

CELEBRATING GRZEGORZ W. KOLODKO ON HIS 70TH BIRTHDAY (FOREWORD)

Acta Oeconomica is proud to salute Grzegorz Witold Kolodko on his 70th birthday with this Special Issue, the 8th of its kind.¹ We feel tremendously honoured that 19 outstanding colleagues from 8 countries have contributed to this issue with academic papers of high quality. It goes without saying that publishing a novel, thought-provoking paper of Edmund PHELPS, the 2006 Nobel laureate in economics is an extraordinary privilege for our journal. Thank you Greg!

The field of transition economics, a subject particularly crucial for the mission of Acta Oeconomica, owes much to the contributions Grzegorz has made over more than 40 years of his professional career. Most notably, he served two times as Deputy Premier and Minister of Finance (1994–1997, 2002–2003), and as such he became one of the most successful architects of Poland’s unparalleled growth in Central and Eastern Europe. This stellar performance under his and

¹ The first time, back in 2004, was linked to a memorial conference devoted to Hungarian-American economist *John von Neumann* (1903–1957) on the occasion of his 100th birthday (Vol. 54). After a 10-year long break, the second special issue covered the 25th Anniversary of Post-Socialist Transition (Vol. S64). It was primarily a celebratory collection of 8 papers with a strong emphasis on the historical economic achievements and the surprisingly peaceful political transition from central planning to a market economy. The third publication (Vol. S65) carried a more sober title, “Transition Economies in Trouble”. With 9 commissioned papers, we covered 14 countries. Our sad conclusion was that the catching-up process for these economies has turned out to be much slower than generally expected. Furthermore, and not independently from economic performance, many countries have failed to create a democratic political system. In 2016, our chosen topic for the fourth occasion was “Grexit, Brexit – The Future of the European Economic Integration” – a sensitive, unfinished story described and analysed by 8 authors (Vol. S66). In the next year, the Special Issue was a celebration again, not of an event, but of a person, the Hungarian-born, British economist, (Lord) *Nicholas Kaldor* (1908–1986). That volume and an international conference in Budapest a year earlier marked the 30th anniversary of Kaldor’s death. Of the conference presentations, 11 papers were selected and re-edited for publication in *Acta Oeconomica* (Vol. S67). The sixth Special Issue, which came out in January 2018, was devoted to the 90th birthday of *János Kornai*, the best known and most revered Hungarian economist of all times. In late 2018, we dedicated the seventh Special Issue to the ten-year anniversary of the international financial crisis (Vol. S68).

other finance ministers' stewardship earned Poland the nickname of the "European Tiger", which in turn inspired Kolodko in the year 2000 to establish his own economic think-tank under the name of "TIGER", which stands for **T**ransformation, **I**ntegration, and **G**lobalization **E**conomic **R**esearch.² Beyond his ministerial role and other important government positions, he is the author and editor of 50 books³ and over 400 articles and research papers, published in 26 languages, much in English. In the *Google Scholar* database, as from 1976 to date, the number of his citations is 4660, and his *h-index* is 33.⁴ He is an honorary professor and doctor *honoris causa* of 11 universities outside of Poland.

As our readers will learn from the paper, authored by Professor Mario NUTI, who is not only a good personal friend of Grzegorz but a Polish-speaking expert of the Polish economy himself, Kolodko is a man of genuinely global interest. He is a traveller to almost all the countries of the world, a runner in 50 marathons worldwide, and one of the most knowledgeable explorers of China. This is the reason, why we decided to start the present volume with four papers on the recent developments in the *Chinese economy*. Arguably, China is uniquely important, first and foremost because of its size but also because the unique way as China is transforming itself from a traditional communist state into some kind of hybrid system poses puzzling theoretical questions. Greg's publications in Chinese include four books and over 50 papers and journal articles, and he appears regularly on Chinese television channels.

The second section, under the title *Papers on Monetary Policy and Stabilization*, comprises of four papers. Their take-home message is straightforward: the advanced economies and the eurozone, in particular, have not yet digested the consequences of the 2018 financial crisis intellectually. The reason is, perhaps, as Vito TANZI argues that the socio-economic *ecology* in which firms and governments can now borrow more easily from *global* sources changes everything. The direct link that had existed in the past between *national* public debts and *national* taxpayers has weakened.

The third section, with five papers, carries a title which is a direct allusion to Grzegorz's own economic approach: *Papers on the Methodology of Economics and New Pragmatism*. According to the interpretation of Maciej BALTOWSKI, the only Polish author of this Special Issue, new pragmatism is a non-orthodox economic theory, oriented to applicative uses of scientific knowledge, not only on

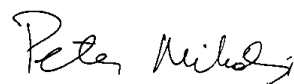
² <http://www.tiger.edu.pl/english/onas/history.htm>

³ From them 29 of which he authored individually, 4 as co-author and 17 as co-author and editor.

⁴ In the database, 370 papers from his pen are listed. Downloaded with the *Publish or Perish* software on 3 November 2018.

the macroeconomic scale but also on the global one. The underlying assumption, as it first developed in Kolodko (2011)⁵, is that nowadays the fundamental issues of creating a better economy and a better world depend mainly on state-level decisions and states' coordinated cooperation. In this sense, this theory transposes the assumption of rational behaviours of consumers and producers, on which neoclassical economics is founded, to a higher level – that of rational behaviour of governments.

In closing, the Editors of this journal would like to underscore, how grateful we are for the support we have received over the decades from Grzegorz, not only as a member of our International Advisory Board since its initiation in 2001, but also as an author (see Kolodko, 2004, 2010, 2012, 2014 and 2018).



Editor-in-Chief

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⁵ "Truth, Errors and Lies. Politics and Economics in a Volatile World." New York: Columbia University Press.