

Zbigniew Stańczyk

## The Success of the Polish Economic Transition

**Abstract.** The goal of the article is to make a general evaluation of economic reforms undertaken in Poland since the collapse of the socialist system. The article starts with the de-scription of the initial plans of reforms and moves towards the analysis of their realization at the first stage of transition. The author distinguishes among the main driving forces of reforms as well as describes the economic policies of all the Polish governments. The result of economic transition, embodied in continuous growth of GDP and the improvement of the standard of living of the population, leads to the conclusion that transition in Poland was a success. However, like in any other new undertaking mistakes have also been made. Currently there are occurring some new very worrying trends that need a serious investigation and rethinking.

**Key words:** transition of socialist economies, reform strategies, Polish economy.

One of the main goals of the socialist economy was to improve people's standard of living. It was supposed to reach this goal through nationalization of the means of production and implementation of central planning (actually none of the plans have been fully realised)<sup>1</sup>. The priority was given to industrialisation, with a special focus on the investment into heavy industry, which was expected to give solid foundations for the whole economy, as well as for the future increase of consumption. Advocates of the system believed that socialist economies would develop without considerable friction, and that they would soon catch up with rich capitalist economies. The socialist economies shared some general characteristics but some of their features differed from those described by ideologists, who preached that it was the best economic system in the history of humankind. The common properties of the system could be described as follows:

- domination of the state sector in the economy which was controlled by the communist party (some small farms or shops could be allowed to work under state supervision),
- economic structure with prevalence of an oversized industry, especially that producing means of production and weapons; many plants larger than optimum, very often in poor locations; high consumption of energy and other resources per one unit of output<sup>2</sup>; lack of innovation (though initially, it was not so bad in some specific industries, e.g. in nuclear energy or rocket production),
- heavily distorted prices (including the regime of multiple fixed exchange rates) due to controls and subsidies, and acute shortages of many types of goods,
- an underdeveloped service sector and an insufficient output of consumer goods; consumer goods of low quality and limited variety (even consumers in relatively rich East Germany were dreaming about living in the West).

The socialist economies were not totally uniformed. A specific feature of the Polish system was a high share of private agriculture. Over 70% of agricultural land was in private hands but, in spite of accelerated improvement since the 1970s, it stayed underdeveloped in comparison to Western standards of development.

- 1 Short descriptions of the socialist economy are given for example by Aslund. See: Aslund, A. (2012). *How Capitalism was Built. The Transformation of Central and Eastern Europe, Russia, and Central Asia*, Cambridge: Cambridge University Press. pp. 12-15. The most comprehensive description is given by the famous expert in the field, Kornai. See: Kornai, J. (1992). *The Socialist System: The Political Economy of Communism*, Oxford: Clarendon Press. pp. 62-359.
- 2 We could also mention destruction of the environment in regions with a concentration of heavy industry and mining.

Communists did not fulfil their promises of a fast-growing standard of living, which resulted in occasional mass protests in Poland. The solution was to use the “stick and carrot” policy; however, there was usually less carrot than stick. Protesters were persecuted, and the government tried to shift resources to the production of consumer goods. The reallocation of resources was never successful because of the inertial, wasteful power of heavy industry (it was using more and more resources), the vested interests of different factions of the nomenklatura and the growing inefficiency of the whole economy. The reforms undertaken at the beginning of the 1970s gave high hopes. The government tried to use foreign loans to both modernise companies and to import more consumer goods. More imported goods appeared in the stores, and the authorities planned to use revenues from exported goods to repay foreign debts. However, the plan failed: consumer goods, even from modernized companies, were not sufficiently attractive for foreigners, and the government had to sell natural resources, mainly coal, to repay debts<sup>3</sup>. Big shortages started to occur as early as the first half of the 1970s, and in 1976 coupons for sugar were introduced.

In the second half of the 1970s more and more signs of stagnation of the Polish economy could be observed. Many attempts at partial reforms were undertaken until the decline of the system but in the 1980s even members of the communist party ceased to believe that the system could work.

In 1986 M. Gorbachev was appointed as the General Secretary of the Communist Party of the USSR. He launched some reforms in the USRR and reshaped the relations with the US after the Reykjavik Summit. Changes started to be perceived as a window of opportunity for more comprehensive reforms. The pressure to launch more wide-ranging reforms came from the society as Poles started feeling fed up with partial reforms and could express their opinions about the situation openly. Freedom of speech was greater in Poland than, for example, in the GDR or Czechoslovakia, and in Poland there were also elements of the civic society building up at least since the mid-1970s. Furthermore, the opposition groups found support from the major institution independent of the government, the Catholic Church. On the other hand, each respective communist government in the 1980s was increasingly pragmatic and less communist in its approach to economic policy. Even before the so-called Round Table Talks between the government and the opposition, in December 1988 the last “communist” government passed the bill (The Act on Economic Activity), which came into force at the beginning of 1989, which gave almost complete freedom to start business activity (Błachucki 2010: 378).

3 Employment in the coal mining industry was about 4 times higher in the 1980s than it is now.

The Act on Economic Activity was drafted by the Industry Minister, Mr Wilczek, who previously run his own company. The act started with the following phrase, “Undertaking economic activity is free and permitted to everyone”, and many libertarians and classical liberals still say that it was the biggest push for freedom in the whole modern history of Poland. In 1989 thousands of Poles set up new, usually small, businesses<sup>4</sup>. It is also worth mentioning that Poland chanced to have the high-quality Commercial Code from the interwar period, which was ready for use at the beginning of the transition.

However, many economic problems were still unresolved. The economy suffered from massive shortages, high inflation, and was burdened with huge foreign debt. In 1989 some progress was made in comparison to the situation in 1988 when sometimes the only available commodity in shops was vinegar, but the shortages in Poland were still much bigger than in the GDR and Czechoslovakia. In August 1989, in the last month of the last “communist” government, the inflation rate was 40%, which means that it was almost hyperinflation<sup>5</sup>. Such a dramatic increase of prices was brought about by further liberalisation of prices and by the still existing huge monetary overhang. The foreign debt at the end of the 1980s was about 40 billion USD, which would not be substantial now but in those days inefficient economy could not bring enough foreign revenues to service the debt. Moreover, the economy still needed restructuring and privatisation, and many new institutions to support and civilise the emerging free-market economy.

All in all, Poland urgently needed both macroeconomic stabilisation and even deeper changes of the economic system. It should be stressed that no other state had introduced such reforms before. A new, Solidarity movement — led government came into power in September 1989. L. Balcerowicz, a professor of economics, became the finance minister and the deputy prime minister in the new government. One of his tasks was to draft a new programme of reforms, and a package of 11 acts was passed in 1989. More acts were subsequently drafted by Balcerowicz and his team (mainly consisting of his deputies and advisors).

Balcerowicz (Balcerowicz 1997: 361–363) presents his reforms in a very clear way: he assigns the new policies to three categories: stabilisation, liberalisation and deregulation, and introduces institutional changes. Stabilisation policies consisted of a restrictive monetary policy (high central bank interest levels, high required reserve ratios, and special regulations concerning ceilings for loans given by commercial banks), a restrictive fiscal policy (drastic cuts to

4 The spirit of the act was also summed up as “everything which is not forbidden is allowed”.

5 Kołodko claims that it was a result of “(...) unprepared, so-called “marketisation” of agriculture (in August 1989) and the “general wage and indexation system” forced through by Solidarity (...)” See: Kołodko, G. (1991). Polish Hyperinflation and Stabilization. МОСТ-MOST. № 1. p. 14.

subsidies for state-owned enterprises), a restrictive income policy (elimination of wage indexing and introduction of severe tax penalties for raising state-owned companies' wage funds), and finally, introduction of a single, fixed exchange rate. Tax penalties for raising wage funds were not a common feature of stabilisation programmes accepted by the IMF, and Balcerowicz was criticised for both the extremely high tax-rates levels and for applying them for too long. Balcerowicz wanted to impose some wage discipline on state-owned enterprises and, in this way, not to allow the demand for goods and services to increase too much. His opponents argued that the way the tax was applied hindered the restructuring processes in many companies. The same was said about unexpectedly high increases of interest rates: the companies and farms which had got some loans to modernise their equipment were suffering the most. A fixed exchange rate was to signal the commitment of the government to sticking to new rules.

Liberalisation and deregulation included liquidation of remnants of the central allocation of inputs and further price liberalisation, removal of the few remaining restrictions with respect to private activity (arguably, a very small change in comparison with Wilczek's Act on Economic Activity), foreign trade liberalisation and unification of the exchange rate. The above mentioned unification was accompanied by a huge devaluation, from 6,500 zł/USD to 9,500 zł/USD, which softened the shock of the substantial lowering of the tariffs but brought some additional problems. For example, households held a substantial amount of foreign currencies on saving accounts (or "under mattress"), so the value of the holding expressed in domestic currency went up, causing an upward pressure on the demand for goods and services.

Institutional changes could not be introduced in one year, and it is doubtful if Balcerowicz had a complete vision of such changes as early as 1989. In 1990 anti-monopoly legislation was passed and an anti-monopoly office was established but it was only later that more comprehensive reforms of the tax system and financial regulations were undertaken. For example, the Law on the Securities Stock Exchange and Mutual Funds was passed in 1991. The Warsaw Stock Exchange started to operate in May 1991, and initially it was opened once a week and only five companies were listed at the exchange. (In a bizarre twist of fate, the stock exchange was located in the former headquarters of the communist party.) In 1991 a new, more liberal, Foreign Investment Law was passed, and one year later the new norms for bank behaviour and accounting were introduced<sup>6</sup>. A new personal income tax was introduced in 1992, and a new value-added tax in 1993.

6 In January 1989 reforms of the banking system and the central bank were launched for the first time, but in later years several more changes took place.

The privatisation process could be a topic for another, even more extensive paper. There were many ways of privatising state-owned enterprises, and there were also some changes in privatisation law. At the beginning of the reforms the two main ways of privatisation were introduced: capital privatisation and “privatisation through liquidation”. The second term can be a little misleading because it simply meant discontinuing a firm’s activity under previous legislation, and a whole firm, usually a small company or a shop, or even a part of it, was sold out. Such kind of privatisation was quite rapid, especially in comparison to the capital privatisation which was designed for big companies – only 5 companies were selected for such a process of privatisation in 1990, and 6 in 1991. The capital privatisation was speeded up a little later but many big companies, especially coal mines, were not privatised. The mass privatisation scheme was launched in 1993. 512 state-owned companies were selected for the scheme, but they were mainly medium-sized enterprises. The mass privatisation played a minor role in the Polish transition, especially in comparison to mass privatisation in the Russian Federation and the Czech Republic, and it was not a success (Kaliński 2010: 325–334).

Even before the Balcerowicz programme was launched, some elements of the social safety net were established: in 1989 a new Employment Law (1989) was passed. It opened the foundation for the creation of employment offices and the introduction of unemployment benefits. In later years Balcerowicz repeated many times that the Employment Law was not sufficiently strict because unemployment benefits could be granted to graduates, too. A decentralised system of social aid for the poor was introduced in 1991. All in all, many institutional changes introduced by the government did not matter for the economic situation in 1990.

The early debates about the transition policy choices focused on two main areas:

- the speed of reforms (which was epitomised in the slogan, “shock therapy vs. gradualism”),
- sequencing and complementarity of reforms.

Hungary was presented as the evidence that a gradual approach worked better but Balcerowicz argued that Poland’s economy suffered from so many imbalances that there was urgent need for fast and comprehensive reforms<sup>7</sup>. Balcerowicz claimed that there was even a window of opportunity for fast reforms: people were disillusioned with partial reforms, and if reforms were

7 Due to the lack of spectacular successes of Hungarian reforms in the 1990s, a bigger number of economists who advocated partial and slower reforms started to use the example of China (see, for instance. See: Roland, G. (2001). Ten Years After ...Transition and Economics. IMF Staff Papers, Special Issue. Vol. 48. pp. 28–59.

to last too long, the support for them would fade away. He also argued that stabilisation without liberalisation and some attempts at restructuring would lead to the abuse of the monopolistic power of some state-owned enterprises. Balcerowicz's reforms were called a big bang, a shock therapy or even a cold-turkey treatment. However, some economists, including Gomułka (Gomułka 2014: 11) argue that is an exaggeration to talk about a shock because the majority of policies were neither extremely tough nor extremely fast.

Debates on many specific policy choices also took place: on the income policy, exchange rate regime, industrial policy, privatisation methods, and so on<sup>8</sup>. On the other hand, some debates on more general issues, namely the theoretical or ideological background of the reforms were conducted. Balcerowicz's reforms were very often criticised as an almost direct application of the Washington Consensus<sup>9</sup>, which in turn was frequently presented as strongly inspired by neoliberal ideology. It is perfectly true that Balcerowicz wanted to have a capitalist economy in Poland – he wanted to emulate the best, or at least the well-functioning free-market solutions. According to him, experimenting with any third way would lead to the Third World<sup>10</sup>. However, one cannot say that Poland could be a prime example of neoliberal or libertarian reforms: there is a kind of social safety net working in Poland, some industries have hardly been privatised, the health care system is partly private but it is because the private sector started to replace some simpler and cheaper health care services that are undersupplied by the public sector. Almost the whole public health care system remains inefficient and underfunded but it provides the majority of expensive and complicated procedures, for example heart or cancer surgeries. Private tertiary education has developed substantially; still, almost all prestigious higher education institutions are state owned.

The first year of reforms did not bring prosperity to Polish households: according to Transition Report (Transition Report 1994) the official GDP went down by 11.6%, the unemployment rate started to rise at the beginning of the year and above 6.1% at the end of the year, and there was a dramatic fall in consumption (11.7%). However, Balcerowicz's advocates argued that it always

8 The industry minister of the first non-communist government in Poland used to say that the best industrial policy was no industrial policy. See: Syryjczyk, T. (2020). 30 lat wolnego rynku. Tadeusz Syryjczyk: Nie wierzę w politykę przemysłową, Rzeczpospolita.

9 The term coined by J. Williamson, meaning the agreement among the IMF, the World Bank and the U.S. State Treasury about the basic, necessary elements of reforms in developing countries. See: Williamson, J. (1994). In Search of a Manual for Technopolis // The Political Economy of Policy Reform. Washington, D.C.: Institute for International Economics. pp. 9–28.

10 Kuczyński who was an economic advisor to Mazowiecki, the prime minister when the Balcerowicz Plan was introduced, gives an interesting account of Balcerowicz's views and attitude towards policymaking. See: Kuczyński, W (1992). *Zwierzenia zauszniaka*, Warszawa: polska oficyna Wydawnicza „BGW”. pp. 97–133.

happened when stabilisation programmes were introduced. There were also some macroeconomic successes: the government recorded a budget surplus, and there was a trade surplus<sup>11</sup>. Balcerowicz's opponents, including Kołodko among the most prominent ones, argued that there were so many mistakes in the programme that in fact it was not "a shock therapy" but "no therapy" (Kołodko 2000: 101). For example, a sudden, previously unannounced and extremely high rise of central bank rates affected private farms and companies (including the state-owned ones) which had already begun the process of modernisation (they usually started to invest in new machinery and were deep in debt). Finally, the real interest rates became negative but it did not help if one paid high interest and was still waiting for sale proceeds. The devaluation of the zloty was dramatic, which did not help in fighting inflation. And, as previously mentioned, the tax levied on excessive growth of the wage fund was too heavy and applied for too long.

The main arguments in favour of the programme are as follows:

- there was no "transition manual" (some mistakes were unavoidable),
- the fall of GDP was overestimated (due to statistical errors and overlooking the growth of the shadow economy) (Berg 1993: 55; Bratkowski 1995: 42);
- part of the GDP fall was unavoidable; it was not related to stabilisation but should be attributed to the change of the system: some state-owned companies stopped producing low-quality goods unwanted by consumers (Havrylyshyn, Wolf 2001: 83–128),
- all transition economies experienced recessions, and the recession in Poland was the shortest one; moreover, the growth rates after the recovery were quite high (Piątek, Szarzec 2011: 238),
- the recovery might have occurred even earlier (in less than 1.5 year) if it were not for the collapse of the COMECON and, at the same time, breaking down the old supply chains (Transition Report 1994),
- the reforms of 1990 established the foundation for long-term future growth: Poland has since experienced almost 28 years of uninterrupted economic growth.

The last point is worth analysing in more depth. It is not very difficult to find some mistakes in complex, comprehensive and long-lasting reforms. However, one should admit that such a long period of growth is not very common in the economic history of the world, and it can be only compared to the 13 success stories from the famous Growth Report (Growth Report 2008: 20).

11 Critics of the plan argue that both surpluses were excessive or unnecessary in that specific situation.

**Table 1 Real GDP rates of growth in Poland in 1991–2019**

Year	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Growth rate	-7,0	2,5	3,7	5,3	7,0	6,1	6,5	4,6	4,6	4,6
Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Growth rate	-7,0	2,5	3,7	5,3	7,0	6,1	6,5	4,6	4,6	4,6
Year	2011	2012	2013	2014	2015	2016	2017	2018	2019*	
Growth rate	5,0	1,6	1,4	3,3	3,8	3,1	4,9	5,1	4,0	

Source: The World Bank national accounts data (2020); (\*) Central Statistical Office (2020)

It is obvious that Poland's (relative) success cannot be attributed solely to either Wilczek's bill or Balcerowicz's package of reforms. All governments since 1989, in spite of some propaganda, have shared a vision of the direction of the changes. All politicians wanted to have institutional arrangements similar to those in the West (both the society and politicians wanted our *long dreamed dreams to become true*)<sup>12</sup>. The boom of the mid-1990s helped to sustain support for free-market economy and democratic policies but then there was one more uniting aim for almost all people and almost all parties: the accession to the EU<sup>13</sup>. The relatively fast implementation and consistent continuation of reforms, no big reversals, and little corruption in the privatisation process has resulted in the fact that Poland does not have an oligarchic system which would in turn hinder reform and restrict entry for new business<sup>14</sup>. One of the proofs of the shared driving forces (to join the West, and the EU in particular) was that all parties agreed to introduce some constraints on the policies which would help to build institutional stability needed for the economy. One of the constraints is the constitutional 60% limit on the public debt<sup>15</sup>. The second is an independent central bank with its inflation-targeting monetary policy strategy.

According to many surveys, Poland has very high public support for the membership in the European Union. Despite their many complaints, Poles

- 12 In the opinion of the author of the paper, the current government very often expresses contradictory opinions about its aims. Its actions seem to be ambiguous: on the one hand, there are many statements about building solid foundations for Polish entrepreneurship, but on the other hand, Poland has been going down in the Doing Business rankings. See: Doing Business Report 2020 (2019), p. 4, Washington, D.C.: The World Bank; Doing Business Report 2019 (2018), p. 5, Washington, D.C.: The World Bank.
- 13 Arguably, the ambitions to join NATO and OECD have also played an important role, albeit not as prominent as in the case of the EU.
- 14 That is not to say that Poland is free of corruption and the influence of many vested interests.
- 15 Governments in Poland has been using some "creative accounting" from time to time but none of the major political forces has declared that it wants to change fiscal constraints or to make the central bank dependent on decisions of politicians.

are quite happy that their country is a member of the EU and the Schengen Area. Economic indicators show that the accession exerted an important positive impact. Poland has been a positive net recipient of the funds from Brussels, and agricultural subsidies resulted in the fact that some farmers who were initially resistant to the accession now support it. However, trade and FDI played a much more important role in sustaining Poland's growth. For example, Poland is currently Germany's more important trading partner than Russia. Labour force migration has also had some positive impact on the Polish economy. It has reduced the unemployment rate in Poland and brought substantial inflow of private transfers to Poland (mainly from the U.K. and Germany). However, there are some concerns as to the human capital because a number of well-educated Poles have left the country. Emigration (and insufficient salaries) have increased shortages of doctors and nurses in the Polish health care system.

For the last couple of years Poland has been presented as a great success story in some economic and financial reports. According to the OECD Survey of Poland: "Poland scores at or above the average OECD country in terms of work-life balance, personal safety and education (reflecting above-average PISA scores and high average educational attainment) based on the OECD Better Life Index (...). Thanks to a longstanding tertiary education boom Poland has a highly qualified workforce and it has been very successful in integrating into global trade, most recently with a boom as an outsourcing destination for increasingly high value added business services. Life expectancy has increased faster over the last 25 years than in most OECD countries and is projected to increase further"<sup>16</sup>. Experiencing higher rates of GDP growth<sup>17</sup>, Poland was expected to achieve a higher GDP per capita than Portugal in 2020 but there are signs that the economy may slow down<sup>18</sup>. The key factor, not unique to Poland, is population ageing and simultaneous shrinking of the labour force<sup>19</sup>. Poland would already face huge labour market shortages, especially in agriculture, if it were not for the influx of Ukrainian immigrant workers. Labour costs increases are concurrent with energy costs rises for businesses. Poland's electricity

16 OECD Economic Surveys. Poland, 2018 (2018), Paris: OECD Publishing. P. 14.

17 Eurostat. Gross domestic product, volumes, percentage change (2020). URL: <https://ec.europa.eu/eurostat/tgm/table.do?tab=table&init=1&language=en&pcode=teina011>, (дата обращения: 20.01.2020).

18 In 2018 GDP per capita PPS index for Poland was 71, and for Portugal 74; the EU average is standardized as 100. See: Eurostat. GDP per capita in PPS (2019). URL: <https://ec.europa.eu/eurostat/tgm/table.do?tab=table&init=1&language=en&pcode=tec00114> (дата обращения: 20.01.2020).

19 World Population Prospects: The 2017 Revision (2017). New York: Department of Economic and Social Affairs, UN United Nations.

production largely depends on coal-fired power plants, and Poland has to pay more and more for CO<sub>2</sub> emission, which in turn increases electricity costs. On the other hand, the contribution of investment spending to GDP is lower than the average contribution in the euro area (which consists mainly of countries richer than Poland), and much lower than in the neighbouring countries. R&D spending is also very low in Poland. It has also very weak vocational and adult education. It is obvious for economists that lower costs of production will not be an advantage for Poland but it is hard to expect a fast rise of productivity when spending on new machinery and new technologies is low.

The success of the Polish economy has not been a success for all people. At the beginning of the reforms many people working for state-owned farms, or for big but collapsing state-owned companies located in small towns, or those owning a small plot of land, found themselves in dire straits. Ten years after the beginning of transition unemployment rates were about 20% for whole Poland, and in some areas it was over 30%<sup>20</sup>. Moreover, poverty started to be transmitted from one individual to another. Some anti-poverty programmes have been launched by different governments, and emigration and farm subsidies have alleviated some problems. The last major social programme of the current government, 500 PLN a month for every child (the so-called “500+ Programme”), was designed mainly to improve the demographic trends in Poland. In fact, its impact on the fertility rate is negligible but it is said to be lifting many families out of poverty. However, the long-term effects of the programme are yet to be seen.

There are also many other problems which should be dealt with even at the current level of GDP per capita, without waiting for catching-up with the richest countries. For example, the health care system needs urgent, deep reforms.

There are some challenging social issues, inherited not only from the communist days: Poles have got low propensity for cooperation (and insufficient levels of trust), as well as a virtually feudal (very autocratic) system of managing organisations<sup>21</sup>. Regrettably, the author of this paper cannot propose a recipe for solving the above-referred problems.

20 According to the Eurostat Poland had the second lowest, after Chechia, unemployment rates in the EU in 2011. See: Eurostat. Harmonised unemployment rate (2020). URL: <https://ec.europa.eu/eurostat/tgm/table.do?tab=table&init=1&language=en&pcode=teilm020> (дата обращения: 20.01.2020).

21 *Czapiński, J., Panek, T.* (eds.) (2015). *Diagnoza społeczna 2015. Warunki i jakość życia Polaków*, Warszawa: Rada Monitoringu Społecznego. s. 22; *Hryniewicz, J. T.* (2007). *Stosunki pracy w polskich organizacjach*, Warszawa: Wydawnictwo Naukowe Scholar. S. 120.

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## Успех экономического транзита в Польше

**Автор.** Збигнев Станчик, профессор кафедры макроэкономики Краковского экономического университета. E-mail: [stanczyz@uek.krakow.pl](mailto:stanczyz@uek.krakow.pl)

**Аннотация.** Цель данной статьи — дать общую оценку экономическим реформам, проведенным в Польше после распада социалистической системы. Статья начинается с описания первоначальных планов реформ и переходит к анализу их реализации на первом этапе переходного периода. Автор выделяет основные движущие силы реформ, а также описывает экономическую политику всех польских правительств. Результат, воплощенный в непрерывном росте ВВП и повышении уровня жизни населения, приводит к выводу, что переходный период в Польше прошел успешно. Однако, как и в любом другом начинаемом с нуля предприятии, были допущены ошибки. К сожалению, сейчас вновь происходят некоторые очень тревожные тенденции, требующие серьезного осмысления.

**Ключевые слова:** реформа социалистических экономик, стратегии реформ, польская экономика.