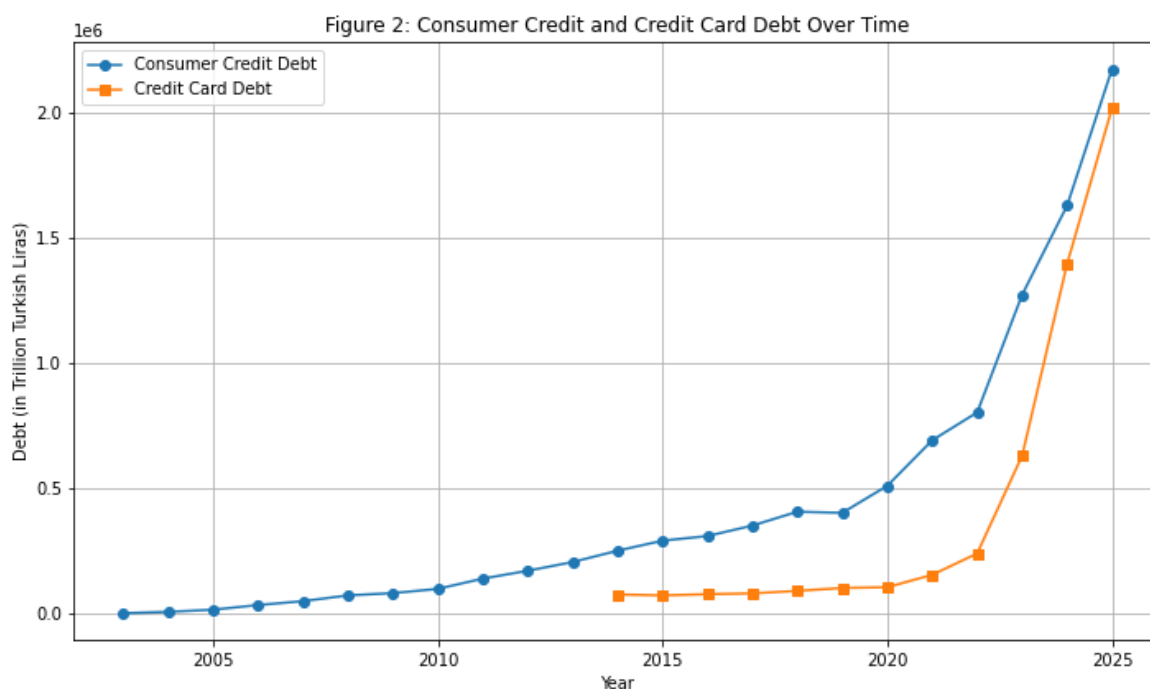
The end product of Erdoğan's privatizations and PPPs was a political landscape with a loyalist business class and a playing field tilted towards AKP (Esen and Gümüşçü 2018). By concentrating the resources in the hands of a friendly few, Erdoğan's IFN redesigned Turkey's political system into an electoral authoritarian regime where economic power reinforces political dominance.

4.1.2 The Financialization of Everyday Life

When interacting with the regime's allies, AKP has implemented tailored financial policies to help them thrive. This situation has been drastically different for the masses. Erdoğan's IFN has constructed a financialized relationship with the people. Three factors have been very influential in leading to this situation. First, AKP removed state-guaranteed protections for workers and dismantled public provision of services, such as health and education. (Karaçimen 2015, 760). This approach left most people with increasing precarity and dramatically contributed to their credit demand. Second, the state actively promoted financial inclusion by bringing unbanked people into the banking system (Güngen 2018). Third, while repressing the workers' wages (Apaydın 2024), the regime kept interest rates low to provide cheap borrowing opportunities (Karaçimen 2014). In this context, indebtedness acted as a mechanism to postpone the people's misery while striking a "rentier bargain" between the state and society (Karas 2022). In this process, the balance of power has sharply shifted in favor of the capital at the expense of the labor.

Moreover, the financialization of everyday life in Turkey has manifested itself in other dimensions, such as housing and healthcare. Yeşilbağ (2020, 542) highlights how the state

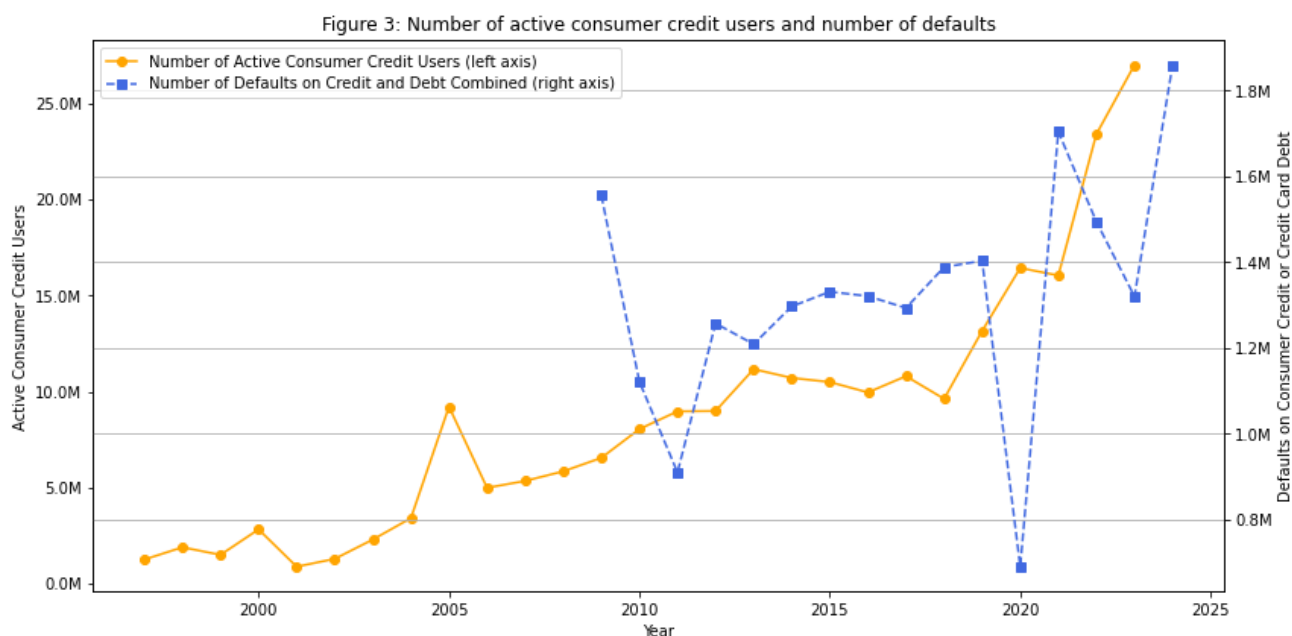
introduced the Housing Finance Law in 2007 while substantially enlarging Turkey's mortgage markets. After the introduction of this law, the ratio of homeowners with mortgages increased while overall home ownership in Turkey decreased significantly (Aslan 2022). Thus, the financialization of housing contributed to a more precarious situation for many people. Regarding healthcare, AKP's neoliberal reforms substantially increased the weight of private equity firms in Turkey's healthcare system. The involvement of private equity funds increased the costs of healthcare. Subsequently, the state's social security institution reduced healthcare contributions as hospital bills soared (Vural 2017). Both examples demonstrate that indebtedness alone is not the only driver behind the financialization of everyday life in Turkey.



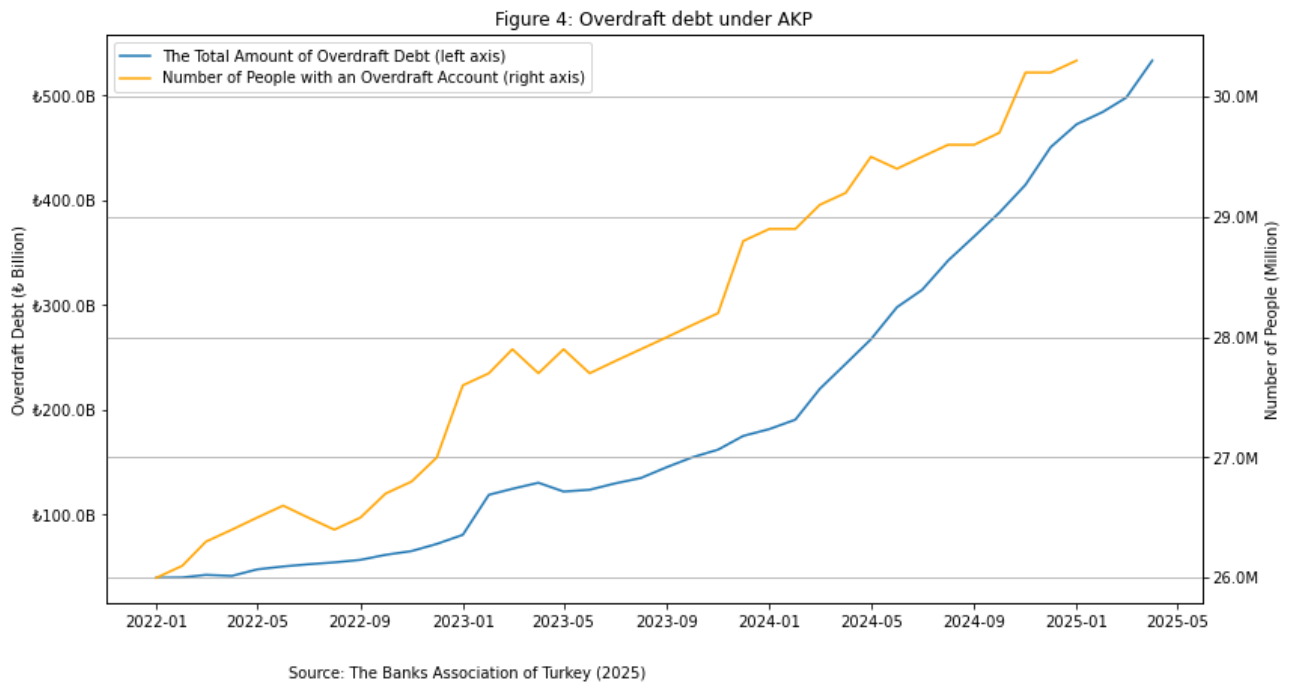
Source: Banking Regulation and Supervision Agency (2025)

Consequently, Turkey has experienced an all-encompassing financialization. Finance has increasingly permeated into people's everyday lives. Figure 2 provides the most dramatic evidence of this: Consumer credit and credit card debt have skyrocketed over the years. In 2023, around 27 million people (more than 40 percent of the adult population) had an active consumer credit (Figure 3). Moreover, as Piroška (2022, 269-270) argues, the financialization of everyday

life under an illiberal financial nationalist regime disproportionately harms poor families. Two main pieces of evidence from Turkey confirm this argument: First, the number of people who defaulted on their consumer credit and credit card debt has steadily increased (Figure 3). Second, the number of people who resort to overdraft debt and the amount of overdraft debt soared (Figure 4). This is particularly important since the overdraft debt is extremely popular among poorer classes thanks to its accessibility and speed (Gümüşkaya 2025). However, this type of debt also increases the vulnerability of the poor due to high interest rates and special tax levies (Evrensel 2025).



Source: The Banks Association of Turkey (2025)

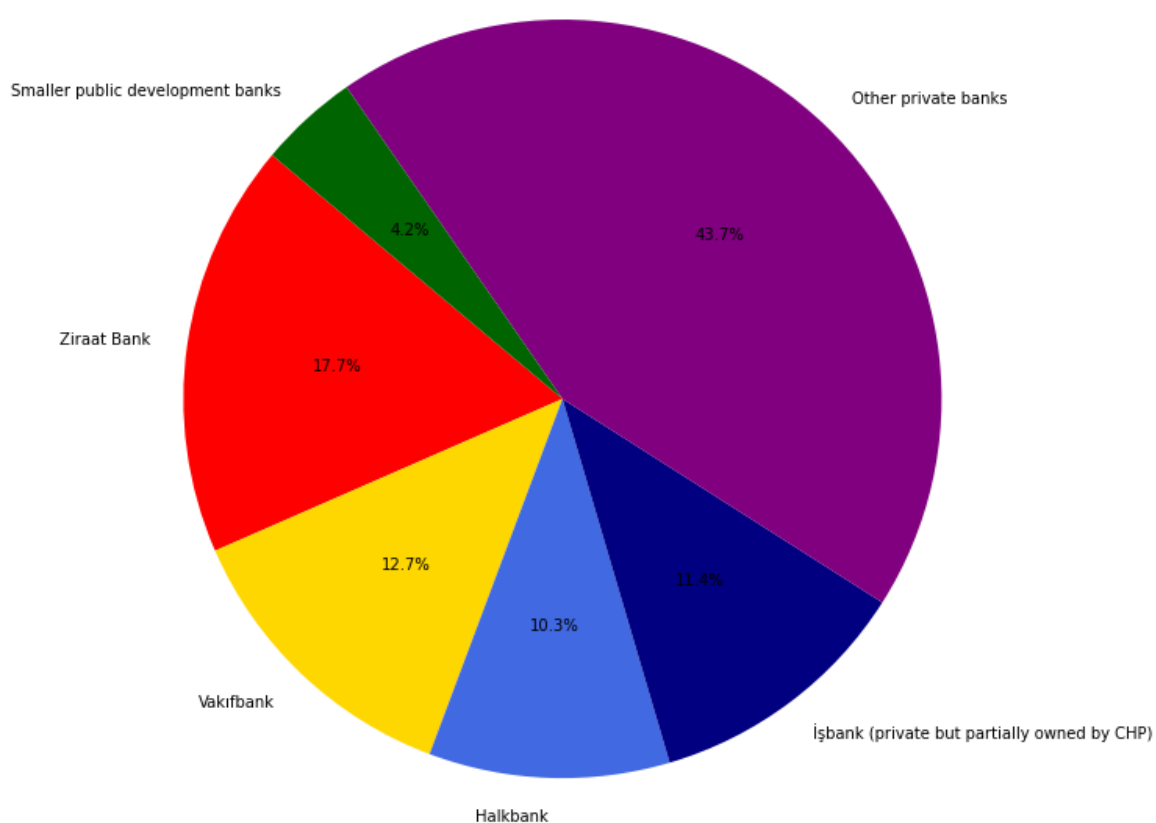


All of these factors have undermined Turkey's democracy on many levels. The financialization of everyday life in Turkey has solidified local patronage links. Municipalities and local budgets hold an important place in Erdoğan's rise, as the social spending of AKP-controlled municipalities played a considerable amount in cementing Erdoğan's rule (Kemahlioğlu and Özdemir 2018). However, as financialization accelerated, people became increasingly dependent on such relationships. Ridden with poverty and debt, the urban poor sought patronage networks and political party affiliations to access basic financial stability (Tahiroğlu 2022). Furthermore, financialization in Turkey has altered state-society relations. Since AKP triggered a shift from public to private indebtedness, the state now allows "the financialized discipline of the capitalist market" to discipline the population in its own terms "and enters the picture only when most needed as a savior" (Bedirhanoğlu 2021, 30). This implies the revocation of the social contract between the state and citizens and a new hierarchy in state-society relations (Bedirhanoğlu 2021). In other words, Erdoğan's experiment with financialization damaged the democratic nature of Turkish citizenship.

4.1.3 Mobilization of Financial Institutions: Public Banks and SWF

Turkey's financial institutions have been indispensable for Erdoğan's economic policy especially after the Global Financial Crisis. Initially, Turkey's largest state-owned banks (Ziraat Bank, Halkbank, and Vakıfbank) were supposed to be privatized (Marois and Güngen 2013). Having failed at privatization attempts, the government started to use these banks to support its illiberal financial nationalist agenda. In addition to the three largest state-owned banks, the state owns three smaller development banks (Eximbank, Development and Investment Bank, İllerbank). The proportion of all public banks corresponds to more than 40 percent of Turkey's entire banking sector (Figure 5). With such depth and control, the government has the perfect tools to intervene in financial markets and implement its policies.

Figure 5: Turkey's Banking Sector Composition (Ranked by Total Assets)



Source: The Banks Association of Turkey (2024)

Erdoğan's IFN capitalized on the state's advantageous position in the banking sector, especially after 2008. State-owned banks proved valuable in helping Turkey during the financial crises in

2008 and 2019-2020. In coordination with the government, these banks used debt restructuring, countercyclical lending, and securitization to stimulate the economy and support the broader population (Güngen 2020, 339). The AKP used public banks for more illiberal purposes as well: Many politically connected companies that undertook PPPs funded themselves from Turkey's public banks (Güngen 2020; Erdemir and Fidan 2021). The regime also utilized these banks to maintain a dirty-float regime against rapid capital outflows (Apaydın and Çoban 2023).

Furthermore, public banks extended cheap credits to 180,000 SMEs and 1.1 million shopkeepers with the contributions of the Credit Guarantee Fund (CGF) (Güngen 2020, 342). Erdoğan's regime launched CGF just months before the 2017 referendum and the Turkish Treasury assumed part of the counterparty risk of the fund. Additionally, public banks contributed to the financialization of everyday life through lending for consumption, housing, and basic needs (Yeşilbağ 2020; Güngen 2020). While such lending provided short-term relief, it worsened the people's precarious conditions in the long run, which altered state-society relations and undermined Turkey's democracy.

In addition to mobilizing the banks under state control, Erdoğan's IFN actively sought to restructure Turkey's banking landscape by targeting outsiders. Erdoğan's attempts to confiscate CHP's İşbank shares are examples of this. The founder of the Republic of Turkey, Mustafa Kemal Atatürk, provided a sizeable initial capital to found İşbank, Turkey's first private bank, in 1924. After his demise, 28 percent of "Atatürk shares" were transferred to CHP under his will. Thus, CHP has continued to exert substantial influence in Turkey's largest private bank (See Figure 5). Since CHP is an outsider, Erdoğan attempted to confiscate CHP's İşbank shares four times, failing in all attempts (Erdemir 2022). While the results were unsuccessful, these attempts demonstrate how Erdoğan's IFN operates. While exploiting the state-owned banks, the regime also attempts to design the banking sector. It tries to implement this agenda by undermining the opposition.

The regime's use of public banks dramatically changed after the introduction of SWF in 2016. In addition to Turkey's largest state-owned banks, Erdoğan's regime transferred several state-owned enterprises (SOEs) to SWF. With the second clause of Law no. 6741, the AKP established that SWF is subject to private law instead of public law. Turkish private law provides more opaqueness to companies in commercial operations (Engin 2021). Thus, Turkey's SWF has become immune to public scrutiny despite consisting of public banks and companies. Moreover, SWF's financial operations are not subject to parliamentary approval, which is against democratic practices (Kalkan 2025). Armed with substantial capital and protected from democratic oversight, Turkey's SWF has acted as a parallel treasury. Currently, SWF acts as a buffer for Turkey's financial system in case of the regime's authoritarian crackdowns.

The most recent example of such a function happened after Ekrem İmamoğlu's arrest on 19 March 2025. BIST experienced rapid losses as the BIST100 index fell around 8 percent within the same day of İmamoğlu's arrest (Duran 2025). In response to these losses, SWF used Ziraat Bank to buy up the stocks mostly sold by Bank of America (Çetingüleç 2025). Consequently, Turkey's SWF and public banks emerged as actors that directly support Erdoğan's IFN. That means these financial institutions cushion the adverse impacts of Erdoğan's authoritarian moves. By stabilizing distinct components of Turkey's economy, public banks and SWF increase Erdoğan's policy space and enable him to launch his authoritarian crackdowns more easily.

5. Resisting Illiberal Financial Nationalism: CHP's Opposition against Erdoğan

This section argues that CHP started formulating a democratic economic nationalist vision against Erdoğan's IFN after the 2018 presidential elections. Formulating this new discourse with a refreshed rhetoric enabled the party to erect a new political frontier. In line with this frontier, CHP created a new distinction between insiders and outsiders at a different cleavage line. Subsequently, CHP started to attract the masses to its agenda and launched a counterhegemonic offense. This offense increased the party's electoral success against Erdoğan. The party's first major success against Erdoğan's IFN came with the 2019 local elections. The CHP's candidates took metropolises such as İstanbul and Ankara from AKP. However, there were dramatic variations in CHP's DEN between 2018 and 2025. As this chapter explains, these variations account for CHP's failure in the 2023 presidential elections and success in the 2024 local elections.

This thesis analyzes CHP's DEN in two periods: The first period covers between 2018 and 2023 under the leadership of Kemal Kılıçdaroğlu. After failing to defeat Erdoğan in the 2023 presidential elections, Kılıçdaroğlu lost his leadership position to Özgür Özel. Thus, the second period covers the entire term under Özel's leadership. Table 1 puts the two periods into the framework underlined in previous chapters. As argued previously, two elements are crucial in launching a successful counterhegemonic offense: Creating a credible democratic economic nationalist rhetoric and mobilizing the masses around this agenda. While CHP's democratic economic nationalist discourse increased CHP's appeal to many between 2018 and 2023, CHP could not mobilize the people around its agenda (Table 1). However, after the CHP's leadership change in 2023, CHP's democratic economic nationalist rhetoric has dramatically broadened and sharpened. Furthermore, as Table 1 suggests, a considerably stronger popular mobilization around CHP's program went hand in hand with this more ambitious rhetoric. Such a strategy

enabled CHP to launch a credible counterhegemonic offense and successfully challenge Erdoğan's IFN.

Table 1: The CHP's Counterhegemony under Two Different Administrations

Administration	Rhetoric	Popular Mobilization	Result
The CHP under Kemal Kılıçdaroğlu (2018–2023)	A new democratic economic nationalist discourse has emerged	Weak popular mobilization	Defeat against Erdoğan
The CHP under Özgür Özel (2023–2025)	A broadened and sharpened democratic economic nationalist discourse	Stronger popular mobilization	Victory against Erdoğan

5.1 Democratic Economic Nationalism in Chains: CHP's Resistance between 2018-2023

The CHP has considerably transformed its economic program after the 2018 presidential elections. While the party's economic rationale was almost always dirigiste, there were discussions over the degree of state intervention in the economy. As the socio-political landscape in Turkey changed, the more dirigiste worldview prevailed within CHP (Interview with a senior CHP official). This dirigiste wave was the basis on which CHP based its democratic economic nationalist discourse. With this new understanding, the party aimed to respond to all three pillars of Erdoğan's IFN. Against AKP's privatizations, CHP emphasized nationalization. In response to AKP's financialization of everyday life, CHP defended an agenda of de-financialization. Regarding the mobilization of financial institutions (TCMB, SWF, and public banks), CHP defended the independence of TCMB, promised to close down SWF, and vowed to utilize public banks in line with their mandates. These elements shaped CHP's understanding of insiders and outsiders while enabling the party to rally the public around its DEN.

5.1.1 Nationalization against Privatization

Even though the CHP has always been skeptical towards privatizations, there was no explicit reference to nationalization as an agenda until 2020. Despite opposing AKP's privatizations, CHP's economic agenda did not clearly articulate what to do with already privatized entities (CHP 2011; 2015; 2018). Moreover, the party's attitude towards the private sector as contractors of PPPs was radically different in the past. For instance, the CHP promised to rely on PPPs in the energy sector (CHP 2011). Nevertheless, there has been a clear departure from such intentions as CHP's DEN took shape. For starters, there has been an intensification of anti-privatization sentiment within the party. CHP's vice presidents opposed various privatizations on several fronts: While Veli Ağbaba started a campaign against the privatization of sugar factories (Gündoğan 2020), Faik Öztrak largely targeted the privatization of Turkey's tank pallet factory (CHP 2022). Similarly, Ahmet Akın critically approached the privatization of natural gas energy plants (T24 2022). However, the clearest break from the past came in 2020, when CHP's general secretary, Selin Sayek-Böke, offered an ambitious nationalization agenda.

The CHP's new nationalization agenda targeted several previous SOE privatizations and PPPs acquired by the Gang of Five. Substantiating her claims from a legal basis, Sayek-Böke argued that under Turkish Law, the state is obligated to eradicate projects that generate "public harm" (Mesele Ekonomi 2021). Building on this premise, CHP's general secretary claimed since these five companies "ate up" Turkey's national resources through rentierism, CHP has the right to nationalize all PPPs without any negotiations through its "political will" (HalkTV 2020). Despite adopting a more conciliatory stance, CHP's leader Kemal Kılıçdaroğlu supported Sayek-Böke's nationalization discourse. Kılıçdaroğlu posited that the CHP would first "sit down" with the stakeholders and figure out the cost of the project. Subsequently, the counterparts would agree on a "reasonable share of profit" together and ensure that the

companies receive this sum (CHP 2020). Although Kılıçdaroğlu's revision softened CHP's nationalization agenda, the recognition of it still constituted a sharp alteration in CHP's rhetoric.

The CHP's nationalization agenda and objections to AKP's privatizations were clear examples of creating a new political frontier in Chantal Mouffe's terms. While articulating how nationalization will unfold under CHP rule, the party constructed a bloc of insiders and identified new outsiders. Insiders included all the taxpayers harmed by these projects due to the strains on the state budget and high tolls. Outsiders contained all members of the Gang of Five, who profited from privatizations and PPPs thanks to their friendly ties to Erdoğan. In this sense, CHP's nationalization agenda was a clear counterhegemonic offense that aimed to disarticulate two key elements of Erdoğan's IFN: Privatizations and PPPs.

Additionally, CHP's anti-privatization agenda and nationalization discourse enabled it to garner support from the masses and strengthened the party's institutional ties with trade unions. For example, CHP demonstrated with local trade unions against the privatization of Turkey's tank pallet factory (Orhan 2019). Similarly, CHP officials demonstrated solidarity with the Şeker-İş Union against the privatization of sugar factories (Sendika.org 2018; Şeker-İş 2019). Moreover, CHP's calls for nationalization received approval from all segments of Turkish society (Interview with a senior CHP official), proving that nationalization is an agenda that can gain favor from the masses. This is crucial because this public approval contributes to CHP's popular mobilization in resisting IFN.

The party's economic discourse on nationalization promoted democracy against AKP's privatizations that concentrated power in the hands of the few. The CHP's primary rationale for proposing such an agenda lay in democratizing the benefits of these companies and projects (BirGün 2020). By eradicating the public harm underpinning those projects, CHP aimed to reclaim SOEs and PPPs for the public in the name of ensuring democracy.

5.1.2 De-financialization against the Financialization of Everyday Life

Looking at the people's growing indebtedness under AKP, CHP offered a program to reduce indebtedness through de-financialization. This program had two legs: The first was increasing the people's income (therefore, enabling them to pay their debts). The second leg focused on handling their already-accumulated debts (Interview with Faik Öztrak). Regarding income increases, CHP proposed a combination of direct wage hikes and welfare spending. Its flagship project in this area was the "Family Support Scheme." According to this scheme, families below the poverty line would receive additional income depending on their wages, how many underage children they have, and the number of elderly they need to support (CHP 2022). Regarding their already accumulated debts, the party vowed to implement debt restructurings and cancellations. Such proposals gained prominence after COVID-19. Indicating that many households fell under precarious circumstances, the party stated that the people's credit card debts should be restructured (CHP 2020) along with the debts of farmers and SMEs (Interview with Faik Öztrak). Additionally, Kılıçdaroğlu promised to cancel the entire amount of interest in farmers' and SMEs' debts while the principal amount may be paid through installments (Koyuncu 2023).

The CHP's vision to reduce indebtedness is the strongest driver of cementing CHP's bloc and launching a counterhegemonic offense. That is simply because the financialization of everyday life and the consequent rise of precarious conditions have the most impact on people's lives. At the end of 2021, there were clear signs that CHP was precisely playing into this to mobilize the people around its agenda. After a sharp depreciation in the Turkish Lira, Kemal Kılıçdaroğlu announced on 24 November 2021 that CHP would roam in the streets against Erdoğan's economic mismanagement and launch its campaign for demanding early elections (CHP 2021). Two days later, Kılıçdaroğlu's vice president Faik Öztrak elaborated more on the party's rationale, drawing attention to worsening economic conditions and arguing that the government

is “deliberately emptying the pockets of its citizens” (CHP 2021). Moreover, a nationalist sentiment was also salient in this entire discourse. In justifying his decision to take CHP’s campaign to the streets, Kılıçdaroğlu argued that Erdoğan is deliberately inducing poverty in the society so that “the foreigners could easily exploit the labor of our people” (CHP 2021).

Following these justifications, the CHP held its first rally in Mersin on 4 December 2021. While the people who attended the rally stressed their worsening economic conditions and increasing debts, one participant indicated that her agriculture business was bankrupt due to the credits she had to take (Sayın 2021). While speaking to this crowd, Kılıçdaroğlu repeated CHP’s vision of reducing indebtedness and continued to mobilize the people around an agenda of de-financialization (Sayın 2021). Thus, CHP’s de-financialization program served as the most important factor in garnering support from the masses.

The party’s de-financialization discourse against the AKP-led financialization of everyday life aimed to reestablish the democratic relationship between the state and society. As explained in the previous chapter, the financialization of everyday life under AKP had dramatic consequences for Turkey’s democracy by establishing a new hierarchy in state-society relations. With its de-financialization agenda, CHP aimed to alleviate the households’ financial vulnerabilities, thereby increasing their capacity and willingness to participate in Turkey’s democratic politics (Interview with a senior CHP official).

5.1.3 Meritocracy and Technocracy against Politicized Use of Financial Institutions

CHP officials tailored distinct political approaches to Turkey’s important financial institutions, such as the TCMB, public banks, and SWF. Against Erdoğan’s repression of TCMB, the party fiercely defended Central Bank independence and advocated for increased democratic supervision. The party also planned legal revisions that would take the power of appointing TCMB’s governor away from the president and give it to the parliament to ensure democratic oversight (Ortak Politikalar Mutabakat Metni 2023). Regarding the use of public banks, CHP

defended management in line with the banks' original mandates. The party's officials argued that since Ziraat Bank and Halkbank were founded to provide cheap credits to farmers and SMEs, these banks should be predominantly concerned with fulfilling their specific mandates without engaging in other activities (Interview with Faik Öztrak). Lastly, the CHP vowed to close down SWF (Yeni Şafak 2023) since the fund merely acts as a parallel treasury without democratic supervision.

In all three pillars of CHP's DEN, this component was the least nationalist. These goals were also ineffective in mobilizing the masses due to their technical nature. However, this component fortified CHP's bloc while enabling it to complete its winning coalition. Since these policies appealed more to the political elites who mainly socialized into the liberal international community, this agenda helped the CHP to find support from domestic and international elites. On the domestic level, CHP added Refet Gürkaynak, a renowned macroeconomics professor, and Hakan Kara, the TCMB's former chief economist, as advisors to its economy cadre. On the international level, CHP's program received formal endorsements from world-class economists such as Daron Acemoğlu and Ufuk Akçığit (CHP 2022). In this sense, CHP's pledges on financial institutions were received positively by the elites and enabled the party to add these people to its roster.

The party's vision of meritocratic and technocratic management in Turkey's financial institutions offered a more democratic alternative compared to AKP's politicized management, which undermined democratic supervision and harmed Turkey's independent institutions. Against this notion, CHP suggested measures that increase democratic oversight of key financial institutions. The party's defense of Central Bank independence, its proposal to bring TCMB under parliamentary supervision, and its promise to close down SWF are examples of this.

5.1.4 Limited Counterhegemony: Popular Mobilization under Kılıçdaroğlu's CHP

By formulating democratic alternatives to all main pillars of Erdoğan's IFN, identifying adversaries while cementing its bloc, and mobilizing the people around its DEN, CHP created a political frontier. The next step in contesting Erdoğan's hegemony was to launch a counterhegemonic offense through popular mobilization. However, Kılıçdaroğlu's CHP failed to organize a popular mobilization movement sufficient to challenge Erdoğan's IFN. Subsequently, CHP's counterhegemonic offense under Kılıçdaroğlu took a limited form. In the end, this incomplete counterhegemonic offense failed in 2023's presidential elections, when Kılıçdaroğlu lost to Erdoğan.

The CHP's strategy of reaching out to people during Kılıçdaroğlu's tenure consisted of two main methods. The first method included the creation of committees under the leadership of vice presidents or MPs. The leadership created some of these committees according to a theme (The Economy Desk, the SME Desk, etc.). Other committees were created according to regions (The Desk of Central Anatolia, the Black Sea Desk, etc.). These committees would then travel to their respective regions, meet with the local industrialists, traders, SME owners, and citizens, and inform them about CHP's agenda (CHP 2021). The second method included Kılıçdaroğlu himself. The CHP's leader would travel to Turkey's cities, meet several community leaders, and address them in a conference center. These community leaders would consist of village headpersons, NGO representatives, heads of the local chamber of commerce/industry, and people who are highly respected by the local population (CHP 2021). This semi-open model of reaching out to people did not offer opportunities to ignite substantial popular mobilization.

This pattern of unavailing mobilization attempts could have taken a substantially different form under Kılıçdaroğlu. As mentioned previously, Kılıçdaroğlu and Öztrak launched a campaign demanding early elections in November 2021. In addition to the rally in Mersin, CHP organized two additional rallies in İstanbul and Balıkesir. Erdoğan was annoyed by these rallies from the

beginning. His sharpest criticism of these rallies came on 4 January 2022. Addressing Kılıçdaroğlu and CHP, Erdoğan claimed “They shamelessly say they will take to the streets and the squares. Didn’t you see what happened on July 15 (*The coup attempt*)? No matter where you go, just as the people taught a lesson to those who took to the streets on July 15, you too will receive the same lesson. As the People's Alliance, we will drive you all before us and chase you down to wherever you intend to go” (DW 2022).

The very next day, Kılıçdaroğlu informed everyone that CHP would no longer campaign in the streets (Akçay 2024). Appearing in front of a group of journalists, Kılıçdaroğlu explained that “Erdoğan wants us to take it to the streets. He will force us, pressure us. But we will not take it to the streets. We will do what is necessary at the ballot box” (Sayın 2022). Considering that Kılıçdaroğlu seemed determined to conduct these rallies despite all potential coercion attempts coming from Erdoğan (CHP 2021), these remarks came as a surprise to many.

In the end, the party returned to its previous strategy. In making this decision, various party officials argued that CHP’s rallies consolidated Erdoğan’s voter base. They argued that CHP was following a marginalization strategy with these rallies. This strategy could play into Erdoğan’s own polarization and marginalization strategy. Building on this premise, these officials suggested “continue reaching out to the community leaders close to AKP” and explain how wrong Erdoğan’s policies are instead of organizing rallies (Interview with Faik Öztrak). This was a pivotal moment for CHP’s counterhegemony. After this decision, CHP did not organize a notable rally until the campaigning period for the 2023 elections. Ultimately, despite successfully formulating a viable democratic economic nationalist alternative and constructing a bloc around this agenda, CHP failed to operationalize its DEN as a fully-fledged counterhegemonic offense. The party failed to credibly communicate this agenda to the masses, which resulted in Kılıçdaroğlu’s eventual electoral defeat against Erdoğan.

5.2 Democratic Economic Nationalism Unchained: CHP's Resistance after 2023

Having lost the elections in 2023, Kılıçdaroğlu attempted to cling to power, arguing that “The captain must bring his ship to a safe harbor” (VOA Türkçe 2023). Özgür Özel, CHP's parliamentary group deputy chairperson, contested this narrative and ran against Kılıçdaroğlu for the party's leadership. Özel succeeded in his initiative and defeated Kılıçdaroğlu at CHP's convention. Once his leadership began, Özel went for a significant revision in the party's top ranks. The changes made in these ranks, as well as the change in the party's leadership, reshaped CHP's rhetoric and how it ignited popular mobilization. Consequently, the party's DEN has changed (see Table 2), and the party has become more active on the streets.

Table 2: The Change in CHP's Democratic Economic Nationalist Discourse

Administration	Nationalization	De-Financialization	Use of Financial Institutions
The CHP under Kemal Kılıçdaroğlu (2018–2023)	Anti-privatization Nationalizing projects connected to the Gang of Five	Increasing incomes Restructuring the debts, Cancelling the amount of interest on debts	Emphasis on Central Bank independence Public banks lend in accordance with their mandate, Closing the SWF
The CHP under Özgür Özel (2023–2025)	Intensified anti-privatization A broadened nationalization discourse	Increasing incomes Entirely cancelling the debts under 10.000 Turkish Liras	Developmentalist use of the Central Bank Public banks support CHP's economic vision through balance sheet expansion

5.2.1 Nationalization Revisited: A Broader Agenda

As depicted in the previous section, Kılıçdaroğlu's CHP predominantly focused on the Gang of Five in its nationalization agenda. Özel's CHP continued to target these companies and maintained the same discourse of nationalization (CHP 2024). However, the party also significantly broadened its nationalization agenda. Three examples convey the magnitude of

this broadening. First, Özel started to extensively refer to the Turkish Constitution in arguing that the decision in 1978 to nationalize all the mines in Turkey was just. By invoking the constitution, Özel heavily criticized AKP's privatizations of mines and promoted state ownership (CHP 2024). Second, Özel vowed to nationalize the Çayırhan coal power plant and demonstrated solidarity with Çayırhan workers resisting the plant's privatization. Considering that Çayırhan was not acquired by a member of the Gang of Five, this agenda represents a departure from the old discourse (CHP 2024). Third, the party's new discourse focused on nationalizing distinct spheres such as health and education. Arguing that the people want the state to be more involved in health and education, CHP officials advocated for a more activist state in these dimensions (Interview with a senior CHP official). Özel's latest call for nationalizing nineteen hospitals that generate public harm (NTV 2024) can be read in line with this agenda.

In addition to broadening its nationalization agenda, CHP's way of objecting to privatizations changed under Özel. Previously, Kılıçdaroğlu's CHP invoked nationalizations to end the public harm of privatizations and PPPs. While the concepts of public value and harm were also relevant to the new nationalization agenda, Özel's CHP added a new vocabulary to the discourse: For starters, Özel proclaimed that CHP would be on the "labor's side against the capital if conflict arises between the two" (CHP 2024). Furthermore, Özel glorified the workers' resistance against privatization in Çayırhan, arguing that "This honorable struggle is a struggle of Turkey's working class. It will set an example. We completely support it." (CHP 2024). Both remarks show that beyond the dichotomy of public value and harm, Özel's CHP brings new concepts from the left. Such a discourse represents a dramatically revised approach to distinguishing allies and adversaries. The former distinction was between the taxpayers hurt by privatizations and PPPs and the minority who profited from these undertakings. However, this

new distinction points to a chronic rift between classes. As explained later, such a difference significantly impacted how Özel's CHP pursued popular mobilization.

This departure in CHP's nationalization discourse represents a deeper commitment to democracy. In this period, the party enlarged its program to democratize the benefits of several sectors of the economy. Additionally, Özel's CHP recognized the conflict between labor and capital while voicing support for Turkey's working class. Such a position demonstrates the party's increased desire to empower the working class and enable it to swiftly participate in democratic processes.

5.2.2 Intensifying the De-Financialization Discourse

There is a continuity in the de-financialization discourses of the two CHP administrations. However, new CHP officials stress different factors and offer a reformulated interpretation of de-financialization. One indicator of this revision is CHP's increased emphasis on credit card and overdraft debts. CHP's newly-appointed vice president, Yalçın Karatepe, emphasized debt cancellation in credit card and overdraft debts (CHP 2024). This is a complete departure from CHP's former de-financialization discourse. Previously, CHP's officials mostly talked about debt restructurings instead of cancellations. The only instance of cancellation was for the interest amount, while the principal amount stayed the same. However, Karatepe argued that debt restructurings lead to "sustainable poverty" since they do not solve the underlying drivers of indebtedness (CHP 2024). Arguing that the state should mobilize public funds to reduce the poor's indebtedness, Karatepe advocated for a complete relief in credit card and overdraft debts under ten thousand Turkish Liras. The state would pay this sum would by using public resources (BirGün 2024). Furthermore, Karatepe criticized the thirty percent tax rate on the amount of interest on credit card and overdraft debts (Interview with Yalçın Karatepe). The CHP called for a complete revocation of this tax to ease the burden on the indebted poor.

Moreover, the party's officials sought new ways of consolidating CHP's political frontier around de-financialization. The previous CHP administration emphasized the precarity created by indebtedness and mobilized the people under the promise of eradicating this precarity. In addition to this promise, the new administration continuously brought up the division between the poor and the rich. Both Karatepe and Özel stressed that the AKP regime favors the rich at the expense of the poor. Kılıçdaroğlu's CHP did not emphasize this conflict of interest. For example, Karatepe argued that the government should tax the rich instead of raising revenue from taxing the poor's credit card and overdraft debt (CHP 2024). Similarly, Özel pointed out that the government deliberately funnels CGF resources to the rich. With the credits they obtained from the CGF, these people purchased "yachts, private jets, and mansions," whereas the small business owner incurred the cost of expensive credit. Thus, CHP argued Erdoğan's regime is not for the pensioner, worker, or farmer but for rich contractors (CHP 2024). This new dichotomy in CHP's rhetoric cemented CHP's bloc, enabling it to garner support from various segments of society.

This agenda of de-financialization promotes democracy because CHP officials heavily criticize AKP's financialization as a neoliberal agenda that plagues the democratic relationship between the citizen and the state (Interview with a senior CHP official). In this setting, de-financialization is one way of returning to that democratic relationship since it alleviates the "commercialized" relationship between the state and the citizen (Interview with a senior CHP official) under AKP's IFN. Unlike the previous administration, Özel's CHP advocates for a more radical de-financialization agenda under Karatepe. This implies a will to restore the democratic relationship between the state and society faster.

5.2.3 Re-Politicizing Financial Institutions for Public Benefit

Among all three pillars of CHP's DEN, this is the dimension where the two administrations diverge the most. Regarding the TCMB, CHP's priority under Kılıçdaroğlu was Central Bank

independence. While the top officials under Özel argue that there should be no intervention in TCMB's handling of the interest rates (Interview with Yalçın Karatepe), TCMB nevertheless emerges as a more developmentalist actor in this period. In this setting, the TCMB's monetary policies should support the state's developmentalist policies. Moreover, Karatepe claims the necessary credit structure to promote Turkey's development is already present at TCMB. Pointing out that the TCMB already extends rediscount credits to the exporters; CHP suggests formulating similar credit mechanisms for Turkey's most pressing problems. Karatepe gives examples of plummeting house ownership in Turkey and argues that TCMB can support a real estate campaign aimed at increasing house supply to counter this problem (Interview with Yalçın Karatepe). Similarly, Özel's economic team is also skeptical of TCMB's single mandate of price stability. Giving the Fed as an example, the party argues ensuring employment should also be TCMB's goal (Interview with Yalçın Karatepe).

The CHP also heavily criticizes Erdoğan's high-interest rate policy after the 2023 elections on nationalist grounds. For instance, Karatepe argues that by pledging high interest rates and a stable currency rate to foreigners, Erdoğan's regime propels a dynamic in which foreign investors unjustly profit from investing short-term in Turkey. While these investors greatly profit through carry trade activities in Turkey, the state subsidizes these profits through indirect tax rate hikes and extracting taxes on wages (CHP 2025). Thus, CHP draws a contrast between the profits of foreign investors and the increasing burden on the Turkish people. Since the investment inflows to Turkey in this setting mostly consist of more volatile portfolio inflows, Karatepe argues this pattern increases the fragility of Turkey's financial markets (Interview with Yalçın Karatepe). Against such a dynamic, CHP's solution is also nationalist: The state should step in and enshrine rules that regulate the entrance and exit of investments in Turkey (Interview with Yalçın Karatepe). The primary goal here is to protect and insulate Turkey's financial markets from volatilities associated with portfolio investments.

While the party's position on SWF remained largely the same, CHP has broadened its perspective on public banks. Referring to the banks' function of creating money out of thin air through credit extension, Karatepe defends using Turkey's public banks to promote CHP's economic vision (Interview with Yalçın Karatepe). While Kılıçdaroğlu's CHP mainly emphasized Turkey's biggest three state-owned banks, Özel's economic team also refers to smaller public development banks and how they can be used to further Turkey's development. These banks can create sufficient resources for promoting various areas in need of funds, such as agriculture, SMEs, or home ownership (Interview with Yalçın Karatepe). Thus, the new administration has changed the party's stance on banks radically, coming up with a more holistic and comprehensive roadmap on how to utilize these institutions.

The party's new vision on public banks highlights a revision in CHP's way of promoting democracy. The previous administration promoted democracy by emphasizing parliamentary supervision, meritocratic appointments, and technocratic management. While the elements of parliamentary supervision (for SWF) and meritocratic appointments (for TCMB) are present in the new discourse, CHP under Özel promotes democracy by offering a new development program facilitated by public banks and financial institutions. In the minds of new CHP officials, this new program would mitigate the precarity that damaged the democratic relationship between the state and its people.

5.2.4 Stronger Counterhegemony: Popular Mobilization under Özel's CHP

Overall, CHP's economic program and rhetoric under Özel have been more ambitious than the previous CHP leadership. In this period, the party formulated new ways of creating a political frontier. The most obvious indicator of this was how CHP distinguished insiders and outsiders. In defining insiders, CHP referred to the rifts between labor and capital as well as rich and poor. This strategy and the party's new vocabulary led to a radically different way of mobilizing people around the party's program. Diverging from Kılıçdaroğlu's strategy of reaching

community leaders through semi-open channels, CHP has mobilized the people in the streets during this period. The new discourses in all three pillars of CHP's DEN were salient in CHP's contestation of Erdoğan's regime. While mobilizing the people on the streets, Özel extensively referred to labor-capital dynamics and the rift between poor and rich.

The CHP's popular mobilization strategy in this period has unfolded on three levels. First, CHP directly supported trade union demonstrations, especially that of the Confederation of Revolutionary Trade Unions of Turkey (*Türkiye Devrimci İşçi Sendikaları Konfederasyonu*, DİSK). As one of his first acts, Özel joined DİSK's march for tax and income justice (Cumhuriyet 2023). Second, the CHP started to organize several "thematic" rallies in several cities. During the Pensioner Rally in Ankara and the Worker's Rally in Kocaeli, Özel stressed the people's increasing precarity under AKP's financial policies (DW 2024; Hacaloğlu and Çolak 2024). For the thematic rallies addressed to tea, hazelnut, peanut, and wheat producers, Özel touched upon the debts of farmers, producers, and SMEs (CHP 2024). Third, CHP organized "public gatherings" where Özel would address the crowd in an open space. These gatherings were the places Özel would operationalize the divergence between rich and poor and accuse the AKP of being "the party of the rich people" (CHP 2024).

All three types of spurring popular mobilization provided CHP with plenty of platforms to explain its DEN to people and launch its counterhegemonic offense against Erdoğan. Unlike Kılıçdaroğlu's strategy, holding regular rallies and participating in peaceful demonstrations increased CHP's visibility and enabled the party to communicate its alternative credibly. Furthermore, this active strategy of popular mobilization consolidated CHP's political frontier. On the road to the 2024 local elections, CHP built its campaign on the economy and increasing precarity (Özdemir 2024). The party operationalized the new discourses it formulated under its democratic economic nationalist agenda, effectively reaching out to the losers of Erdoğan's regime while broadening its bloc. The CHP complemented this strong rhetoric with significant

popular mobilization and launched a successful counterhegemonic offense. As a result, CHP received almost 38 percent of the votes, ending up in the first place ahead of Erdoğan's AKP. According to Önduygu and Şaşmaz (2024), CHP acquired 1.5 million votes from Erdoğan's People's Alliance. In line with this thesis' theory, a successful counterhegemonic offense with a credible democratic economic nationalist discourse and a successful popular mobilization campaign defeated Erdoğan's IFN at the ballot box.

Since the elections, CHP has continued its active popular mobilization strategy. The party initiated a series of thematic rallies while organizing several public gatherings. However, an attempt to harm CHP's counterhegemonic offense came on 19 March 2025, when the regime arrested the party's presidential candidate, Ekrem İmamoğlu. At that point, Özel's CHP encountered a crossroads consequential for the party's counterhegemonic movement. Facing with a similar dilemma in 2022, Kılıçdaroğlu's CHP chose to de-escalate its counterhegemonic offense, which resulted in an electoral defeat. Unlike the previous administration, CHP under Özel chose to resist this attack. Addressing to Erdoğan a day after İmamoğlu's arrest, Özel proclaimed: "What you fear the most are the streets. Now we roam the streets and squares. Keep being afraid" (Medyascope 2025).

Since then, the content of the party's popular mobilizations has changed. The CHP began to hold two weekly "national will" rallies, one in a district of İstanbul and one in different cities. These rallies provided CHP with further platforms to present its democratic economic nationalist alternative, as Özel allocated a portion of these rallies to economic matters (Independent Türkçe 2025). The party also reached many AKP voters by organizing national will rallies in AKP strongholds, such as Konya and Yozgat (PA Turkey 2025). Participation in the national will rallies has been significantly larger than CHP's other popular mobilization attempts. Consequently, many opinion polls suggested that the CHP's voter base considerably

soared after İmamoğlu's arrest (Yeşilada 2025). In other words, not relinquishing its counterhegemonic offense and standing its ground further increased CHP's popularity.

In summary, CHP under Özel embraced a sharper democratic economic nationalist discourse and successfully mobilized the people around this program. This approach was pivotal in CHP's victory over AKP in the last elections. However, there are still several caveats connected to CHP's counterhegemony. For starters, Özel's CHP initiated a "normalization" process with AKP for four months, where two parties engaged in dialogue on various occasions (Karaveli 2024). While CHP continued to mobilize the people in squares during this process, such an attempt still decreased the intensity of the party's counterhegemony. Moreover, despite arguing the party favors labor over capital, CHP was careful in maintaining favorable relations with the capital. Many CHP officials and Özel visited Turkey's biggest business organization, TÜSİAD (Turkish Industry & Business Association), several times (Tuna 2025). This was another factor that cast a shadow over the party's rhetoric. Lastly, the party could not utilize all the opportunities to ignite popular mobilization. Despite claiming that CHP would celebrate May Day in İstanbul's Taksim Square (A square with historical significance for the May Day celebrations), the party backed off from its promise after the trade unions decided to celebrate May Day elsewhere (Oğur 2025). All these indicators demonstrate that despite all the progress, the party's DEN is still not entirely coherent.

6. Conclusion

This thesis has argued that CHP has resisted Erdoğan's IFN by formulating a democratic economic nationalist discourse. This new agenda has formulated credible alternatives to AKP's privatizations, PPPs, the financialization of everyday life, the consequent rise of precarity, and AKP's use of key financial institutions. Although this new agenda increased CHP's appeal, the party's ultimate success depended on its popular mobilization strategy. To succeed, CHP had to launch a credible counterhegemonic offense by mobilizing the masses around its DEN. The party failed to fulfill this condition in the 2023 presidential elections and lost against Erdoğan. However, the new CHP administration has pursued a more effective popular mobilization. Consequently, the party attracted more people to its cause. As a result, the CHP received more votes than Erdoğan's AKP for the first time. By formulating an appealing discourse and operationalizing it through effective mobilization, the CHP successfully challenged Erdoğan's regime.

The better operationalization of CHP's DEN under Özel by no means proposes that CHP will defeat AKP in the next presidential elections. Launching a counterhegemonic offense through DEN is not a linear process. Improvements or setbacks in the party's resistance strategy are always possible, even inevitable. Moreover, Özel's CHP also had several shortcomings in launching a counterhegemonic offense, as Chapter 5 suggested. Meanwhile, Erdoğan continues to enjoy a strong incumbency advantage while not shying away from unleashing all the potential of the state's institutions for authoritarian purposes. Additionally, CHP's most popular figure and presidential candidate, Ekrem İmamoğlu, is still in prison. These factors suggest that CHP needs to take all the right steps without mistakes to defeat Erdoğan.

However, this thesis has also demonstrated that the main opposition party in Turkey enjoys considerable agency and strategic autonomy. The way CHP presents itself to the public, its rhetoric, and how it chooses to resist Erdoğan's IFN matter significantly. With an appealing

discourse and meaningful popular mobilization, the CHP defeated the AKP and challenged Erdoğan once. Thus, CHP's probability of defeating the hegemon depends on the credibility of CHP's counterhegemonic offense where successfully mobilizing the masses is crucial. In achieving this goal, keeping the momentum alive with effective strategies will be key.

The fact that an opposition party in Turkey has considerable agency and a real possibility of challenging the regime through democratic means is crucial. However, Turkey has its unique conditions and nuances like every other case. Thus, this thesis does not claim results are generalizable to all other cases. Future research can delve into the government-opposition dynamics in other illiberal financial nationalist regimes and analyze how the opposition's resistance patterns unfold in different contexts. This approach would enable a more systematic evaluation of the opposition's agency in illiberal financial nationalist regimes. Such an approach would also make the scholarship on IFN flourish.

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