

OPINION

Concerning the dissertation for obtaining the educational and scientific degree
Doctor of Philosophy to Cengizhan Kaptan on the topic:

"Philosophy of Sustainable Finance"

under the scientific supervision of prof. Prof. Alexander Gungov

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With the very first sentence I would like to state how much I liked Cengizhan Kaptan's dissertation, despite my skepticism towards its Marxist-tinged optimism. It is a visionary work, fresh in spirit, yet written concisely and rationally, sometimes partisan in its critical analyses, but with its own argument - 170 pages long, structured in six chapters, an introduction and a concise up-to-date bibliography.

The actual aim of the dissertation is to convince that philosophy, and more specifically Marxist philosophy, can be a successful methodology for analysing the substance and prospects of one particular phenomenon of contemporary finance – the so-called sustainable finance. Sustainable finance is a mechanism that has become increasingly relevant with the growing awareness in the last years of the last century and the beginning of the present century, of the environmental problems that pose a serious challenge to the methods of achieving growth in public resources. Despite his avowed adherence to Marx's theory, Cengizhan Kaptan gives credit to Hegel's dialectic as the original basis of Marx's one, albeit “stripped of its mystical form”. Thus in the very first chapter of the dissertation, devoted to the methodology, the PhD student demonstrates his conscientiousness and integrity in the treatment of the scientific sources on which he bases his theses - both in relation to the classical authors and to the modern theories, which he tries to complete with his own concepts. However, I must try to cool his declared enthusiasm for Marx's "prophetic" abilities. According to the doctoral student, he uses dialectics "to predict the future" and outlines the final retreat of capitalism in favour of socialism. Now, if by "socialism" we indicate the "real socialism" in which some of us lived, it was by no means a model, overwhelming capitalism as the characteristic social order of our time. But if "socialism" is understood like a social formation, where the desirable social justice had been achieved and goods

are being distributed according to the principle of "from each according to ability, to each according to need," then, no matter how reluctantly, we'll have to realize the utopian character of Marx's vision of social development, based on a historical-materialist understanding of history.

Unfortunately, like most utopias since Plato's, this vision, or more precisely the foreseeable path to its realization, deriving directly from Marx's views, is inevitably totalitarian. From the postulate that „life is not determined by consciousness, but consciousness by life”, to Lenin's understanding of revolution as the only way to achieve the bright communist ideal, the step is small, and one-way. Because how, if not violently, would one "expropriate the property of the expropriators? Their way of life does not imply a sudden change of "consciousness" that would lead to socially just behavior. Enough has been written on the "embedded" in his philosophy, deep totalitarianism of Marx's thinking, and I will not argue it more extensively here, because it is not the embellishing of Marxism that I see as the point of the dissertation. Therefore, I will not object to the not always well-founded retorts to philosophers, critical of Marx, emerging here and there throughout the pages of the dissertation, aimed at affirming his invariable rightness, albeit in a new reading.

More important and constructive, it seems to me, is considering the relation of classical Marxism to ecological awareness. Both Marx and Engels saw the danger of the disruption of the natural connection between man and nature, resulting from the drive towards intensification of industry in pursuit of ever greater profits, characteristic of the capitalist mode of production. This is undoubtedly related to the conviction of early capitalism (based in fact on Enlightenment enthusiasm for knowledge), that the complete "mastery of nature" was a possible and desirable conquest in the way of progress. It definitely demonstrates also the greedy desire for profit, typical for this period. On the other hand, I cannot help recalling one of the worst ecological disasters of the last century: the diversion of the Syrdarya and Amudarya rivers, which caused the disappearance of the Aral Sea and turned Uzbekistan into a desert. This was the result of a decision taken by the Soviet central government in the 1960s, during the heyday of the economy of "real socialism". A decision taken for political reasons, without regard to any economic benefits and, of course, without assessing the impact on the environment. In the countries of the so-called "Soviet bloc", claiming to apply Marx's postulates consistently, such assessments did not enter into the binding protocol.

My aim is not to counter the political biases of the PhD student, but to call for overcoming the one-sidedness of some of his conclusions, probably due to these biases, which push him towards a certain reductionism in his search for the "possible utopia" as a model for overcoming the environmental dangers we face. On the other hand, the chapters two and three devoted to a thorough analysis of sustainable finance demonstrate Cengizhan Kaptan's analytical abilities: in a clear and logical manner he succeeds to introduce the reader to the relevant literature on the subject. His own assessment is presented in the next chapter, 'Limits and inadequacies of capitalism about sustainability', where he claims the inability of sustainable finance ('in its present form') to overcome environmental problems, and concludes that 'capitalism should be negated, succeeded by another system; one that provides transition and a new, Marxian direction' (p. 123). This is a conclusion to which I could happily, though partially sign, as long as some genuinely possible and feasible transformation, which doesn't lead to bloodshed, is proposed.

I think that a similar model is sought by colleague Kaptan, when he proposes a rethinking of the "Marxian framework", but he does so in a rather narrow way: the Frankfurters, Žižek - mostly thinkers connected, along with Marxism, with the psychoanalytic tradition. This is due to his desire to ground his term "biopsychopolitics" in the context of the development of Marxism. His critique of the thought of Michel Foucault and of the famous nowadays in Germany, Byung-Chul Hahn is mainly along the line of not understanding well enough Marxism. According to Cengizhan Kaptan, through biopsychopolitics, i.e. the study of the impact of society on the individual, combined with a psychological perspective, a new, yet Marxist in spirit, methodology for understanding and influencing social processes can be constructed as a productive way to form society, thus overcoming the weaknesses of orthodox Marxism. Strangely enough, he does not seem to understand orthodox Marxism as the original thought of Marx himself, but rather as the realizations of Marxist theses in human society so far, which he considers, it seems to me, as deviations, if I understood properly. This is my question to the PhD candidate.

As for me, I would argue, that those unfortunate realizations are natural consequences of implementing Marx's philosophy into practice.

I consider an open question to what extent is possible a radical transformation of society, leading at least to a reasoned strategy for building a model that overcomes the shortcomings of the capitalist market economy. A model, that is feasible even if it is devoid of the bright utopianism of our

wishful thinking. I am full of respect for Kaptan's optimism and I would like to advise him to continue his search for ways to bring about the desired cardinal change in the world order by critically correlating his concepts with a broader palette of thinkers, be it close to the Marxist paradigm of thinking: the first one that comes to my mind as a necessity is Karl Polanyi with his analysis of the 'embeddedness' of economic phenomena in the social environment.

This is, of course, only a suggestion without pretensions to guidance, made in the hope that the PhD student, having in this work exposed sustainable finance as just another tool for capitalist profit and growth, will continue the search for "concrete universality", concretizing Marx's utopia in reasonable parameters, but along a path that avoids the turmoil of revolutionary practices.

I approve the present dissertation as the fruit of a self-congratulatory effort to think constructively about our common future through the analysis of popular economic phenomena. Whether the Marxian framework is the best methodology in this direction is a matter of debate, but in any case, it is one of the possible ones, and Cengizhan Kaptan has successfully demonstrated this with his creative attempt to seek concretization rather than ideologization of the well-known visions of "just social order."

The abstract of the dissertation is sufficiently comprehensive and detailed, the enumerated contributions reflect the theoretical richness and perspectivity of the dissertation. I believe that on the basis of this dissertation, Cengizhan Kaptan fully deserves to receive the degree of PhD.

I declare that I have no joint publications with the doctoral candidate.

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