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Transition and global Transformation

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SUMMARY

Transition economies form a group of emerging economies according to the author. Using Rostow's take off definition, he places the emerging economies in the phase of modernisation, which is the building up period of the developed capitalist market economy. The transition economies that have changed their systems from planned economy to capitalist market economy are also a part of this category.

The most developed ones from these countries have gone through the transition period, but they cannot achieve modernisation. The modernisation could be achieved by them as EU members. Although the economic environment has gone through significant economic changes since the late 20th century, global transformation as a general framework creates both more chances and more serious challenges for modernisation.

EMERGING ECONOMIES IN THE GLOBAL ECONOMY

Either taking the centre-periphery theory of Wallenstein as a basis for explaining the phenomena of the global world economy or throwing it away, we always arrive at the same conclusion that the world on the turn of the 21st century includes an extremely polarized world economy concerning economic development. At the same time, this world is heterogeneous as there are cardinal differences among regions, groups of countries and countries as far as systems of economy are concerned.

The evolution of world economy shows that the centre was extended continuously as the actual periphery and semi-periphery countries - today labelled as driven by the demonstration effect – made attempts always to break out of their backward position and to improve their economy, with other words, to catch up with[1] the others who were more developed.

The developed countries of every period have achieved different ways of catching up with different phases of development. The first theoretical explanations which they called early unilinear stadium theories were given by early institutionalists, especially by the German historical school. As we want to illustrate some features of the catching up-taking off processes of our days, we will take the moment of Rostow's modern stadium theory as a starting point. There – contrary to other stadium theories – the author emphasizes 'taking off', which illustrates the emerging of conditions of quick economic growth in different periods. This period is difficult to verify statistically, however, from a historical-logical aspect, it is a period of modernization – with respect to the terminology of Polányi- which assumes change in the substance and form of production. This means a break-through concerning the current level of technology, the achievement of the current modern level of technology, and on the other hand, the extension of modern, capitalist market economy. The existence of these two conditions together create the independence of the system of economy inside the social system, with other words, the basis of economic operation according its own rules, which will give opportunity for the acceleration of economic growth and for a lasting economic growth.

[1] There are very different interpretations about the content and the necessary means of catching upfrom several aspects that we can not discuss in this article.

In the global world economy the centre-periphery conditions are different due to the well-known fact that a periphery or semi-periphery does not belong exclusively to one developed centre of the world economy, it is dependent of two or three world economy centers, and sometimes the peripheries are exposed to them. With other words, in a periphery and in a semi-periphery, all the three developed centers appear and compete with each other with their own capital and economic power. From this aspect, there is no exclusivity, only dominance.

For those who 'arrive late', in today's globalised world economy, *the take-off will take place among certain circumstances,* and it shows more peculiarities than ever before. During the 2-3 decades after the second world war the attempts for catching up happened exclusively in connection with one of the developed centres, (most visibly the countries of South-East Asia were related to Japan, Finland and Ireland were related to the developed part of Europe, later, the countries of South-Europe to the European Integration which represented the developed countries of Europe and Mexico was related to the USA in America). However, in our days, neither such exclusivity as mentioned before nor dominance is observable. Peripheries and semi-peripheries are entangled by direct foreign capital investments, increasing money transfers and by a global network of money markets. Economic and other factors mentioned before have different sources from different places, sometimes they compete with each other, in some cases they are raising the effect of the other, in other cases they kill each other with either a positive or a negative sign. Capital is needed for development and it can come only from the developed, the donors, the time and measurement of which is determined by the global strategy of investors.

The recipients must adopt. In several cases, the government himself offers advantages for capital import as, for the short run, certain compromises are necessary in order to have a chance for success in the catching up process for the long run. On the other hand, an inverse process, however insignificant, is observable in recent years: governments can limit both forms of demand for 'unlimited opportunities' of multinational capital to a certain extent in favour of the national consumers and entrepreneurs, shortly the 'natives'. By this, we have arrived to another peculiarity, that is, that 'breaking out' or 'catching up' requires a new role from the state. Serious practical and ideological debates are taking place about the extent and the contents of this mission, but the fact and the need for it are essential. (Even the most orthodox liberalism does not deny that the establishment of the majority of the modern market economy's institutions belongs inevitably to the duties of the state.)

It seems that in today's globalised world 50-60 countries, national economies can be found which belong worldwide to this category characterised by attempts of breaking out. The professional language calls these countries *emerging economies* which term has only recently been established.[2] However, emerging economies have three categories which are easy to distinguish and even these categories can be classified into smaller groups:

The *first category* covers the countries that are trying to achieve the technical modernisation mainly *among the conditions of market economy,* although this market economy is underdeveloped, market conditions are deformed and contain precapitalist elements. These countries have two general characteristics. First, the creation of the market economy does not result in a democratic state system automatically, quite on the contrary! Second, tensions and inequalities resulting from the dramatic changes in structure caused by the creation of modernisation and market economy are relatively tolerated by the society, the capitalist enrichment and the poverty unimaginable for a European can exist parallel for a relatively long time. Mainly countries of South-East Asia and Latin-America belong to this category and a few other countries of Asia and Africa.

The *second category* of countries are called the *countries of transition* (as we all know, Hungary belongs here). These emerging economies wanted to change over from planned economy (planned economic structure) to capitalist market economy during the modernisation. This makes an interesting point because the change of regime happens from a system of economy that ruled for several decades with a very special status. The special state means in this context that before the system of planned economy these countries existed as part of the capitalist world system, among conditions of market economy in infancy, in the state of periphery or semi-periphery, then. They did not continue their ways as modern capitalist economies but they took a by way where the economic system did not work according to its own market logic and politics 'entangled' economy again. With other words, economy (including structure, growth, ability for innovation, processes of the money market) did not adopt the efficiency criterion of the market but an external criterion and that is why the economy was deformed as mentioned before. *The essence of transition is the process of recreation of the capitalist market economy eliminated by force before and based on private ownership, without which the modernisation of economy cannot be achieved.*

Nowadays approximately 30 countries are regarded as transition countries, the majority of which can be found in Central- and Eastern-Europe and Asia (the successor states of the USSR). This group of countries is significantly inhomogeneous. Some countries – the more developed ones being the semi-periphery of Western-Europe before – have already finished establishing market economy, although we cannot say that their take off is over (Slovenia is the only exception). The other extremity includes countries where practically the former communist elite have preserved not only their economic but their political power as well. In these countries the building up of market economy institutions is extremely sluggish, which causes several problems and significant deformations in the market.

[2] This term arrived at the general economic vocabulary from finances. Originally, those stock exchanges were labelled by this term that began to 'soar' in the international money markets in countries which began their way of modernisation in the 1990's.

We must emphasize the fact that in the transition countries there is a strong relationship between the development level of market economy and the building up of institutions of modern democracy. In countries where shortly after the change of regime the institutes of democracy were built up, conditions for establishing market economy were born at the same time. Where a real political change did not take place, the economy of those countries does not follow the way of modern capitalist system.

Finally, *the third category* of countries declares and votes for *socialism* as social system. Instead of private ownership they regard *public ownership as the basis of economy*, although they think that the market economy transition regarded as the condition of take off can be achieved among the circumstances of planned economy and the dominance of public property (limited private ownership is not excluded under governmental control). This so-called market socialism was not unknown in the former European socialist countries, especially in Hungary. In this region it was verified historically that attempts for combining planned economy with market economy and reforms for increasing efficiency were unsuccessful. At the same time in China (in Vietnam, Cambodia, Laos, perhaps in Cuba differently to a certain extent from the Chinese method) – among peculiar circumstances – these attempts are continuously carried on, we will see the results later [3]. Referring to this experience – in order to clear terminology as well – we will handle this group of countries separately.

GLOBAL TRANSFORMATION AND TRANSITION

International judgment handles Hungary – in spite of Hungary's OECD membership and our EU-integration – as belonging to emerging economies, which warns us to show more self-constraint concerning the judgment of our position. Although we regard the transition process as almost finished, it can mean that the worst is over but it does not mean that we are permanently on a track of development and growth ensuring our place among developed economies.

The take-off – like in other Central- Eastern-European countries - *has not been finished yet*, the process of catching up and modernisation is still on the move. It is well reflected in Hungary's relationship with the EU. Although our full membership can taken as granted, in several fields and from several aspects we can expect a transition of 10 years at least after our EU-accession. Although it does not mean 'second-class citizenship for Hungarians, we must throw away all illusions concerning the assertion that our EU-accession will bring us automatically Canaan. It is no good repeating the rude awakening after 15 years of illusions. We hope that we do not have to live through another shock and the transformation called transition crisis (***Kolodko*** [10] uses the term 'from shock to therapy') will be finished forever.

The institutional reforms during the transition have cleared up the way for multinational companies, for direct investments from abroad, which helped the former transition countries *to start their true reintegration* into the capitalist world economy and they could acquire capital that served as primary resource for technical modernisation because of their scarce own resources.

This world economy is no more the world economy the transition countries have once disintegrated. In this point it is worth *connecting the globalisation process with transition*. Globalisation is usually interpreted as a fact characterizing the world economy at the turn of the 21st century. It is not necessary to specify the criteria as they are well known, only the values differ slightly by different authors. It is better to say that globalisation is not a finished process considering the development of the world economy. The best interpretation of globalisation is to consider a process the beginning of which is more or less known and can be described by criteria which are defined relatively well by the academic literature. However, the other end of the period is still unknown. That is why besides globalisation, the term *'global transformation'* is even more often used. Transformation means that more dimensions of the structure of the world economy are continuously changing. The first big wave of transformation is based on the revolution of information technology, on a technical breakthrough, the essence of which is perceptible in our days and its effect on economy and society can be observed in more and more fields. On the other hand, it can also be felt what staying out of this technical revolution or lagging behind means for a country among such conditions.

What is before us can be related to another breakthrough; it is the biological revolution which has only started in our days. The changes resulting from the biological revolution are expected to be far bigger than those of the technical revolution. The outcome of the biological revolution and its effect on society will determine whether mankind will be drifted into disaster or will be able to find a way to a worldwide sustainable economy and social order. The acceleration of changes, the increasing complexity of hectic processes will require a bigger adaptability and ability of reaction from states, national economies, enterprises and individuals than ever before.

In today's globalised economy, *in capitalism market and capitalist private ownership are dominant;* however, *the system is not the same from all other aspects as it used to be 20-30 years before*. It is needles to make a comparison with the former periods of capitalism. To sum up, we can conclude that *today's global capitalism is neither capitalist nor a market system in the same interpretation as it was in our imagination coming from former lectures and our own experience.* In the future, it will differ even more from that...

Concerning the position and future of the former transition countries in today's globalised economy – regarding only those countries what will be full members of the European Union until 2007 – it is worth discussing some peculiarities

[3] In 2000, IMF has classified 32 countries in the 5 categories of transition countries. Countries put by us into the third category were also included.

of transition that made these countries different from other group of emerging economies.

Our first observation can be that – contrary to the two other groups of emerging economies – *in the adaptation process to the global changes in world economy did not take place gradually*. *On one hand*, the system of planned economy was autarkic. This did not mean that there were no relationships with capitalist countries at all. However, these relationships were not organic for two reasons. The basic motive for foreign trade was the substitution of import, and, as a consequence of the governmental monopoly of foreign trade, companies were unable to have direct relationship with the market. *On the other hand*, before the change of regime working capital relationships were totally lacking, the moneylender's capital was sucked in by the state, in the form of state monopoly and through central distribution. The political shift meant a prompt total censure, *the global working capital* – in smaller or larger doses depending on the concrete situation - streamed in suddenly into these countries[4].

The second characteristic feature of these countries is that their *foreign debt* which increased sharply by the '90s *did not continue to rise in such an extent* (contrary to the emerging economies of Latin-America and the Pacific) but some of them were able to reduce it[5].

This was partly due to the fact that governments were able to finance the debt service using revenues from privatisation and partly because the import of working capital could partly substitute the former need for moneylender's capital. The stock of moneylender's capital came increasingly in the form of private credit as the companies (founded by foreign investors or bought by foreigners) themselves became recipients. *Transition countries* – concerning their debtor-position - *were financially less vulnerable* than other emerging countries, especially those in the Pacific. The reason for this was that the GDP began to rise again after having finished the first phase of transition. This rise ensured only the achievement of the GDP's former level, and the acceleration of growth was not so dramatic, so financing the growth took place more consolidated. That is why the effects of the financial crisis of 1996 in South-East-Asia

were not so drastic. With other words, there was no financial blaze the burst out of which could explode a financial crisis[6].

However, this will not satisfy us completely. It is worth making thoughts about moments of the past whose experience is well worth taking into consideration for the future. *Lamfalussy* [11] in an expert's report for the European Commission emphasizes that in a place where liberalisation was carried out in the wrong way in the wrong time, this circumstance played an important role concerning the evolution of the unmanageable level of indebtedness. Consequently, carrying out deregulation in an organized way is not enough, the elaboration of institutions that ensure a balanced macroeconomic policy from the government's part including a strict budget and monetary policy and a low and stable consumer price index is essential. Naturally, this is valid not only for the past but for the future as well. At the same time, the above mentioned facts in connection with global transformation do not warn to cautiousness: balanced economic policy alone is not able to protect the economy completely against unexpected external effects. The problem can come from outside at any time, no single economy (including the more developed ones) is immune against an external infection. That is the reason for the special significance of the integration process moving on parallel – although at different speed and strength - with globalisation in the big regions of the world.

If we want to describe the peculiarities of the (former) transition countries in comparison with a group of today's (modernizing) economies that operated among circumstances of private ownership and certain market conditions before as well, we have to mention two other circumstances. As written before, in these countries working capital was continuously available before as well and it did not come from a one-time-privatisation. Because of the former lack of market economy the start of take off and the start of *the modernisation process shocked the society in the transition economies incomparably more than those conditioned to market economy* as unemployment, uncertainty of existence, the collapse of the (premature) welfare state caused large-scale dramatic changes overnight. The loss of GDP caused by the crisis does not scatter equally in the society. All at once, fortunes never seen before were born from nothing; the differences between incomes appeared irritating in the form of spectacular consumption, etc[7]. If we add still living innervations like 'everyone is equal in the workplace', etc., it is easy to understand that foreign capital was welcomed with sharp opposition and critique from the beginning; foreign capital and foreign employers were labelled as scapegoats by the losers of transition[8].

Meanwhile the quality and the qualification of the human resources and the niveau of education – combined with the comparative advantages resulting from the low wages available for foreign capital and the relatively developed infrastructure – from several aspects Hungary offered a *more favourable investment field for multinational capital* than numerous emerging economies in other regions.

[4] The ability of transition countries to absorb working capital varied from the beginning, and still it does.

[5] The total debt of the economies in the Middle-East and Africa stagnated because they were unable to start the take off process and a change in technology and structure..

[6] There is no need to explain how much the position of Russia differs from the position of the other European transition economies, which caused the graveness of the Russian crisis

[7] The differences between incomes not only increased because the majority of society became loser of the switch but the poor had to see fortunes, capitalist and ostentatious incomes of the rich never seen before.

[8] Meanwhile the emerging Hungarian capitalist exploited his employees similarly or more than the foreign capitalist.

In comparison with the group of emerging countries which attempted the take-off in the frames of a socialist political system before we can say that they are not bound by ideological dogmas and power conditions that mean the limits of private ownership and market institutions, limiting the achievement of the capital function.

It is essential to mention another peculiarity namely the fact that the group of transition countries were leaders in the process of transition which regarded themselves as belonging to the *European culture complex* or at least to the culture complex of one of its developed countries or group of countries (Anglo-Saxon, German, Francophone) with a certain way of development for hundreds of years. Although, these countries have always been the semi-periphery of the developed Europe they were organically related to from several aspects (including the emotional and the 'visceral' dependencies). Consequently, these countries can understand each other relatively well if they remember the state before the isolation half a century ago. These countries were able to get through the transition crisis in a few years and started building up the institution system of modern market economy as the essential condition of modernisation.

To sum up we can conclude that in the past 10-15 years *the institution system of market economy, without which there is no take-off has been built up*. The old structure of economy unable for innovation and the majority of the obsolete capacities have disappeared. For the turn of millennium the 'eminent' transition countries have reached the level of GDP as it was 10 years before, moderated the inflation and their budget deficit. To say the least, the transition has been a success story for these countries including Hungary and the Hungarian economy.

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AFTER TRANSITION AND STANDING BEFORE INTEGRATION: THE TAKE OFF IS STILL ON THE MOVE...

As we all know transition has not been an easy job. The process and the short-run-result is Janus faced to a certain extent. Several social tensions and tensions of economy partly mentioned above have been inducted which can be moderated only for the long run. These tensions and problems are simply put on the account of globalization. It is worth clearing up things and differentiating the effects of globalisation and those of transition. This division has not only a theoretical significance. Global transformation – as mentioned above – contrary to transition has not been finished yet, moreover, modernisation and economic catching up with the developed countries is still on the move embedded in this series of changes. The general character of the theme and the limitation of the length of this paper allow us to emphasize only two problems.

Concerning economic problems, at first we will discuss a question of economy and ethics, an irritating phenomenon socially difficult to handle, *corruption*. The government met the proliferation of corruption right after the change of regime and is still an accompanying phenomenon of economy like the battle against it in the political life.

It is worth remembering the annual reports of Transparency International a well-known civil organisation, in which the corruption sensitivity index[9] of 50 countries with the most varied peculiarities including Hungary are published. Besides the index the GDP per capita and the data of the World Bank are useful to be compared and to draw exciting conclusions of them as well.

The most visible tendency is that the vast majority of countries *least infected by corruption* consists of *developed democracies* with traditions and the *leader countries concerning economic development.* Naturally some exceptions can be found; in their case certain historical, traditional or other factors could give an explanation for this phenomenon.

Another tendency is that *the corruption level of countries which have first accomplished the transition became adjusted to the general trend* for the end of the decade. These countries are situated among the non-transitional emerging economies that are on the same level with them concerning their economic development. It is worth emphasizing the latter fact because after the change of regime there were two circumstances closely related to each other which stimulated corruption drastically. On the one hand, privatisation that offered a sudden possession of fortunes, on the other hand, the reduction of the former institution system (including the corresponding fields of legislation) resulted in vacuum that could became the hotbed of corruption.

The completion of privatisation, the gradual building up and improvement of market economy institutions moderated this ex lex state gradually, and we can assume that this process will continue and our position can be improved as a result of the economic growth in accordance with the international trend.

Consequently, we can state that *basically the appearance and increase of corruption is not the result of globalisation but that of transition*. Naturally, it cannot be said that corruption has disappeared from the world of multinational companies, either. Worldwide we can observe corruption and blackmailing of politicians, abuse of economic authority, etc. However, it cannot be proved that this is an increasing tendency in democracies with more developed economies. Global capital could help these processes in countries where there were problems with constitutionality, democratic institutions are in infancy or lacking and the state and the government is weak and can be blackmailed. *Where the transition is finished, corruption will be normally moderated sooner or later. The accession to developed EU countries standing on the positive pole of the corruption list can help Hungary as well.*

[9] The corruption sensitivity index is calculated by the consideration of several factors. It is needless to introduce the method as a universal method is valid for all countries.

The inverse version of the above mentioned problem is when effects of globalisation especially the American version, labelled as *Americanization* are put on the account of transition. The essence is the inverse of the above statement: the happenings of the recent two decades corroborate that no group of emerging countries is able to withdraw itself from the cultural influence having economic relations as well. We must emphasize here the role of information technology that began to globalise the 'general taste' from the 70s worldwide, mainly by means of satellite media. This globalisation labelled as MTV-culture or McWorld aims youth above all concerning clothes, music, behaviour etc. The *violent and universalizing effect of aggressive nature of globalisation* that disregards all cultural differences, and differences in lifestyle and traditions between nations *are not the results of transition*. One peculiarity of Americanization in connection with transition is that appeared in the Central-Eastern region of Europe more heavily than it did in Western Europe. Western Europe got accustomed to McDonald's, Music TV, the 'American feeling' and to the result-orientation regarded as absolute value by American multinational companies more gradually than us. Besides, the development of economy, social solidarity, activity of civil organizations, the continuous and gradual strengthening of integration including the European culture complex and the declaration of peculiar European values caused opposition and providing protection opposed to the total disregard and unification of Americanization[10].

The lack of this protection made globalisation, especially the American version, Americanization penetrate transition countries in a more violent and rapid way with a more serious influence which is supported by the fact that in total, American capital made direct foreign investment in larger extent in this region than Western-Europe did[11].

[10] At this point we will mention two circumstances: first, the situation of trade unions serving for the protection of employees' interests, second, the nearly total lack of civil organizations.

[11] The partial opening of borders – as mentioned before – begun during the *ancien regime* right as a result of globalization, however, this can be regarded only as the foreplay of social and economic globalization.

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Zusammenfassung

Nach der Festsellung des Verfassers die transitionären Wirtschaftsysteme bilden eine Gruppe der aufstrebenden Staaten. Nach der Rostow'schen Erklärung von take-off, werden die aufstrebenden Staaten in die Periode der Modernisierung gestellt, die ist zugleich als das Vorzimmer des entwickelten kapitalistischen System betrachtet. Auch die transitionären Wirtschaftsysteme gehören zu, welche die Planwirtschaft zu Marktwirtschaft wechselten.
Die meistentwickelten Staaten dieser Gruppe haben in der transitionären Periode gegangen, aber sie konnten die Modernisierung nicht verwirklichen. Die EU Mitgliedschaft kann sie zu der erforderten Modernisierung verhelfen. Trotzdem hat sich die wirtschaftliche Umwelt in der zweiten Hälfte des 20. Jahrhundertes wesentlich verändert, die Rahmen der globalen Umwandlung hat viele neuen Möglichkeiten und Gefahren im Lauf des Modernisierungsprozess zustande gebracht

Összefoglaló

A szerző megállapítása szerint a tranzíciós gazdaságok a feltörekvő országok egy csoportját alkotják. Rostow take-off értelmezését használva a feltörekvő gazdaságokat a modernizáció szakaszába helyezi, ami egyben a fejlett kapitalista piacgazdasági korszak előszobájának tekinthető. Ide tartoznak azok a tranzíciós gazdaságok is, amelyek a tervgazdálkodásról a piacgazdálkodási rendszerre váltottak.
Ezen csoport legfejlettebb országai már átmentek a tranzíciós perióduson, de a modernizációt nem tudták megvalósítani. Az EU tagság hozzásegítheti őket a megkívánt modernizációhoz. Annak ellenére, hogy a gazdasági környezet jelentős változásokon ment át a 20. század második felében, a globális átalakulás új keretrendszere sok új lehetőséget és veszélyt képezett a modernizációs folyamatban.