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Understanding the Nature of Local-Global Interactions in Istanbul's Retail Property Market

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Abstract

Today, capital, people and information flows have increased more than ever before among different regions in the world. Every flow creates a different local-global interaction in its own social environment. One of social environments in which this kind of interactions occurs is property markets. There are some theories to explain the nature of local and global interactions in social sciences literature. However, the success of these theories in explaining the nature of local-global interactions in a property market became subject to a research very few. This research aims to make a contribution to this area. The study also intends to find general answers to some important questions emerge in the internationalization process of property markets. The study focuses on the three well-accepted interaction theories of social sciences, which are imperialism, globalisation and glocalisation. The validity of the assumptions of these theories in the case of Istanbul's retail property market is questioned in this research. The emergence of social structures and the specific behaviours of these structures in local property markets may be understood better when true point of view is found out about interactions. A qualitative methodology is followed; interview and document analysis methods are used in the study. Findings show that the nature of local-global interactions experienced in Istanbul's retail property market is very unique so it is not possible to explain this unique nature using the perspective of only one settled theory.

Keywords: Istanbul, retail property market, imperialism, globalisation, glocalisation

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Introduction

The Turkish government embraced a liberal economic policy after 1980. The change in the economic policy has started an internationalization process in the Turkish economic markets. This process is strongly supported by Turkey's membership process to the European Union. The internationalization process required to redesign all laws and institutions which structure the Turkish commercial life as a consequence of the entrance of global players to Turkey in the new liberal period. One of the markets which became subject to a severe internationalization was Istanbul's retail property market (IRPM). International retail and property companies became involved into IRPM after 1980 and invested in many shopping centre development projects in Istanbul. Although a wide range of interactions occurred in the market, interactions were mainly experienced between local and international companies during the process.

The internationalization process of IRPM became a highly controversial topic among local market players. Some local players gave support to this process; some others not. Supporters defended that internationalization is good for IRPM. They claimed that IRPM would solve its chronic structural and cultural problems and would grow and modernize itself with the help of global players. According to the supporters, local resources and local investment opportunities in IRPM would not be exploited by foreign companies; in contrast, local players would turn the growth of the market into their advantage. They asserted that the market would not be a foreign-dependent market at the end. Some other local players stood up to the development of IRPM into a western form. These players claimed that international retail and property companies came to Istanbul to exploit local resources and to seize local investment opportunities. According to them, local trade culture was also subject to an assimilation. IRPM should rise over traditional cultural values and for this, local players had to have an affirmative action in the Turkish retail property market. Opponents also wanted from the government to bring some limitations to the activities and investments of foreign companies to make IRPM a strong freestanding market. After long debates, the legal and institutional structure of IRPM was changed by the Turkish government with the support of some local players and the market then became an international market. In fact, similar debates were opened in the property markets of many developing countries in the last 30 years. These debates are based on some common assumptions and perspectives. It is possible to find these assumptions and perspectives in certain stereotyped theories in social sciences literature. The most common ones are imperialism, globalisation and glocalisation theories. These theories have some different assumptions about the nature of local and global interactions. This study aims to question the success of these theories in explaining the nature of local-global interactions in IRPM and to find general answers to some important questions which emerged in the internationalization process of the market.

Research Aim, Methods and Context

There are three settled theories in the literature which allow to understand the nature of local-global interactions in open social systems: imperialism, globalisation and glocalisation theories. These three theories have been examined in this study. Istanbul's retail property market is selected as the case study for this research. Interview and document analysis methods are used to acquire an in-depth knowledge. Academic books and journals, property news portals, national newspapers, sectoral association's websites, ministerial websites, published books, sectoral magazines and property market reports related to IRPM were scanned. A fieldwork was carried out in Istanbul. Seventeen face-to-face interviews with the managers of the most active companies and nine face-to-face interviews with the directors of the most important public authorities and associations of IRPM were conducted.¹

The study consists of seven sections. In Section 1 and Section 2, debates which came into the agenda in the internationalization process of IRPM and the aim, context and method of this research are provided. Section 3 explains how the institutional approach, which allows to examine local-global interactions in a property market, defines a property market. Imperialism, globalisation and glocalisation theories are introduced in Section 4. The different perspectives of these theories towards local-global interactions are explored in this section. In Section 5, the basic assumptions of selected interaction theories are summarized in a table and seven research questions, which may offer an insight into debates emerged in IRPM, are formulated based on these assumptions. In fact, these are the most thought-provoking questions for local actors during the internationalization process of the market. Section 6 considers debates in IRPM's internationalisation process and seeks convincing answers for the research questions. The final section explores the nature of local-global interactions and discusses the success of theories in explaining interactions' nature in IRPM.

Local-global interactions occurred in a property market are examined in this study so the conceptual definition of a property market should be given at the beginning of this research. The institutional approach (the cultural economy version) allows researchers to examine local and global interactions in a particular city's specific property market so it is decided to use the conceptual framework of this approach in this study. The next section explains what is a property market from institutional approach's perspective.

What is a Property Market: The Institutional Approach

The institutional approach sees a property market as a separate and independent entity from other economic markets.² It mentions the connection of a property market with other property markets as well as with all social actors and institutions in an economy via varied social relations.³ In this approach, social relations hold an important and large place. A property market is perceived as a social construct.⁴ As a social construct, a property market is identified

1. This paper has been produced from the PhD thesis of the author, which is titled: "Local-Global Interactions In The Evolution of Istanbul's Retail Property Market". For more and detailed information about the theoretical framework of the research, research design, the selected method for data collection and analysis, the list of interviewees and the rationale of interview questions, please see Chapter Six pages 123-146 in this thesis.
2. Samuels, W.J., "The Present State of Institutional Economics", *Cambridge Journal of Economics*, Vol. 19, No 4, 1995, p.569-590.
3. Keogh, G. & D'Arcy, E. "Property Market Efficiency: an institutional perspective", *Urban Studies*, Vol. 36, 1999, p. 2401-2414; Hodgson, G., *Economics and institutions*, Cambridge, UK, Polity Press, 1988.
4. Healey, P., "An institutional model of the development process", *Journal of Property Research*, Vol.9, 1992, p.33-44.



and formed by the perceptions and activities of social agents. A property market is not a product of automatic transaction activities but a social institution which is created by some specialized and capable actors.⁵ According to this approach, a property market is part of a social relations network, broadly defined. A property market also includes an internal social relations network in itself. Many institutions which display activity on local, regional or international level for varied purposes may be effective in a local property market.⁶ This perspective that social relations (and also social institutions) can be established at all level from global to local acknowledges that global players may involve in local property markets and moreover they may move together with local players. Since the institutional approach focuses on local-global actors, on local-global institutions and on social relations between all actors and institutions, it allows the examination of local and global interactions in a property market.

The involvement of global players into a local property market inevitably causes a change in the legal, institutional and industrial structure of that market. The institutional approach is closely interested in structural changes in property markets. Changes in a property market are considered as a process which is dependent on various temporal and spacial factors.⁷ It provides a sophisticated and a detailed perspective on the change processes of property markets. This was the only approach to consider 'the fact of change' in a property market in industrial, legal and institutional terms. It considers market changes as evolutionary and it gives a special importance to the timing and order of developments or events in a market.⁸ The institutional approach has a sophisticated and rich analysis of market changes. This feature also allows the examination of global and local interactions and the analysis of the process of change in a property market.

After the specification of the conceptual framework regarding property markets, it is now time to examine local-global interaction theories in social sciences literature. The next section introduces three conventional interaction theories, which are imperialism, globalisation and glocalisation. This introduction is necessary to find out the assumptions of these theories associated with the research subject.

Theories of Local and Global Interactions

Local and global interaction ideas have been evolved in time developing cumulatively. During this process, definitions of local and global concepts and the nature of relations between them have been changed. Theories of local and global interaction may be grouped under three general titles – 'Imperialism', 'Globalisation' and 'Glocalisation' – in the social science literature. Each theory emerged taking nourishment from the one before so these three theories should be considered as the historical development of ideas of local-global interaction like sequencing series. These three theories are reviewed in turn in this section.

5. Sayer, A., *Realism and Social Science*, London, Sage, 2000; Abolafia, M. Y., *Making markets: Opportunism and restraint on Wall Street*, Cambridge, MA, Harvard University Press, 1996.
6. Amin, A., "An institutionalist perspective on regional economic development", *International Journal of Urban and Regional Research*, Vol.23, 1999, p.265-278.
7. Edwards, M., "Agents and functions in urban development", *Materiali di Laboratorio di Progettazione Ecologica degli Inseadimenti, Facolta di Architettura, Universita di Firenze*, Vol.1, No 95, 1995, p. 126-136; Healey, op. cit.
8. Henneberry, J. & Roberts, C., "Calculated Inequality? Portfolio Benchmarking and Regional Office Property Investment", *Urban Studies*, Vol. 45, No 5-6, 2008, p. 1217-1241; De Magalhaes, C., "Economic instability, structural change and the property markets: the late 1980s office boom in Sao Paulo", *Environment and Planning A*, Vol. 30, 1998, p. 2005-2024.

Imperialism Theory

This is the earliest theory about local - global interactions in the social science literature. Some other theories in the literature such as 'Westernization', 'Americanization', 'Cultural Synchronization' and 'Colonization' may be considered in the context of the imperialism theory because of their similar theoretical origins. All the theories mentioned are based on the idea of the hegemony of the Western world over other societies or countries.⁹ In other words, local and global interactions are seen as a hegemonic issue in all these theories.

The West is now everywhere, within the West and outside; in structures and in minds.¹⁰

The imperialism theory can be defined as the spread of modern America's social structures (capitalism, rationalism, industrialism and bureaucracy) all over the world. This spread is an imperialist spread; so sub-cultures and local identities are destroyed slowly and gradually during this expansion.¹¹ This expansion process has also been described as 'the McDonald/Hollywood/CNN Imperialism' by some scholars.¹² According to this theory, global and local interactions will, in time, bring a universal synchronization and homogenization to the world; in other words, everywhere (countries) and everything (cultures) will gradually become the same and a single structure and culture will then emerge in the world.¹³ The creation of this single world structure and culture will be carried out through the medium of consumerism, mass media and the English language. The theory looks at local-global interactions from a negative/pessimistic perspective and therefore evaluates an interaction process as an absolute imperialist process. According to this theory, imperialism blocks the emergence of new and alternative structures and cultures in the world. As a consequence of this blockage, humankind will not find effective and creative solutions in the face of future political and economic challenges because of the destruction of cultural diversity and local resources.¹⁴

The imperialism theory assumes that countries, cities and markets are managed remotely from one imperial centre. Some scholars assert that Western countries still carry on a global imperialist process in independent developing countries through international investments and trade relations.¹⁵ Transnational corporations are very effective tools in this process. Western-based transnational companies' commercial activities on a global scale play a key role in the transfer of Western practices, objects and ideas to new regions. In this way, local landscapes, identities and ideas are developed into Western forms.¹⁶ The theory assumes that imperialistic

9. Taylor, P., "Izations of the World: Americanization, Modernization and Globalization", C. Hay & D. Marsh, (eds.) *Demystifying Globalization*, Basingstoke, Palgrave Macmillan, 2000, p. 49-70; Spybey, T., *Globalization and World Society*, Cambridge, Polity Press, 1996.
10. Nandy, A., "Colonization of the mind", *The Postdevelopment reader*, London, Zed Books, 1997, p.170.
11. Ritzer, G., *The McDonaldization of Society: An Investigation into the Changing Character of Contemporary Social Life*, Thousand Oaks, CA, Pine Forge Press, 1996.
12. Gowan, P., *The Global Gamble: Washington's Faustian Bid for World Dominance*, London, Verso, 1999; Barber, B., *Jihad vs. McWorld*, New York, Ballantine, 1996; Schiller, H., "Not Yet the Post-Imperialist Era", *Critical Studies in Mass Communication*, March, Vol. 8, No 1, 1991, p. 13-28.
13. Norberg-Hodge, H., "Shifting direction: from global dependence to local interdependence", J. Mander & E. Goldsmith, (eds.) *The Case against the Global Economy and For a Turn Towards the local*, San Francisco, CA, Sierra Club Books, 1996, p. 393-406; Tomlinson, J., "Homogenisation and Globalisation", *History of European Ideas*, February, Vol. 20, No.4-6, 1995, p. 891-897; Hamelink, C., *Cultural Autonomy in Global Communications*, New York, Longmans, 1983.
14. Golding, P. & Harris, P. (eds.), *Beyond Cultural Imperialism: Globalization, Communication and the New International Order*, London, Sage, 1997; Petras, J., "Cultural Imperialism in the Late 20th Century", *Journal of Contemporary Asia*, Vol.23, No 2, 1993, p.139-148; Tomlinson, J., *Cultural Imperialism: A Critical Introduction*, London, Pinter, 1991.
15. Harvey, D., *The new imperialism*, Oxford, Oxford University Press, 2003; Young, R., *Postcolonialism: An Historical Introduction*, Oxford, Blackwell, 2001.



attempts can be made anywhere at anytime. Lester states that imperialism may have one single form or many different forms.¹⁷

This theory's one-way and subjective perspective (hegemonic and imperialist) towards local - global interactions was criticized strongly by many scholars in the 1980s and the 1990s.¹⁸ As a consequence of these criticisms, it started to lose its popularity in social sciences at the end of the 1990s. In those years, the globalisation theory, which takes the basic assumptions of the imperialism theory into consideration while approaching local - global interactions in a more realistic way, started to gain power in social sciences.

Globalisation Theory

Globalisation is a concept which is often used and discussed by social science scholars today. The word 'global' has been used for more than 400 years in the literature. However, the 'globalisation theory' in social sciences emerged after the 1960s; it started to be used frequently after the 1980s. Globalisation is defined as a process which emerges as a result of the increasing flows of capital, commodities, services, people, information and culture among different regions in the world (Held, 1999; Giddens, 1991).¹⁹ This process gains power in proportion to the degree of mobility of these elements. In parallel to Held²⁰, Albrow²¹ defines globalisation as the spread of technologies, practices and values all over the world, which may affect the everyday life of humankind. This process is also described as the over-development of world-wide social relations. In this context, the theory is defined as the geographical extension of social processes. The integration of national economies with other world economies in terms of trade, finance and macro-economic policies is also defined by some scholars as a process of globalisation.²² In fact, the globalisation process can be defined as a comprehensive change in the nature of social space.²³ In sum, it may be said that the basic feature of globalisation processes is that they have a transnational character.

The globalisation theory perceives the world on a very large scale, which is a 'global scale'.²⁴

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16. Ogborn, M. *Indian ink: script and print in the making of the English East India Company*, Chicago, The University of Chicago Press, 2007; Legg, S. *Spaces of colonialism: Delhi's urban governmentalities*, Oxford, Blackwell, 2007; Lambert, D., *White creole culture, politics and identity during the age of abolition*, Cambridge, UK, Cambridge University Press, 2005; Clayton, D., *Islands of truth: the imperial fashioning of Vancouver Island*, Vancouver, University of British Columbia Press, 2000; Driver, F. & Gilbert, D., *Imperial cities: landscape, display and identity*, Manchester, Manchester University Press, 1999.
 17. Lester, A. J., *Imperial networks: creating identities in nineteenth-century South Africa and Britain*, London, Routledge, 2001.
 18. Pettman, R., "Anti-Globalisation Discourses in Asia", C. Eschle & B. Maiguashca, (eds.) *Critical Theories, International Relations and the Anti-Globalisation Movement*, London, Routledge, 2005, p. 77-86; Kraidy, M. M., "Glocalisation: An international communication framework?", *Journal of International Communication*, Vol.9, N 2, 2003, p.29-49; Castells, M. & Himanen, P., *The Information Society and the Welfare State: the Finnish Model*, Oxford, Oxford University Press, 2002; Conti, S. & Giaccaria, P., "Globalization and Geography", *GeoJournal*, Vol. 45, No 1-2, 1998, p. 17-25.
 19. Held, D., *Global Transformations: Politics, Economics and Culture*, Cambridge, Polity, 1999; Giddens, A., *Modernity and Self-Identity: Self and Society in the Late Modern Age*, Cambridge, Polity Press, 1991.
 20. Held, op. cit.
 21. Albrow, M., *The Global Age: state and Society Beyond Modernity*, Cambridge, Polity Press, 1996.
 22. Gilpin, R., *Global Political Economy: Understanding the International Economic Order*, Princeton, Princeton University Press, 1987.
 23. Walker, G., "Connecting the national to the global", M. Hayden & J. Thompson, (eds.), *International schools and international education*, London, Kogan Page, 2000.

The 'global' is a well-defined concept but the 'local' is not a concept which is defined specifically and clearly in this theory.²⁵ The idea of globalisation is based on the hegemony of global homogenization versus heterogenization; so this theory looks at the 'local' from above and outside and assesses the 'global' and the 'local' as two opposite facts. In line with this, the theory argues that the global assimilates the local in time.²⁶ The dualism of universalism and particularism does not have a place in this theory. In other words, the globalisation theory accepts that there is only a one-way flow in a local -global interaction process, from the global to the local; it ignores possible flows from the local to the global.²⁷

The globalisation theory claims that local entities are assimilated by global entities, and, as a result, a homogenized global structure and culture emerge at the end of this process. However, some globalisation scholars have recently noticed the fact that heterogenized (hybrid) structures are emerging together with homogenized structures in local - global interaction processes. These scholars then started to consider that 'globalisation' is a process running between heterogeneous cultures, and globalisation processes emerge as a result of interactions between different cultures. This new consideration stresses the fact of 'locality' in interaction processes, and this is an important breakthrough in the globalisation concept.

The emphasis on localities in the globalisation theory entails the re-interrogation of the importance of space in global and local interaction processes. At this stage, it is necessary to understand how the globalisation theory perceives 'space'. Some globalisation scholars have claimed that 'time' and 'space' have become meaningless, so geography has come to an end in this new global age. They assert that a flat, limitless, transnational and supra-territorial global landscape has emerged in the world; this situation is named 'flat world'.²⁸ Some other globalisation scholars have not shared these views.²⁹ These scholars have focused on the American Empire's global place-making attempts and the dynamics of this work; they have mainly explored how American companies and institutions use space. In this context, they have analysed some global institutions such as the World Bank and the International Monetary Fund to discover the geopolitics of America's global governance.³⁰ Studies on how product chains re-organize geographies and on how production, trade, allocation and consumption

24. Swyngedouw, E., Neither Global nor Local. K. Cox, (ed.) *Glocalization and the politics of scale*, New York, The Guilford Press, 1997.
25. Ferguson, M., "The mythology about globalization", *European Journal of Commuciation*, Vol.7, No 1, 1992.
26. Giddens, A., *The Third Way: the Renewal of Social Democracy*, Cambridge, Polity Press, 1998.
27. Giulianotti, R. & Robertson, R., "Glocalization, Globalization and Migration: The Case of Scottish Football Supporters in North America", *International Sociology*, Vol.21, No 2, 2006, p.171-198; Said, E. W., *Orientalism: Western conceptions of the orient*, London, Penguin, 1995; Hall, S., "Cultural Studies and its Theoretical Legacies", L. Grossberg, (ed.) *Cultural Studies*. London, Routledge, 1992.
28. Friedman, T. L., *The world is flat: a brief history of the twenty-first century*, New York, Farrar, Strauss and Giroux, 2005; Scholte, J. A. *Globalization: a critical introduction*, London, Palgrave, 2000; Hardt, M. & Negri, A., *Empire*, Cambridge, MA, Harvard University Press, 2000; Appadurai, A., "Disjuncture and difference in the global cultural economy", Appadurai, A. (Eds). *Modernity at Large: Cultural Dimensions of Globalization*, Minneapolis University of Minnesota Press, 1996, p. 27-47; Ohmae, K., *The end of the nation state: the rise of regional economies*, New York, The Free Press, 1995.
29. Harvey, D., *Limits to capital*, London, Verso, 1999; Harvey, D., *The new imperialism*, Oxford, Oxford University Press, 2004.
30. Anderson, K., "Thinking 'postnationally': dialogue across multicultural, indigenous, and settler spaces", *Annals of the Association of American Geographers*, Vol. 90, No 2, 2000, p.381-91; Peet, R. *Unholy trinity: The IMF, World Bank and WTO*, London, Zed Books, 2003; Pieterse, J. N., *Globalization or empire?*, New York, Routledge, 2004; Smith, A., "Regions, spaces of economic practice and diverse economies in the 'new Europe'", *European Urban and Regional Studies*, Vol. 11, 2004, p. 9-25; Sparke, M., *In the space of theory: postfoundational geographies of the nation-state*, Minneapolis, University of Minnesota Press, 2005; Agnew, J. A., "Globalization has a home address: the geopolitics of globalization", D. Conway & N. Heynen, (Eds.) *Globalization's contradictions: geographies of discipline, destruction and transformation*, New York, Routledge, 2006.



businesses operate on the global economic stage have increased in the last decade.³¹ The exploration of the existence of an unstable and irregular economic map of the world has shifted the interest of globalisation scholars to global and local relations. Because of this shift, globalisation scholars have moved away from ideas like 'the end of states' or 'the end of geography'.³² The global capitalism perspective suggests that global capitalists enter every country and region easily and give a global structural shape to these countries and regions, removing all local character from these areas. However, Eric Swyngedouw states that this process does not progress as simply as stated in the common 'global capitalism' perspective. He asserts that local actors play an active role in global processes and give a direction to these processes. He also asserts that local geographies are re-created and re-scaled because of the involvement of local actors in these processes.³³ Some other social theorists who are interested in the development of contemporary cultural hybrids³⁴ have conducted some studies on the different forms of global cultural differences. New findings in globalisation studies have recently brought popularity to a new local -global interaction theory in social sciences. This is 'glocalisation theory', which approaches local and global interaction processes as two-sided and which takes local elements (actors, identities, culture and so on) into consideration much more than any other theory.

Glocalisation Theory

The 'glocalisation' theory is used in social sciences for explaining several social phenomena as being dependent on local-global interactions. It should be stated here that 'hybridization' and 'creolization' theories may be considered in the same context as the glocalisation theory because all these theories approach local and global interaction processes as two-sided and they believe that hybrid (heterogenized) products may emerge at the end of these processes. 'Glocalisation' is defined as the interpenetration of global and local cultures, resulting in unique outcomes in different geographic areas.³⁵ This theory is used in the literature for understanding and explaining complex relations and connections between global and local entities.³⁶ Glocal theorists claim that global and local structures and cultures benefit from each other. According to them, a glocalisation process starts after a global activity meets a local activity. This theory assumes that global and local facts are interpenetrated at a specific time in a particular space. A third culture is born from the blending and interpenetration of global and local cultures under suitable conditions. This third culture is not described as the equalization of global and local cultures. It is characterized as a different, independent and new cultural form.³⁷

In opposition to the ideas of globalisation theorists, glocal theorists do not regard the global and the local as two competing notions. Robertson points out that the global and the local

31. Dicken, P., *Global Shift: Reshaping the Global Economic Map in the 21st Century*, Thousand Oaks, CA, Sage Publications, 2003; Mittelman, J., *The globalization syndrome: transformation and resistance*, Princeton, NJ Princeton University Press, 2000.
32. Swyngedouw, E., "Globalisation or 'glocalisation'? Networks, territories and re-scaling", *Cambridge Review of International Affairs*, Vol.17, No 1, 2004, p. 25-48.
33. Swyngedouw, op. cit.
34. For example, Featherstone, M., *Undoing culture: globalization, postmodernism and identity*. Thousand Oaks, CA, Sage, 1995.
35. Robertson, R., *Globalization: Social Theory and Global Culture*, London, Sage, 1992.
36. Robertson, R., "Glocalization: Time-Space and Homogeneity-Heterogeneity", M. Featherstone, S. Lash & R. Robertson, (eds.) *Global Modernities*, London, Sage, 1995, p. 25-44.
37. Ibid.

may include some complementary processes.³⁸ The glocalisation theory looks at interaction processes from an optimistic and positive perspective. It mentions mutual cooperation between local and global entities. According to the glocalisation theory, both local and global entities undergo a change, and, as a result, hybrid structures and cultures emerge in the world. The glocalisation theory argues that sub-cultures and local identities will increase, be diversified and gain power at the end of interaction processes.³⁹ The theory talks about flows from local to global and vice versa and it focuses on gradually empowered and interconnected social relations at both local and global levels. The description of both local and global entities are a requirement in this theory. It looks at local entities closely from inside and a special emphasis on space and time exists in the glocalisation theory.⁴⁰

So far, imperialism, globalisation and glocalisation theories have been reviewed. The next section summarizes the assumptions of these theories associated with the research subject in a table and develops research questions starting from these assumptions. These are the most engaging questions for local actors during the internationalization process of the market.

The Assumptions of Interaction Theories and The Most Debated Questions in The Internationalization Process of IRPM

The assumptions of the interaction theories are presented in the table below.

Table 1: The assumptions of the interaction theories associated with the research subject

Starting from these assumptions, seven research questions have been developed. These are

Local-global interaction theories	Assumptions
The Imperialism Theory	The social structures of western modernity (capitalism, rationalism, industrialism and bureaucratism) will spread all over the world.
	Countries, cities and markets in independent developing countries are managed remotely from one western imperial centre.
	Investment opportunities in developing countries are exploited by western-based transnational companies.
The Globalisation Theory	Nation-states have inefficient role and function in local-global interaction processes.
	A synchronization process will be experienced dependent on the assimilation of local elements by global actors and a single homogenized global structure will then emerge in the world.
	Flows in local and global interactions are one-way, that is only from global to local.
The Glocalisation Theory	Global and local interactions are two- sided; local and global entities can move and work together under fair terms.
	The global and the local may include some complementary processes; both local and global entities are actively involved in an interaction process and they benefit from/contribute to each other during the process.
	Global and local facts are interpenetrated after an interaction has started so a separation like local and global is meaningless in interaction processes.

38. Ibid.

39. Featherstone, op. cit.

40. Swyngedouw, op.cit.



also the most debated questions in the internationalization process of IRPM so the answers of them have a character to shed light on debates in the market.

- Have the social structures of western modernity been embraced and internalized by IRPM's local players? (an assumption of the imperialism theory)
- Has the Turkish Government had an efficient role in the start and progress of local-global interactions in IRPM? (an assumption of the globalisation theory)
- Has a structural homogenization and synchronization been experienced in IRPM? (an assumption of both the imperialism and the globalisation theories)
- Is IRPM controlled by western-based transnational companies? Are investment opportunities seized by foreign companies in the market? (an assumption of the imperialism theory)
- Do flows in interactions progress only one-way which is from global to local? (an assumption of the globalisation theory)
- Are there cooperation more than conflicts between local and global players in IRPM? (an assumption of the glocalisation theory)
- Does a separation like local and global in the market meaningless? (an assumption of the glocalisation theory)

A specific theoretical framework and research design developed for this study helped to find some general but convincing answers to these hard research questions.⁴¹ A summary of answers to these questions is sought in the next section.

Discussions

- Have the social structures of western modernity been embraced and internalized by IRPM's local players?

The Turkish government has gradually brought Turkish retail and property laws into conformity with European Union retail and property laws in line with Turkey's vision of full membership of the EU after 1980. As a consequence of the enactment of liberal laws in the context of EU reforms and as a consequence of the preparation of a suitable working environment for foreign companies in the country, many American and European companies became involved in IRPM between 1980 and 2010. The involvement of Western companies in the sector ensure that local market players have little difficulty in learning and internalizing most of the social structures of Western modernity such as capitalism, rationalism, industrialism and bureaucratism. First, the desire of local retailers to become a global brand by opening chain stores and the desire of local property developers to develop chain shopping centres all over the world are evidence that capitalist ideas have been embraced by local market players. Second, in contrast to the pre-2004 period, the start of research activities and the use of quantitative techniques for property developments and investments after 2004 are evidence that local players have abandoned their intuitive-based approach and started to display rational economic behaviour in the market. Third, in contrast to past experiences, the

41. For more evidence and comprehensive discussions on these questions, please see Chapter Seven, Eight and Nine pages 147-252 in author's PhD thesis.

start of the development of a diverse range of shopping centre projects in series, the emergence of a social and economic system which runs the shopping centre production cycle, and the permanent employment of many people as constructors, developers, investors, consultants or retailers in this system are evidence that industrialization has taken place in IRPM. Finally, the existence of many laws, regulations and institutions which regulate market operations is evidence that sectoral bureaucracy has increased in IRPM. These empirics show that IRPM's local players have embraced and internalized the social structures of western modernity in the local-global interaction process.⁴²

- Has the Turkish Government had an efficient role in the start and progress of local-global interactions in IRPM?

The issue of how a local - global interaction starts is discussed in the theories. It is found that interactions do not begin suddenly and accidentally. Interactions in IRPM started after the Turkish government, as the main authority in the country, gave permission for them to start. In the case of IRPM, the decisions of 24 April 1980 were made by the government, and as a result Turkey adopted a free market economic system. In line with these decisions, a legal and an institutional foundation on which interactions might occur and free market mechanisms might run was prepared by the government. The enactment of the Securities Exchange Act (91) and the Capital Markets Law (2499), the establishment of the Capital Markets Board of Turkey and the opening of the Istanbul Stock Exchange may be given as examples of the preparation of a legal and institutional foundation for the start of free market mechanisms in IRPM. The preparation and equipping of the interaction environment were time-consuming and challenging for the government. The government decided to introduce the liberal economic system in 1980 but the start of the operation of free market mechanisms with proper laws and institutions and without problems became possible in the country after 1994. Therefore, the preparation of the interaction environment continued for about fourteen years. This finding shows that interaction processes progress step by step under state control.⁴³

Some scholars also emphasize the role and function of states in the development of interactions between local and global entities.⁴⁴ Indeed, liberal economic reforms and regulations which were introduced by the Turkish government from the 1980s onward were the basic reason for the start of interactions between global and local companies in IRPM. Every legal arrangement started a different global trend and process in the market. For example, Turkey passed to a free market economy through the enactment of new liberal laws and through the establishment of new public institutions in 1988. Just after these developments, the first international hypermarket chains became involved in the property market. Partnerships between local property companies and international retail chains started

42. For more and detailed information about the comprehensive evaluation of the pre and post deregulation status of the property market and the mental changes of local actors in IRPM's internationalization process, please see Chapter Three pages 53-74 in author's PhD thesis.

43. For more and detailed information about roles undertaken during the internationalization process and legal/institutional changes done by the Turkish government in order to start and progress this process, please see Chapter Seven pages 147-194 in author's PhD thesis.

44. Brenner, N., *New State Spaces: Urban Governance and the Rescaling of Statehood*, Oxford, Oxford University Press, 2004a; Brenner, N., "Urban governance and the production of new state spaces in Western Europe:1960-2000", *Review of International Political Economy*, Vol. 11, 2004b, p.447-488; Jessop, B., "The crisis of spatio-temporal fix and the tendential ecological dominance of globalizing capitalism", *Journal of Urban and Regional Research*, Vol. 24, 2000, p. 323-360.



and continued increasingly in the next years. The Turkish government revised the FDI Law in 2003 to allow foreign companies and foreign capital to enter the Turkish property market. The government then started negotiations with the European Union for full membership. These developments caused foreign investors to enter IRPM in large numbers after 2005. Looking at these facts, it is easy to say that the Turkish government has played a very important role in the progress of local - global interactions in IRPM.

- Has a structural homogenization and synchronization been experienced in IRPM?

Global theorists claim that a universal structural homogenization and synchronization is experienced gradually in the world, whilst glocal theorists claim that a universal structural heterogenization and diversification is experienced gradually in the world. Findings show that global theorists' claim is true for IRPM because laws and institutions which are very similar to Western countries' laws and institutions emerged as a result of thirty years of intensive local - global interactions in the market. Most of the laws and institutions emerged as a result of the examination of Western laws and institutions [especially European laws and institutions] by Turkish legislators and policy-makers in the market. In other words, American and European laws and institutions became a model for Turkish laws and institutions. For example, the Real Estate Investment Trusts (REITs) Law, Foreign Direct Investments Law and Mortgage Law were inspired by Western laws, so their aims and content are very similar to related Western laws. Again, it is possible to find institutions similar to the Investment Support and Promotion Agency (ISPAT), which was established by the government to attract foreign capital in Turkey, in most countries; or Urban Land Institute (ULI), which display non-governmental organizational activities using the same name, in many countries. Even though some laws (for example, 4926-The Law for fighting illegal trade) and institutions (for example, Registered Brands of Association) emerged because of particular conditions in Turkey, they all played a role in bringing market actors in Turkey into line with Western practice. These examples are evidence that a strong structural homogenization and synchronization process is experienced in IRPM. Even though Turkey has long-standing relations with some other international organisations like OECD, UN, NATO, WTO, IMF and World Bank, Turkey's EU vision mainly lies at the bottom of this structural homogenization and synchronization because the membership of Turkey to EU is a process which directly changes Turkey's laws and institutions and forces Turkish people into adapting new legal and institutional environment.

- Is IRPM controlled by western-based transnational companies? Are investment opportunities seized by foreign companies in the market?

The imperialism theory assumes that states or markets and their globalisation processes are controlled and managed either remotely from a Western country or from inside by Western companies. Indeed, findings show that Turkey's restructuring and internationalization process is directly managed and monitored by the European Council in the context of Turkey's full membership negotiations with the EU. However, IRPM is a market which is controlled and managed directly by local professionals from the beginning to the end; the management of the market and its internationalization process have never passed to the control of any Western state or any Western company. The government's EU vision and governmental initiatives towards the realisation of this vision stimulated IRPM's first retail and property professionals; local professionals considered EU reforms as an opportunity to grow and

restructure the Turkish property market with new modern laws and institutions. That's why all associations which were established by these professionals fully supported the government's EU vision. Local professionals gained a strong and a clear opinion about the future possible structure of the Turkish property market because of the EU vision. Thanks to this strong and clear opinion, local professionals who know the sophisticated structure of European property markets very well found a chance to manage the internationalization process of IRPM. From the beginning of the internationalization process, local professionals moved consciously, knowing what they were doing and knowing the future final structure of IRPM. Associations which were established by these professionals worked for the removal of IRPM's traditional legal and institutional structure and then for the installation of an efficient and organized structure in IRPM. Local professionals considered that IRPM's new structure might be very similar to the structure of European cities' property markets inevitably when Turkey became a member of the EU. Through the attraction of foreign capital into IRPM, local professionals aimed to realize the large-scale property development projects which they were planning in Istanbul and Anatolia; aimed to be the first people to seize all investment opportunities in IRPM; aimed to benefit as much as possible from the growth of the market; and more importantly aimed to develop into global players. It is seen that local professionals managed this process in a planned and programmed way. The dominance and hegemony of local players over IRPM are felt strongly even today. The numbers of local players and their projects are much higher than the numbers of global players and their projects in Istanbul. In the last thirty years, 90 of 116 shopping centres in Istanbul were developed by local companies. Similarly, today, 113 local property companies display activity in the market while only 76 foreign property companies are active in IRPM. In short, the number of local property companies is much higher than the number of foreign companies today in the market. Not only in IRPM but in the Turkish property market, local players are more dominant than global [foreign] players; global players could not achieve dominance over the market. Until today, \$35 billion has been invested in shopping centres in Turkey; \$12 billion of this is foreign direct investment (AYD, 2008). These numbers show that local players seized investment opportunities much more than global players in the Turkish retail property market during the internationalization process. More importantly, most of global companies which display activity in IRPM have a local partner company with local finance capital. Local professionals predominantly undertake managerial roles in the management of these both local-/global-capital joint venture companies. In addition, local professionals work as managers in most of global companies in Istanbul whose capital is solely foreign. This fact firstly shows that almost all property development and investment decisions are still taken by local professionals in IRPM even today. Thanks to local professionals' active and organized behaviour, the control of IRPM has remained in the hands of local players and the internationalization process has resulted in local players' favour. In other words, local players benefited from the growth of IRPM much more than global players in the process.⁴⁵

Global property companies that expect to seize all investment opportunities everywhere in the world came to Istanbul. They seized shopping centre investment opportunities in this city, sometimes alone and sometimes with the help of a local partner, and became sharers of profitability in the market. This attitude of global players may be considered as 'an imperialist

45. For more and detailed information about how local actors managed the internationalization process of IRPM and what they gained at the end, the list of local and global actors in IRPM, the types of local-global relationships and resource transfers between these actors, please see Chapter Eight pages 195-236 in author's PhD thesis.



attempt' from this perspective. However, findings show that the local -global interaction process in IRPM may not easily be named 'an absolute imperialist process'. Imperialists simply consider that outsiders go to a locality, exploit local resources there and take profits to another place (to their homeland); imperialists believe in a one-way utilization. However, in the case of Istanbul, while Western companies were seizing shopping centre investment opportunities and taking a share of the profitability of IRPM, at the same time they brought some necessary resources to Istanbul. For example, global companies provided investment capital, international shopping centre know-how, corporate management and research systems as resources to the local players of IRPM. These were very necessary and important resources for the growth and development of the sector, according to local players. Global companies transferred their international experience to local market players through local-global partnerships. More importantly, thanks to resource transfers from global to local, many local companies expanded overseas and developed into global players in this process. In summary, local players also benefited from global players and IRPM's investment opportunities have been exploited by both local and foreign companies in the process.

- Do flows in interactions progress as one-way which is only from global to local?

IRPM's experience cannot easily be named a one-way globalisation process which is only from global to local. The transition of Turkey's economy from planned to liberal was a decision taken by the Turkish government in order to make Turkey a part of the world economic system. Turkey's economic liberalization process was not started under external coercion by the initiatives of Western states. Again, Turkey's application to the European Union (EU) was not enforced by the EU; this application was made as a consequence of the Turkish government's intensive initiatives and strong desire. Next, the involvement of the first global companies in IRPM also occurred as a result of the intensive initiatives and strong desire of local market players [For example, the involvement of the first hypermarket chain (Carrefour) and the first supermarket chain (Swiss Migros); the involvement of the first property service companies (Healey&Baker, DTZ); the involvement of the first property development and investment companies (Corio N.V., Multi Corporation)]. Finally, most of associations associated with IRPM were established by local players who wanted to modernize the market in a Western style. It is clear that the Turkish government and local market players were actively involved in the internationalization process of Turkey. This empiric shows that local players have power to route the interaction process as much as global players.

- Are there cooperation more than conflicts between local and global players in IRPM?

Some scholars assert that local and global entities conflict with each other, whilst some others assert that they cooperate with each other. Findings show that local and global companies cooperated with each other during IRPM's internationalization process so partnerships rather than conflicts were seen between local and global players in IRPM. For example, local companies have established industrial partnerships with global companies, local associations have admitted global players to membership, and local associations have established many institutional partnerships with international associations. Most of local players saw the existence of global players in the market as very valuable; so they invited them to Istanbul through their associations with great insistence. Local companies expected to cooperate with

global companies under fair terms or wanted to compete with them in a fair and balanced way in a free and well-structured market environment.

- Does a separation like local and global in the market meaningless?

Findings show that after the beginning of interactions between local and global companies in a property market, 'local' and 'global' concepts lose their meaning because global companies have a potential to develop into local companies and local companies have a potential to develop into global companies easily in a market. In other words, transformations from global company to local and from local company to global are possible and very common in property markets. For example, the establishment of new local companies by international companies and the partial/full acquisition of local companies by international companies are examples of the fast development of global companies into local companies in IRPM. Even though their capital is foreign, these kinds of global companies are perceived as local companies in IRPM because of their local partner companies or because of their local managers. Again, when a local property service company starts to use the name of a global company as a franchise, this local company with local capital is perceived as a foreign company. This study shows that local players had an effort to appear as global players and global players had an effort to appear as local players in IRPM's internationalization process. This is because both parties gain some advantages from looking like the other party. That effort is the main factor of the removal of the local/global division in interaction processes.

Conclusion

This research shows that it is not possible to understand and explain the nature of local-global interactions fully using only the perspective of one formulaic theory in IRPM because the market has experienced a very unique internationalization process. It is found that interactions began and progressed mainly from the hands of local actors more than global actors. Nevertheless, a structural synchronization and homogenization has been experienced in IRPM. Although western-based international companies were not very effective in the management of the property market, the social structures of western modernity have strongly been embraced by the local actors of IRPM. International companies were in an endeavour to seize investment opportunities in the market but the Turkish government had power to control all interactions occurring in its state boundaries. Findings also show that local actors preferred to work and move together with global actors rather than being in conflict. This is because cooperation provided varied benefits to both parties. Local-global partnerships between property companies made local and global division meaningless in IRPM.



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