

Editor's Introduction

This issue of Spectrum is dedicated to papers presented at the *Third IIPPE (International Initiative for Promoting Political Economy) International Research Workshop* which was held at the Middle East Technical University on September 14-15, 2009, Ankara. The main theme of the conference was neoliberalism and crisis. However, the papers are not restricted exclusively to this topic alone. It covers issues ranging from hegemonic transitions in periods of crisis to the importance of migrant labour in the reproduction of capitalist relations of production.

In "Fixing Crises," Ben Fine addresses the issue of the relation between the current crisis and financialisation. He uses the concept of fix to describe how in capitalism accumulation of capital "is a process that orders and reorders (or fixes) each and every aspect of economic and social life". Capitalism "fixes" to the extent that sometimes it betrays its own systemic principles and ideology by becoming more interventionist to overcome the effects of the contradictions involved in its application. Fine asks why a crisis emerged despite the existence of favourable conditions for capitalism and finds the answer in financialisation. It has been financialisation that allowed neoliberalism to survive for so long "pushing the virtues of free markets as the ideological representation of the interests of private capital in general and of finance in particular".

Lorenzo Fusaro examines different approaches to hegemony in the context of "Economic Downturns, Crises and Hegemonic Transitions. He differentiates between those approaches which conceive hegemony as "hegemony over the system" from those that conceptualise it as "hegemony within the system". The third approach is hegemonic stability theory which incorporates elements from the other two. Following Arrighi, Fusaro argues that instead of leading to decline or weakening of hegemonic powers, economic crises "induces hegemonic transitions".

In "Neoliberalism, the development of underdevelopment, and the Latvian disease", Janis Berzins locates the origins of the Latvian disease in the "development of underdevelopment", a concept first coined by Andre Gunter Frank. Development of underdevelopment he argues more aptly describes the situation of Latvia compared to the idea that "neoliberalisation and the adoption of neoclassical/ monetarist policies would result in the best in terms of development".

Adam Hanieh examines "Temporary Migrant Labour and the Spatial Structuring of Class in the Gulf Cooperation Council". He offers an analysis of migrant labour in terms of its relation with capital accumulation and class structures. He argues that migrant labour "flows intertwine geographical spaces within a single process of accumulation" and "reflect the interlocking of sets of social relations across different zones of the world market". Migrant flows represent a particular spatial structuring, or spatialization, of class". For interpreting and possible resolution" of the crises, "class formation needs to be located and historicized within these spatial structures".

In "Cognitive Capitalism or Cognition in Capitalism: A Critique of Cognitive Capitalism Theory," Heesong Jeon underlines the lack of and the importance of developing a Marxist theory of knowledge. He offers an analysis of the relation of cognitive capitalism and Marx's theory of value. In contrast to those who argue that this relationship does not hold, Jeon underlines the importance of a theory of knowledge (or cognition) in capitalism.

In his article, "Migration, development and the articulation of modes of production", Abreu analyses the relation between migration and development in the context of the transition to capitalism in the countries of the South. This process is characterized by "specific forms of articulation between the capitalist and non-capitalist modes of production prevalent in a social formation." He underlines that in analysing the relation between migration and development, the existing literature ignores the "constraining effect of the social relations of production upon the development of productive capacity".

I would like to thank to all the writers for their valuable contributions to this issue. Especially I am indebted to Ben Fine for his invaluable support to the workshop and accepting the publication of the papers in the Spectrum. Finally, I also would like to thank to the referees to whom the articles were sent for their contribution to making this such a special issue. My special thanks to our Managing Editor Alper Haner who has worked very hard in going over the manuscripts and the footnotes several times to make this issue possible.

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