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Sürekli yayın yaparak ve yüksek metriklere ulařarak toplanan puanın verimlilięi temsil ettięi görüřünün yaygın olduęu akademik endüstride, öęrenciler, arařtırmacılar ve akademisyenler belli kurumların endeksleri tarafından taranan dergilerde yayın yapabilmek, hatta yalnızca makalenin deęerlendirilebilmesi için yüksek maliyetlere katlanıyor. Üstelik bu ücretleri talep etmeden yalnızca nitelięe önem veren, maliyeti sırtlanan, dergiye açık eriřim olarak sunan akademik dergiler, ticarileřmedięinden olacak ki bu endüstrileřmiř akademiye eklemelenmiyor; haliyle yeterli başvuru alamıyor. Bu kısır döngüyü kırabilmek zor.

Yukarıda vurguladıęımız süreci endiřeyle deęerlendiriyor, yayın hayatımızı sonlandırma seçeneęini de kenarda tutarak süreci nasıl tersine çevirebileceęimiz üzerine derin düşüncelere dalyorduk. Ancak 14 Ekim 2025 tarihinde Kurucu Editörümüz Prof. Dr. Ömer Faruk Çolak, uçmaęa vardı. Prof. Dr. Çolak, derginin yalnızca kurucusu ve editörü deęil, beyni ve kalbiydi. Her ne kadar geride bıraktıęı bu mirası sona erdirmek bizleri incitse de biliyoruz ki hâlâ bizlerle olsaydı, bu yıl sonunda yine aynı karara varacaktık.

Yayın hayatımız boyunca nitelikten ödün vermeden dergiye çıkarmak için yazarlarımızla, hakemlerimizle ve kurul üyelerimizle yüksek çaba harcadık; katkı veren herkese minnettarız. İktisat ve Toplum Kongresi'ni, TOBB Ekonomi ve Teknoloji Üniversitesi'nin paydařlığıyla 2023 ve 2024 yıllarında düzenleyerek özgür tartiřma ortamını farklı boyutlara tařıdık. Kongremiz, İktisat ve Toplum Dergisi'nin çatısı altında, yine TOBB Ekonomi ve Teknoloji Üniversitesi'nin paydařlığıyla 2026 yılında da devam edecek ve umuyoruz ki köklü bir geleneęe dönüőecek. Kongre'de emeęi geęen tüm hocalarımıza, teblię sahiplerine, TEPAV ve TOBB ETÜ çalıřanlarına bir kez daha teřekkür ediyoruz.

Efil Ekonomi Arařtırmaları Dergisi'nin son sayısı, üç makaleyle çıkıyor. İlk makalemiz, Hamburg Üniversitesi'nden Arne Heise'ye ait. Makale, Alcobia ve Barradas'ın 2024 yılında yayımlanan Avrupa Birlięi'nin ücret çekiřli bir büyüme rejimini takip ettięi ve iři yanlısı politika müdahalesini gerektirdięi yönündeki son iddialarını eleřtirel bir řekilde inceliyor. İkinci makalede, Piri Reis Üniversitesi'nden Metin Doęan ve Anadolu Üniversitesi'nden M. Oęuz Arslan, Türkiye'de servet vergileri, karbon eřiřsizlikleri ve iklim adaleti arasındaki iliřkiyi deęerlendiriyor. Son makalede ise Marmara Üniversitesi'nden Burcu Ermeydan, Ali K. Akkemik'in 2025 yılında Efil Yayınevi tarafından yayımlanan kitabı *Doęu Asya'da Ekonomik Kalkınma ve Sanayileřmenin Politik Ekonomisi*'ni inceliyor.

Efil Ekonomi Arařtırmaları Dergisi'nde bu zamana deęin emeęi geęmiř herkese tekrar teřekkür ediyor, Kurucu Editörümüz Prof. Dr. Ömer Faruk Çolakı saygı ve özlemlerle anıyoruz.

Serenay Dıraz
Yayın Yönetmeni

Executive Summary

Efil Journal of Economic Research is concluding its publication life with the final issue of its eighth volume. This decision has been under consideration for a long time.

In a commercialized academic sphere, our primary aim was to provide students, academics, and researchers working in the field of economics with a free space for discussion, enabling them to publish articles that had been rigorously evaluated and subsequently improved. Our board members and referees shared this enthusiasm, diligently evaluating the submitted manuscripts.

In the academic industry, where the prevailing view is that constantly publishing and achieving high metrics equate to efficiency, students, researchers, and academics often incur high costs just to be evaluated, let alone to publish in journals indexed by certain institutions. Furthermore, academic journals that prioritize quality over demanding fees, bear the costs themselves, and offer open access, often fail to integrate into this industrialized academy, presumably due to their lack of commercialization; consequently, they do not receive sufficient submissions. Breaking this vicious cycle is challenging.

We evaluated the process highlighted above with concern and contemplated how we might reverse this trend, while keeping the option of concluding our publication life in reserve. Unfortunately, on October 14, 2025, our Founding Editor, Prof. Dr. Ömer Faruk Çolak, passed away. Prof. Dr. Çolak was not merely the founder and editor but the brain and heart of the journal. Although ending this legacy he left behind hurts us, we know that had he still been with us, we would have reached the same decision by the end of this year.

Throughout our publication history, we exerted significant effort with our authors, referees, and board members to publish the journal without compromising quality; we are grateful to everyone who contributed. We expanded the independent discussion environment to different dimensions by organizing the Conference on Economics and Society in partnership with TOBB University of Economics and Technology in 2023 and 2024. The Conference will continue under the umbrella of İktisat ve Toplum Dergisi (Journal of Economics and Society), again with the partnership of TOBB University of Economics and Technology, in 2026, and we hope it will evolve into a tradition. We thank all the academics, paper presenters, and the staff of TEPAV and TOBB ETÜ who contributed to the Conference once again.

The final issue of the Efil Journal of Economic Research is being released with three articles. The first article is by Arne Heise from the University of Hamburg. The paper critically examines the recent claims by Alcobia and Barradas (2024) that the European Union is following a wage-led growth regime and requires pro-labour policy intervention. In the second article, Metin Doğan from Piri Reis University and M. Oğuz Arslan from Anadolu University evaluate the relationship among wealth taxes, carbon inequalities, and climate justice in Turkey. Finally, the last article features Burcu Ermeydan from Marmara University reviewing Ali K. Akkemik's book, *Doğu Asya'da Ekonomik Kalkınma ve Sanayileşmenin Politik Ekonomisi* (The Political Economy of Industrialization and Economic Development in East Asia), published by Efil Publishing in 2025.

We reiterate our gratitude to everyone who has contributed to the Efil Journal of Economic Research and commemorate our Founding Editor, **Prof. Dr. Ömer Faruk Çolak**, with respect and longing.

Serenay Dıraz

Publishing Director

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Reassessing Wage-Led Growth in Europe: Some Sceptical Notes

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Abstract

This comment critically examines the recent claim by Alcobia and Barradas that the European Union follows a wage-led growth regime, warranting pro-labour policy intervention. While their findings support a clear policy stance, closer inspection reveals significant methodological and empirical shortcomings, including data limitations, panel heterogeneity, and questionable assumptions about causality. The paper challenges the robustness of their conclusions and questions whether functional income distribution can be effectively influenced by policy. It argues for greater theoretical caution and contextual sensitivity in policy recommendations, particularly given the unresolved ambiguities surrounding the wage-led/profit-led growth framework in diverse European economies.

Key words: *Post Keynesian economics, functional income distribution, wage-led regime research*

JEL Codes: *C23, D33, E12, O47*

Avrupa'da Ücret Çekişli Büyümenin Yeniden Değerlendirilmesi: Eleştirel Notlar

Öz

Bu yorum, Alcobia ve Barradas'ın Avrupa Birliği'nin ücret çekişli bir büyüme rejimini takip ettiği ve işçi yanlısı politika müdahalesini gerektirdiği yönündeki son iddialarını eleştirel bir şekilde incelemektedir. Bulguları net bir politika duruşunu desteklese de, daha yakından incelendiğinde veri sınırlamaları, panel heterojenliği ve nedenselliğe dair şüpheli varsayımlar dahil olmak üzere önemli metodolojik ve ampirik eksiklikler ortaya çıkmaktadır. Makale, sonuçlarının sağlamlığını sorgulamakta ve işlevsel gelir dağılımının politika ile etkin bir şekilde etkilenip etkilenemeyeceğini tartışmaktadır. Özellikle çeşitli Avrupa ekonomilerinde ücret çekişli/kâr çekişli (wage-led/profit-led) büyüme çerçevesini çevreleyen çözülmemiş belirsizlikler göz önüne alındığında, politika önerilerinde daha fazla teorik ihtiyat ve bağlamsal hassasiyet gerektiğini savunmaktadır.

Anahtar Kelimeler: *Post Keynesyen iktisat, işlevsel gelir dağılımı, ücret çekişli rejim araştırması*

JEL Kodları: *C23, D33, E12, O47*

1. Introduction

Mature capitalist economies are characterised by two prominent phenomena: a tendency toward low and declining GDP growth rates¹, and a rise in income inequality². Naturally, this raises questions about correlation and causality: does income inequality affect GDP growth — and if so, positively, as supply-side economics would suggest, or negatively, as demand-oriented economics would argue? Or does causality run in the opposite direction, with sluggish economic growth impacting income distribution?

Over the past two decades, a vibrant post-Keynesian research tradition has emerged that places these questions at the centre of its investigation. The wage-led/profit-led regime approach, rooted in Marxian-Kaleckian theory, posits that changes in income distribution causally affect GDP growth³. In this framework, income distribution refers to *functional* income distribution, in contrast to the focus on *personal* income distribution in most mainstream studies⁴. Functional distribution concerns the division of income between the factors of production — wages and profits — as shaped by social conflict embedded in societal (i.e. legal, institutional, and cultural) structures. This distribution is argued to have a significant impact on economic growth.

However, one of the main challenges of this approach is the ambiguity surrounding the direction of the effect: does rising income inequality — reflected in a falling wage share (or, conversely, a rising profit share) — lead to lower GDP growth, as in wage-led regimes, or to higher growth, as in profit-led regimes? In wage-led economies, the restrictive effect of a declining wage share on consumption demand is thought to outweigh the potentially expansionary effect of rising profits on investment demand. In profit-led economies, the reverse is believed to hold true.

-
- 1 There is a long-standing research tradition arguing that highly developed—or mature—capitalist economies are facing a secular decline in growth prospects (see, e.g., Eichengreen 2015; Steindl 2018).
 - 2 See e.g. OECD (2008), OECD (2011), Chancel et al. (2021).
 - 3 The list of relevant references is too extensive to present in full here, but it would be remiss not to mention the seminal contribution by Bhaduri and Marglin (1990).
 - 4 See e.g. Alesina and Rodrik (1994), Persson and Tabellini (1994), Aghion, Caroli and Garcia-Penalosa (1999), Cingano (2014).

From a policy perspective, this ambiguity presents a serious problem. For most countries, it remains empirically unsettled whether they operate under a wage-led or a profit-led regime. As a result, it is unclear whether pro-labour or pro-capital economic policies are appropriate.

A new study by João Alcobia and Ricardo Barradas (2025; hereafter A&B) appears to provide an empirical resolution to some of the longstanding uncertainties — at least in the context of the European Union (EU): “(B)y performing a panel data econometric analysis of all EU countries from 1981 to 2021” (A&B, p. 331) — a period during which “the wage share registered a sustained fall and economic growth was rather dismal in the majority of EU countries” (A&B, p. 332) — the authors claim to show “that the EU countries follow a wage-led growth model in a context in which the decline of the wage share has represented one of the main growth constrainters in all EU countries and, particularly, in the euro area countries” (A&B, p. 332).

Moreover, they conclude: “Our estimates also suggest that the policymakers in EU countries should adopt pro-labor policies instead of pro-capital policies in order to reverse the decreasing (increasing) trend of the labor (profit) share and to avoid the consolidation of a prolonged period of sluggish growth in Europe. This should involve the abandonment of Reaganomics and Thatcherism by refocusing policies on demand-side economics and full employment goals” (A&B, p. 332).

This clear and uncompromising policy orientation will undoubtedly resonate with those who have long been skeptical of the supply-side politics associated with Thatcherism and Reaganomics — among them many heterodox economists, including myself. However, such strong claims in ideologically contested policy areas require watertight analysis and careful interpretation of empirical findings. It is here that I wish to pour a little water into A&B’s wine.

My critical remarks will address several areas. Principally — as has been argued elsewhere (see Heise 2020) — the wage-led/profit-led regime research appears unpromising due to its theoretical weaknesses and empirical inconclusiveness. While A&B do not offer any theoretical advancement, they claim to have empirically resolved — at least for the EU — the sign of the distributional effect on GDP growth and, by extension, the nature of the distributional regime facing the EU. I will therefore critically assess their interpretation of the empirical evidence, the methodology used to derive it, and, finally, the validity of the conclusions they draw.

2. A brief summary of the Alcobia and Baradas (2024) paper

The article ‘Functional Income Distribution and Sluggish Growth in Europe: The Post-Keynesian Debate on Wage- or Profit-Led Growth Models’ by Alcobia and Barradas (2024) examines the relationship between income distribution and aggregate demand

formation within the framework of post-Keynesian growth theory. The central research question guiding the study concerns whether European economies exhibit a wage-led or profit-led growth regime — that is, whether an increase in the wage share stimulates or depresses economic growth. This inquiry is rooted in the theoretical contributions of Bhaduri and Marglin (1990), who developed a demand-driven model allowing for both consumption-led (wage-led) and profit-driven (profit-led) dynamics depending on the relative strengths of various macroeconomic channels.

Building on this foundation, the author situates the analysis within the post-Keynesian debate on income distribution and growth, engaging with the extensive empirical work of Onaran, and Stockhammer and others, who have demonstrated the prevalence of wage-led regimes across advanced economies. The paper seeks to contribute to this literature by re-examining the European case, particularly in light of persistent wage suppression, fiscal austerity, and stagnation following the 2008 financial crisis. The research thus addresses not only a theoretical question but also a pressing policy issue concerning the effectiveness of supply-side and export-oriented strategies that have dominated European macroeconomic policymaking.

Methodologically, the study employs an empirical post-Keynesian approach, estimating the impact of functional income distribution on the components of aggregate demand — consumption, investment, and net exports — for a panel of European countries. Using econometric techniques inspired by Onaran and Galanis (2012), the paper decomposes the demand effects of changes in the wage share. The consumption function reflects the higher propensity to consume out of wages, while investment is modelled as a function of profitability, and net exports depend on relative unit labour costs. The estimated elasticities for each channel are then aggregated to determine whether the total effect of a higher wage share is expansionary (wage-led) or contractionary (profit-led).

The empirical results indicate that most European economies are wage-led. Increases in the wage share tend to raise overall output through the strong positive effect on consumption, which more than offsets any potential declines in investment and net exports. While export competitiveness plays a significant role in some smaller open economies, it rarely reverses the overall positive domestic demand impact. The study concludes that the shift of income from wages to profits observed since the 1980s — and intensified under post-crisis — has significantly contributed to Europe's sluggish growth and deflationary tendencies.

These findings have important theoretical and policy implications. The article reinforces the post-Keynesian contention that capitalist economies are generally wage-led systems, where growth depends primarily on domestic demand rather than profit incentives or external competitiveness. Consequently, policies prioritizing wage restraint, labour market flexibility, and fiscal consolidation undermine long-term economic performance. Instead, the results point toward the necessity of a wage-led recovery strategy, emphasizing coordinated wage growth, income redistribution, and supportive fiscal policies aimed at strengthening household demand.

Beyond its empirical contribution, the paper also advances the conceptual evolution of the wage-led/profit-led framework by integrating open-economy considerations and financialization effects into the demand regime analysis. It thus provides a nuanced account of how structural changes in income distribution and economic policy orientation have shaped Europe's post-crisis trajectory. Overall, the study offers strong evidence for the post-Keynesian claim that sustainable growth in advanced economies requires the restoration of wage growth, social bargaining institutions, and active macroeconomic management to maintain effective demand.

3. “The wage share registered a sustained fall” - really?

The first critical point to make is that A&B's empirical analysis lacks replicability due to insufficiently disclosed data sources. Although they cite databases such as the World Bank, AMECO, BIS, OECD, and “World Inequality” (A&B, p. 318), it is unclear what specific datasets or variables were used — particularly the vague reference to “World Inequality,” which is not clearly defined. As a result, we are left to rely on visual evidence where it is provided. This includes Figure 1 in A&B's article, which displays the adjusted wage share in each EU country and is intended to support the “widely acknowledged” (A&B, p. 307) stylised fact that all — or at least the majority of — EU countries have experienced “a sustained fall in their wage shares” (A&B, p. 332), allegedly due to a pro-capital policy orientation dating back to the Thatcher-Reagan era of the early 1980s.

However, whether Thatcherism and Reaganomics appropriately characterise policy regimes beyond the year 2000 is debatable, especially given the shift in economic policy focus prompted first by globalisation and later by a series of external shocks — including the 9/11 attacks in 2001, the Global Financial Crisis after 2007, and the Covid-19 crisis from 2020 onwards⁵. That said, it has been argued that neoliberalism, encompassing a range of pro-capital policy measures — what Lavoie and Stockhammer (2012: 6) termed “neoliberalism in practice” — continued to dominate much of this period (see e.g. Crouch 2011; Schmid and Thatcher 2013).

A closer look at Table 1 undermines A&B's interpretation of wage share trends in the EU. Only 7 out of 28 EU countries provide data covering the full 1981–2021 period, and while 6 of these 7 do show a declining wage share, this represents a very limited sample. From 1995 onward, data is available for all 28 EU countries⁶. During this more consistent and recent period, only 7 countries experienced a decline in the wage share, while 14 saw a clear increase, and in 7 others, the wage share either stagnated or increased in trend slightly. Focusing on the four largest EU economies — France, Germany, Italy, and the United

5 More recent literature asserts a shift in policy regime by the 2010s at the latest, see e.g. Laybourn-Langton and Jacobs (2018), Macfarlane, Laybourn-Langton and Jacobs (2019).

6 In their Figure 1, A&B give the impression that data in Austria, Bulgaria, Croatia, Cyprus, Czechia, Estonia, Hungary, Latvia, Lithuania, Luxembourg, Malta, Poland, Romania, Slovakia and Slovenia is only available after 2000. This is not correct.

Kingdom, which together account for roughly 55% of total EU employment — the wage share either stagnated or clearly increased between 1995 and 2021.

Similarly, among the 12 ‘core’ highly developed EU countries — Sweden, Finland, Denmark, Germany, the Netherlands, Belgium, Luxembourg, France, Austria, Italy, the United Kingdom, and Ireland — only two (Belgium and Ireland) experienced a falling wage share over the same period. In four countries (the UK, Austria, Luxembourg, and Sweden), the wage share clearly increased, while in the remaining six, it either stagnated or rose slightly. These patterns cast serious doubt on A&B’s generalised claim of a sustained, EU-wide decline in the wage share⁷.

Table 1: Direction of long-term change of wage share in 28 EU countries

Country	Direction of change (1981 – 2021)	Direction of change (1995 – 2021)
Austria	n.d.	+
Belgium	n.d.	-
Bulgaria	n.d.	+
Croatia	n.d.	-
Cyprus	n.d.	-
Czech Republic	n.d.	+
Denmark	n.d.	=
Estonia	n.d.	+
Finland	-	=
France	-	=
Germany	n.d.	=/+
Greece	n.d.	+
Hungary	n.d.	-
Ireland	-	-
Italy	-	=
Latvia	n.d.	+
Lithuania	n.d.	+

7 These doubts are hardly alleviated by the fact that the assumption of a trend decline in the wage share is likewise adopted, or reiterated, in other contributions. The frequently appended qualification “since the early 1980s” (see e.g. Karabarbounis and Neiman 2014: 61) suggests, however, that the purported trend may be contingent on the period of observation, and could appear quite different if a longer—or indeed shorter—time horizon were considered. This is of particular importance if the development of the wage share is subject to a long-term cycle, as more recent studies suggest (see Charpe, Bridji and McAdam 2019). Some commentators, in case the datasets used by A&B are not trusted, refer instead to the European Union’s Ameco database, which records a decline in the wage share from 57.8 in 1995 to 55.5 in 2021. Yet, when the fluctuating trajectory of the wage share over the entire period is taken into account, this can hardly be characterized as a “sustained fall in the wage share”.

Luxembourg	n.d.	+
Malta	n.d.	+
Netherlands	-	=
Poland	n.d.	+
Portugal	n.d.	-
Romania	n.d.	=/+
Slovakia	n.d.	+
Slovenia	n.d.	+
Spain	n.d.	-
Sweden	-	+
United Kingdom	+	+

Notes: *n.d.* means ‘no data available for entire period’; + means ‘increase in trend in wage share’; - means ‘fall in trend in wage share’; = means ‘wage share remained roughly constant’; =/+ means ‘wage share increased or stayed at least roughly constant’

Source: A&B; p. 309

Given this empirical evidence, it is, first of all, difficult to understand why the period from 1981 to 2021 was chosen - unless one were to assume that the period was deliberately chosen in order to maximize the likelihood of confirming the working hypothesis⁸. Moreover, 1981 marked a year of deep recession in many Western European EU countries following the second oil price shock, which makes the choice of this starting point methodologically even more questionable⁹. In this light, the period 1981–2021 appears far from neutral. If we instead focus on the more consistent and data-rich period from 1995 to 2021, there is clearly no evidence of a sustained decline in the wage share across the EU, nor among its core countries¹⁰.

What does this imply? Does it mean that, at least since 1995, pro-capital economic policies have not been pursued anymore? Or rather, that pro-capital policies have failed to

8 The justification provided in the study (“We collected annual data for all EU countries from 1981 to 2021 . . . This represents the time span and the frequency for which all data were available” A&B, p. 317) is untenable, since not all data for all countries were in fact available from 1981 onward — comprehensive coverage is only achieved from 1995.

9 It should also be noted that in many Western EU countries — especially in Germany but also in France and the UK (see e.g. Charpe, Bridji and McAdam 2019: 13) — 1981 marked the end of a continuous rise in the wage share during the 1970s, a development that was rather exceptional in the long-term trend of the wage share since the end of World War II. For that reason, choosing 1981 as the starting point of the analysis could be distorting.

10 In their Figure 2, A&B (p. 310) present a clearly declining trend in the wage share for the EU. I can only attribute this result to the – admitted – fact that all countries were included in the calculations without any weighting, and that the high number of observations from those countries for which data is available for the entire period is particularly reflected in this outcome.

suppress wage bargaining effectively? A&B do not raise these questions and, as a result, provide no answers. In any case, if there is no common and sustained decline in the wage share across EU member states, it is difficult to see how this variable could explain the widely observed trend of slowing GDP growth as a stylised fact.

4. “Panel data econometric analysis allows the collection of more observations and larger samples with higher heterogeneity that contribute to more consistent and more efficient estimates” – really?

A&B (p. 331) state their intention to “assess the relationship between functional income distribution and economic growth by performing a panel data econometric analysis of all EU countries from 1981 to 2021.” Collecting data for 28 countries over four decades yields a potentially large sample of 1,148 observations. However, no single country has complete data for all years and all variables. In fact, as previously shown, even for the key explanatory variable—the wage share — consistent data across all countries is only available from 1995 onwards. As a result, A&B’s final dataset contains just 724 usable observations, with 424 observations — roughly 59% of the full sample — missing.

Although there is no universally accepted threshold for the ratio of missing to available data beyond which panel results should be rejected, it is clear that results from such a heavily unbalanced panel may be biased in favour of countries that contribute more observations. In this case, 7 countries alone account for 287 out of the 724 available observations — almost 40% of the total. Six of these 7 countries show a clear decline in the wage share over the full 1981–2021 period, though only one maintains that decline over the more recent 1995–2021 sub-period.

Moreover, A&B (p. 327ff.) acknowledge that the 28 EU countries are highly heterogeneous — not only in terms of their economic structures, institutions, and cultures, but also in their stage of development. Some are mature, highly developed economies (essentially the ‘core EU countries’), others are catching up (largely the Southern EU countries), and some are transitioning from planned to market economies (primarily the Eastern EU countries). These countries also differ significantly in their degree of openness and global economic integration.

A&B treat this heterogeneity as an advantage, suggesting that it contributes “to more consistent and more efficient estimates” (p. 308). Yet heterogeneous panels still require a degree of homogeneity to avoid becoming methodologically unreliable. A&B attempt to resolve this by assuming that there are “no significant differences among EU countries with regard to their long-term drivers of economic growth” (p. 322). But this amounts to assuming what needs to be demonstrated — namely, that growth drivers, and particularly the role of the wage share, are comparable across all EU countries. Dividing the sample

into subgroups and replicating the results does little to resolve this issue if the subgroups themselves remain internally heterogeneous — which, as far as I can see, they do.

To clarify this point further, consider A&B's most homogeneous subsample: the 'core countries' (consisting of Austria, Belgium, Denmark, Finland, Germany, and Sweden; see A&B, p. 327). In theory, this subsample could yield 246 observations, but A&B manage to construct only 206, with 40 observations (16%) missing. Only two countries — Finland and Sweden — provide complete data for the entire period, making up nearly 40% of this subsample's available observations. Both show a clear decline in the wage share over the full period, but from 1995 to 2021, that trend either flattens (Finland) or reverses into an increase (Sweden). Of the remaining four countries, only Belgium shows a falling wage share during the later period, while the other three exhibit either stability or increases.

Despite this, A&B report (pp. 323 and 330) that for the 'core countries', the wage share declined significantly and had a statistically significant — though modest — negative effect on economic growth. I find this conclusion unconvincing, both on empirical and methodological grounds.

My skepticism deepens when exemplarily examining Germany — the biggest economy of the 'core countries' — during the period 1995–2021. As shown in Table 2, a simple OLS regression¹¹ does not reveal a statistically significant correlation between the lagged wage share and GDP growth. However, it does show a negative and statistically significant correlation between the unlagged wage share and GDP growth and, as a matter of course, a similarly significant correlation between the unlagged GDP growth rate and the wage share. This suggests that there is a statistically significant cointegration between economic growth and functional income distribution — possibly with the direction of influence running negatively from growth to the wage share¹². Alternatively, this may indicate a spurious cointegration driven by a third, unobserved factor — an interpretation supported by the Durbin-Watson statistic, which shows strong residual autocorrelation¹³.

11 Some commentators pointed out that this is a considerably less sophisticated econometric method than the one employed by A&B, and moreover concerns only a single country, making the analysis objectively inferior to that of A&B. Unfortunately, this line of argument misses the point: I am not attempting to provide an alternative explanation by means of the most advanced econometric techniques, but merely to demonstrate that even the simplest data analysis can cast doubt on the account presented by A&B.

12 There is evidence of cointegration between growth and the wage share, which points to a causal relationship running from growth towards the wage share (see Barrales-Ruiz et al. 2022). The sign of this relationship, however, may vary.

13 None of the econometric tests applied by A&B addresses this problem, which therefore cannot be ruled out. In particular, the Hausman test—which one might consider relevant in this context and which is applied in the paper—only tests for the presence of time-invariant (i.e. fixed) effects, not for time-varying unobserved effects.

Table 2: Interrelation between economic growth and functional distribution in Germany, 1995 - 2021

Dependent variable	GDP growth rate	GDP growth rate	Wage share
Independent variable:			
Wage share (t)		-0,643**	
Wage share (t-1)	-0,020		
GDP growth rate			-0,277**
Adjusted R2	-0,043	0,144	0,162
F statistic	0,0036	5,20	5,64
DW	1,74	1,642	0,27

Notes: DW means ‘Durbin-Watson test’, ** means statistically significant at the 5% level, (t-1) means a time lag of one period (year).

Source: AMECO data (current version 25-05-19 11:00); Wage Share: adjusted Labour Share (AMECO Online - AMECO Online (Current Version 2025-05-19 11:00) | Arbeitsblatt - Qlik Sense), World Bank; GDP growth rate: GDP per capital growth (annual %) (GDP per capita growth (annual %) - Germany | Data)

In this interpretation, sluggish growth is accompanied by a high or rising wage share, either e.g. because wage income is less sensitive to the business cycle than profit income (suggesting a form of reverse causality), or because both variables are simultaneously determined by a third, unobserved factor — such as e.g. aggregate demand expectations.

5. Wage-led growth “suggest that policymakers in EU countries should adopt pro-labor policies instead of pro-capital policies” – really and how?

A clearly identified regime constellation in the EU — namely, a wage-led one — combined with a significant causal relationship to economic growth would seem to call for an equally clear policy recommendation: the adoption of pro-labour policies aimed at systematically increasing the wage share. Labour market policies, as well as labour and collective bargaining rights that strengthen the bargaining power of workers, are believed to support economic growth under such a regime (A&B, p. 332). However, despite the strong claims made, A&B make no attempt to demonstrate how pro-labour policies would, in practice, lead to a rising wage share.

Such an outcome — an increasing wage share — can only occur if real wages grow faster than labour productivity. This, in turn, is only possible if either: (a) workers have sufficient (market) power to push real wages above productivity growth; or (b) employment declines less sharply than the price level, *ceteris paribus*. The first scenario assumes that income

distribution is shaped by the balance of power between labour and capital—i.e. by social conflict¹⁴. The second implies that functional (not personal) income distribution is endogenously determined, independent of distributional struggles or institutional interventions¹⁵.

This implies that pro-labour policies can only achieve their intended effect — namely, raising the wage share and thereby fostering economic growth — if functional income distribution is indeed subject to social conflict and institutional influence. While such policies may certainly deliver other socially desirable outcomes — such as greater equality in personal income distribution, improved labour standards, or stronger co-determination rights — they may be ineffective, or even harmful (particularly to employment), if wage increases conflict with the price stability objectives of the central bank¹⁶, and if functional income distribution lies beyond the influence of collective actors.

The point here is not to reject either theoretical perspective — whether functional income distribution is determined by social conflict or by endogenous structural forces — but rather to highlight the significance of model uncertainty. Under such uncertainty, empirical findings — no matter how persuasive — do not justify sweeping policy conclusions. Instead, they should serve to inform more cautious, context-sensitive, and model-specific recommendations.

6. Conclusion

The attempt by Alcobia and Barradas to empirically establish a wage-led growth regime for the European Union and to derive clear policy implications from it is both ambitious and politically resonant. Their findings align with a long-standing post-Keynesian concern about the adverse macroeconomic effects of falling wage shares and the dominance of neo-liberal, supply-side economic policies. However, as this comment has sought to demonstrate, the strength of their conclusions rests on methodologically fragile ground.

First, the empirical foundation of their analysis is weakened by serious data limitations. The sample is highly unbalanced, with significant gaps that disproportionately weight the

14 This position is evidently advocated by the Marxian-Kaleckian approach within the post-Keynesian school. Stockhammer (2021: 164), a proponent of this approach, writes: “PKE (Post-Keynesian economics, A.H.) went beyond Keynes in three respects. First, the neo-Ricardian and Kaleckian streams drew on the tradition of classical political economy and its class analysis to interpret income distribution as the outcome of social struggles and power relations”.

15 This position is supported by the monetary or fundamentalist Keynesians within post-Keynesianism, as well as by Keynes himself; see e.g. Heise (2024a: 54ff.), Heise (2024b), Keynes (1936: 13ff.)

16 Some commentators believe that this monetary policy reaction—if it could indeed be demonstrated—would necessarily be reflected in the data used by A&B and therefore could not be raised as a point of criticism. This, however, would only be the case if a corresponding wage policy had in fact been pursued during the underlying period—something to which A&B at least do not refer—and if the increase in the wage share, which can indeed be observed in many countries, at least temporarily, had actually been triggered by wage policy. The latter is not only questioned by myself but is also challenged in numerous studies that identify other determinants of the wage share (see, e.g. Bentolila and Saint-Paul 2003, Harrison 2002, Karabarbounis and Neiman 2014).

influence of a few countries. This alone casts doubt on the representativeness and robustness of the econometric findings. Furthermore, the claim of a sustained decline in the wage share across the EU is not supported when using the more consistent data available since 1995. Indeed, many countries – including the largest EU economies – have experienced stagnating or even rising wage shares during this period, undermining the assumption that a common distributional trend could explain the trend of sluggish growth.

Second, their treatment of the European Union as a relatively homogeneous economic entity for the purpose of panel estimation is highly problematic. The EU encompasses countries with fundamentally different economic structures, developmental stages, institutional settings, and exposure to global markets. The assumption that all countries share the same long-term growth drivers, particularly the same responsiveness of growth to changes in the wage share, is both empirically unproven and theoretically unconvincing. Even within their own subsamples, heterogeneity remains a critical issue that is not sufficiently addressed.

Third, the econometric analysis, while technically competent, does not sufficiently distinguish between causality and correlation. In cases like Germany, for instance, the evidence suggests that any statistical association between the wage share and economic growth may reflect either reverse causality or spurious correlation due to omitted common factors such as aggregate demand dynamics. Residual autocorrelation and lack of robust causality tests further weaken the empirical claims.

Finally, the policy implications drawn by Alcobia and Barradas are overly confident given the underlying uncertainties. While pro-labour policies may be normatively appealing and have merit on grounds of equity and social justice, their macroeconomic effectiveness hinges on whether functional income distribution is in fact subject to change through social conflict and policy intervention. If, alternatively, functional income shares are largely endogenously determined by deeper structural or market forces, such policies may fail to raise the wage share or could even backfire under conditions of constrained monetary policy.

In light of these issues, the conclusion to be drawn is not that pro-labour policies should be rejected outright, but that they cannot be prescribed on the basis of the current empirical evidence alone. Any serious policy recommendation must grapple with the ambiguity of empirical findings, the contested theoretical foundations of the wage-led/profit-led regime framework, and the institutional and structural diversity of the EU. The more appropriate stance is one of methodological caution and theoretical openness: to advocate for policy measures that are responsive to context, attentive to distributional dynamics, and framed within a broader understanding of macroeconomic and institutional complexity.

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Wealth Taxes, Carbon Inequalities and Climate Justice: New Empirical Evidence from Dynamic ARDL Simulations¹

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Abstract

Today, high-income groups disproportionately contribute to carbon emissions, making policies targeting these groups crucial for addressing climate issues. In this context, this study empirically examines the potential relationship between wealth taxes and carbon emissions in Turkey using data from 1985 to 2021. Results obtained using the dynamic ARDL simulation approach show that a 20% increase in wealth taxes is associated with a measurable decrease in carbon emissions. This finding is also confirmed by the KRLS method. The findings provide insights into the design of progressive taxation strategies that could support climate justice.

Keywords: *Wealth Taxes, Climate Change, Carbon Emissions, Climate Justice, Dynamic ARDL Simulation*

JEL Codes: *H20, Q50, C53*

Servet Vergileri, Karbon Eşitsizlikleri ve İklim Adaleti: Dinamik ARDL Simülasyonlarından Elde Edilen Yeni Ampirik Kanıtlar

Öz

Günümüzde üst gelir grupları karbon emisyonlarına orantısız bir şekilde katkıda buldukları için, iklim sorunlarının çözümünde bu gruplara yönelik politikalar önemli hale gelmiştir. Bu bağlamda bu çalışma, 1985-2021 yıllarına ait verileri kullanarak Türkiye'de servet vergisi ile karbon emisyonları arasındaki potansiyel ilişkiyi ampirik olarak incelemektedir. Dinamik ARDL simülasyon yaklaşımı ile edilen sonuçlar, servet vergilerinde %20'lik bir artışın karbon emisyonlarında ölçülebilir bir azalma ile ilişkili olduğunu göstermektedir. Bu durum, KRLS yöntemi ile de doğrulanmaktadır. Bulgular, iklim adaletini destekleyebilecek ilerici vergilendirme stratejilerinin tasarlanmasına ilişkin içgörüler sunmaktadır.

Anahtar Kelimeler: *Servet Vergileri, İklim Değişikliği, Karbon Emisyonları, İklim Adaleti, Dinamik ARDL Simülasyonu*

JEL Kodları: *H20, Q50, C53*

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(Dedicated to the memory of Prof. Dr. Omer Faruk Colak).

1. Introduction

The scope of wealth taxation is broad, encompassing a wide range of policy implications. According to the Organization for Economic Cooperation and Development (OECD), wealth taxes are classified as “taxes on wealth, taxes on the transfer of wealth, and financial transactions” (OECD, 2024). Despite this broad range of instruments, the revenue share from wealth taxes in Turkey has gradually declined. This decline is largely attributed to deregulation policies introduced after the 1980s and a growing reliance on indirect taxation. At the same time, the erosion of wealth taxation has coincided with a marked rise in income inequality. Several studies confirm that inequality in Turkey has become increasingly pronounced, particularly after 2018 (Ozturk et al., 2022; Aktuğ et al., 2021).

As globalization accelerates, wealth concentration deepens and taxation policies shift toward indirect taxes, it becomes crucial to explore alternative mechanisms for addressing inequality (Osinubi & Olomola, 2021; Razin & Sadka, 2019). Meanwhile, environmental challenges—especially carbon emissions—have emerged as a defining global concern. Since individuals contribute to emissions at highly unequal levels, a uniform carbon tax may not represent the fairest approach (Chen, 2022). Evidence shows that carbon taxes tend to disproportionately burden lower-income groups, particularly through higher heating and electricity costs, raising equity concerns (Köppl & Schratzenstaller, 2023). By contrast, studies on individual carbon footprints consistently demonstrate that wealthier individuals are responsible for far greater emissions. This discrepancy suggests that a progressive carbon tax, with tax rates increasing alongside income or wealth, could represent a more equitable solution. Such an approach also aligns with the principle of “common but differentiated responsibility,” a central tenet of the United Nations Framework Convention on Climate Change (UNFCCC) (Boroumand et al., 2022).

Nevertheless, the introduction of new taxes carries political risks and often faces public resistance, making outcomes uncertain. For example, in France, a majority of citizens view carbon taxes negatively (Douenne & Fabre, 2019). In light of these challenges, strengthening wealth taxation emerges as an alternative mechanism that could simultaneously reduce carbon emissions and address inequality. The literature increasingly highlights the redistributive potential of wealth taxes in narrowing income disparities.

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Building on this perspective, the present study examines whether an increase in wealth taxes could also contribute to reducing carbon emissions. To this end, the novel dynamic ARDL simulation method is applied to assess the long-run and short-run effects of wealth taxation on emissions, while the Kernel-based Regularized Least Squares (KRLS) test is employed as a robustness check. The results from the dynamic ARDL analysis suggest that higher wealth taxes are associated with lower carbon emissions. This outcome implies a potential “double dividend,” whereby wealth taxation not only mitigates inequality but also contributes to climate mitigation.

Given that climate change disproportionately affects disadvantaged populations, environmental justice has become an integral part of the debate (Resnik, 2022). The climate justice framework emphasizes that those most responsible for emissions should contribute proportionately to addressing the problem, taking into account both current emissions and their historical accumulation (Ciplet et al., 2022). In this regard, the findings of this study add to the growing discourse on climate justice by highlighting the potential role of wealth taxes in promoting a more equitable distribution of environmental responsibility.

2. Wealth Taxes in Turkey

In this study, the OECD’s (2022) tax classification is used. The OECD groups taxes by subject matter, such as income, profits, and capital gains, and identifies wealth taxes as a separate category alongside payroll, goods and services, and other taxes. According to the OECD (2023), wealth taxes are “recurrent and non-recurrent taxes levied on the use, ownership, or transfer of wealth,” extending beyond real estate to include securities. Under this definition, Turkey’s wealth taxes fall into three groups: (1) taxes on financial and capital transactions, such as the Banking and Insurance Transactions Tax, Resource Utilization Support Fund, and Stamp Tax (Kisa & Hacikoylu, 2022); (2) taxes on ownership, including Real Estate Tax, Motor Vehicles Tax, and Valuable Residence Tax; and (3) taxes on wealth transfer, including Inheritance and Gift Tax. In Turkey, wealth taxes as defined by the OECD include taxes collected on financial and capital transactions such as the Banking and Insurance Transactions Tax, as well as taxes on net wealth like Real Estate Tax, Motor Vehicles Tax, and the Valuable Residence Tax. Additionally, wealth transfers are subject to Inheritance and Gift Tax.

Since the 1960s, when income was more fairly distributed in the long run, the share of these taxes in total tax revenues has been on a downward trend in both OECD countries and Turkey, except for some breaks. Although wealth taxes in Turkey were above the OECD average in the past, the share of these taxes has fallen behind the OECD countries in recent years (OECD, 2024).

Wealth taxes help promote social justice by redistributing resources and have less impact on economic decisions than consumption taxes (Sen & Sagbas, 2023). Milanovic (2021) advocates higher inheritance taxes, as they minimally affect capital formation and labor while supporting long-term equality of opportunity. Despite these benefits, the share of

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wealth taxes in Turkey's total tax revenues has steadily declined. In 2022, wealth taxes—including Inheritance and Gift, Valuable Residence, Motor Vehicles, and Real Estate Taxes—accounted for only 4.34% of revenues, rising slightly to 5.22% in 2023 despite the additional Motor Vehicle Tax (MTF, 2023; 2024). This indicates that wealth taxes, particularly inheritance taxes, are not treated as major fiscal tools in Turkey.

3. Carbon Emissions and Income Inequality

The climate crisis is one of today's most urgent global challenges. While initiatives like the European Green Deal aim to address it (European Commission, 2019), they often overlook wealth inequality, which exacerbates climate change (Wang & Lo, 2021). Carbon emissions are unevenly distributed across countries and individuals, largely driven by income and wealth (Ivanova et al., 2016; Bruckner et al., 2022). Wealthy individuals not only emit more carbon but also influence others to adopt high-emission lifestyles (Barros & Wilk, 2021). Globally, the bottom 50% of earners produce just 1.5% of emissions, the middle 40% generate 40.5%, and the top 10% contribute 48%—with the richest 1% alone responsible for 16.9% (Chancel, 2022).

Turkey reflects this global pattern. OECD (2023) data show that GDP and carbon emissions generally rise together, declining only during economic crises. This suggests that GDP growth is a key driver of emissions, raising doubts about whether equal participation in emission reduction is enough to address the problem.

According to the “polluter pays” principle (Steenge, 1997), those with a larger share of GDP should bear a greater responsibility for reducing carbon emissions. Findings from the World Inequality Index, though limited for Turkey due to transparency issues, show that income inequality has risen since the 2018 recession: the top 10% earn 54.5% of total income, while the bottom 50% receive just 12% (Chancel et al., 2022). Chancel et al. (2023) link such inequalities to higher carbon emissions, as wealthy groups drive emissions through both consumption and investment choices and influence the behavior of other groups. Data from the World Inequality Database (2023) indicate that Turkey's top 1% emit 14 times more carbon per capita than the bottom 50%.

Current climate policies often fail to address these high emitters, and instruments like carbon taxes disproportionately affect lower-income groups (Chancel, 2022). To correct this, Chancel (2022) proposes a progressive carbon tax, while Neves & Semmler (2025) suggest a “carbon welfare tax.” However, such taxes face significant public resistance. Several scholars argue that wealth taxes may be a more equitable and effective solution. Kapeller et al. (2023) highlight that wealth taxes can reduce inequality, finance climate initiatives, and lower carbon intensity. Buch-Hansen & Koch (2019), Koch (2022), and Murphy & McGann (2022) emphasize their potential to curb environmentally harmful luxury consumption, while Schroeder (2021) and Palansky & Schultz (2024) stress their importance for generating resources for strategies such as the Green New Deal. Finally, Sen & Sagbas (2023) note that wealth taxes have a legal and normative basis, as the state enables property

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protection and capital accumulation and thus justifies higher contributions from the wealthy.

4. Literature Review

Despite the socio-economic and environmental benefits of wealth taxes, research remains limited, with most studies focusing on growth and employment (Kapeller et al., 2023). Recently, scholars have emphasized the link between wealth and carbon emissions, though empirical work on wealth taxes and emissions is still scarce. Evidence from progressive taxation and carbon pricing studies supports their potential to limit emissions, leading to proposals for instruments such as carbon taxes with revenue recycling, differentiated rates, and carbon-wealth taxes.

Carbon taxes generally reduce emissions but are less effective when rates are low (Agostini et al., 1992; Lin & Li, 2011; Pretis, 2022). To mitigate negative socio-economic effects, many recommend revenue recycling (Semet, 2024), though Chancel (2022) warns that carbon taxes can be regressive and advocates for progressive approaches. Similarly, Gevrek & Uyduranoglu (2015) argue progressive taxes are more socially acceptable, and Beiser-McGrath & Busemeyer (2024) show support varies by income. Empirical studies link wealth concentration to higher emissions (Knight et al., 2017; Fremstad & Paul, 2019; Barros & Wilk, 2021), prompting proposals for carbon wealth taxes as fairer, more effective tools (Rehm & Chancel, 2022; Neves & Semmler, 2024). These focus on carbon-intensive assets, directly targeting carbon inequality. Apostel & O'Neill (2022) further suggest that wealth taxes themselves may reduce emissions. This study addresses this gap by empirically analyzing the relationship between wealth taxes and carbon emissions, offering evidence in support of progressive taxation.

5. Empirical Analysis

Empirical evidence on the link between wealth taxes and carbon emissions is scarce. This study addresses this gap by empirically examining their relationship for Turkey over 1985–2021, using a combined Dynamic ARDL Simulations and Kernel-based Regularized Least Squares (KRLS) approach to ensure robust results. The findings aim to guide tax policy design to reduce emissions while mitigating socio-economic inequalities.

5.1. Data Set

This study analyzes the long-term effect of wealth taxes on carbon emissions in Turkey using annual data from 1985 to 2021. Alongside wealth taxes, several variables relevant to climate change are included in the model: per capita CO₂ emissions (lco2) as the dependent variable (WB Data), per capita GDP (lgdp) from WB Data (Lau et al., 2023), per capita energy use (leuse) from WB Data (2024), and Gross Capital Formation (lgcf) based on WB Data (2023). Wealth tax data (lwtax) are sourced from OECD Data (2024) and me-

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asured as a share of GDP. To ensure comparability and facilitate interpretation, all variables are expressed in logarithmic form.

5.2. Methodology

The Dynamic ARDL Simulation method was employed to examine the relationship between the independent variables and per capita carbon emissions. Developed by Jordan and Phillips (2018) to improve on the traditional ARDL model (Pesaran et al., 2001), this approach simulates the effect of counterfactual changes in weak exogenous regressors and simplifies interpretation of complex models (Zhang et al., 2021). The procedure involves first conducting unit root tests, where the dependent variable is expected to be I(1), while independent variables may be I(0) or I(1). Next, appropriate lag lengths are determined, followed by ARDL tests for short- and long-run relationships. If cointegration exists, diagnostic tests are performed, and finally, the Dynamic ARDL simulation is applied to the model.

$$l(CO2)_t = \beta_0 l(CO2)_{t-1} + \beta_1 l(GDP)_t + \beta_2 l(GDP)_{t-1} + \beta_3 ln(wtax)_t + \beta_4 l(wtax)_{t-2} + \beta_5 l(euse)_t + \beta_6 l(euse)_{t-1} + \beta_7 l(gcf)_t + \beta_8 l(gcf)_{t-1} + \epsilon_t$$

Finally, in addition to the Dynamic ARDL test, KRLS is performed to test the strength of the model, thus completing all tests on the model.

5.3. Results of Empirical Analysis

As mentioned in the methodology section, the first test to be conducted before proceeding to the Dynamic ARDL test is the unit root test. For the unit root test, the dependent variable must be I(1). However, the analysis can continue if the independent variables are either I(0) or I(1). The Augmented Dickey-Fuller (ADF) test (Dickey & Fuller, 1981) and the Phillips-Perron (PP) test (Phillips & Perron, 1988) were performed. The results of these tests are presented in Table 1. The findings from the ADF and PP tests indicate that all variables meet the condition for stationarity.

Table 1: Unit Root Tests & : Determination of the Appropriate Lag Length & ARDL Test Statistics

Unit root tests		Level ADF		I. Difference		Level PP		I. Difference	
Variables									
lco2		0.693	0.000	0.000	0.626	0.000	0.000		
lwtax		0.554	0.002	0.000	0.692	0.000	0.000		
lgdp		0.401	0.003	0.000	0.383	0.000	0.000		
leuse		0.912	0.000	0.000	0.868	0.000	0.000		
lgcf		0.003	-	-	0.000	-	-		
Determination of the Appropriate Lag Length									
Lag Length	LL	LR	df	p	FPE	AIC	HQIC	SBIC	
0	80.9076				3*10 ⁻⁹	-5.422	-5.349	-5.184	
1	213.379	264.94	25	0.000	1,5*10 ⁻¹² *	-13.09	-12.66	-11.67*	
2	239.625	52.491	25	0.001	1,6*10 ⁻¹²	-13.18	-12.38	-10.57	
3	273.782	68.314*	25	0.000	1,5*10 ⁻¹²	-13.84*	-12.67*	-10.03	
ARDL Test statistics									
EQN	Variables	Coefficient		Std.err	P-value	Min 95	Max 95		
ADJ	lco2 L1	-44268		.12161	0.002*	-6.981	-1.871		
LR	lgdp L1.	.0259		.0648	0.694	-1.102	.1620		
LR	lwtax L1.	-.57336		.1443	0.001*	-8.766	-2.701		
LR	lgcf L1.	.0560		.0107	0.000*	.0333	.0787		
LR	leuse L1.	.2491		.1086	0.034**	.0209	.4774		
SR	lco2 DI	-3562		.1594	0.038**	-6.912	-0.212		
SR	lgdp DI.	.0114		.0299	0.706	-0.513	.0742		
SR	lwtaxDI.	-2.538		.0793	0.005*	-4.204	-0.871		
SR	lgcf DI.	-0.602		.0280	0.046**	-1.191	-0.012		
SR	leuse DI	1.114		.1642	0.000*	.7691	1.459		
ARDL(2,0,0,1,3)	Number of obs.	28		R-squared	0.8214	Root MSE	0.0223		

Note (unit root tests): The results obtained from the ADF test indicate that the stationarity condition is met.

Note (Determination of the appropriate lag length): * at the far right of the numbers indicates the optimal lag length according to different criteria.

Note (ARDL test statistics): In the table above, probability values denoted by * indicate cointegration relationship at 1% confidence level, ** denotes cointegration relationship at 5% confidence level. In the same table, LR denotes the long run and SR denotes the short run.

Thus, the second stage of the study begins. In this stage, after determining the appropriate lag length, the ARDL test is conducted to assess the existence of a cointegration relationship between the variables. The maximum lag length was set to 3, and the test was performed. Based on the criteria outlined below, it was determined that, despite some variation among the criteria, a lag length of 3 is the most suitable for this study. Consequently, the ARDL analysis will be conducted using the ARDL (3, 3, 3, 3, 3) model. In Table 1, the results obtained from the ARDL model with the lag length determined above are shown both in the short and long run. This test shows that the most appropriate model is ARDL (2,0,0,1,3). The results obtained from the model show that there is a cointegration relationship between the variables.

After observing the short and long-run cointegration relationships through the ARDL analysis, the next step is to conduct the ARDL bounds test to further confirm the existence of a cointegration relationship. The results obtained from the bounds test developed by Pesaran et al. (2001) are presented in Table 2. In this test, the calculated F and t statistic values are compared with the critical upper bound values. If the calculated values exceed the critical values, it is accepted that a cointegration relationship exists. In this model, the F statistic value is 3.596, which is greater than the 5% critical upper bound value. This finding confirms the existence of a cointegration relationship.

Table 2: Pesaran, Shin, and Smith Bounds Test

Test Statistic	Value	%10CV I(0)-I(1)		%5 CV I(0)-I(1)		%1 CV I(0)-I(1)		Decision
f	3.596	1.90	3.01	2.26	3.48	3.07	4.44	Rejected
t	-3.640	-1.62	-3.26	-1.95	-3.60	-2.58	-4.23	Rejected

After proving the existence of cointegration relationship, the diagnostic tests to be conducted will help to identify the presence of problems affecting the validity of the model. The first of these tests is the autocorrelation test. The test developed by Breusch-Godfrey was determined separately according to 4 lag lengths. As can be seen from the results presents in the Table 3 below, there is no autocorrelation problem in the model even at 4 lag lengths.

Table 3: Breusch-Godfrey LM Autocorrelation Test

Lag Length (p)	F	df	Prop>F
1	0.327	(1, 25)	0.5725
2	0.308	(2, 24)	0.7378
3	0.289	(3, 23)	0.8329
4	1.637	(4, 22)	0.2005

Another test used to test the model is the heteroscedasticity test. Cameron & Trivedi's IM decomposition test is used in this context to investigate whether there is a heterosce-

dasticity problem in the model. The results obtained from this test are presented in the Table 4 below. As can be seen from the table, the p-value is higher than the 5% significance level. Therefore, it is concluded that the residuals are homoskedastic.

Table 4: Cameron & Trivedi’s IM Decomposition Test

Resource	chi2	df	p
Heteroscedasticity	13.14	14	0.5154
Skewness	6.36	4	0.1741
Kurtosis	0.23	1	0.6306
Total	19.73	19	0.4110

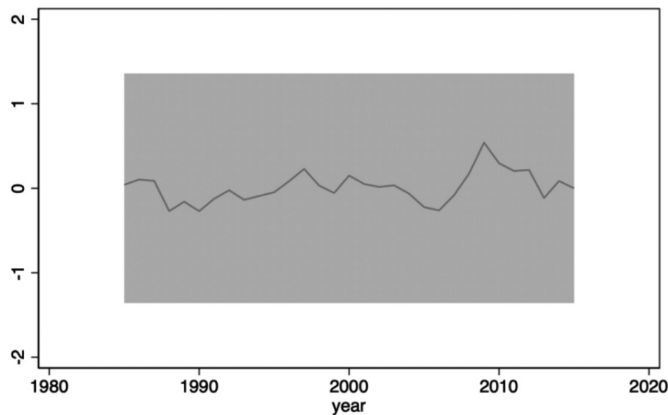
Another diagnostic test is the normality test. The results of the normality test are summarized in the Table 5 below. According to the results obtained, it is determined that the variables in the model are likely normally distributed at 5% level of significance.

Table 5: Skewness / Kurtosis Test for Normality

Number of Obs.	Pr(Skewness)	Pr(Kurtosis)	Prob>chi2
51	0.9215	0.0673	0.1593

Finally, diagnostic tests are completed by testing for structural breaks. CUSUM test is used to investigate the presence of structural breaks. According to the result obtained from this test, it is seen that there is no structural break problem in the model at 95% confidence interval. Figure 1 below shows the result obtained from the CUSUM test.

Figure 1: Cumulative CUSUM Test



Note: The gray band in the figure above represents the 95% confidence interval.

The results obtained from the ARDL test confirmed the existence of a cointegration relationship between the variables, indicating that the conditions for applying the Dynamic ARDL test are satisfied. Table 6 below presents the results from the Dynamic ARDL test.

Similar to the findings from the ARDL test, wealth taxes are shown to reduce per capita carbon emissions in both the short run and the long run. Among the other variables, gross capital formation did not yield statistically significant results in the short run; however, it is associated with an increase in per capita carbon emissions in the long run. Per capita energy use leads to an increase in carbon emissions in the short run, but the statistics do not fall within 5% critical value in the long run, making them difficult to interpret. Additionally, the results for GDP per capita fall outside 5% critical value, and therefore, they are not interpreted within the context of the Dynamic ARDL test for either the short run or the long run.

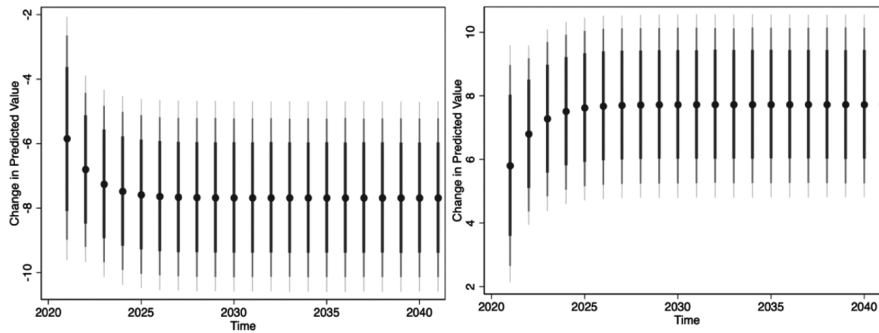
Table 6: Dynamic Simulated ARDL Estimation Results

Variables	Coefficients	Std. err.	P-value	Min 95	Max 95
dlco2 L1.	-.5183	.1377	0.001*	-.8040	-.2325
dlwtax	-.2904	.0960	0.006*	-.4896	-.0911
dlgcf	-.0179	.0387	0.648	-.0982	.0623
dleuse	.9489	.1505	0.000*	.6368	1.261
lgdp L1.	.0604	.0433	0.177	-.0294	.1502
lwtax L1.	-.1989	.0837	0.027**	-.3727	-.0251
leuse L1.	.0404	.0605	0.511	-.0850	.1660
Number of Obs.	30	R-Squared	0.84	Prob > F	0.0000

Note: In the table above, *, ** and *** indicate the variables that are statistically significant at 1% and 5% confidence levels, respectively.

In the Dynamic ARDL test, it is possible to obtain long-run simulation results. Since the primary objective is to observe the effects of wealth taxes on per capita carbon emissions, the impact of wealth taxes is evaluated through this test. Consequently, the variable subjected to a shock is wealth taxes. Initially, the effect of a 20% increase in wealth taxes was assessed. As illustrated on the left side of Figure 2, the long-run reduction in carbon emissions resulting from a 20% shock to wealth taxes is clearly evident. Conversely, the right side of Figure 2 depicts the scenario in which wealth taxes are reduced. As shown in the figure, a 20% decrease in wealth taxes leads to an increase in carbon emissions. However, in both graphs, the effects stabilize in the long run.

Figure 2: Impact of Changes in Wealth Taxes on Carbon Emissions



Note: Dots: estimates; bars: 67%–95% confidence intervals.

Following the Dynamic ARDL analysis, the next step was to enhance the robustness of the model through a robustness test. The recently developed Kernel-based Regularized Least Squares (KRLS) method, a machine learning approach, was employed for this purpose (Hainmueller & Hazlett, 2014). This method is frequently utilized in the literature to test robustness following the Dynamic ARDL method, as highlighted by Sarkodie & Owusu (2020). The results obtained from this test are presented in Table 7 below. The R-squared value of 0.9954 from the KRLS test indicates a high explanatory power of the model. Furthermore, the probability values for all variables are lower than the critical values, suggesting that the results can be interpreted meaningfully. A 1% increase in wealth taxes is associated with a nearly 24% decrease in per capita carbon emissions, thereby confirming the negative relationship between wealth taxes and per capita carbon emissions.

Although the Dynamic ARDL test did not yield significant results for GDP per capita, the KRLS test results indicated that a 1% increase in GDP per capita leads to an expected increase in per capita carbon emissions. Gross Capital Formation has a positive but limited effect on per capita carbon emissions. The last variable, per capita energy use, has a substantial impact on per capita carbon emissions. It is essential to change consumption habits in accordance with the climate capacity of the world. Therefore, the findings from this test are largely consistent with those from the Dynamic ARDL test. These results suggest that climate change mitigation and adaptation issues should be discussed more extensively in Turkey.

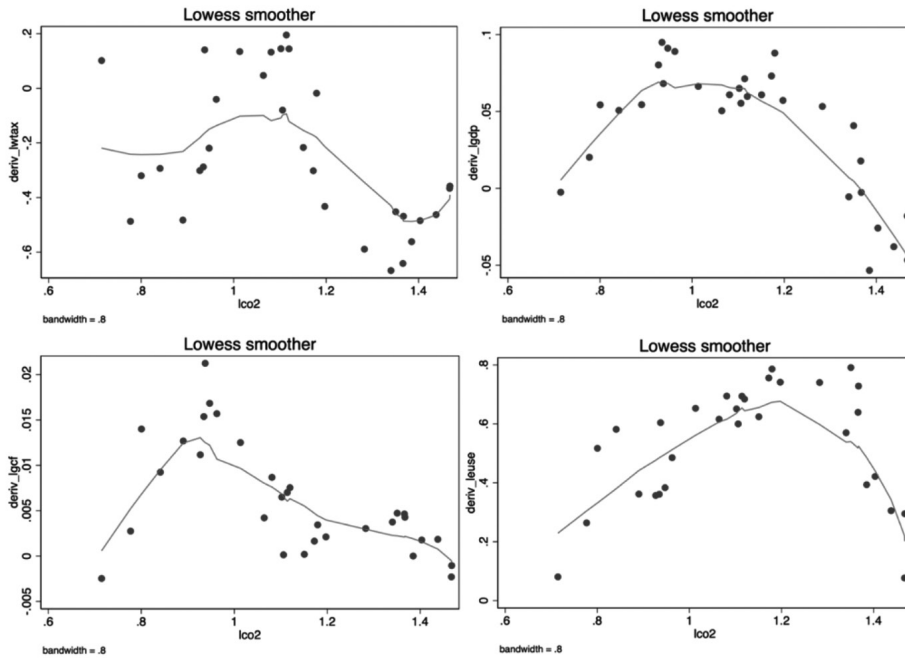
Table 7: KRLS Test Results

lco2	Avg.	Std. Err.	t	P> t	P25	P50	P75
lgdp	.0396	.0114	3.456	0.002*	-.0025	.0544	.0681
lwtax	-.2416	.0385	-6.261	0.000*	-.4685	-.3015	.0471
lgcf	.0061	.0021	2.914	0.007*	.0017	.0042	.0111
leuse	.5308	.0443	11.96	0.000*	.3617	.5998	.6940
Diagnostics							
Lambda	.0660	Sigma	4	R-Squared	.9954		
Tolerance	.031	Eff. Df.	11.29	looloss	.1254	Number of Obs.	31

Note: P-25, P-50, and P-75 denote 25th, 50th, and 75th percentiles. In the table above, * indicate the variables that are statistically significant at 1% confidence level, respectively.

Finally, in order to examine the marginal effects of the variables on carbon emissions, an additional analysis was conducted using the KRLS method. Figure 2 below illustrates the marginal effects of the variables. In the top left section, wealth taxes are displayed. The marginal effects of wealth taxes are stable, although they exhibit a decreasing trend over time. The marginal effects of GDP per capita create a curve, indicating that in the short run, carbon emissions increase with economic growth; however, in the long run, these negative effects are compensated as the marginal effects drop below zero. Gross Capital Formation has a positive but gradually decreasing effect on per capita carbon emissions. Lastly, per capita energy use, one of the most significant variables affecting carbon emissions, also shows a positive but decreasing marginal effect on per capita carbon emissions.

Figure 3: Illustration of the Point Marginal Effect of the Variables



The marginal effects analysis confirms the positive long-run results of the Dynamic ARDL test. While wealth taxes are primarily used to reduce social inequalities, this study shows they can also help mitigate carbon inequalities, offering a way to lower emissions linked to income without introducing new taxes in Turkey. However, recent regressive tax policies suggest that both inequality and emissions may continue to rise, highlighting the need to increase the share of wealth taxes in total revenue. A limitation of this study is the lack of research on wealth taxes and carbon emissions, making generalization difficult. Future studies across countries could inform more comprehensive policies tailored to national wealth levels.

6. Discussion

Socio-economic effects of carbon taxes remain widely debated, prompting proposals to make them more progressive. Wealth taxes can complement carbon taxes, promote climate justice, and reduce emissions, as confirmed by this study. Wealth concentration complicates environmental governance, as wealthy groups may influence policies to their advantage (Kenner, 2019). Proposals like a global carbon wealth tax, inspired by Piketty (2014), could generate revenue for sustainable initiatives while enforcing the polluter pays

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principle (Fetter, 2023; Fabre, 2024). Aligning wealth taxation with environmental justice frameworks - such as the ability-to-pay model and human rights-based approaches - can mobilize funding for mitigation and adaptation, reduce inequality, and support global climate action (Levenda et al., 2021; Boyd & Keene, 2023). Wealth taxes have also been integrated into broader strategies, such as the Global Green New Deal, offering stable, equitable revenue for clean energy transitions and sustainable development (Newell, 2025). When designed progressively, wealth taxation serves not just as a fiscal tool but as a pathway to climate justice.

7. Conclusion

Carbon taxes are cost-effective for mitigating emissions but often disproportionately burden lower-income households, exacerbating inequality and generating political resistance (Povitkina et al., 2021; Fremstad & Paul, 2019; Sommer et al., 2022). Wealth taxation, by contrast, offers a dual benefit: reducing inequality while curbing carbon emissions, both nationally and globally. This study's findings using the dynamic ARDL method show that reductions in wealth taxes correlate with higher emissions in Turkey, highlighting the need to re-evaluate fiscal policy. Historically, wealth taxes accounted for a significant share of revenue, but policy shifts since the 1980s weakened their role, increasing inequality and reliance on fossil fuels. Reintroducing progressive wealth taxes - particularly inheritance and gift taxes - can redistribute wealth, ensure high emitters contribute fairly, and support climate justice (Ivanova & Wood, 2020; Sardo, 2023). By linking social equity with environmental sustainability, wealth taxation provides stable funding for renewable energy, adaptation policies, and international just transition initiatives, operationalizing the polluter pays principle while strengthening climate governance.

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Doğu Asya'da Ekonomik Kalkınma ve Sanayileşmenin Politik Ekonomisi - Ali K. Akkemik

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Öz

Bu inceleme, Ali K. Akkemik tarafından kaleme alınan Doğu Asya'da Ekonomik Kalkınma ve Sanayileşmenin Politik Ekonomisi başlıklı kitaba odaklanmaktadır. Kitap, Kore, Tayvan, Çin ve Güneydoğu Asya ülkeleri gibi Yeni Sanayileşen Ekonomilerin (YSE) II. Dünya Savaşı sonrası dönemden günümüze dek uyguladıkları kalkınma ve sanayileşme stratejilerini merkeze almaktadır. Her ülkenin kalkınma deneyimini tarihsel bir perspektiften ayrı ayrı inceleyen kitap, hem bölgesel odakta "Doğu Asya Mucizesi" kavramını tartışmaya açmakta hem de ülkeler temelinde bireysel farklılıkları gözler önüne sermektedir. Özellikle Türkçe literatüre önemli bir katkı olarak tanımlanabilecek kitap, Doğu Asya'nın ekonomik yükselişini merak eden okuyucular için temel bir başvuru kaynağıdır.

JEL Kodları: O1, O2

Doğu Asya'da Ekonomik Kalkınma ve Sanayileşmenin Politik Ekonomisi (The Political Economy of Industrialization and Economic Development in East Asia) - Ali K. Akkemik

Abstract:

This book review focuses on the work "The Political Economy of Economic Development and Industrialization in East Asia" by Ali K. Akkemik. The book centers on the development and industrialization strategies implemented by the Newly Industrializing Economies (NIEs), such as Korea, Taiwan, China, and Southeast Asian countries, from the post-World War II period to the present. The book examines industrialization processes and policies in East Asian countries from a heterodox economics perspective, blending conceptual and theoretical discussions in development economics with the experiences of the regional countries. Analyzing each country's development experience individually through a historical perspective, the book both opens the "East Asian Miracle" concept to discussion within a regional framework and reveals differences among the countries. Notably, the book is a significant contribution to Turkish literature and a fundamental resource for readers interested in the economic rise of East Asia.

JEL Codes: O1, O2

1. Giriş

Dünya ekonomisi ve siyaseti için önemi giderek artan Doğu Asya bölgesine yönelik merak her geçen gün artmaktadır. Bu merak, ekonomik alanda bölge ülkelerinin kalkınma politikalarını nasıl gerçekleştirdiği, sanayileşme politikalarını nasıl başardıkları ve bu politikaların nereye gideceğine dair soruları da beraberinde getirmektedir. Konunun önemli uzmanlarından Prof. Dr. Ali K. Akkemik tarafından kaleme alınan “Doğu Asya'da Ekonomik Kalkınma ve Sanayileşmenin Politik Ekonomisi” başlıklı kitap, bu sorulara cevap vererek alandaki önemli bir boşluğu doldurmaktadır.

Önsözde belirtildiği üzere, kitap yazarın Yamaguchi ve Fukuoka Üniversitelerinde verdiği Doğu Asya ekonomisi dersi notlarına dayanmaktadır. Ekonomi tarihi odaklı bir yaklaşımla kaleme alınan kitap ve temelde Doğu Asya ülkelerindeki sanayileşme süreç ve politikalarını heterodoks iktisat perspektifinden incelemektedir. Konunun teorik arka planını tartışan ve her ülkenin deneyimini farklı başlıklar altında inceleyen kitap altı bölümden oluşmaktadır.

2. Bölüm İncelemeleri

Birinci bölümde, sanayileşme stratejileri açısından teorik bir arka plan tartışması yapılmaktadır. Bu bölüm, “Doğu Asya Mucizesi” kavramını tartışırken ve bununla ilintili olarak sanayideki yapısal değişimin genel görünümünü verilerle desteklemektedir. Böylece, emek-yoğun sanayiden, sermaye-yoğun ve bilgi-yoğun sanayiye geçişin seçili ülkelerin sanayileşme sürecine etkileri ortaya konmaktadır. Bölüm, sanayileşme politikaları ve kalkınma ekonomisi arasında bağlantı kurarak, teknolojik gelişmelerin imalat ve hizmet sektörünü etkilemesi yoluyla ekonominin şekillenmesinde aktif etkisinin altını çizmektedir.

İkinci bölümde, Doğu Asya ülkelerinde uygulanan sanayi politikalarının yapımında hükümetlerin rolü, uygulamaları ve politikaları somut örneklerle ele alınmaktadır. Piyasa Başarısızlığı, Geç Kalkınmanın Avantajları, Büyük İtme, Bebek Sanayileri Teorisi, İthal İkamecilik, Dinamikleri Karşılaştırmalı Üstünlük Teorisi gibi yaklaşımlarla sanayileşme teorisi ve politikası arasındaki ilişkiye irdelenmektedir. Doğu Asya ekonomilerinde uygulanan örnekler verilerek “Kalkınmacı Devlet” kavramı bu yaklaşımlar ışığında tartışıl-

maktadır. Bu bölümde örneklerle desteklenen teorik tartışma, hükümetlerin piyasaya aktif müdahalesinin hızlı sanayileşme sürecindeki etkisini göstermektedir.

Üçüncü bölümde, kitapta «Yeni Sanayileşen Ekonomiler» olarak tanımlanan Kore, Tayvan ve Singapur'un sanayileşme süreçleri incelenmektedir. İktisat tarihi bakış açısıyla her üç ülkede de uygulanan politikaların alt başlıklar altında anlatıldığı bölümde, 30-40 yıllık bir süreçte orta gelir durumundan yüksek gelir seviyesine geçen bu ülkelerin hem politikalarını incelemek hem de karşılaştırmalı bir perspektiften görmek mümkündür. Buna göre, açıkça görülüyor ki bu üç ülkede de hükümetler tarafından bilinçli şekilde planlanan sanayi politikaları, ekonomi bürokratlarının belirleyici rolü, özellikle Kore ve Tayvan'daki otokratik yönetimlerin etkisi ve hükümetlerin özel firmalarla kurduğu ilişkiler kalkınma sürecinde etkili olmuştur.

Dördüncü bölümde yazar, geç kalkınma süreci yaşayan Güneydoğu Asya ülkelerinin sanayileşme ve kalkınma süreçlerine odaklanmıştır. Bu bağlamda Tayland, Malezya, Endonezya, Filipinler, Vietnam, Kamboçya, Laos ve Myanmar'ın kalkınma ve sanayi politikaları incelenmiş; her ülke kendi ekonomik tarihi bağlamında ayrı ayrı değerlendirilmiştir. Bu bölümde altı çizilen en dikkat çekici birkaç husus ise şu şekildedir: Birincisi, bölgede yeni sanayileşen ekonomiler olarak tanımlanan her ülkenin gelir düzeyinin farklı olduğu gibi, geçirdikleri sanayileşme süreçleri bakımından da ciddi farklılıklar olduğu görülür. İkincisi, bütün ülkelerde Asya Finansal Krizi'nin etkilerinin görünürdür. Üçüncüsü, kolonyal geçmiş sebebiyle tahrip edilmiş tarım ekonomisinin önemli bir sorun teşkil etmesidir. Dördüncü husus ise, ekonomik kalkınma ve sanayileşme politikaları açısından ucuz işgücü piyasası sebebiyle dış yatırım için çekici birer destinasyon olan bölge ülkelerinin, sanayileşme açısından yüksek teknolojiye yönelik politikalar uygulama konusunda henüz başarılı olamamış olmalarıdır. Bunun yanında, ülkelerin potansiyellerinin altını çizmek gerektiği de unutulmamalıdır.

Kitabın hacimce ve içerik açısından en kapsamlı bölümü olan beşinci bölüm, Çin'de ekonomik kalkınma ve sanayileşme sürecine odaklanmaktadır. Tarihsel bir perspektiften Çin ekonomisinin genel çerçevesini 19. yüzyıldan başlayarak inceleyen bölümde, Mao dönemi sanayileşme politikaları ve 1978 sonrası ekonomik açılım süreci; uygulanan politikalar, bunların ekonomik sonuçları ve siyasi boyutlarıyla birlikte kapsamlı olarak değerlendirilmektedir. Meiji ve Qing karşılaştırması sunan bir değerlendirmeye başlayan bu bölümde, Japonya ve Çin arasındaki kurumsal ve ideolojik farklılaşmanın ekonomik yapılanma üzerindeki etkisi gösterilmektedir. 1912 sonrası Cumhuriyet döneminde ise süregelen ekonomik sorunların dönemin siyasi sorunlarıyla birleşmesi sebebiyle, sanayileşme politikaları ve sanayi yatırımlarında istenilen başarının yakalanamadığının da altı çizilmektedir. 1949 sonrası Mao yönetimi altında, ideolojik konumlanmanın da etkisiyle planlı ve kendine yeten bir ekonomik yapıya dönüşmesi planlanan ülkede sanayileşme, ağır sanayi üzerinden kurgulanmıştı. Buna rağmen emek ve sermayenin etkin kullanılmaması, arz-talep dengesizliği ve siyasi cephede ekonomiye dair yönetim hususundaki fikir farklılıkları sebebiyle Mao dönemi ekonomi politikaları sürdürülebilir olmamıştır. 1978 sonrasında Deng Xiaoping öncülüğünde başlatılan açılım süreci ile Çin ekonomisi,

sosyalizmden piyasa ekonomisine kademeli (Gradualism) geçiş sürecini zamana yayarak gerçekleştirmiştir. 2010 sonrası döneme kadar küresel ekonomiye entegrasyonunun da pozitif etkilerini yaşayan Çin ekonomisinde, ekonomik liberalleşme ve ideolojik temellerin dengeli biçimde yürütülmesine çalışılmış; çift yapıli bir ekonomik sistem üzerine kurulmuştur. 2012 sonrasında Xi Jinping yönetiminde revize edilen sanayi politikaları, teknoloji yoğun sanayilerde uzmanlaşmayı önceliklendirmiştir. Bu gelişmeler, Amerika Birleşik Devletleri ve Çin arasında güç mücadelesini de körüklemiştir. Kısacası, Mao döneminde ağır sanayiye, Deng döneminde hafif sanayiye, Xi dönemindeyse teknoloji odaklı sanayiye öncelik veren sanayileşme politikalarıyla Çin bugünkü durumuna gelmiştir. Bunun yanında, yazarın da işaret ettiği gibi, iç talebi önceleyen ekonomik büyüme politikalarının gelecekteki durumu ve Çin ekonomisinin hangi yönde ve nasıl ilerleyeceği tartışmaları, bu sorunların siyasi boyutlarıyla birlikte varlığını sürdürmektedir.

Kitabın son bölümü olan altıncı bölüm, Doğu Asya'da ekonomik entegrasyona odaklanmaktadır. Ekonomik entegrasyon teorisini açıklayarak başlayan bölümde, Doğu Asya'nın güncel ticaret hacmi üzerinden sunulan verilerle bölgenin küresel ölçekte dış ticaretteki payı ortaya konulmaktadır. Bu açıdan, öncelikle önemli bir oluşum olan ASEAN entegrasyon sürecinin yeri ve önemi tartışılmaktadır. Ek olarak, bölgenin ticaret, fiili ekonomik bütünleşme, küresel değer zincirleri ve dördüncü sanayi devrimi açısından incelendiğinde, diğer bölgelerle karşılaştırıldığında kayda değer bir seviyede olduğu çıkarımı yapılmaktadır. Bunun yanında, bölgede var olan *de jure* entegrasyon süreçleriyle ilgili bir dizi başarısızlığın da olduğunu altı çizilmektedir.

3. Sonuç

Bu kısa özetten de anlaşılacağı üzere, verilerle desteklenen teorik tartışmalarla zenginleştirilen kitabın literatüre üç önemli katkısının altı çizilmelidir. Öncelikle, kitap Doğu Asya'daki ekonomik kalkınmayı sadece ekonomik verilerle değil, aynı zamanda siyaset, tarih ve kültürel bağlamla birlikte bir "politik ekonomi" perspektifinden ele alarak derinlemesine bir analiz sunmaktadır. Bunu yaparken, politik ekonomi çerçevesi içindeki teorik ve kavramsal tartışmalar metinde, bölgeden vakalarla dengeli şekilde aktarılmıştır. Her ülkenin kendi içinde geçirdiği süreç başarılı şekilde incelenmiş ve teorik altyapı ile desteklenmiştir. Bu durum hem okura her ülkenin sanayileşme süreci hakkında azami bilgi altyapısı kazandırırken, hem de okurun bütün ülkelerin bireysel süreçleri hakkında karşılaştırmalı bir çıkarım yapmasına olanak tanımaktadır. Böylece, kitap Kalkınmacı Devlet modelinin tek tipi olmadığını, her ülkenin kendi tarihsel, siyasi ve kurumsal koşullarına göre farklı araçlar seçtiğini açıkça ortaya koymaktadır.

Ayrıca, kitabın tarihsel bir yaklaşım sergilenmesi konu hakkında etraflıca bilgi sahibi olmayan okurlar için oldukça yararlıdır. Zira, kitapta incelenen konu, özellikle Türkiye'de üzerine çok az kişinin çalıştığı ve Türkçe kaleme alınmış kaynak açısından ciddi kısıtı olan bir konudur. Fakat kitapta tercih edilen bu tarihsel bakış açısı, güncel konularında ele alınmadığı anlamına gelmemektedir. Aksine yazar, konunun Dördüncü Sanayi Devrimi, tek-

nolojinin sanayileşme sürecine etkilileri, ABD-Çin sürtüşmesi gibi güncel boyutlarını da analize entegre etmektedir.

Son olarak kitabın en güçlü yönü sanayileşmenin politik ekonomik analiz için bir lens olarak kullanılmasıdır. Bu bakış açısı ile hükümetlerin aktif sanayi politikaları, kaynakları yönetme ve özel sektörle bu yönde kurmuş oldukları ilişkilerin ekonomik kalkınma sürecindeki etkilerinin görünür olmasını sağlamaktadır. Ayrıca, hükümet politikalarının nasıl emek-yoğun → sermaye-yoğun → bilgi-yoğun sanayilere doğru başarıyla yönlendirdiği tartışmasını da yapmaya zemin hazırlamaktadır.

Fakat, kitabın sanayileşme politikalarına yaptığı vurgu, aynı zamanda kitabın en zayıf yönünün de teşkil etmektedir. Zira kitabın odağına sanayileşmeyi alması, tarım ve hizmet sektörünün (sağlık, eğitim, finans, bilişim, vb.) kalkınma sürecindeki etkisinin detaylı şekilde tartışmaya açılmamasına sebep olmaktadır. Bu odaklanma sebebiyle, sanayileşmenin erken dönemlerindeki tarım sektörünün finansman kaynağı olarak oynadığı rolün ve bu süreçte insan sermayesinin etkisine dair tartışmalar görece daha yüzeysel kalmıştır.

Ek olarak, kitap kalkınma politikalarının mikro düzeydeki araçları (sanayi politikası, teknoloji transferi, sektörel geçişler) ve bunların heterodoks iktisat teorileriyle ilişkisini ortaya koymaktadır. Fakat bunu yaparken, Uluslararası Politik Ekonomi bakış açısını analizlere dahil etmemektedir. Ekonomik kalkınmayı makro jeopolitik güç dengeleri ve uluslararası sistem içindeki evrimsel dinamiklerle açıklayan daha geniş, sistemik bir IPE analizi sunmamaktadır. Bu sebeple, kitapta bölgenin uluslararası finansal mimari ve uluslararası ticari ilişkiler içindeki yeri ve bunların kalkınma süreçlerindeki etkisi ve tüm bunların siyasi boyutu detaylandırılarak tartışılmamıştır.

Son olarak, kitapta Japonya'nın sanayileşme ve kalkınma süreci ayrı bir bölüm altında detaylıca anlatılmamış olması kitabın bütünlüğü için önemli bir sorun olarak görülebilir. Zira, Japonya, Kore, Tayvan ve diğer "Doğu Asya Kaplanları" için bir model teşkil eder. Bu nedenle, Japonya'nın hikayesinin kapsam dışında tutulması, kitabın tezini destekleyen "Kalkınmacı Devlet" modelinin kökenini ve en erken örneğinin tartışmaya entegre edilmesine engel olmaktadır. Yine de yazarın bu kitapta spesifik olarak Yeni Sanayileşen Ekonomilere odaklanması ve daha önce Japonya deneyimi hakkında yazdığı daha detaylı ve geniş kapsamlı kitapların olması, kitapta Japonya için ayrı bir bölüm olmamasına haklı bir gerekçe olarak kabul edilebilir.

Bahsedilebilecek bu az sayıdaki olumsuz eleştiriyi bir tarafa bırakırsak, kitap, Doğu Asya'nın ekonomik yükselişini merak eden, kalkınma iktisadı alanında derinleşmek isteyen okuyucular için analitik ve kuramsal açıdan doyurucu, politik ekonomiye önemli katkı sunan temel bir başvuru kaynağıdır. Kullandığı akıcı dil ve analitik yapıyla kitap, ekonomi teorisi hakkında temel bilgiye sahip lisans öğrencilerinden, lisansüstü öğrencilere ve Doğu Asya ekonomisiyle ilgilenenler için de referans olabilecek niteliktedir. Özellikle, Doğu Asya konusunda Türkçe kaleme alınmış kaynakların azlığı göz önüne alındığında, Doğu Asya'nın ekonomi ve siyaset alanında giderek daha çok merak edilen bir bölge olduğu şu dönemde, bu kitap bölgenin karmaşık kalkınma sürecinin derinlemesine inceleyen değerli bir başvuru kaynağı olarak büyük bir boşluğu doldurmaktadır.