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Turkey

# Currency collapses, Turkish regime weakened

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**The fall of the Turkish lira last week reached a frightening level for the population. Plunged into a currency crisis for more than three years, Turkey has seen its currency lose more than 60 per cent of its value against the dollar and 50 per cent against the euro since the beginning of the year 2021. The net minimum wage has fallen from \$380 to \$220 in the space of just one year, while prices have soared.**

However, President Erdogan categorically refuses to change his monetary policy and raise interest rates, which would help to contain inflation, as he is the head of the Central Bank, which has lost all autonomy.

## A dramatic policy for the working classes

The rise in prices has reached unsustainable proportions, especially for the working classes, with, for example, a 132 per cent increase in the price of electricity and 95 per cent for heating in three years, as well as an 85 per cent increase in the price of flour in just six months. The media, 80 per cent dominated by the regime, is calling for a reduction in portions to combat the crisis...

But the situation will most likely worsen dramatically after last week's currency shock following a statement by Erdogan announcing a third 1% cut in the key interest rate in less than two months. Once again denouncing an alleged international conspiracy against his country's economic growth, President Erdogan is now calling for an "economic war of liberation" with great fanfare, which is taking the form of a crackdown on protesters and Internet users calling for the resignation of the government and early elections.

## Crumbling popularity

The collapse of the currency comes at a time when Erdogan, after 19 years in power, is at the bottom of his popularity (which is still considerable at 38%). His ability to "produce consent" from the working classes that make up the bulk of his electoral base is steadily deteriorating. His party is increasingly seen by this very base - and rightly so - as a hotbed of upstarts and careerists who have no other ambition than to monopolise the country's wealth through the multiple positions they hold in the administrative apparatus plunged in systematic corruption.

A composite opposition

The opposition bloc made up of six parties, ranging from the secular centre-left to the conservative right, from the secular far right to the Islamists, is also calling for early elections (presidential and legislative elections are normally scheduled for 2023). These parties have agreed, in the event of a victory that seems assured in terms of voting percentages - if Erdogan's clan does not refuse to let go of power - to abandon the current autocratic hyper-presidentialist system for a "strengthened parliamentary regime" that would allow a more equitable representation of political sensibilities in the National Assembly and would ensure the independence of the judiciary, which is for the moment subservient to Erdogan and his Islamo-fascist block.

## An alternative to be built

The arrival in power of the opposition bloc supported by the big bourgeoisie will most probably allow a relative democratization of the regime and progress concerning political rights and freedoms. This is why the radical left and the Kurdish movement will probably support the candidate who will face Erdogan in a second round of presidential elections. However, in the context of a "restoration" of the Turkish state and capitalism, the consequences of this regime change are likely to be very limited in terms of the interests of the working class and the oppressed, especially the Kurdish people.

Thus, apart from these two blocs of bourgeois politics, it is quite possible that a third bloc based on an alliance of the pro-Kurdish left party (HDP) with other parties of the revolutionary left will be formed. However, as Yeni Yol, the Turkish section of the Fourth International, asserts, this bloc should not be limited to the ballot but should work on anti-capitalist positions for a unitive reconstruction of the radical left aiming to take root in a workers' movement in a state of ebullition.

*1 December 2021*

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