Gradus Vol 11, No 1 (2024)
ISSN 2064-8014

THE EXPERIENCES OF THE ECONOMIC TRANSITION IN CENTRAL AND EASTERN EUROPE (1990-2000): THE CASE OF THE CZECH REPUBLIC, SLOVAKIA AND POLAND

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https://doi.org/10.47833/2024.1.ECO.002

Keywords:
economic history,
transition in Central and Eastern Europe,
macroeconomic stabilization,
privatisation,
free-market economy

Article history:
Received 2 December 2023
Revised 12 December 2023
Accepted 18 December 2023

Abstract
In the years 1989–1990, economic and political transition in Central and Eastern Europe coincided with the general crisis of state socialism. The transformation process meant the general liberalization (abolition of state subsidies and fixed prices etc.) of the economic system in the former state socialist countries, which coupled with opening their markets to foreign investors. There were substantial differences in the creation of a free-market economy in the region. Whereas Poland applied the method of shock treatment, based on the concept of the Washington Consensus, Czechoslovakia followed a double policy by mixing the gradualist approach with "shock" rhetoric to avoid the negative impacts of the economic transition. Although the Central and Eastern European countries followed a different road in restructuring their economies in the 1990s, but by the turn of the millennium due to the privatisation of state-owned assets, private companies accounted for 70 per cent of GDP, whilst the share of the state sector was 30 per cent.
This paper aims to highlight the experiences of the economic transformation in the Czech Republic, Slovakia and Poland by comparing its main features and stages. Besides macroeconomic stabilization, emphasis will be placed on analyzing the impacts of privatisation and its main consequences. Due to length constraints, the essay will not focus on the social impacts of the transition process in the region.

1 Introduction

By the end of the 1980s, the Central and Eastern European countries were characterized by increasing internal and external disequilibria at macroeconomic level. It became clear that the temporary achievements of state socialism, including rapid growth and full employment with an increasing standard of living could not be maintained. Most of the countries in the region had accumulated a huge amount of external debt, which significantly hindered investment possibilities at the national level. As Berend rightly notes the economic situation of Central and Eastern Europe was further exacerbated by stagnation, which coupled with a decline in GDP and a deterioration in the

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standard of living. Due to the postponement of structural reforms and lack of adjustment, the structural crisis, which started in the early 1970s, deepened further after the peaceful collapse of the communist regimes in 1989–1990 [4].

According to Aldcroft and Morewood, the post-communist regimes in Eastern Europe had to confront with several problems in their efforts to create free market economies. First, macroeconomic stabilization had to carry out in order curb inflation and restore budgetary equilibrium. This required the abolition of price subsidies and import liberalization. In the early 1990s, the bulk of measures involved tax reforms, by introducing business taxes to improve efficiency. The elimination of government subsidies meant some bankruptcies, but it contributed to reduce price distortions and encouraged the emergence of the private sector. Second, to overcome the deficiencies of the command economies, the privatisation of state-owned assets became one of the most important economic policy goals during the transformation process. Third, as a part of general liberalization, an appropriate exchange rate together with currency convertibility had to introduce in all countries of the region [1].

In this research paper the experiences of the economic transition will be evaluated in the Czech Republic, Slovakia and Poland. Besides the impacts of macroeconomic stabilization, emphasis will be placed on the outcomes of privatisation by highlighting the achieved results of deregulation and marketisation over the period 1990–2000 in three Central and Eastern European countries.

2 Research method

As far as the impacts of the transformation process was concerned, there were similarities and differences among the three countries in terms of macroeconomic stabilization. To better understand the impacts of privatization, an interdisciplinary approach will be used based on literature overview. The assumptions of the paper are the following:

1. Despite the negative macroeconomic consequences of the “shock therapy”, pursued by Poland in 1990-1991, the stabilization programme paved the way for the quick economic recovery from 1992 onwards.
2. Although voucher privatization in the Czech Republic, Slovakia and Poland involved the broadest participation of citizens in obtaining the shares of former state-owned enterprises, it did not significantly reorganize and restructure the state sector.

3 Literature overview

3.1 The case of the Czech Republic and Slovakia

Macroeconomic stabilization programme in former Czechoslovakia was officially launched on January 1, 1991, after a year of preparation by the government. The bulk of measures focused on liberalizing both the prices and imports. Although prices increased by about 50 per cent in January and February, in the following months inflation was kept under control and stood at 2-3 per cent [11]. It must be stressed that the shock treatment exerted negative effects on the national economy: both the GDP and consumption declined by 14,2 and 37 per cent in 1991, but in mid-1992 as a result of the rapid growth of the private sector, 1 million new jobs were created. In 1992, unemployment rate was 2.5 per cent, which was one of the lowest in the region. Consumer and producer prices were abolished over a two-year period and the budget deficit was reduced below 1 per cent of GDP. At the same time, an overarching tax reform was carried out by the introduction of VAT. At the beginning of 1993, corporate tax was lowered to establish a ‘stable, low inflation, low tax environment for business’ [2].

Along with marketization and deregulation, privatization of the predominantly state-owned economy also started in the early 1990s. In October 1990, the restitution law was adopted by the Federal Assembly, which guaranteed the return of the private properties confiscated over the period 1955–1961 (about 70, 000 units) to their previous owners or heirs. Small privatisation was implemented successfully because around 100,000 state-owned stores, hotels and restaurants were auctioned off to private bidders from January 1991. The calculated value of small businesses on sale

amounted to USD 6.5 billion. By the end of 1993, more than 21,400 small firms were passed into private ownership and the entire process was nearly completed [5].

The Czech voucher type privatisation was based on a draft law, adopted by the government in November 1990, which made it possible to transform the former state-owned enterprises into joint-stock companies. According to the legal measure, each adult citizen received 1,000 points for a nominal fee of USD 80. This authorized to buy thirty shares of state companies at the stock exchange, which was opened in 1991. More than 8.5 million Czechs and Slovaks participated in the first round of privatisation, and roughly 1,000 state firms were sold successfully in early 1992 [8]. As Aldcroft and Morewood stress banks became the major players in Czechoslovakia following the mass privatisation programme in the first half of the 1990s. The main endeavor of the government was to create a nation of shareholders with the broadest involvement of citizens in the process. The second wave of voucher-privatization started in the summer of 1994, which involved 862 state enterprises. Finally, nearly 700 firms were sold, but the state retained its stake in 53 strategic companies, principally in the defence and public utilities sector [3].

Table 1. The progress of large-scale privatization in the years 1992–1993: approved privatization projects[1]

Privatization method: number of firms / value of property	*Cumulative results since 1991*			
	1992		*1993*	
	June	*December*	*June*	*December*
Public Auction	218 2,650	336 3,881	431 5,634	514 5,811
Public Tender	147 5,953	300 10,436	424 16,434	502 19,188
Direct Sale[2]	524 14,077	986 26,613	1,359 38,016	2,422 62,288
Privatization Joint Stock Companies	1,120 380,001	1,218 420,171	1,327 534,779	1,777 754,263
Unpaid transfer	786 7,395	1,052 9,633	1,352 12,772	2,318 30,013
Total	2,795 432,318	3,900 470,734	4,893 607,635	7,533 871,563

Source: Kotrba, J.: Czech Privatization: Players and Winners, 1994, p. 19.

[1] Former federal property was not included.

[2] Included certain restitutions.

As Berend rightly notes that citizens preferred selling their units for cash: around 70 per cent of all the vouchers were sold to privatization investment funds. In the first round of auctions, 400 funds were set up, many established and controlled by banks. The four biggest financial institutions in the Czech Republic owned 80 per cent of total banking assets over the period 1993–1997. Because the bulk of vouchers were accumulated by large state-owned banks, therefore, the restructuring of the state sector was a slow process, and the Czech economy declined into crisis in 1997–1998. However, voucher privatization offered a fast, easy and a fair solution in the redistribution of state-owned assets, it failed and had to be followed by a real privatization process in the late 1990s. This resulted in the accomplishment of bank privatization in the summer of 2001. At the same time, the telecommunications and gas sectors were passed into foreign ownership [9].

The large-scale privatisation led to substantial changes in the pattern of ownership within the Czech economy. In mid-1994, half of the gainfully occupied population worked in the private sector that accounted for 65 per cent of the country's GDP. It must be stressed that between 1990 and 1993 roughly USD 2 billion foreign investments were channeled into the national economy, which focused on the tobacco and automotive industries. One of the biggest foreign investors in the Czech Republic was Philip Morris, which purchased the Czech Tabak Kutna Hora, a state monopoly. The American firm increased its market share to 75 per cent of the Czech and 62 per cent of the entire Czech and Slovak cigarette market. Another important deal was signed in 1991, when the German Volkswagen bought 31 per cent of the shares of the largest Czech industrial enterprise, Skoda, for USD 333 million. It also invested USD 6.3 billion into Skoda over seven years by acquiring 70–75 per cent of the company's shares, which was the largest investment project made in the 1990s [6].

The second round of privatization between 1993 and 1996 in Slovakia, involved the sale of 610 state-owned firms, which amounted to 136.8 billion Slovak koruna (SKK). Instead of applying voucher scheme, the practice of cash sales together with issuing of bonds was chosen to speed up the restructuration of the state sector. Similarly, to the Czech Republic, big privatization began at the end of the 1990s, according to which foreign investors acquired the majority shares in the banking and telecommunication sectors. As a result of this process, privately owned firms produced 70 per cent of the country's GDP, and revenues flowing from privatizations in 2000 amounted to 81.4 billion Slovak koruna [23].

Taking into account the progress of economic transition, in the mid-1990s, the legal and institutional framework of a free-market economy was also created I both countries, but the privatization of the banking sector and public utilities services was only accomplished after the turn of the millennium both in the Czech Republic and Slovakia.

3.2 The case of Poland

The economic and financial stabilization programme of Poland started on January 1, 1990. The main objectives of the "Balczerowicz Plan" were to halt hyperinflation (in 1990, inflation rate reached 352 per cent) and reduce growing external indebtedness of the country. Based on the concept of the Washington Consensus, the bulk of measures pursued the principles of classical economic liberalism. The programme abolished subsidies and budgetary redistribution within one year: the share of subsidies in GDP fell from 15 per cent in 1989 to 6 per cent in 1990. Price liberalization was carried out by introducing free market prices for 90 per cent of basic consumer goods. One of the most important tasks was to restore budgetary equilibrium, which had to be achieved by increasing tax revenues [19].

The austerity policy also involved monetary stabilization. The Polish złoty was significantly devalued in January 1990, but its exchange rate was tied to a number of convertible currencies. The złoty was made partially convertible, which enabled enterprises and individuals to buy and sell currency on the domestic market [7].

Poland's foreign trade was liberalized between January and October 1990. Quantitative import restrictions in manufacturing were abolished and the average tariff levels were reduced from 13.3 to 8 per cent. At the same time, the government strived to encourage the creation of private firms. The deregulation of enterprise activities began by the Economic Activity Act of 1988 [20].

The shock treatment based on the principles of neoliberalism proved to be successful. Triple-digit inflation was stopped, and it fell from 352 per cent in 1990 to 70 per cent in 1991. As Slay rightly stresses that as a result of steep devaluation, which coupled with sharp reduction in domestic demand resulted in record USD 3.8 billion hard-currency merchandise trade surplus as Polish exports to the European Communities rose by 52 per cent in 1990 alone. Poland also registered a 2.5-billion-ruble trade surplus with the USSR and a USD 1.4 billion trade surplus with the other "socialist" countries in 1990. The negative outcome of the economic transformation was that both the domestic demand and real wages declined by 11 and 20 per cent in 1990. Industrial output and gross domestic product (GDP) also shrank by 24.2 and 11.6 per cent in the same year [21].

The external vulnerability of the Polish economy was shown by the fact that the country accumulated a huge amount of debt at the end of the 1980s, which was nearly USD 40 billion. The Balczerowicz Plan restored the confidence of Western creditors in the Polish economy. Although the

government suspended debt servicing in February 1990, Poland met and often surpassed the stabilization targets agreed with the IMF. Credits amounted to USD 2.5 billion by the IMF and the World Bank were crucial to maintain liquidity and achieve an equilibrium in the balance of payments. A landmark agreement was concluded in April 1991 with the Paris Club of creditor governments, which cancelled nearly 50 per cent of Poland's external debt, provided that economic development in the country continued along the path started in 1990, and the objectives in the IMF agreements were attained [22].

Table 2. Macroeconomic and External data in Poland, 1990–1991

	1990	*1991*
Gross domestic product (per cent change)	-11.6	-7.4
Industrial output (per cent change)	-24.2	-11.9
Consumer price inflation (per cent)	352.2	70.3
Unemployment (per cent)	6.1	11.8
Consumption (per cent change)	-11.7	0.5
Merchandise trade balance (convertible currencies, billion USD)	2.2	51
Current account balance (convertible currencies, million USD)	716	-1.360
Gross investment (per cent change)	-10.1	-4.4
Real wages (per cent change)	-20.0	2.0

Source: Rocznik Statystczny, 1991. p. 107; Handel Zagraniczny, "Uwiąd sektora pańswowego", 1992, p. 67.

After a short period of recession between 1990 and 1991, the Polish economy quickly recovered and continued to expand. In-mid 1992 productivity increased by 4,5 and in 1993 by 6 per cent. The huge amount of external debt owed by Poland since the 1970s have been repaid to creditors. The exchange rate of złoty was kept relatively stable [18]. From 1994onwards, both real incomes and foreign investments grew rapidly. Inflation was kept under control and stood at 10 per cent in 1998. During the period from 1993 to 1999, the per capita GNP of the Polish population increased from 33 per cent to nearly 40 per cent of that of the European Union. Economic transition was accompanied by declining output both in the industrial and agricultural sectors and resulted in numerous bankruptcies of the former state-owned large enterprises, including the shipyards of Gdańsk and Gdynia. Labour market conditions also deteriorated because unemployment reached double-digit figures in the 1990s. At the turn of the millennium, nearly 15 per cent of the labour force was unemployed in the country. The most backward sector of the economy was agriculture with its low yields and small holdings. In 2000, around a quarter of the working-age population still depended primarily on agriculture for a living [14].

In parallel with deregulation and marketization, privatization of state-owned enterprises and assets began in 1990. The first round of actions intended to sale 360 state companies. As Berend notes that due to the lack of domestic capital, the process of big privatization was extremely slow in Poland. By 1993, a total of twenty-six large entities had been sold, and only 556 of the 7,000 state-owned companies were privatized. In the mid-1990s, only 13 per cent of large industrial firms had found a private owner. Contrary to the difficulties related to the restructuration of large industrial conglomerates, small privatization was successfully implemented because more than 85 per cent of dwellings, retail chains, shops and restaurants were already privately owned by the end of 1991. Over the period 1990–1994, around 1,8 new small private companies were established in Poland, mostly in the services sector. In 1993, privately owned firms employed more than 50 per cent of the labour force, which accounted for 60 per cent of the country's GDP [10]. In the first round of

privatization, foreign direct investment remained limited: by the mid-1990s, it only accounted for 5 per cent of the country's GDP, which was nearly a half of the FDI inflows in the Czech Republic [12].

The second wave of privatization started in the summer 1995 and finished at the end of 1997. Between July and December 1995, the shares of the 512 state-owned enterprises were distributed among 15 National Investment Funds (NIFs), the State, Treasury, and employees. All adult citizens of Poland with permanent residence in the country (roughly 26.9 million) could purchase privatisation certificates during the period from 1995 to 1996, which they could sell on the Warsaw Stock Exchange. NIFs were the main owners of the shares of participating companies and provided technical support for them. Finally, around 90 per cent of certificates were placed on the stock exchange, but this privatization method led to scattered ownership structure in the Polish economy [16].

Table 3. Revenues flowing from privatization in Poland, 1990–2000, value of transaction (million USD)

1990	*1991*	*1992*	*1993*	*1994*	*1995*	*1996*	*1997*	*1998*	*1999*	*2000*
54.5	215.6	1844	457.5	574.6	709.9	616.2	1326.9	2166.6	3797.3	5802.7

Source: Girst, N.: Privatisation Trends in Poland. An Overview of Tusk's Goals for Privatisation (2008–2011). 2016, pp. 144–160.

Similarly, to the Czech Republic and Slovakia, big privatization speeded up at the end of the 1990s, which linked to the structural reforms of the Buzek government in the fields administration, education, and public health system. The new law of 1998 extended the scope of privatization to those sectors of the Polish economy, in which the state retained its stake in the early 1990s. At the turn of the millennium, the banking and telecommunications sectors were passed into foreign ownership. Thanks to these measures, FDI inflows reached a record level of USD 30 billion. The government strived to restructure loss-making state enterprises by simplifying the sale procedure [13]. In mid-2001, the number of state-owned firms fell from 8.000 to 1.268 [15]. The rapid large-scale privatization resulted in substantial changes in the pattern of ownership within the country's economy. According to Mickiewicz and Bałtowski, the share of the private sector in gross value added accounted for 69.4 per cent in 1998. Privately owned firms employed nearly 70 per cent of the labour force in Poland, while their share in investment was 57.8 per cent in the same year [17].

4 Results

Based on literature overview and relevant data, it can be stated that macroeconomic stabilization was essential to stop inflation and curb high budget deficit both in former Czechoslovakia and Poland. A striking progress was made on import liberalization by the abolition of quantitative restrictions in manufacturing industry and average tariff levels were also reduced to a single-digit. The creation of a market economy required the elimination of all restrictive regulations, which distorted the price system and competition. Therefore, free market prices were introduced between 1990 and 1991 in both countries. Transformation to a market-driven economy took place against the background of extremely difficult economic conditions, arising partly from the collapse of the established CMEA markets, and partly because the lack of competitiveness of former command economies. The Balczerowicz plan, implemented in Poland quickly extinguished the gathering hyperinflationary storm and restored budgetary equilibrium. Although the shock treatment led to steep reductions in domestic demand and consumption, it pawed the way towards a sustainable economic growth from 1992. The Polish economy recovered from the period of recession and started to grow by around 4 per cent in the mid-1990s.

Alongside deregulation and marketization, one of the most important tasks of the economic transformation process was the privatization of the predominantly state-owned economy. Privatization policy and practice in all three researched countries exhibited some basic similarities. Big privatization was a slow process in the Czech Republic, Slovakia and Poland because the majority of vouchers were sold to privatization investment funds. Banks, which played a crucial role in the mass privatization remained in state ownership over the period 1990–1997. The state also

retained its stake in several strategic firms, including the defence and public utilities. Voucher privatization in the Czech Republic, Slovakia and Poland was followed by a real privatization at the end of the 1990s. As a result of this process, at the turn of the millennium, the banking and telecommunications sectors had passed into foreign ownership in all these countries. In 2000, privately owned firms accounted for 70 per cent of each country's GDP, and roughly 65 per cent of the gainfully occupied population worked in the private sector.

5 Conclusions

In the years, 1989–1990, economic and political transformation in Central and Eastern Europe was accompanied by the abolition of state socialism based on state ownership. To create a market economy, it was necessary to introduce free market prices for most basic consumer goods and liberalize foreign trade. The elimination of government subsidies inevitable led to bankruptcies in several branches of the economy, but on the positive side, it did help to reduce price distortions and promoted the creation of private companies through initiatives. Marketisation required a whole set of institutions and laws. Tax reforms were implemented as a part of the economic transition, which focused on creating favorable business environment for private firms.

Macroeconomic stabilization was essential to curb inflation and restore budgetary equilibrium both in former Czechoslovakia and Poland. The radical marketization, which liberalized prices and imports in both countries, however, led to the decline of consumption and gross domestic product between 1990 and 1991, but by the mid-1990s, it pawed the way towards a sustainable economic growth.

As the cases of the Czech Republic, Slovakia and Poland indicate that small privatization proved to be successful because more than 80 per cent of properties that were nationalized or confiscated under state socialism, was returned to their former owners. Big privatization process was based on a voucher scheme in all three researched countries and achieved only temporary results. The bulk of vouchers were owned by privatization investment funds, which were controlled by big state-owned banks. By the end of the 1990s, a new wave of privatization began in the Czech Republic, Slovakia, and Poland. As a consequence of this process, in the summer of 2001, the banking and telecommunications sectors were passed into foreign ownership. The large-scale privatization resulted in substantial changes in the ownership structure of the three countries: in 2000, privately owned firms generated 70 per cent of each country's GDP, whereas the proportion of the state sector was 30 per cent.

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