



By: **Emre Alkin**

# If things continue like this, the market will exist, but it won't be free



A significant part of the economic imbalance stems from the difference between the so-called free market economy, carefully protected in many countries, and the political approaches of governments that do not comply with it.

Let's remember a bit of history: The 1990s, often **called** the "golden years," are known as a time when market economy and liberal democracy strengthened, peace and prosperity prevailed, and global cooperation flourished.

We are talking about a period when Europe was making important steps towards integration, the Western bloc was relatively harmonious, the Soviet Union had dissolved, Russia was initiating reforms, and China was not yet perceived as a threat.

Especially, Europe's advances in democracy, social justice, post-terror peace, arts, culture, and sports were remarkable. The widespread belief was that democracy without free will could not produce good results. "The good had defeated the bad," and all nations were expected to move forward together.

Looking at it from the main idea, it doesn't sound bad at all. In fact, we experienced a short period close to that ideal. Unfortunately, Generation Y missed this brief time.

## A divided world

What changed everything was September 11, 2001. After that, the world divided into East and West, unrest, pain, and massacres became widespread.

Those who caused the chaos, through their own actions, believed they had the right to impose order. As a result, security concerns and existential questions took centre stage.

Governments ignored free will, adopting a "you're either with us or against us" mentality that became as pervasive as neighbourhood pressure.

## Governments prioritised public spending rather than citizens' well-being

Under normal circumstances, a free market economy grants individuals the right to participate in buying and selling freely or to abstain.

However, all these negative developments—the disrupted economic balances, rising inflation, and unbearable increases in living costs—created an illusion that people could buy goods and services immediately—regardless of their needs—and save for the future.

The decline in proper pricing and purchase behaviours was driven by governments prioritising public spending on "matters of survival" issues rather than protecting citizens' well-being.

This was because there was confusion between the government and the state. In many countries, those in power found ways to stay in office longer, and politics overshadowed all other activities. Public expenditures skyrocketed; deficits, excessive borrowing, and misery began to go hand in hand.

## Global risks

Unfortunately, the risks facing the world today are no longer the kind of threats that governments or states could handle alone.

We are facing problems of such magnitude that no government has the power to resolve them. Even if governments unite, they cannot solve these issues.

Watching summit meetings at the level of presidents, I often smile painfully. They think they rule the world, but they are just passing the ball around. It's safe to say that they might even be making the existing risks more dangerous.

For example, the most significant risk **defined** by the World Economic Forum is "misinformation and disinformation."

Governments themselves contribute to this risk spreading. They have no power to prevent the increase of extreme weather events linked to climate change, and by rejecting the Paris Agreement, they reveal their intentions.

While they could have the power to prevent wars, they might ignite conflicts to stay in power. Social polarisation is one of the biggest risks, but they prefer to deepen it to maintain their authority. Cyber espionage is already one of their favourite activities.

They don't even care about air pollution because they live in protected areas. Inequality naturally fuels their survival. Displacement or forced migration caused by their conflicts creates crises, and some even profit from it.

More alarmingly, some try to turn migrants into citizens to buy votes. Human rights and civil liberties are of no concern to them; they keep emphasising security issues and move towards authoritarianism.

**Governments make no effort to reduce the risks, but reinforce their grip on power**

All these risks I just mentioned are problems we will face in the next two years.

Governments, or in other words, those in power, make no effort to reduce these risks.

They only reinforce their grip on power. When we look at our long-term, ten-year risks, roughly half of them are environmental issues.

Problems like "extreme weather events, loss of biodiversity and ecosystem collapse, critical changes in world systems, natural resource shortages, and pollution" will account for most of the significant risks in the coming decade.

Interestingly, there is no economic risk on the horizon mentioned for the next ten years. As I

stated at the beginning, these kinds of policies will completely derail the free market, and thus, societal and technological risks are looming.

Misinformation and disinformation remain high on the list, while the negative consequences of artificial intelligence technologies will profoundly affect us. Cyber espionage will continue at full speed, and inequality and social polarisation—outcomes of current political practices—will persist.

## Return to factory settings

Why did I write all this?

I wanted to explain how it is utterly foolish to vote for politicians who claim to hate the things we despise, then sit back and watch them ruin the world while being curious about what happens to our investments and our money.

For example, we now have enough knowledge about a sociopath like Trump, who signed the most presidential decisions in American history within just five months and who is likely to soon bring the world to a disastrous state.



*Decisions lacking legitimacy have negative economic, social, and diplomatic side effects - Emre Alkin*

I wonder how many American citizens are thinking, "Why did we vote for this man?" Let me share with you the results of a survey:

The top complaints of U.S. citizens are

inflation, corruption, and organised crime. Then come budget deficits, illegal immigration, and income inequality. Racism is also among the issues people are concerned about.

But what about the trade deficit? Actually, for Americans this is the least important. So why does the president do this? Because he believes he can do anything since he came to power with the majority's votes.

It's very important to understand this: those who come to power with the majority vote can implement policies using the power they derive from the law.

However, when they wield this power, they must act in accordance with the reasoning of the laws. Otherwise, they are not legitimate, and their decisions cannot be considered legitimate either. Decisions that lack legitimacy have negative economic, social, and diplomatic side effects.

So, those in power must gain the society's approval and act in accordance with the law, providing valid reasons. Anything beyond that isn't democracy — it's tyranny. In such a political climate, free market rules do not work. We must return to the factory settings.

As an economist and scientist, I can confidently say that we are going through an extremely painful process and will ultimately face two options: either we wake up and remember the blessings of liberal democracy and return to it, or we choose "good-hearted" dictators and try to live comfortably as long as allowed. Sadly, there is no third option.