

Poland 2014: Twenty Five Years of Transition: Is Poland Now a Normal Country?

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Abstract

This article discusses the past twenty-five years of economic and political transition in Poland. It traces the origin of the "Polish dilemma" by pointing out the "Grand Failures" of the command-and-control economy; discusses the philosophical underpinnings of the reform effort; and delineates the major components of the Balcerowicz Plan¹ with a special emphasis on Poland's privatization program. The article then moves to a discussion of the importance of Foreign Direct Investment (FDI) in the Polish economy and describes several important surveys which point to the success of the Polish experiment in areas such as business attractiveness, overall climate for business, and business friendliness. In addition to providing up-to-date statistics on Polish economic performance through the end of 2013, the article concludes with an observation as to the future for Poland's commitment to economic change and economic development. The authors have spent more than twenty five years researching, writing, and commenting on economic transition in Poland, publishing more than 35 peer-reviewed academic articles, 51 papers, and two academic-research books during the period of their collaboration. Much of the background information for this paper is based on prior research, framed especially for this appraisal.

Index terms— command-and control economy; economic transformation; foreign direct investment; privatization.

1 Introduction

Consider this quotation: "In just 20 years, Poland has reversed 500 years of economic decline. It hopes to soon join the euro zone of single currency nations. Foreign investment is flowing and the Warsaw stock exchange continues to grow. The remake of Poland is a remarkable feat, considering this nation, pinned between Germany and Russia, has spent the better part of the past 200 years fighting invasions, near complete destruction and communism's iron grip." (Talaga, 2013).

It is certainly demonstrable that "There is a Polish phenomenon of a growing, dynamic country that did not go through any recession when the rest of the Eurozone countries went through recession over the last five or six years." Ministry of Foreign Affairs, 2013, p. 3). Indeed, Stephan Faris of Bloomberg Businessweek noted: "With much of Europe still struggling to recover from the impact of the 2008 financial crisis, Poland stands as an unlikely island of economic success, a place where companies and individuals strive to plan for growth rather than decline." Faris, 2013, p. 63). And, as Andrzej Ratajczyk reported: "Poland is climbing International league tables and improving its position among the world's most attractive investment destinations." (Ratajczyk, 2013, p. 57). What are some indications of this growth, competitiveness, and attractiveness?

In 1992, Poland's per capita GDP stood at 33 percent of the European Union fifteen member states. By 2012, it had more than doubled and had grown to 60 percent. In 2009, the GDP of the European Union had contracted by 4.5 percent, yet Poland's GDP saw a growth-modest as it was-of 1.6 percent. While the EU economy as a

2 THE ATTEMPT AT REFORM OF THE CRM

43 whole "remains smaller than it was at the beginning of 2009?, Poland is projected to enjoy a cumulative growth
44 of more than 16 percent." ??Faris, 2013, p. 63).

45 Marek Belka, former Deputy Prime Minister and Minister of Finance ??1997 and 2001-2002), and Prime
46 Minister (May 2004 to October 2005), commented on the reasons for Poland's economic "resilience." He cites
47 balanced economic growth, a floating exchange rate, a stable current account balance, a flexible labor market
48 with less than 10 percent of Polish firms covered by automatic wage indexation (Ministry of Foreign Affairs,
49 2013, p. 16), a well-capitalized banking sector, and well-managed public investments. Bloomberg Businessweek
50 underscores Minister Belka's comments and cites Poland's "large internal economy, a businessfriendly political
51 class, and a hyper-charged potential of a developing country catching up with its western peers." ??Faris, 2013,
52 p. 63).

53 These factors have resulted in Poland attaining the 42 nd position out of 150 countries in terms of global
54 competitiveness in a report issued by the World Economic Forum. According to the A.T. Kearney Global
55 Services Location Index, Poland is in the 24 th positionjumping from 38 th position in 2009 in terms of its service
56 sector, noting that "Poland enjoys sole position in terms of modern business services in Central and Eastern
57 Europe. More than 400 business service centers with foreign capital are already in operation across the country,
58 with a combined work force of 111,000." (Reported in the Warsaw Voice, 2013, p. 37). And, according to the
59 2013 World Bank rankings on Doing Business, Poland moved up 19 positions from 2012 from 74 th to 55 th
60 position.

61 What do these statistics indicate from a historical as well as a practical point of view? (Adapted from Hunter
62 & Ryan, 2006). From the perspective of more than twenty years, it is now possible to state with certainty that
63 despite a "propaganda of success" trumpeted by adherents to the former system, the system of central planning,
64 also called the commandrationing method or CRM, literally had imploded because of a combination of four
65 interrelated factors, which we have termed as the "Grand Failures" of the socialist system as it existed in Poland:
66 a) Failure to create economic value or to improve the standard of living for the average Pole; b) Failure to
67 provide adequate individual and organizational incentives; c) Failure to "measure up" to comparative economies,
68 not only those capitalist economies in the West, but also several "fraternal" socialist economies in Central and
69 Eastern Europe (most notably, Hungary, Czechoslovakia, and Slovenia-then a part of Yugoslavia); and d) Failure
70 to satisfy basic consumer needs, essentially creating an unofficial dollarization of the Polish economy through
71 the existence of a large, open, semi-official, and surprisingly efficient black market, and the existence of official
72 "dollar" stores and foreign currency shops.

73 2 The Attempt at Reform of the CRM

74 In attempting to implement the macro and micro economic strategies required to affect the enormous policy
75 shift from the CRM to one based upon a free market philosophy, certain core assumptions were adopted by the
76 Mazowiecki government in the initial period after it came to power in the summer of 1989: a) The authoritarian
77 nature of society must change into a society based on administrative and bureaucratic competence, so as to
78 weaken the decisive role of central authorities and to strengthen the role of the market in critical resource and
79 financial allocations and in the management of the economy; b) The top-down "command-and-control" economy
80 and bureaucratic-administrative system (Generally, Balcerowicz, 1995;Hunter & Ryan, 2000) had to change
81 into one based upon information sharing, transparency, and consultation in Polish society; and c) The state-
82 dominated and state-centered society must change into a full civil society ??Hunter and Ryan, 1998, p. 162),
83 marked by community selfgovernance, economic discipline, honest career building, and one in which "independent
84 individuals characterized by self-esteem, self-reliance, and selfempowerment" (Fulin, 2002) were in charge of
85 economic decision-making. In this context, we have raised three key "policy questions" which are at the core of
86 economic transformation:

87 ? How would it be possible to create capitalism in a nation where there was neither capital nor capitalists? ?
88 What should be the role of the nomenklatura and other former-Communist Party members in the political and
89 economic life of Polish society? And, ? What would the system do about workers and others most negatively
90 affected by the transition?

91 As might be imagined, because of the dual economic and political aspects of the CRM and the enormity of
92 its negative legacy that had led to an almost total collapse of the economy in the period immediately before the
93 Round In the process of economic transformation, following the elevation of Tadeusz Mazowiecki to the position
94 of Prime Minister in the summer of 1989, Finance Minister and Deputy Prime Minister Balcerowicz was aided
95 by a well-prepared transition team consisting of both Polish nationals and so-called Polonia (émigré) specialists.
96 The leading foreign experts were certainly then Harvard Economist Jeffrey Sachs (now the Director Lipton.
97 (Generally, ??achs, 1993, pp. 45-46;Lipton & Sachs, 1990, pp. 293-339).

98 The "Balcerowicz Team" consisted, among others, of Marek Dabrowski, later deputy in the Ministry of Finance;
99 Stefan Kawalec, first chief adviser, responsible for financial institutions; Janusz Sawicki, responsible for foreign
100 debt negotiations; Andrzej Podsiadlo, who oversaw state enterprises; and Grzegorz Wojtowicz, first deputy
101 chairman of the Polish National Bank, and its chairman in 1991. All were graduates of the Faculty of Foreign
102 Trade of the Central School of Planning and Statistics in Warsaw, Poland's premier school for state planning
103 and for producing "policy experts." Wojciech Misiag and Ryszard Pazura were also deputies in the Ministry
104 of Finance. In addition, the team included numerous foreign advisers-Jeffrey Sachs, David Lipton, Wladyslaw

105 Brzeski, Stanislaw Gomulka, Jacek Rostowski, and Stanislaw Welisz-and Polish ones-Karol Lutkowski, Andrzej
106 Bratkowski, Antoni Kantacki, Adam Lipowski, Andrzej Parkola, and Andrzej Ochocki. Many of the foreign
107 advisers were of Polish origin-so called Polonia academics. Minister Balcerowicz was a Professor of Economics at
108 the Warsaw Institute of Economics.

109 Balcerowicz had graduated from the Faculty of Foreign Trade of the Central School of Planning and Statistics-
110 now the Warsaw School of Economics. Between September 1972 and January 1974, Balcerowicz had studied
111 business administration at St. John's University in New York City. In 1978, Balcerowicz presciently had
112 established a "think tank" composed of ten young economists who would meet regularly to discuss and debate
113 potential programs for economic reform. These informal meetings shaped the program of transformation adopted
114 by the Mazowiecki government and subsequent Solidarity governments, and greatly influenced all post-1989 Polish
115 governments-both positively and negatively-in their policy assessments. Former Prime Minister Mazowiecki died
116 in November of 2013 and has been acclaimed as one of the most important persons of the transition period.

117 **3 II.**

118 **4 Components of Economic Reform**

119 Mirroring what has come to be known as the Balcerowicz-Sachs model, Poland undertook the following concrete
120 actions as the main components of its process of economic reform and transformation:

121 ? Liberalizing prices from state control, opening up the economy to foreign trade, and formalizing and
122 simplifying the requirements for new market entry;

123 **5 a) The Privatization Process: A Multi-Track Approach**

124 The multi-track approach to privatization involved the simultaneous implementation of a multiplicity of
125 strategies including: reprivatization to former owners, the "small" privatization process, eventual privatization
126 by liquidation, "mass" privatization, and the sectoral approach involving the creation of the National Investment
127 Funds (NIFs). (Hunter & Ryan, 2008). In this context, four specific options or variants for privatization in
128 Poland were adopted: commercial (traditional) privatization through the capital market; privatization through
129 employee ownership (ESOP option); privatization through some form of general and diffuse "citizen ownership";
130 and privatization through institutional investors. ??Blasczyk & Dabrowski,1993, p. 64). In the first half of
131 1990, more than 100 state-owned-enterprises indicated their interest in participating in the privatization process.
132 On September 27, 1990, the Ministry of Privatization undertook its first major step. Professors De la Rosa,
133 Crawford, and Franz (2004) report that the "Magnificent Seven," a name given to the first seven enterprises
134 privatized according to the 1990 Law on Privatization, were established as wholly-owned companies of the Polish
135 state treasury. This group included Exbud (construction), Fampa (industrial paper production machinery),
136 Inowroclaw (meat packing), Kable (industrial electro-engineering), Krosno (commercial and consumer glass
137 products), Norblin (metal industrial products), and Prochnik (clothing). When the public subscription began on
138 November 30, 1990, shares of Exbud, Kable, Krosno, and Prochnik, as well as a new firm, Tonsil (electro-acoustic
139 equipment), were offered to the public. (De la Rosa, Crawford & Franz, 2004, pp.

140 **6 121-134).**

141 A bit of the history of the sectoral approach is in order. Fifteen national investment funds or NIFS were initially
142 created to implement the "mass privatization" program and to provide the necessary framework in order to
143 restructure and privatize more than 500 stateowned-enterprises or SOEs. (Act on the National Investment Funds
144 and Their Privatization, 1997). In December of 1994, the Ministry of the Treasury established the fifteen funds
145 as joint-stock, limited liability companies. During the next two-year period, the Ministry transferred the shares
146 of the SOEs to the NIFS, retaining 25 percent in the Treasury and reserving 15 percent for employees. Share
147 certificates were then distributed to Polish citizens-with more than 27 million Poles eligible to purchase one
148 certificate each for twenty zlotys (approximately U.S. \$7.00).

149 One original certificate purchased on the so-called primary market could later be redeemed for one share in
150 each of the 15 NIFs. The funds began trading on the WSE on July 15, 1997. The mass privatization program,
151 conducted between 1993 and 1996, resulted in the creation of over 1.5 million individual investment accounts
152 through the state Treasury program. Poland is clearly coming to the end of its program of privatization. While
153 there are more than 200 companies that are on the list of companies still to be privatized, these tend to be
154 "smallish companies," with less than two-hundred employees.

155 Historically, in terms of reprivatization, attempts by some German nationals to pursue claims against Poland
156 for compensation for various expropriations carried out in Poland in the period following World War II seem to
157 have been foreclosed. This is the conclusion reached by the team of Polish and German attorneys, headed by
158 Jan Barcz (Poland) and Jochen Frowein (Germany), in a report presented on November 10, 2004. The report
159 indicated that the question of claims was finally closed by a Declaration made in Warsaw on August 1, 2004
160 by then Germany Chancellor Schroder who stated unequivocally that there was "no room for property claims
161 connected with World War II and that the [German] federal government did not support individual claims."
162 (Polish Voice, 2004, p. 8; generally, Luxmoore, 2004;Hunter & Ryan, 2004). The issue of returning property or

163 offering compensation to relatives of those whose property was confiscated either by the Nazis (1939-1940)
164 (1941-1942-1943-1944-1945) or the communists (1945-1989) is much more difficult
165 and problematic. (Greenberg, 2005). To this date, there has not been a final, national solution to the problem,
166 although individuals may file claims which will be adjudicated on a case-by-case basis.

167 As an overall macro assessment of the Polish economy, Stephan Faris summarizes the results of the
168 transformation as follows: "From 1989 to 2007, its economy grew at 177 percent, outpacing its Central and Eastern
169 European neighbors as it nearly tripled in size?" (Faris, 2013, p. 62). Mariusz Adamiak, Chief Financial Officer
170 of PKO Bank Polski states, "Poland's transformation from a centrally planned to a market economy proved to
171 be a tremendous success." (Warsaw Voice, 2013b, p. 47). In fact, since joining the European Union, Poland has
172 been able to absorb almost 101.5 billion euro (\$137 billion) from the European Union, with a major portion of
173 the capital used to finance the development of Poland's infrastructure. According to the Financial Times, in
174 the period 2014-2020, "Poland again will be the largest recipient and will receive 73 (additional) billion euro in
175 structural funding. That, added to the 25.5 billion euro in Common Agricultural Policy Funds, will send another
176 modernizing jolt through the economy." (Cienski, 2013, pp. 1-2).

177 7 III. Foreign Direct Investment: the Key to Success

178 It is important to note that from the outset, the attraction of foreign direct investment was an important-perhaps
179 indispensable-part of overall economic transformation of the Polish economy. (Hunter & Ryan, 2012; Hunter &
180 Ryan, 2013). One of the main reasons for the emphasis in Poland on attracting Foreign Direct Investment (FDI)
181 was that there were few domestic options available in 1989 for a rapid and radical transformation of the Polish
182 economy.

183 According to the Polish Information and Foreign Investment Agency (PAIIZ) since the early 1990's,
184 international business has so far invested over USD 200 billion in Poland. (www.paiz.gov.pl). This clearly ranks
185 Poland as a regional leader. The most significant inflow of FDI could be observed in the period 2006-2007, the
186 lowest inflow between 1994 and 1996. Indeed, in the early 1990s, state owned enterprises or SOEs were responsible
187 for more than 80 percent of Poland's GDP. In 2013, they account for less than 20 percent. Two factors converged
188 to create this phenomenon-the success of the privatization process and the development of the private sector-both
189 of which were accomplished at least in part by the infusion of foreign direct investment into the Polish economy.

190 Six factors have been identified as basic preconditions to Poland's continued success in attracting foreign direct
191 investment: The report continues: "The infrastructure of highways, rail, airports, and harbours is improving fast
192 after a sluggish decade of neglect. The legal system improved significantly in the past decade, ensuring reliability
193 to the business community." (PNO Consultants, 2013).

194 ? A stable and transparent legal and tax system; "Foreign investors have welcomed the stability of the Polish
195 economy and its prospects for further growth." (Ratajczyk, 2010, pp. 45-47; Ratajczyk, 2011, pp. 8-10).

196 8 a) Poland According to Some Recent Surveys

197 According to the Ernst & Young Attractiveness Survey (2013), "In the next three years Poland will be Europe's
198 second most attractive investment site after Germany." The Report noted that "While 35 percent of the 840
199 corporate managers surveyed said they considered Germany as Europe's top investment destination, 10 percent
200 opted for Poland. This placed the country in second position in Europe, before economic powerhouses such as
201 Britain (8 percent), France (4 percent) or Russia (7 percent) in terms of investment attractiveness." (EY, 2013).
202 The report highlighted Poland's very stable macroeconomic situation and underscored the views of Andrzej
203 Ratajczyk. "Two or three years ago businesspeople and corporations considered investing in Poland without
204 having too much knowledge about the country. Today, they ask very concrete questions regarding particular
205 cities. Poles working abroad are also the country's ambassadors." (Warsaw Business Journal, 2012).

206 The consulting firm of PwC bolsters the conclusions of Ernst & Young in its Central and Eastern Europe
207 Economic Scorecard-A Sustainable Future in a Great Region, when it writes: "Poland's economic growth
208 prospects and the size of its economy make it the most attractive market in Central and Eastern Europe."
209 (PwC, 2013). The report considered the following investment factors in its decision-making:

210 ? Access to global markets and domestic market prospects; ? Human capital; ? Financial sector development;
211 ? Knowledge resources;

212 ? The relationship between labor costs and the quality of human capital; ? Financial, political and
213 environmental sustainability; and ? A nation's tax system, governmental institutions, infrastructure and overall
214 transparency of the economy.

215 What did the PwC report indicate as to future prospects for Poland? The analysis cited Poland's stable
216 political environment, human resources, and labor costs as three significant positive factors. On the negative
217 side, however, Poland's largest challenge continues to be its infrastructure, falling behind Hungary, the Baltic
218 States, Slovenia, and the Czech Republic.

219 A third survey, again conducted by EY (formerly known as Ernst & Young), done in conjunction with the
220 University of Navarra in Spain, mirrored both previous surveys, and ranked 118 countries according to their
221 "attractiveness for venture capital and private equity funds," taking into account a country's overall economic
222 performance, its capital market, tax regulations, corporate governance standards, and the quality of its human

223 capital. Poland moved up one place to number 28-which is five places higher than the first table compiled in
224 2009. Poland ranked higher than such "power house" economies as India, South Africa, Italy, and Brazil and
225 higher than countries with which Poland regularly competes for investment such as Turkey (33), Czech Republic
226 (35), and Hungary (42). The EY report noted an increasingly strong business sector, the stability of the Polish
227 economy, and a continuing attractiveness to venture capital and private equity. Especially strong ratings were
228 given to Poland's capital market, overall economic activity, and the "friendliness" of its tax system for both
229 venture capital and private equity. The survey found that Poland ranks 41 st in the world in terms of its tax
230 system (the United States ranks 37 th)-showing an improvement from its first ranking of 80.

231 There has also been one persistent negativethat is, Poland's unemployment problem. Unemployment remains
232 "stubbornly high" at 10.3 percent; however, among Poland's young, the figure stands at an alarming 26 percent.
233 (www.tradingeconomics.com/poland/unemploymentrate). As an indication of Polish society's impatience with
234 persistent unemployment, in September of 2013, Poland's trade unions organized the most massive demonstration
235 since 1989. The Prime Minister (Donald Tusk) reshuffled his cabinet, fired the incumbent Finance Minister, and
236 pledged to accelerate economic growth in an effort to positively impact the unemployment rate and to attempt
237 to appeal to Poland's workers in anticipation of parliamentary and presidential elections in 2014 and 2015.

238 IV.

239 9 Some Tentative Observations

240 What is clear from this brief retrospective study is that Poland has made amazing strides since throwing off the
241 shackles of its central planning past and boldly embarking on a program of reform twenty five years ago. On the
242 political front, it must be recognized that none of these changes would have been possible without the creation
243 of the Solidarity movement. Writes Magdalena Kubow: "it is crucial for Poles to remember their heritage is
244 continually striving to fully achieve their heritage in continuously striving to fully achieve freedom from the
245 remnants of their oppressive recent past." ??Kubow, 2013, p.14).

246 On the economic front, partly responsible was the monumental decision made by the Mazowiecki government,
247 under the leadership of Finance Minister Leszek Balcerowicz, to adopt its strategy of "shock therapy" and move
248 towards both political and economic reform at the same time. In rejecting the "gradualist" strategy adopted by
249 China, Russia, and others, Poland was called upon to make hard economic and political decisions at a difficult
250 time period, pushing Poland to what Professor Mieczyslaw Nasilowski, a scion of the nomenklatura system,
251 termed would be the "barrier of social endurance." In retrospect, although perilous from both the political and
252 economic standpoints, the strategy turned out to be the right one-turning Poland from economic catastrophe to
253 the only nation in the EU that was able to avoid the worst negative aspects of the deep recession of the past five
254 years.

255 However, the question remains: Will Poland have the courage to continue down this path in the face of
256 mounting political and economic turmoil and the specter of a new round of elections in the immediate future
257 that will certainly be divisive and contentious? Only time will provide that answer.

258 The State Treasury still hold a 35 percent share in the Exchange.

259 In the years 2006 to 2012, Polish market capitalization grew by 19 percent, whereas over the same period, all
260 of the other EU countries' stock exchanges capitalization dropped by 20 percent. In terms of the trading volume
261 of the WSE during this same period, its growth amounted to 12 percent, whereas the trading volume in EU
262 countries dropped by 43 percent. For an update on the recent amendments to Polish securities laws, see Andrzej
263 W. ??awecki and Justyna Miodzianowska (2013). ¹

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in

1989, reform of the central planning system posed a considerable challenge. From the outset, "real" reform involved a delicate blending of both political and economic considerations in the following macro strategies:

a) Attaining political stability and pluralism, which would be accomplished through holding free and multiparty elections as soon as possible. The initial elections agreed upon at the Round Table took place on June 4, 1989, in which Solidarity was victorious, winning all contested seats in the lower house or Sejm and "winning ninety-nine of a hundred seats in the Senate.

The
first
non-

Communist government in East Europe (since Yalta) was formed with Tadeusz Mazowiecki named Premier. Lech Walesa was elected President of the Polish Republic in 1990." (Kubow, 2013, p. 14).

[Note: b) Implementing a program of "real" economic reform with the evolution to a private market economy, involving an emphasis on the development of a substantial private sector through a multi-track program of privatization; and c) Creating the basic institutions of capitalism, including a private banking system, credit institutions, customs and clearing houses, currency exchanges, a private insurance system, the reintroduction of the Polish stock market, the creation of investment funds and investment vehicles, and the introduction of a new system of taxation into Polish society (which eventually included a drop in Poland's top personal rate of taxation from 40 percent to 32 percent and the introduction of a corporate rate of 19 percent).]

Figure 1: Table in

? Poland's large potential domestic market. As of the fall of 2013, Poland's population stood at approximately 38,500,000. The largest numbers of residents are to be found in the voivodships of Mazowsze,

Figure 2:

Figure 3:

.1 Appendix I: Informational Note

- 264 The Warsaw Stock Exchange (WSE) dates back to 1817. The exchange had ceased its operation in 1939 after
265 the German invasion of Poland. The WSE recommenced activity on April 16, 1991
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