

The Relationship Between Economic Elites and Military Coups: Case of Türkiye

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Abstract: The political and economic history of Türkiye over the past century has been deeply influenced by a series of military coups, notably those of 1960, 1971, 1980, and 1997. These coups profoundly reshaped the country's political landscape and economic structure. This study investigates the research question: How have military coups in Türkiye protected and strengthened the interests of economic elites while shaping the power dynamics between economic, military, and political elites? Employing elite theory as its analytical framework, the research adopts a qualitative, interpretive methodology to explore the interactions between these elite groups. The findings reveal that military interventions have consistently acted as mechanisms to safeguard the interests of economic elites, enabling them to preserve and expand their economic power. In return, military elites solidified their authority through alliances with economic elites, often facilitated by neoliberal policies and structural reforms. The study highlights how these coups not only reinforced capitalist dominance but also entrenched the interdependence of military, political, and economic power in Türkiye. Furthermore, it demonstrates that the socio-economic and political transformations triggered by military interventions had consequences, aligning the country's economic policies with the interests of large capital groups while marginalizing broader social segments. By situating Türkiye's military coups within a comparative context, the study provides insights into the relationship between elite power structures and political economy.

Keywords: Military Coups, Economic Elites, Economic Policy, Elite Theory, Türkiye

Jel Codes: P12, P16, Z00

Ekonomik Elitler ve Askeri Darbeler Arasındaki İlişki: Türkiye Örneği

Öz: Türkiye'nin son yüzyıllık siyasi ve ekonomik tarihi, özellikle 1960, 1971, 1980 ve 1997 darbeleri olmak üzere bir dizi askeri darbeden derin bir şekilde etkilenmiştir. Bu darbeler, ülkenin siyasi yapısını ve ekonomik sistemini köklü bir şekilde yeniden şekillendirmiştir. Bu çalışma, şu araştırma sorusunu incelemektedir: Türkiye'deki askeri darbeler, ekonomik elitlerin çıkarlarını nasıl korumuş ve güçlendirmiş, aynı zamanda ekonomik, askeri ve siyasi elitler arasındaki güç dinamiklerini nasıl şekillendirmiştir? Analitik çerçeve olarak elit teorisini benimseyen araştırma, bu elit gruplar arasındaki etkileşimleri keşfetmek için nitel ve yorumsal bir metodoloji kullanmaktadır. Bulgular, askeri müdahalelerin ekonomik elitlerin çıkarlarını koruma mekanizmaları olarak sürekli bir rol oynadığını, onların ekonomik gücünü korumasını ve genişletmesini sağladığını ortaya koymaktadır. Buna karşılık, askeri elitler, ekonomik elitlerle kurdukları ittifaklar sayesinde, genellikle neoliberal politikalar ve yapısal reformlarla kolaylaştırılan otoritelerini pekiştirmiştir. Çalışma, bu darbelerin yalnızca kapitalist hâkimiyeti güçlendirmekle kalmayıp, aynı zamanda Türkiye'de askeri, siyasi ve ekonomik güç arasındaki bağımlılığı da pekiştirdiğini vurgulamaktadır. Ayrıca, askeri müdahalelerin tetiklediği sosyo-ekonomik ve siyasi dönüşümlerin sonuçlarının, ülkenin ekonomik politikalarını büyük sermaye gruplarının çıkarlarıyla uyumlu hale getirirken, daha geniş toplumsal kesimleri dışladığını göstermektedir. Çalışma, Türkiye'deki askeri darbeleri karşılaştırmalı bağlamda ele alarak, elit güç yapıları ile siyasi ekonomi arasındaki ilişkiye dair içgörüler sunmaktadır.

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Anahtar Kelimeler: Askeri Darbeler, Ekonomik Elitler, Ekonomi Politikası, Elit Teorisi, Türkiye

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1. Introduction

A coup, in its literal sense, refers to a sudden strike or blow, and in political terminology, it signifies actions aimed at overthrowing a government. In a broader sense, it can be understood as the unconstitutional seizure of power by one of the state's official forces, such as the military or police, operating against the very government they are meant to serve. Commonly referred to as a coup d'état, these events are often spearheaded by the military, which serves as the principal actor. Military coups may be orchestrated by high-ranking officials, such as generals, or even lower-ranking personnel acting under their direction. Typically, they are executed following a meticulously crafted strategy, with all details carefully prepared to minimize uncertainty. The primary objective is to neutralize opposing forces and seize control of key state functions, particularly transportation and communication networks. By isolating current leaders from the state apparatus, the coup plotters render them powerless, allowing for their removal with minimal resistance and paving the way for sweeping political, social, or economic changes (Atay, 1997). On the other hand, a memorandum involves an indirect military intervention in politics. It entails the armed forces expressing dissatisfaction with the political situation through a formal, written notice addressed to the civilian government. This indirect approach exerts subtle pressure on the government to take specific actions without the military assuming direct control (Sarica, 1995, p. 5-6).

Political scientists such as Nordlinger (1977) and Hale (1994) have significantly advanced the study of military interventions by introducing detailed classifications, including veto coups, guardian coups, and breakthrough coups. These categories highlight the varying motives and objectives behind military actions:

Veto coups are characterized by the military's ability to exert veto power over government decisions and political processes without directly assuming control of the government. In these cases, while civilian authorities may appear to govern, key decisions are influenced or obstructed by military actors operating behind the scenes. According to Nordlinger (1977, p. 22), the military seeks to preserve the existing order by maintaining political and economic stability. One of its primary objectives is to safeguard the balance among different economic groups and prevent radical shifts in the political structure. By leveraging its veto power, the military aligns national politics with its strategic priorities and institutional goals.

In political systems where the military's role remains one of arbitration, interventions primarily aim to uphold the status quo and establish conservative regimes. As Hale (1994, p. 259) and Karatepe (1999, p. 26) note, the military prioritizes creating a constitutional framework that secures its institutional interests. Once this framework is established and compliant governments are brought to power, the armed forces typically retreat from political life, restoring authority to civilian leaders.

In cases where the military's veto power proves inadequate, officers may determine that direct control of the government is necessary, leading to what is referred to as a guardian coup. This occurs when military leaders overthrow the civilian government and assume power themselves, typically maintaining control for a period of 2 to 4 years (Nordlinger, 1977, p. 23). During this time, significant restrictions are imposed on the press, political parties, and social movements, severely limiting democratic freedoms. Even after the military relinquishes control and transitions power back to civilian authorities, these limitations often persist, delaying the restoration of democratic norms. According to Karatepe (1999, p. 27), the transition to a stable political environment requires civilian authorities to exercise caution and ensure adherence to democratic principles. Failure to do so heightens the risk of subsequent military interventions, undermining political stability in the long term.

Unlike veto or guardian coups, breakthrough coups are distinct in their ambition to establish a new bureaucratic elite, led by young and mid-level officers who overthrow the existing government. In such interventions, the military not only seeks to control the government but also aims to restructure the state's administration and consolidate its

authority over the regime itself. Their objectives often include dominating the key domains of political, social, and economic life, making their efforts extensive and time-consuming. As a result, military leaders involved in breakthrough coups typically remain in power for longer durations compared to other forms of intervention. This prolonged governance necessitates the systematic dismantling of all potential power centers that could challenge their authority. Moreover, the ruling officers exhibit an uncompromising stance toward dissent, actively suppressing any opposition to their rule (Nordlinger, 1977, p. 25-26).

C. Wright Mills' (2000) theory of the "power elite" argues that a cohesive group of economic, military, and political elites holds dominant positions in society, maintaining interconnected relationships to safeguard their shared interests. According to Mills, these elites collaborate strategically to shape state policies and social order in ways that protect their authority and privileges. Elites exert substantial influence on societal structures and the state, using their economic, political, and military resources to maintain dominance. Policies crafted by elites often reflect their priorities, ensuring the preservation and expansion of their power. While the composition of elites may evolve over time, their presence remains a constant feature of social organization, as noted by Heywood (2013, p. 102) and Delican (2012).

Economic elites, in particular, play a pivotal role in shaping the economic system, often aligning with political and military elites to secure their interests. As Khan (2012) and Parmigiani (2022) explain, this group consists of the wealthiest individuals who leverage their economic resources to exert power, either directly or indirectly. Economic policies are frequently designed to protect and amplify the interests of these elites, highlighting their influence over societal systems.

Elite theory suggests that a small, powerful group dominates society, shaping its social, political, and economic systems. These elites occupy influential positions within the state and may resort to military intervention during periods of political or economic instability to preserve their dominance. Military coups, in this context, are often interpreted as elite-driven efforts to protect the status quo and secure their interests. As Esen (2021) and Yağcı (2018) note, the policies implemented following military coups frequently prioritize the interests of large capital groups and economic elites. Thus, the relationship between economic elites and military coups functions as a strategic mechanism to maintain societal order under elite control.

Economic elites have historically supported military actions in various regions, particularly in Latin America. For instance, Argentina underwent a significant economic transition following the military coup of March 24, 1976. The country's model shifted from being manufacturing-dominated to one characterized by financial appreciation, escalating foreign debt, and extensive industrial reorganization, fundamentally reshaping both its economic and social structures. This transformation strengthened the ties between the business community and the military from 1976 to 1983 (Basualdo, 2021). Similarly, in Chile, the government under General Augusto Pinochet exemplified decisive support for large-scale business interests. Pinochet initiated a radical economic revolution by implementing an extreme neoliberal model, which redefined the nation's economic trajectory in favor of corporate and elite interests (Huneus and Undurraga, 2021).

In Türkiye, the century-long history of military coups has profoundly influenced the country's political and economic structures. Notably, the coups of 1960, 1971, 1980, and 1997 brought significant changes to the political landscape, with the role and influence of Türkiye's economic elites and major business corporations during these events remaining a contentious subject of debate. This study aims to contribute to this ongoing discussion by exploring the relationship between big business corporations and military coups in Türkiye. The primary research question investigates how military coups in Türkiye have protected and strengthened the interests of economic elites while shaping the power dynamics between economic, military, and political elites during the coups of 1960, 1971, 1980, and 1997. By addressing this question, the study examines the positions adopted by

capitalist elites during and after these military coups, the nature of their collaboration with military and political elites, and the economic benefits and interests they secured through these processes.

Turkish literature offers significant studies examining the interaction between capitalist elites and military coups in Türkiye. Foundational works by Yerasimos (1977), Rozaliyev (1979), Sönmez (1987), Buğra (1994), Akalın (2006), and Öztürk (2010) primarily focus on the political and social consequences of military coups. However, the role and impact of economic actors during these periods remain underexplored. Building on these foundational studies, Köktürk (2020) investigates the relationship between the military and capital by analyzing the interactions between capital fractions, the state, and the army, as well as how these interactions influence the economic, political, and ideological practices of the military. Similarly, Yağcı (2018) explores the political economy of coups in Türkiye, focusing on both their economic causes and the economic consequences they produce.

The originality of this study lies in its detailed analysis of the economic and political influence of capitalist elites during and after four military coups, spanning Türkiye's modern history. This research employs elite theory as its analytical framework to examine the role of the bourgeoisie, capitalist elites, or capital groups, collectively identified as the economic elite. According to elite theory, the primary objective of capital owners is to protect their security and assets (Schumpeter, 2003, p. 138; Nun, 1967). The central argument of this study is that the military, as the executor of coups, implements laws and economic policies that directly align with and serve the interests of capitalist elites.

This study faces several limitations stemming from methodological and data-related challenges. First, the analysis of historical events and political processes is often constrained by the availability of existing documents. Consequently, findings on topics such as the influence of capitalist elites on military coups may rely on subjective interpretations shaped by the scope and analysis of sources. Second, the study specifically focuses on the coups of 1960, 1971, 1980, and 1997, excluding events such as the 2007 memorandum and the July 15, 2016, coup attempt. These events involve qualitatively different processes requiring distinct analytical frameworks, which fall outside the primary aim of this study. This limitation restricts the study's capacity to draw broader conclusions, particularly regarding Türkiye's democratization process and the evolving dynamics of civil-military relations. Furthermore, while this study examines the impact of capitalist elites on political processes, it does not explore the influence of other social and economic groups. As a result, it risks overlooking the perspectives and experiences of broader segments of society. Lastly, the study does not aim to generalize its findings to contexts beyond Türkiye. It recognizes that similar political and economic structures in other countries may produce different outcomes, limiting the broader applicability of its conclusions.

2. The Method of Study

This study offers a general historical analysis of the relationship between economic elites and military coups in Türkiye. Employing an interpretive methodology, it examines the roles of capitalist elites during and after military coups, as well as their impact on economic and political processes. This approach helps uncover the underlying meanings of these interactions by analyzing the influence of economic elites on decision-making processes. The interpretive methodology supports an inductive qualitative analysis, enabling the construction of meaning directly from the data collected, rather than relying on pre-defined hypotheses (Silverman, 2016). The inductive approach, commonly used in qualitative research, draws conclusions based on data gathered during the research process. Unlike rigid hypothesis-driven methods, this approach allows findings to emerge organically from the data, facilitating an understanding of the political and economic outcomes of military coups. By adopting this interpretive framework, the study contextualizes the interactions between major capital groups and military coups within a

general social and political perspective. Ultimately, this descriptive research aims to understand and present data in a way that captures the dynamics between economic elites and military interventions.

This study employs a historical case study design, a qualitative research method particularly suited to exploring complex and multifaceted phenomena. Case studies are ideal for examining intricate events and contexts, as they allow for detailed insights and nuanced understanding. This approach is used to analyze how economic elites in Türkiye responded to political and economic changes during certain periods, their positions, and the broader impacts of these processes on the economy and politics. The case study method enables a comprehensive analysis of the actions and interactions of capital groups over time, contextualizing these dynamics within broader theoretical frameworks. In this research, findings from the analysis contribute to theoretical interpretation by shedding light on the relationship between economic elites and military coups in Türkiye. The historical analysis draws upon both primary and secondary sources. Primary sources include newspapers, prior interviews, and historical documents, while secondary sources consist of written works such as books and essays. Data analysis involved interpreting these sources and assessing the inferences within the analytical framework.

3. The Rise of Economic Elites in Türkiye

In classical Ottoman society, the dominant societal groups consisted of the sultan representing the state, the military forces, and the ulema, while the common people formed the subject class. In this structure, there was no bourgeoisie; yet, under the influence of and in parallel with Western capitalism, the emergence of such a class became possible in the 19th century (Tanilli, 2006). The process of capitalization in the Ottoman Empire differed significantly from that of Western Europe. The empire lacked both sufficient capital accumulation to initiate large-scale mechanized production and the necessary conditions for such development (Öztürk, 2010). Consequently, Ottoman society did not transition to capitalist production, and commercial accumulation persisted for a long time (Öztürk, 2010). While this commercial accumulation, which began during the Ottoman period, did not lead to a shift towards capitalist production, it laid the groundwork for the emergence of a bourgeois class. Boratav (1989) characterizes this emerging bourgeois class as follows:

Although a bourgeoisie existed in the Ottoman Empire, the characteristic features of this class were its focus on trade rather than industry (particularly foreign trade), its comprador nature, and its composition, which predominantly consisted of non-Muslim elements, including Greeks, Jews, Levantines, and Armenians. In contrast, the Turkish and Muslim bourgeoisie engaged in domestic trade was relatively underdeveloped, fragmented, unorganized, and largely reliant on external actors, with small to medium capital and artisanal characteristics (p. 270).

Unlike the traditional class structure of the Ottoman Empire, the commercial bourgeoisie in major cities such as Istanbul, Thessaloniki, and İzmir—primarily composed of non-Muslims—contributed to the emergence of a bourgeois class (Keyder, 2001). In the late Ottoman era, the efforts of the Union and Progress Committee to create a national bourgeoisie became one of the foundational goals inherited by the Turkish Republic. Achieving this objective required the creation of a new class of Muslim entrepreneurs. Nevertheless, the imperial administration fell short of realizing this goal, leaving it as an unfulfilled aspiration carried into the early years of the Republic (Tanilli, 2006; Tezel, 2015).

Upon its founding in 1923, the Republic of Türkiye faced significant challenges, including a historically agricultural economy, inherited Ottoman debts, insufficient capital, and a war-weary population. These conditions necessitated an alliance between the private sector and Ankara to integrate into the global capitalist system and establish a

state structure grounded in a robust class foundation. Consequently, during the postwar national state formation process, substantial reforms were implemented in the inherited economic structure through national economic policies (Akalm, 2006). Non-Muslim minorities, who had played a pivotal role in capital accumulation during the Ottoman era, were expelled during the war, while the remaining Greeks were subjected to a forced population exchange after the Republic's establishment. Properties and economic opportunities left by Greeks and Armenians were seized (Keyder, 2009). These shifts in economic power also laid the groundwork for some of Türkiye's major capital groups today. For instance, conglomerates such as Koç, Sabancı, Çukurova, and Yaşar took their initial steps towards becoming major players in the 1920s (Sönmez, 1987).

The global economic crisis of the 1930s underscored the importance of statism, prompting a more active role for the state in Türkiye, particularly in areas where the private sector was insufficient. The lack of an industrial bourgeoisie made state intervention essential for industrial capital accumulation (Gülalp, 1983). In response, financial institutions such as İş Bankası played a critical role in bridging domestic and foreign capital and shaping economic policy (Boratav, 1989). By the 1940s, Türkiye had implemented a war economy despite remaining neutral during World War II, leading to significant economic and social transformation. Cooperation between the state and the private sector during this period laid the groundwork for economic development and facilitated the emergence of large capital groups. State policies aimed to harness the dynamism of the private sector to accelerate economic growth (Öztürk, 2010). In the 1950s, Türkiye reached a political milestone with its first free elections, bringing the Democratic Party (DP) to power. This transition marked a shift from the statist and elitist policies of the Republican People's Party (CHP) to the more liberal and individualist approach of the DP. The rise of the DP symbolized a pivotal transformation in Türkiye's economic and political trajectory (Kongar, 2006).

Focused on fostering economic growth, the DP supported the commercial bourgeoisie through its economic policies, promoted agricultural mechanization, and resorted to printing money, which created short-term inflationary pressures. Initially, these policies garnered significant support from merchants, businesspeople, investors, and farmers. However, over time, rising inflation and import restrictions caused market shortages, leading to public discontent. Benefiting from liberal policies during the industrialization process, the DP facilitated the transfer of state-owned enterprises to the private sector and established the Industrial Development Bank in August 1950 to bolster private sector growth and attract foreign capital. While these measures strengthened trading groups, landowners, and bankers, the private industrial sector remained underdeveloped (Örs, 1996; Kar and Alkan, 2009). By 1955, negative policies had led to significant economic challenges in Türkiye. Tight fiscal policies implemented with IMF loans, combined with import restrictions and continued agricultural support, failed to meet the expectations of the industrial sector, further exacerbating the country's economic difficulties (Öztürk, 2010).

4. The Role of Capitalist Elites on the 27th of May 1960 Coup

The military intervention of May 27, 1960, marked a pivotal moment in Türkiye's Republican history as the first coup of its kind. Following the intervention, the officers announced in a public speech that the Turkish Armed Forces (TSK) had assumed control due to the deteriorating state of democracy and unfolding negative events. The intervention's primary objectives were to prevent internal conflict and resolve the political deadlock. It was emphasized that elections would be held promptly under a neutral administration, and power would be transferred to the winning party. During the period of military rule, from May 27, 1960, to October 15, 1961, the National Unity Committee (MBK), established within the TSK, implemented extensive reforms in economic, social, and political spheres to align with its political priorities. This period reflects significant

parallels with Nordlinger's concept of guardian militaries, which assume a stabilizing role during political crises (Ahmad, 1996, p. 109; Tosun, 1992, p. 37).

The rising political tensions in Türkiye starting in 1958 played a pivotal role in setting the stage for the military coup on May 27, 1960. The growing intellectual and university movements opposing the Democratic Party's (DP) policies, combined with worsening economic and political crises, are widely regarded as the primary factors behind the coup. These dynamics collectively created an environment conducive to military intervention. According to Yerasimos (1977):

Conclusive evidence is lacking to suggest that the urban bourgeoisie or imperialist powers participated in or fueled the movement of May 27, 1960. However, the evidence suggests otherwise, indicating that the movement's development, execution, internal dynamics, and long-term outcomes were primarily shaped by traditional action groups, particularly young military officers and intellectual circles (p. 754).

In the aftermath of the coup, General Gürsel, assuming the presidency, prioritized establishing trust with key economic and social groups. For his first government, he selected ministers who were closely aligned with the business world and capable of gaining the trust of various stakeholders. In a speech addressing merchants and industrialists in October 1960, Gürsel emphasized his commitment to resolving the issues faced by large capital groups, stating:

Your rights are our rights and will be protected. I assure you. I recognize you as the strength and power of the nation. The revolution may initially lead to some excessive and unbalanced situations. However, you should see this as natural. The events that have taken place up to now have been completed. From now on, the protection of your rights is as sacred as the protection of our rights (Cumhuriyet, 1960).

This statement reflects Gürsel's efforts to reassure the business community and solidify their support during a politically volatile period.

As part of the measures taken by MBK following the military coup, one of its earliest acts was the establishment of the State Planning Organization (DPT) on September 30, 1960. This initiative aligned with the demands of the industrial bourgeoisie, who sought a structured approach to resource allocation. The DPT became a crucial tool for the state to organize and channel resources effectively to the industrial bourgeoisie, thereby supporting their growth and influence in Türkiye's economic landscape (Gevgilili, 1981).

In the aftermath of the May 27, 1960, military coup, the establishment of the Armed Forces Support Fund (OYAK) in 1961 marked a significant institutional innovation in Türkiye. A globally unique institution, OYAK operates as a holding company owned by military personnel and serves to secure the future of members of the Turkish Armed Forces. This organization organically integrates the military, high-ranking civilian bureaucracy, and advanced business institutions, managing national and international legal-institutional facilities with joint capital from the military, the state, and the private sector. With the support of the state and the armed forces, OYAK expanded rapidly to become one of the largest capital groups in Türkiye (Parla, 2004; Öztürk, 2010). The economic policies implemented after the May 27, 1960, coup aligned with private sector interests, enriching businessmen and promoting a shift from commercial activity to industrial investment through development plan incentives (Buğra, 1994).

The economic policies introduced after the coup sought to consolidate control over productive assets and resource distribution through import substitution strategies. These policies created an economic structure reliant on domestic debt and imports while simultaneously shielding domestic industrial capital from foreign competition. Although

these policies were critical of the commercial and agrarian bourgeoisie, they proved highly profitable for industrialists. Development plans, strongly supported by industrialists, provided key benefits such as the efficient allocation of scarce resources, which further strengthened industrial growth (Savran, 1997; Kar and Alkan, 2009).

Between 1960 and 1971, Türkiye underwent a period of Western-style liberalization, characterized by economic reforms and political openness. This trend became increasingly evident when the Justice Party (AP), a staunch supporter of capitalist elites, secured a majority in the 1965 elections (Cizre, 1993). The May 27 coup and subsequent policies fostered the rise of the industrial bourgeoisie, intensifying conflicts with the commercial and agricultural bourgeoisie. This shift brought profound changes to Türkiye's economic and political spheres, accelerating the country's industrialization process. However, it also led to significant social and economic tensions, marked by growing disparities and political polarization (Gevgilili, 1981; Savran, 1987).

5. The 12th of March 1971 Military Memorandum and TŪSiAD

In the 1970s, Türkiye faced escalating political polarization, widespread labor protests, and violent student clashes, creating an atmosphere of instability. On March 12, 1971, generals representing TSK intervened in the political process by issuing a memorandum, amid growing doubts about the ability of AP leader and Prime Minister Süleyman Demirel to secure a vote of confidence. Rather than staging a full-fledged coup, the commanders opted to exert indirect control over the regime.

The justification for the 1971 intervention, much like the 1960 military intervention, was framed around addressing issues of anarchy, fratricidal conflict, and social and economic unrest. It was emphasized that the Turkish Armed Forces (TSK), claiming to adopt a neutral and supra-partisan approach, would act to resolve the prevailing anarchic situation. Initially, the military conveyed the impression that it would not directly interfere in political developments. However, consistent with the TSK's perception of its duties and its interest in political affairs, the events that unfolded over a short period positioned the military as an influential actor and arbiter in the political developments of the time, albeit indirectly (Tosun, 1992, p. 40).

The March 12 intervention focused on preserving the existing order and reinforcing the military's values and priorities. Constitutional provisions regulating fundamental rights and freedoms were curtailed, and political parties perceived as threats to the regime and its official ideology were dissolved. Through these measures, the Armed Forces ensured political stability in line with its objectives and continued to play an arbitrator role even after withdrawing from active political life in 1973 (Karatepe, 1999, p. 29). Ultimately, the March 12, 1971, intervention established a supra-partisan government that refrained from direct control of the administration but exerted significant influence. As a result, a veto regime was instituted, wherein civilian governance remained formally intact, but governmental actions and decisions were directed or restricted by the Armed Forces (Hale, 1994, p. 264).

Between March 12, 1971, and 1973, the military leadership oversaw the formation of governments led by Nihat Erim, Ferit Melen, and Naim Talu. These cabinets were specifically designed to implement the reforms proposed by the generals and included technocrats from key institutions such as the World Bank, OYAK, Turkish Petroleum Corporation, and various state-owned enterprises (Ahmad, 2003). According to Güllalp (1983, p. 63), the post-March 12 period can be characterized as "a period in which the economic dominance of big industrial capital was consolidated." The 1971 coup was triggered by the deepening economic crisis of the late 1960s. It stemmed from tensions between the industrial bourgeoisie, which sought to appropriate surplus value, and the agrarian bourgeoisie, which demanded a share of these surpluses (Akalin, 2004). Following the golden age of parliamentary dominance between 1965 and 1969, cracks within the ruling class bloc became evident. By 1970, the industrial bourgeoisie found itself in a contradictory position: managing internal conflicts while contending with the

rising strength of the working class, whose struggles had intensified since the 1960s. The military coup of 1971 emerged as a means to resolve this political crisis, ultimately enabling the industrial bourgeoisie to consolidate its economic power by unilaterally appropriating surplus value from other classes (Akalm, 2004).

The military coup on March 12, 1971, marked the beginning of a new era in Türkiye's economic and political landscape, characterized by the rise of influential business organizations. One of the most notable developments was the establishment of the Turkish Industrialists and Businessmen's Association (TÜSİAD) by leading industrialists. Composed primarily of representatives from major capital groups in Istanbul and İzmir, TÜSİAD was founded to protect economic and social interests while promoting the principles of the free market. Unlike the Anatolian business groups that had emerged from the import-substitution policies of the 1960s, TÜSİAD's founders were predominantly industrialists based in western Türkiye. The association enabled the industrial bourgeoisie to exert significant influence over government economic policies, ensuring the allocation of resources in their favor. Established in 1971, TÜSİAD quickly became Türkiye's most powerful and influential business representative, shaping not only economic but also political debates (Buğra, 1994; Kar and Alkan, 2009). In addition to publishing economic reports, TÜSİAD proposed measures to the government, many of which were adopted. Notably, its advertising campaigns in newspapers are believed to have played a crucial role in the fall of Bülent Ecevit's government in 1979 (Şekerli and Akçetin, 2020, p. 119). Ultimately, the establishment of TÜSİAD institutionalized the influence of large capital groups on Türkiye's economic and social policies, marking a pivotal turning point in business-government relations.

Throughout the 1970s, Türkiye witnessed the formation of several governments, including those led by Bülent Ecevit in 1974 and 1977, which initially garnered significant support from the business community. However, escalating instability led to the downfall of Ecevit's government in 1979. TÜSİAD's public campaigns, including critical advertisements, and the government's reluctance to adopt IMF-recommended policies played a significant role in this outcome. This culminated in the sweeping victory of the Justice Party in the October 14, 1979, by-elections, marking a pivotal turning point in Türkiye's political and economic trajectory (Güzelsarı and Aydın, 2010). With Suleyman Demirel tasked with forming a new government, the business community began to exert significant influence over its economic policies. Through organizations such as TÜSİAD, industrialists and business leaders actively shaped government strategies by publishing recommendations and sharing them with the public via newspaper advertisements (Gölbaşı, 2007).

Following the vote of confidence for Demirel's government on November 12, 1979, attention shifted to identifying a figure capable of addressing Türkiye's pressing economic challenges. During these discussions, Turgut Özal, then a senior executive in a prominent holding company, emerged as a key figure. He prepared a comprehensive report detailing radical economic decisions and personally delivered it to Demirel in Ankara. The seven-page report, which Özal modestly referred to as "a small note," analyzed the state of the economy in depth and outlined measures to address the crisis. During this period, Özal's economic strategies not only addressed the immediate economic crisis but also laid the groundwork for significant structural transformations in the 1980s. His policies contributed to establishing a more stable and market-oriented economic structure, paving the way for Türkiye's integration into the global economy (Çölaşan, 1984).

6. The 24th of January 1980 Decisions and the Road of the 12th of September 1980 Military Coup

The year 1980 marked a turning point for many developing and underdeveloped countries, including Türkiye, as neoliberal economic policies became the dominant paradigm. These policies aimed to reduce the state's role in the economy, strengthen market mechanisms, and promote the free movement of capital. This shift coincided with

the acceleration of globalization, which facilitated the spread of market-oriented policies worldwide. Türkiye's pre-1980 import-substitution economic model was gradually abandoned in favor of a more open and export-oriented economic framework. The global economic crises of the 1970s, including the oil shocks and stagflation, prompted many Western countries to reassess their economic strategies. In countries like Türkiye, these crises created fertile ground for adopting stability and structural adjustment policies recommended by international financial institutions (Kepenek and Yentürk, 2005; Kazgan, 2005). Under the influence of these institutions, Türkiye implemented significant economic reforms with the January 24, 1980 decisions. These reforms included the liberalization of capital movements, privatization of state enterprises, price stability measures, and macroeconomic discipline. Additionally, these policies promoted exports, reduced the protection of domestic industries, and opened the economy to foreign investment. While these structural changes fundamentally transformed Türkiye's economic landscape, they also deepened income inequalities and left profound social and political marks (Ozan, 2012).

The January 24 decisions represented a profound shift from previous stabilization programs, signaling the end of Keynesian policies and ushering in an era of neoliberal economic reforms. These decisions initiated a process of aligning Türkiye's economic structure with the demands of the global market. The structural reforms and economic policies implemented throughout the 1980s were designed to facilitate this integration. The decisions included the core elements of classical stabilization packages championed by the IMF since the mid-1970s, such as fiscal austerity, monetary tightening, and structural adjustments (Akalin, 2004). The objectives of this model clearly indicate an intention to integrate Türkiye's economy into the capitalist global order and to increase its openness to external markets. This model emphasized the functioning of the market economy and sought to reduce the role and influence of the state in the economic sphere (Kepenek and Yentürk, 2005).

Public backlash against the January 24 decisions was anticipated, but the military coup of September 12, 1980, preempted such reactions by establishing an authoritative environment conducive to implementing these reforms. This clearly underscores the necessity of military authority's support for the January 24 decisions and highlights the class character of the September 12 coup—specifically, the capitalist interests it served and the circumstances under which it occurred (Akalin, 2006). More explicitly, both the January 24 decisions and the September 12 coup were responses to the blockades of capital accumulation and aimed to remove the obstacles faced by capital (Savran, 1997). The opportunity to implement the January 24 reforms fully materialized with the September 12 coup. The suspension of trade union activities and the prohibition of workers' right to strike (Boratav, 1989) are the most striking indicators of how the military intervention dismantled labor resistance, paving the way for neoliberal economic policies.

TÜSİAD actively supported the January 24th decisions, recognizing them as a pathway to align Türkiye's economy with neoliberal principles. The organization welcomed the new government tasked with implementing these policies, while the military, in turn, sought to establish close ties with the business community. This collaboration significantly reinforced the influence of big capital and businesspeople in shaping Türkiye's political and economic landscape (Kar and Alkan, 2009). Three weeks after the coup, prominent industrialist Vehbi Koç sent a proposal letter to General Kenan Evren, the leader of the coup. In this letter, Koç and other business leaders urged the military to facilitate legal arrangements and return to their headquarters, emphasizing the importance of civilian rule within a pro-capital framework. TÜSİAD, leveraging the atmosphere created by the military coup, advised the military on the necessity of fostering a positive impression with Western powers. These high-level relations not only bolstered the influence of the business community but also extended to shaping political appointments, including the selection of key ministers (Kar and Alkan, 2009; Öztürk, 2010).

The September 12 Military Intervention is categorized as a "guardianship coup," reflecting the military's intent to oversee and correct perceived deficiencies in civilian governance. Politicians were blamed as the primary culprits for the societal crisis, leading to the suspension of political parties operating before September 12, their subsequent dissolution, and, in some cases, the arrest of their leaders. The 1982 Constitution, drafted under military rule, introduced extensive restrictions on non-state organizations such as political parties, labor unions, the press, and private associations, consolidating state control over civil society. Furthermore, during the military regime, criticism of its policies was intolerable, akin to other authoritarian systems, and measures were taken to suppress dissent. The extensive economic reforms implemented during this period also underscore the guardianship model of TSK over civilian administration. These policies were designed to reinforce the economic tendencies and interests of Türkiye's industrial bourgeoisie, reflecting the military's alignment with elite economic priorities (Tosun, 1992, p. 43-44, 47).

The January 24 decisions and the subsequent September 12 military coup are widely regarded as pivotal moments that solidified Türkiye's shift toward neoliberal economic policies. These reforms aimed to reduce the state's role in the economy, promote private sector dominance, and liberalize markets. However, these policies disproportionately burdened the working class and lower income groups, exacerbating social inequalities through measures such as wage cuts, restrictions on trade union rights, and reductions in social spending. The September 12 coup provided the political and institutional framework necessary to enforce these reforms, suspending democratic institutions and suppressing political opposition. During this period, big capital groups like TÜSİAD gained significant influence over the political process and played a crucial role in shaping economic policies. This alignment between political authority and big capital interests led to a more authoritarian political structure in Türkiye and the formulation of economic policies that prioritized the interests of large corporations over broader societal needs (Durmuş, 2011).

In the post-September 12 period, during Türkiye's transition to unrestrained capitalism, the Motherland Party (ANAP) spearheaded several groundbreaking changes across various sectors. Many businesspeople joined the ranks of ANAP as deputies and ministers, bypassing professional organizations to communicate their demands directly to government officials. This unprecedented access allowed business elites to influence policies without the barriers they previously faced. Once marginalized by governments, these businesspeople now accompanied the prime minister on international trips, opening foreign markets with state support. Under Özal's leadership, small businesses in Anatolia began to explore export opportunities, marking their entry into global markets. Despite these developments, TÜSİAD, alongside the Turkish Union of Chambers and Exchange Commodities (TOBB), remained the most powerful representative of economic life. During this period, TÜSİAD focused on maintaining favorable relations with the state to ensure that government decisions aligned with their interests. With limited alternatives, TÜSİAD transformed from a traditional civil society organization into a dominant economic pressure group. This close relationship with political power led business elites to perceive laws as interpretable, surmountable, and, at times, even violable (Buğra, 1994).

7. The 28th of February 1997 Military Memorandum and MÜSİAD

After the coup of September 12, conservative business groups, particularly those rooted in Anatolia, gained greater prominence in economic and social spheres. By the 1990s, this new conservative capitalist segment began to exert increasing influence in Türkiye's political landscape. The brief tenure of the Welfare Party (RP) in government during the 1990s and the rise of the Islamic sector in economic and political fields marked the beginning of a transformative period in Türkiye's socio-economic structure. Towards the end of this period, the February 28 process, a military intervention in 1997, served as a pivotal moment in limiting the political and economic power of the Islamic sector. This

intervention included actions such as the closure of the Welfare Party and the regulation of Islamic capital structures. These measures redefined the balance of power between secular and religious forces in Türkiye, significantly curbing the influence of Islamic capital. In addition to its domestic impact, these events prompted a reassessment of Türkiye's international position, particularly in terms of its alignment with Western powers and its approach to secularism in governance (Zürcher, 2004; Ahmad, 2003).

In the early 1990s, Türkiye underwent significant economic and political transformations, shaped by liberalization efforts and shifting socio-political dynamics. During this period, the Independent Industrialists and Businessmen's Association (MÜSİAD) emerged as a new interest group, challenging the traditional dominance of organizations like TÜSİAD in private sector representation. MÜSİAD positioned itself as an advocate for the interests of Anatolia-based businesses and conservative, religious entrepreneurs, offering a distinct alternative approach to Türkiye's business landscape. The organization aimed to promote a development strategy rooted in traditional Islamic values while maintaining compatibility with modern capitalism and global markets. Unlike TÜSİAD's secular, Western-oriented stance, MÜSİAD represented a conservative and religious perspective, emphasizing the cultural and economic priorities of Anatolian entrepreneurs. This ideological divergence not only redefined private sector representation but also reflected broader socio-political shifts within Türkiye (Lorasdağı, 2010).

The February 28 Process represents a veto regime in which the military indirectly guided political power through constitutional mechanisms and organizations resembling civil society. During this period, public opinion was shaped through the media, which amplified concerns about the perceived weakening of secularism, bringing these issues to the forefront. At the National Security Council (MBK) meeting on February 28, 1997, a series of measures were decided upon, aimed at preserving the secular order. Despite lacking official authority, the TSK assumed the role of "balancing democracy," exerting influence behind the scenes to protect the existing political structure. From the perspectives of constitutional law and political science, the February 28 MBK communiqué can be regarded as a modern memorandum, reflecting the military's indirect yet significant impact on governance (Günel, 2009).

The February 28, 1997 process was primarily a political intervention, aimed at removing religiously oriented parties from power and preventing their future rise. Additionally, the institutions and individuals involved in this process may have been motivated by various undisclosed agendas (Aslan, 2016). During this period, institutions such as the military and TÜSİAD implemented measures to limit the growing economic and political influence of the Islamic sector (Şekerli and Akçetin, 2020). One of the Welfare Party's key economic policies, the pool system, faced significant backlash from capital holders and private banks. Traditionally, businesses deposited their surplus funds in banks, which other businesses could borrow with interest. The pool system bypassed private financial institutions by collecting these surplus funds centrally and providing interest-free resources to entrepreneurs, effectively reducing borrowing costs. This policy disrupted the dominant financial mechanisms, causing financial losses for Türkiye's holding banks and provoking strong resistance from their owners (Ersin and Yıldırım, 2017). These reactions highlighted the alignment of holding bank owners with the secular economic establishment during the February 28 process (Kar and Alkan, 2009).

8. Conclusion

In Türkiye, military coups have historically coincided with periods of acute political instability, often exacerbated by economic crises and social tensions. These periods are typically marked by intensified class conflicts and economic uncertainties. A key role of the military during these coups has been to safeguard the economic interests of the capitalist class, often by implementing structural reforms that favor capital accumulation. Military regimes frequently introduce pro-market reforms, including economic

liberalization and privatization, to stabilize the economic system while accelerating the accumulation processes of the capitalist class. Table 1 below provides an analytical framework for understanding the relationships between four military coups in Türkiye and major capital groups, contextualized through Mills' (2000) elite theory. The table highlights both the similarities and differences in how these coups aligned with elite interests and contributed to the economic transformations of their respective periods.

Table 1. The Relationships between Four Military Coups and Major Capital Groups in Türkiye

Military Coup	Economic Situation Before the Coup	Economic Policies After the Coup	Response of Major Capital Groups	In the Context of Elite Theory	Type of Coup (Nordlinger)
1960 Coup	Economic problems due to DP policies, inflation, import restrictions and economic difficulties.	DPT was established. Incentives for industrialists have been increased.	Initially, capital groups were outside the coup, but the post-coup policies satisfied big capital.	Cooperation between the economic and military elites reinforced policies that protected the interests of the economic elites.	Guardian Coup (Aimed to preserve the order and "restore" democracy while protecting economic stability.)
1971 Coup	Economic crisis in the late 1960s and political polarization.	Technocratic governments were formed, TÜSİAD was founded and policies in favor of the industrialists were strengthened.	Major capital groups, especially TÜSİAD, were influential in post-coup economic policies.	Economic elites worked with political elites to secure their interests throughout the post-coup era.	Veto Coup (Military indirectly controlled the political system, vetoing undesirable developments.)
1980 Coup	Economic crisis in the late 1970s, high inflation, political instability and social conflict.	Liberal economic policies were implemented with the decisions of 24 January. IMF-supported stabilization programs were introduced.	The big capital groups, especially TÜSİAD, made considerable profits from the liberal policies implemented after the coup.	Relations between the economic and military elites deepened to protect and expand economic interests.	Breakthrough Coup (Radically restructured the political and economic system to favor neoliberal reforms.)
1997 Coup	Islamist-oriented policies and anti-secular actions of the coalition government.	Economic reforms continued and the economy was liberalized in line with agreements with the IMF.	Large capital groups, especially TÜSİAD, supported the preservation of the secular order and benefited from economic reforms.	Economic elites collaborated with military elites to protect both their economic interests and the secular order.	Veto Coup (Indirect military intervention to ensure secular and elite-dominated governance.)

This table and its accompanying explanations provide a comprehensive analysis of the interplay between military coups and economic elites in Türkiye, framed within the context of elite theory. The economic and political consequences of each coup, the reactions of the economic elites, and their positions within the framework of elite theory are clearly illustrated. After each coup, economic elites safeguarded and expanded their interests through policies implemented by military elites, which prioritized economic stability and capital accumulation. Mills' theory highlights the collaboration between economic, military, and political elites occupying the top positions in society, a pattern clearly observable in Türkiye. After the 1960 and 1971 coups, economic elites were supported by industrialist-friendly policies and collaborated closely with political elites. Similarly, after the 1980 and 1997 coups, economic elites benefited from liberal economic reforms that significantly enhanced their economic gains. TÜSİAD, established after the 1971 coup, became a central platform for organizing big capital groups and influencing economic policies to align with elite interests. In the post-coup periods, TÜSİAD actively defended and promoted the interests of economic elites. The 1997 coup, while primarily aimed at preserving the secular order, also facilitated liberal economic reforms, further consolidating the power and influence of economic elites.

Liberal transformations are critical mechanisms for accelerating capitalist accumulation, serving as instruments to align national economies with global capitalist dynamics. Historically, capitalist elites have supported coups to block social, political, or economic reforms threatening their economic status or to implement reforms enhancing the power of the capitalist class (Harvey, 2005). Case studies from Chile during the 1973 coup against Salvador Allende illustrate how local business elites and international commercial interests collaborated to facilitate a coup that would steer Chile towards neoliberal economic policies (Huneus and Undurraga, 2021). Similarly, in Türkiye, liberal policies implemented during military regimes promoted the integration of domestic and foreign capital, creating an environment conducive to capitalist accumulation. Economic policies enacted after military coups often catered to the needs of big capital groups, facilitating the free movement of capital and laying the groundwork for strengthening the capitalist class. These policies restructured the economy to favor elite interests, often marginalizing the working class. This study offers a comparative analysis of the relationship between economic power groups and political processes, contributing to a broader understanding of how similar political structures operate globally. By examining Türkiye's political and economic history through Harvey's (2005) perspective, the neoliberal policies implemented after the 1980 military coup can be analyzed in terms of their role in deepening the integration of the capitalist class with global capital markets and their impact on the working class. Based on the analysis presented in this study, it is evident that the relationships between military, economic, and political elites in Türkiye were not static but evolved in response to changing global and domestic conditions. While earlier coups, such as those in 1960 and 1971, focused on stabilizing political and economic structures through industrialist-friendly policies, later coups like those in 1980 and 1997 demonstrated a clear shift towards neoliberal economic reforms. These reforms, implemented under the protection of military regimes, not only solidified the economic power of major capital groups but also redefined the role of the state in the economy, aligning it with global capitalist imperatives. This progression underscores the adaptability of elite alliances in Türkiye, where the military served as both a stabilizer and an enforcer of economic transformations that favored elite interests. Understanding this dynamic provides a crucial lens for examining the ongoing influence of elite power structures in shaping Türkiye's political economy.

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