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## Turkey's Syrian Gambit

### Erdogan and the Coming Fall of the Lira

by SHAHAB JAFRY  
8/8/2012

It's strange that Turkish PM Erdogan's calls for the fall of Syria's government have become even louder than the Saudis'. He knows a Libya-like aerial blitzkrieg is not coming, and street gangs lynching Bashar Assad is a very remote possibility. It's far more likely that the Baathists' worst case scenario is an Alawite stronghold around Latakia on the Mediterranean, in alliance with the PKK in the Kurdish north, preparing for an eventual, historic partition of Syria.

Russia will retain the deepwater port at Tartus, ensuring Kremlin protection, and complicating inevitable Turkish retaliation to Kurdish infiltration and espionage, most likely financed by the future former potentates of Damascus if Turkey fails to exercise restraint right now. How the following sectarian-ethnic death rattle will benefit any country, let alone Turkey, is difficult to see.

Erdogan said, "our anger is powerful", but is his anger at Bashar al Assad so powerful that he will compromise Turkey's political and economic stability? Make no mistake, should he come good on his threats of military intervention, the billion-dollar-a-day-turnover Istanbul Stock Exchange will go into a tailspin, immediately compromising hot money crucial for the exchange, and engineering a nosedive in the lira. On top of 10 per cent plus inflation, GDP slowdown as recession deepens in Europe, and a \$70 billion current account black hole, it's hard to see most Turks agreeing with adventures that will certainly debase the currency and dry equity markets hooked on offshore capital.

Of course Erdogan also knows economic stagnation will hurt his ruling AKP's already deteriorating social and political standing. True, its 10-years in power— which saw it overcome the secular military-aristocracy alliance that has dominated Kemalist Turkey since its inception — established one of the most vibrant democracies in the Muslim world. But not quite.

Erdogan's political longevity has seen him tilt more towards certain attributes of dictators the Spring is antithesis to, rather than champions of democracy cheering 'rebels' on Arab streets. He has become increasingly less tolerant of the press. And while journalists are still more secure in Ankara than Moscow, court appearances and jail sentences have increased, as have fines. The military too is increasingly dissatisfied, especially since the arrests of dozens of generals and admirals as part of an investigation into an alleged coup attempt.

This means the army, the merchant elite as well as the secular bureaucratic hierarchy will exploit AKP's weaknesses as and when they come. Yet Erdogan hosts the splintered FSA, facilitates arms smuggling into Syria (along with GCC heavyweights), employs anti-aircraft batteries at the Syrian border, threatens raids on Kurdish pockets and signals imminent military intervention inside Syrian territory. Even by modest risk management standards, the gambit envisaging strengthened regional muscle while eroding internal stability is dangerous at best.

And Syria's fate notwithstanding, the case for Turkey eventually falling foul of its western friends is not as weak as the popular press likes to imply. Remember, he bears many characteristics that have been known to set off alarm bells across the Atlantic – Islamist that upset liberals, betraying increasingly aggressive regional designs. And significantly, it was his personal confrontation with Israeli President Shimon Peres at Davos '10, when he accused the moderator (Washington Post's David Ignatius) of giving him less airtime, that culminated in the tragic flotilla incident sometime later. Needless to say, as his rhetoric towards Tel Aviv worsens, so too will his standing with Washington.

For Syria to prompt Turkey's prime minister to trigger potentially grave political and economic headwinds in his own country is questionable, particularly since Ankara's continued push for Damascus's fall brings domestic paralysis ever closer. Look to financial markets for the trigger.

The beginning of a lira fall will be Mr Market's first vote of no confidence in Erdogan's policy posture, dubbed neo-Ottoman tendency in sections of the press, with good reason. And the longer he sticks to his inflexibility, the more he ensures that of all possible people concerned, the only ones coming out of near term chaos happy and satisfied are day traders poised to short the lira right through the 1.80-1.90 corridor.