

THE AGE OF RHYME*

*Prof. Dr. Taşansu Türker***

In the early 1990s, after the collapse of the Soviet Union and the end of the Cold War, certain political and academic circles declared the arrival of a new world order in which the United States would become the unrivalled superpower. According to the thesis “*The End of History*,” which was identified with Fukuyama, this new order ended all ideological conflicts.¹ Hobsbawm² and Bauman,³ who positioned themselves against Fukuyama’s thesis and considered this process as the crisis of modernity and a period of instability, interpreted the collapse of the Soviet Union as “uncertainty, instability, chaos and civil war” and that this collapse affected the “system that stabilises international relations”. They claimed that destroying the system revealed the “instability of the internal political systems that are essentially based on this stability”. They criticised the new order for presenting a world without a “collective utopia” that does not constitute a conscious alternative to itself. Beck also described the end of the Cold War as a way of legitimising what politics is. He claimed it had become invalid and that “politics moves onto the slippery slope of self-disempowerment”.⁴ The 1990s were not a period when American hegemony was established only politically. The crisis experienced in the 1970s, and the “monetarist counter-revolution” implemented in the 1980s ensured a short-term economic and social *belle époque* in the American hegemony in the 1990s⁵.

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** Chair, Comparative Politics Department, Ankara University, Turkey.
tturker@politics.ankara.edu.tr

¹ Francis Fukuyama, “The End of History”, *The National Interest*, Summer 1989, p. 18.

² Eric J. Hobsbawm, *Kısa Yirminci Yüzyıl 1914-1991 Aşırıklar Çağı*, translated by Yavuz Alogan, Sarmal Yayınevi, İstanbul, 1996, p. 23.

³ Zygmunt Bauman, *Intimations of Postmodernity*, Routledge, London, 1999, p.xxv.

⁴ Ulrich Beck, *Siyasallığın İcadı*, translated by. Nihat Ülner, İletişim Yayınları, İstanbul, 2013, pp. 206-207.

⁵ Giovanni Arrighi & Beverly J. Silver, *Chaos and Governance in Modern World System*, University of Minnesota Press, 1999.

Although this short-term *belle époque* experienced under American hegemony was not a guarantee of any systemic collapse, it also contained the danger of major crises or depression periods reoccurring. Both the 1997 Asian Crisis and the crises experienced in the 2000s demonstrated this once again. While the 2000-2001 Crisis had a devastating impact on the peripheral countries, the 2008 Crisis, an extension of this process, broke out in the central countries. This situation has revealed that everyone can be affected worse by global risks and the necessity of finding global solutions. As mentioned by Beck, this era should be seen as an environment of social, political and global order/disorder where risks prevail.⁶ Risks have a multi-dimensional impact on a global level regarding international security and finance. Giddens claims that, unlike the past, controlling the future is at the centre of modernity, and therefore, the concept of risk also becomes central. However, it should be considered that the magnitude of the risks has changed compared to the past.⁷ The current period should be considered a “period of instability”, including many new developments. The international system is currently going through a process in which the “polycrises”⁸ and social, political and financial crises are intertwined. Its origin dates back to the 19th century. In a world order that has existed since the 19th century, where everything is interconnected and where it is no longer possible to handle it within a national framework, the issues of how to manage global risks, how to share the responsibility for risks, how to establish the *status quo*, and the answer to who will have authority at the international level have gained importance. The vulnerability of individual and collective assets to global risks and the ambiguities regarding the future of institutions/structures in the event of uncertainty and instability are signs that the current period is a “re-establishment” period.

⁶ Ulrich Beck, *Risk Society: Towards a New Modernity*, çev. Mark Ritter, Sage Publication, London, 1992.

⁷ Antony Giddens, *Runaway World: How Globalization is Reshaping Our Lives*, Routledge, NY, 2002, p.52.

⁸ Adam Tooze, “Welcome to the world of the polycrisis”, *Financial Times*, 28 October, 2022.

Mark Twain famously said, “History does not repeat itself, but it often rhymes”. By focusing on the evolution of the concept of stability, it can be scrutinised through historical comparisons and the construction of international security and world order. Although the rhymes mentioned are suitable for explaining the stages of establishing sovereignty and hegemony on the balance of power between states, the unique differences in the process experienced today should be considered as well.

Given these rhyme periods, the period we are going through today is reminiscent of three recent periods. In this regard, the first rhyme is *belle époque*, the second is the interwar period, and the third is *the Long Nineteenth Century*, which should be evaluated as a highly structural process after the French Revolution.

The most characteristic feature of the *belle époque* that is reminded today is that humanity considered the *belle époque* as a period of great hope. History was like a ghost in the *belle époque*. It can be said that rather than looking back on it, everyone looked at the future with hope. Even though humanity eventually became the victim of the day.

During this period, people believed that the end of history had come and thought they could express themselves better through culture and art. The *belle époque*, in a sense, was a period of stability and peace; the source of this stability and a hundred years of peace was finance, which was seen as an element of moderation.⁹ Polanyi claims that the international balance of power was maintained thanks to the political function of the international monetary system from 1871 to 1914 and states that the organisation in economic life paved the way for an environment of peace and stability.¹⁰ In particular, the year 1830 created a break between the two revolutions, and the *belle époque*¹¹ experienced under British hegemony enabled the spread of markets on

⁹ Karl Polanyi, *Büyük Dönüşüm*, translated by Ayşe Buğra, İletişim Yayınları, İstanbul, 2010, pp. 37-50.

¹⁰ Polanyi, p. 57.

¹¹ Silver & Arrighi, “Polanyi’s ‘Double Movement’: The Belle Époques of British and U.S. Hegemony Compared”, *Politics & Society*, 2003, 31(2), pp. 325–355. <https://doi.org/10.1177/0032329203252274>

a global scale and initiated a period that would last until 1914. In this process, the British-centred global market maintained its hegemony against newly emerging global powers such as Germany.¹² In particular, between 1870 and 1913, “The global system had once been stabilised by the hegemony, or at least the centrality of the British economy and its currency, the pound sterling”.¹³ In line with London, it became the true economic centre of the world, with the pound sterling at its core.¹⁴ The international system, centred in England and based on classical liberalism and the gold standard, brought about a period of increasing prosperity. Although Germany tried to internationalise the Reichsmark, it could not overcome British hegemony in the political and military fields, especially finance. Kautsky’s conceptualisation of ultra-imperialism is about a peaceful environment in which rising new powers will not necessarily lead to conflict during the peace period experienced under British hegemony. Still, capitalist powers will rule the world through a kind of cartel.¹⁵ However, Kautsky’s prediction of peace did not come true, and humanity experienced the First World War in 1914. Thus, the *belle époque* remained as a beautiful illusion and nostalgia in people’s memories.

Another rhyme that should be mentioned is the interwar period. Human history has highlighted the single currency system in international trade regarding Western systematics for almost the last eight hundred years. The only exception to this continuity is between 1918 and 1939, a troubled process in which multiple currencies prevailed in international trade. The abandonment of the gold

¹² Edward Halett Carr, (*The Twenty Years’ Crisis 1919-1939: An Introduction To The Study of International Relations*, R. & R. Clark, Edinburg, 1946, pp. 55-56) states that England adopted a free trade policy during this period, while the USA and Germany rose as rivals against the British hegemony by implementing protectionist policies.

¹³ Eric J. Hobsbawm, *The Age of Extremes*, 1994, Abacus, London, p. 271.

Eric J. Hobsbawm, *Sanayi ve İmparatorluk*, translated by Abdullah Ersoy, Dost Kitabevi, Ankara, 2003a, p. 139. In particular, 1913 was a record year for British trade. (bkz. E.H. Carr, *ibid*, p. 108).

¹⁴ Eric J. Hobsbawm, *Sanayi ve İmparatorluk*, çev. Abdullah Ersoy, Dost Kitabevi, Ankara, 2003a, p. 139.

¹⁵ Karl Kautsky, “Ultraimperialism”, *Die Neue Zeit*, September 11, 1914.

standard, on which the balance of power system was based and ensured the system's functioning, also brought the end of the traditional world economy.¹⁶

This period should be evaluated as a period of instability within the framework of the 1929 Depression, the rise of fascism, the New Deal Policy adopted under the leadership of Roosevelt in the USA, and the rise of the Soviet system as an important rival. As a result of this instability, a recession has occurred globally. The destruction caused by the war, the stagnation in the economy, the increase in unemployment rates, and the uncertainty in politics have been put forward as the reasons for this stagnation. Even the USA, which is known as a self-sufficient economy and was least affected by the damage caused by the war (even though the USA emerged from the war as a creditor country), could not stay out of this recession process.¹⁷ Polanyi conceptualised this process in which classical liberalism went bankrupt as the Great Transformation, and E. H. Carr defined the interwar period as the “*twenty-year crisis*” associated with the bankruptcy of classical liberalism based on the harmony of interests.¹⁸ During the interwar period, protective policies began to gain importance, and new pursuits, such as introducing Keynesian policies, were resorted to combat mass unemployment and lack of demand. In this process, the rapid industrialisation and development of the Soviet Union through the “*plan*” made adopting new economic approaches appealing.

*“From 1929 to 1940, Soviet industrial production tripled, at the very least. It rose from 5 per cent of the world's manufactured products in 1929 to 18 per cent in 1938, while during the same period, the joint share of the USA, Britain and France fell from 59 per cent to 52 per cent of the world's total.”*¹⁹ To put it specifically, these rates demonstrated the rise of the Soviet Union during the recession. In this process, the profound changes in the world

¹⁶ Polanyi, *Büyük Dönüşüm*, p. 36.

¹⁷ Hobsbawm, *Kısa Yirminci Yüzyıl 1914-1991 Aşırılıklar Çağı*, pp. 118-119.

¹⁸ Edward Halett Carr, *The Twenty Years' Crisis 1919-1939: An Introduction to The Study of International Relations*, R. & R. Clark, Edinburgh, 1946.

¹⁹ Hobsbawm, p. 117.

economies that have undergone, the USA did not function to provide some alternative or re-stabilization to the system that provided stability by creating a kind of *belle époque* in the British hegemony, whose payments system was based on the pound sterling.²⁰ Therefore, the deep crisis in the functioning of the global economy and the absence of a hegemonic power in the international order have made a return to the *belle époque* impossible. The search for an alternative market economy, especially the welfare state approach pioneered by Keynes, and the “*nuclear*” policies carried out during the Cold War ensured balance and stability in the economic and international power system. In particular, with Bretton-Woods, an attempt was made to end financial instability by creating mechanisms to control post-war capital flows, and the US dollar became the single currency. The Cold War began a situation of stability in this respect. After the Second World War, where “war made the state and the state made war”, war, seen as the *normal* and powerful tool of the international system, was replaced by change and the maintenance of the *status quo* by non-war means.²¹ The Cold War was such a period, and it created a period of stability. Although this stability is economic, it arises from the nuclear threat that enables the international system to stabilise, albeit through coercion.

The last of the three rhymes is *the Long Nineteen Century*.²² The long nineteenth century should be estimated as a long-term crisis, considering the impact of nation-state construction and the industrialisation and modernisation process in the following centuries. Contrary to what is believed, it is an age of instability rather than stability that brings radical transformations to the extent that it is necessary to consider this period as a transformation rather than a change which was shaped economically, politically and ideologically, especially

²⁰ Silver & Arrighi, “Polanyi’s ‘Double Movement’: The Belle Époques of British and U.S. Hegemony Compared”, 2003.

²¹ Charles Tilly, “War Making and State Making as Organized Crime”, *From Bringing the State Back In* (eds.) Peter Evans, Dietrich Rueschemeyer, and Theda Skocpol, Cambridge University Press, 1985, pp.169–191.

²² İlber Ortaylı, *İmparatorluğun En Uzun Yüzyılı*, Kronik Yayınları, İstanbul, 2018.

by the double revolution of 1789 and its complement in 1848.²³ It's worth nothing here that Hobsbawm claims many changes still need to be completed and that, despite the unique experience in the economic, technical and social fields, equilibrium has not been reached.²⁴ The answer to the question of when the 19th century ended is not definitive, considering that some of the founding values in social, economic and international politics, both intellectually and systematically, belong to this period. As a matter of fact, while some scholars claim that this century ended in 1900 and some scholars in 1945, others claim that this century continues as well. As mentioned above, the establishment dates back to the 19th century rather than within a *short-term timescale*. It is a social, political, and economic installation described in the 19th century. Moreover, it should be considered that these problems result from *longest-duration trends*.

Bauman and Bordoni defined the problems experienced at the social level in the 1970s, explicitly implying that Americanism depends on increasing consumption. They referred to the “decline of the West” through the “collapse of civilisation” and “the rapid shrinking of Europe’s worldwide material domination and spiritual hegemony.”²⁵ To the extent that “*consumerist syndrome*”, Bauman and Bordoni addressed that the modern consumer society consumes not only goods but also human services and, therefore, human relationships. Firstly, the main reason for this problem on the social level is economic transformation, which can be considered a post-industrial society issue. Rising financial systems since the 1970s have increased the importance of financial capital. After the Second World War, the withdrawal of the public sector from decision-making processes against market-based finance, especially the invalid of Keynesian policies, the adoption of the Washington Consensus, and the coming under the control of nation-states by financial capital mechanisms caused the erosion of the decision-making capacities of nation-

²³ Eric J. Hobsbawm, *Devrim Çağı 1789-1848*, çev. Bahadır Sina Şener, Dost Kitabevi, Ankara, 2003b.

²⁴ Hobsbawm, p. 327.

²⁵ Zygmunt Bauman & Carlo Bordoni, *State of Crisis*. Polity Press, 2016, p.149.

states in the economic field. Harvey argued that transformation or flexible accumulation crisis in production, working conditions and consumption resulted from the search for financial solutions. Concerning the financial level, it is possible to determine that there is a different restructuring in the world and that monetary inflation is bringing about a crisis, as Kondratieff mentioned. Harvey described that if we are looking for a distinguishing feature, we should turn our gaze to the financial dimension and the credit system, and claims that although these two mechanisms provide short-term stability, to the extent that postpones a crisis process similar to what Kondratieff cited.²⁶

Secondly, the change in social life is another problem besides the economy and finance. Hobsbawm interprets the paradox of the 21st century as the situation of being in a vacuum despite instant access to a mass of information.²⁷ This paradox results in the narrowing of information's semantic content and the disappearance of its value, creating a kind of "cognition erosion."²⁸ Bauman describes this process as *liquid modernity*. While liquid modernity makes it easier to create communities through new information technologies, blurring the distinctions between public and private, losing confidentiality and weakening ties between people, it also leads to the emergence of precarious relationships instead of old-style communities.²⁹ In a process where "things fall apart, the centre does not hold"³⁰, given to Bauman and Bordoni, "societies that know perfectly what do not want but have no idea what do want, that are atomised, have lost their political characteristics and are unorganised, can create serious public order problems".³¹ The collapse in social relations also leads to the fall of the "public sphere, which is the area of

²⁶ Harvey, *Postmodernliğin Durumu*, p. 223.

²⁷ Eric Hobsbawm, *Yeni Yüzyılın Eşiğinde*, translated by İbrahim Yıldız, Yordam Kitap, İstanbul, 2007, p. 186.

²⁸ Zygmunt Bauman, *Modernite, Kapitalizm, Sosyalizm*, çev. F. Doruk Ergun, Say Yayınları, İstanbul, 2014, pp. 118-119; Johann Hari, *Çalınan Dikkat: Neden Odaklanamıyoruz?* çev. Barış Engin Aksoy, Metis Yayınları, İstanbul, 2022, p.49.

²⁹ Bauman, *Modernite, Kapitalizm, Sosyalizm*, pp. 108-120.

³⁰ Marshall Berman, *Katı Olan Her Şey Buharlaşıyor*, translated by Ümit Altuğ & Bülent Peker, İletişim Yayınları, İstanbul, 2013, p. 127.

³¹ Zygmunt Bauman & Carlo Bordoni, *State of crisis*, 2016.

negotiation” where private interests are bracketed, and rational discussion occurs.³² To the extent that the fall of the public sphere is a vital problem, the environment required for its reconstruction still needs to be on the horizon. During the pandemic, the death of “*koinonia*” and the dominance of “*idion*” were also mentioned in dystopian. Therefore, these discourses should be considered in the context of the fall of the public sphere.

Thirdly, politics is another issue that needs to be emphasised. As is often emphasised in the literature, finding politically stable political subjects in times of instability becomes challenging. It is seen that extreme political movements take place and receive responses in societies in a dispersed and unorganised manner. As Polanyi points out, such depressed and unstable periods lead to the rise of social reactions and different social tendencies.³³ Therefore, the resulting landscape once again reminds us of the 19th century. Although it is thought that these problems are problems experienced by the Western world itself, it is clear that there is a possibility and even a necessity to spread to the non-Western world. The global hegemony of the West has exported these problems to regions outside itself, both in terms of *modus vivendi* and political organisations. Therefore, although nations and social institutions have their starting points, at historical turning points, these nations and social institutions are connected in the struggle for existence. Although nations and social institutions have their starting points, at historical turning points, these nations and social institutions are organisations in the struggle for existence.³⁴

In addition to the recent rhymes, it is possible to express that the current period is unstable and is a re-establishment process under three main topics.: i. the transformation of the Western system in social, political and economic fields; ii. change in world actors (various regional powers and nation-states

³² Jürgen Habermas, *Kamusal Yaşamın Yapısal Dönüşümü*, translated by Tanıl Bora & Mithat Sancar, İletişim Yayınları, İstanbul, 2021.

³³ Polanyi, *Büyük Dönüşüm*.

³⁴ Polanyi, p. 67.

giving more priority to their interests in the global division of power); iii. China's global challenge and rise.

The existing international system, centred by the USA, can be evaluated to put it in a Gramscian sense of hegemony.³⁵ Moral-intellectual leadership constitutes an important pillar of the establishment of hegemony. As seen above, hegemony is not perpetually reproduced through the historical process due to the crisis of hegemony. The point that should be considered is that the crisis of hegemony does not require the disappearance of the dominant political and social system or the establishment of an alternative hegemonic order. Even though the Western system has occasionally entered hegemony crisis, it has managed to reproduce its hegemony with its economic, political and cultural dimensions within historical continuity. Although the Soviet Union tried to become a counter-hegemonic power against Western hegemony during the Cold War, it could never offer an alternative to the "dollar system" and continued its existence within it. They have existed within the same system due to mutual agreement or coercion, especially due to the power provided by nuclear treat. The state of balance and the stability it brings have been overcome due to hegemonic crises. During this period we experience nowadays, nation-states diverged and differentiated from traditional ideologies, and some nation-states' desire to be more effective than before within the global system emerged. Therefore, tendencies towards finding new political balances have emerged. These tendencies, which emerged as a result of a process of challenge against the Western system in which certain nation-states, as subjects, tried to expand their jurisdictions again and tried to re-establish sharing, are seen in positions such as de Gaullism, in Indonesia, Brazil, the Middle East, the South in Africa etc. can be seen.

³⁵ Antonio Gramsci, *Hapishane Defterleri, Seçmeler*, translated by Adnan Cemgil, Belge Yayınları, İstanbul, 1986, pp. 28-32; 282-288; 319-324.

In addition to Gramsci's approach, this change can be analysed through "*Aux bords du politique*"—*On the Shores of Politics*, an important work and conceptualisation of Rancière. Rancière claims that politics can emerge at any time with this conceptualisation. Given Rancière, politics occur within the order of the polis, which determines the "establishment," whereas real politics occur in the "demos," which is the political subject with the appearance of the existing political order.³⁶ *Polis* the maintenance of order and "establishment". Politics is within the *polis*, but it becomes visible with the question, "What will be the part of those that have no part?" Politics emerge with the processes of political subjectivity of those who have no part. It continues to be valid both for the Western domestic political system, with the desire and uncertainty of radical transformation of the centrism and social structure, and is related to the fact that new actors on the shores of the West in international politics have begun to produce politics among themselves.

In this regard, an evaluation can be made based on Simmel's "The Stranger." To the extent that the concept of "the stranger,"³⁷ created based on social types, is adapted to the international level, it is seen that those who remain on the shores of the West are subjectivity that "exist today and have the capacity to exist tomorrow" rather than being a kind of "*flâneur*".³⁸ An important point that should be noted is that the state of being far away and on the shore both makes the existence of the other possible and allows objective observation. Considering what we have learned from Machiavelli, he says in the introduction to *The Prince*: "*People who draw landscapes proceed to a low point on a plain in order to study the nature of mountains and higher elevations; they proceed to mountain-tops in order to study the nature of the lowlands. Just so, to understand the nature of the people fully, one must be a prince; to understand*

³⁶ Jacques Rancière, *Siyasalın Kıyısında*, translated by Aziz Ufuk Kılıç, İletişim Yayınları, İstanbul, 2016, pp. 71-78.

³⁷ Georg Simmel, *Bireysellik ve Kültür*, translated by Tuncay Birkan, Metis Yayıncılık, İstanbul.

³⁸ Bkz. Charles Baudelaire, *Modern Hayatın Ressamı*, translated by Ali Berktaş, İletişim Yayınları İstanbul, 2009; Walter Benjamin, *Pasajlar*, translated by Ahmet Cemal, Yapı Kredi Yayınları, İstanbul, 2012.

the nature of princes fully, one must be of the people".³⁹ In line with the logic of "necessity", the "stranger" also can make objective observations. It can be implied that subjectivity is positioned as a "stranger" in the Western systematic change, and the stranger's existence remains constant. In this context, the "stranger" might be functional for the West to rebuild itself politically, socially and economically since the existence of the West depends on "the stranger". In this regard, it is clear that the Western system vitally needs to be re-established by expansion. The point that should not be underestimated is that this situation should not be confused with extreme discourses such as "the collapse of the West".

The most challenging aspect of this period should be considered as the rise of China. Although China has not yet taken definitive steps to establish a Yuan-centered international trade, the title of a recent meeting organised by the IMF at the Atlantic Council was Bretton-Woods 2-0. An issue that is on the agenda of the IMF or the Atlantic Council is voiced loudly by China. It has been announced in recent months that energy import/export balance agreements have been made between China and many countries, such as Ghana and Saudi Arabia, in their currencies. Energy trade between Russia and India has reached remarkable levels. Therefore, it should be established that the main challenge today comes from China. Relations between China and America have recently been often discussed as a "New Cold War" or "two different paths of capitalism".⁴⁰ China's rising power poses a threat to US hegemony and its economic relations with Africa and Latin America, as well as China's cultural expansion (such as the One Belt and One Road Project), combined with global inter-organizational competition, especially the formation of organisations such

³⁹ Niccolò Machiavelli, *The Prince*, translated by James B. Atkinson, Hackett Publishing Company, Inc. Indianapolis/ Cambridge, 2008, p. 97.

⁴⁰ Branko Milanovic, "With the US and China, Two Types of Capitalism Are Competing with Each Other" *Promarket*, 2019, September 25. Pradumna B. Rana & Xianba Ji, *From Centralising to Decentralising Global Economic Architecture: The Asian Perspective*, Palgrave Macmillan, 2022.

as the Asian Investment Bank, and its influence on intellectual property rights, make it essential for the United States to take precautions against this threat.

The three structural topics mentioned above (i. The Western system's economic, financial, social and political transformation, ii. certain regional powers and nation-states prioritising their interests in the global system, iii. China's global challenge) rhyming with three periods (i. belle époque, ii. the interwar period, and iii. the *Long Nineteenth Century*) can be a beacon to analyse the current situation of the globe. It is possible to evaluate such a period of crisis, when all structures stuck between technologist-technocracy and bureaucratic-Bonapartism are open to discussion and challenge, when the problem of identity is sought, when all old and new subjects show capacity problems, when passions come to light and become concrete, with Gramsci's statement that "the old is dying, the new cannot be born".⁴¹ Therefore, it is necessary to accept that this statement is the truth of this age as well. M. Albright once said she was "an optimist who worries a lot."⁴² In line with this, it would probably not be wrong to adopt the position of "a pessimist who hopes rarely" approach these days.

⁴¹ Antonio Gramsci, *Les Cahier de Prison*, Cahier 3, Gallimard, Paris, 1983.

⁴² Madeleine Albright, "I am an optimist who worries a lot", *Der Spiegel International*, 11 July 2018. <https://www.spiegel.de/international/world/interview-with-madeleine-albright-a-1217661.html>