

AUTHORITARIAN CAPITALISM IN EUROPE¹

By László CSABA²

ABSTRACT: This paper presents an overview of why illiberal trends have been gaining ground in Europe ever since the decade since the *annus mirabilis* was over. Then, in 1999-2000 accession to NATO and the European Union seem to have anchored parliamentary democracy and social market economy in solid international institutional setting. Even those who have not had a chance of becoming full members, as Russia, Turkey, Ukraine, Georgia and the western Balkans, were eager on Europeanization, where growing similarity to core democracies and opening up to globalization seemed axiomatic. Reality, however, has turned out to be quite different, with authoritarian tendencies gaining ground, first as temporary, later as trending processes during the 2000s. We try to explain, basically in a global political economy framework, why so, and speculate what it may harbor for the future.

CONCEPTS. We define *authoritarianism* here as a one-man-rule, or alternatively a one-party system. We take de facto functioning as a starting point. Thus East Germany, and Czechoslovakia, which both tolerated several non-Communist parties until their collapse in 1989 are not exempted. Nor is a country like Turkey, where though regular multi-party elections take place, the rule of President Erdogan has been uncontested ever since he acceded to the scene of national politics. Knutsen/2021/ provides a very thorough and useful categorization of authoritarian regimes and their relationship to development outcomes, explaining why favorable outcomes may also occur, and under what conditions. His chapter renders an otherwise needed exposition of categorization and of contrasting perspectives on these basic concepts superfluous for this paper's purpose. Let us highlight: *authoritarianism is*

¹ Revised chapter forthcoming in the book COLCLANIS,P – KALLEBERG,A,eds '*Perils and Promise of Capitalism in the 21st Century*', Chapel Hill:University of North Carolina Press,forthcoming in 2024.. Useful comments by Huri Islamoglu, Bálint Madloivics and Iván Szelényi and conference participants are appreciated, with the usual caveats.

² Distinguished Professor of International Political Economy, Central European University, Vienna, and Corvinus University of Budapest.Official web, with CV and list of publications: www.csabal.com

distinct from populism, both left and right. The latter implies, in the first reading, a shorthand of 'playing for the audience', i.e. for immediate political returns, irrespective of long-run ramifications. Economic policies of Ronald Reagan or of Lula of Brazil were populist, but no way authoritarian.

Capitalism is a shorthand for real world market economies, without however its original Marxist connotations. As opposed to modelling, where various, or indeed, any mixed systems may exist, real world economies tend to be either command or market economies. More recently a third ideal type, that of hybrid regimes emerged in comparative economic systems' research. Bowing from a two decades' long debate in political science, the concept, denotes a lasting arrangement, where authoritarian and market elements are organically and inseparably mixed/Kornai, 2016/. Prime examples for the third mutant are China and Vietnam in their post-reform era, since 1978 and 1986 respectively. Civilized market economies, regulating e.g. financial intermediation or market entry in most services, combine though state intervention with market processes, but are not at all hybrid in this sense, due to transparency, the rule of law, and checks and balances. None of these characterize hybrid regimes.

Populism is a term originating in the study of Latin America. Traditionally it denoted left-wing tax and spend policies with little or no regard to inflationary and debt consequences, following immediate popularity considerations at the short run. In the present millennium we meet with a different brand of populism, focusing on tax cuts and indirect forms of favoring the rich, mostly twinned with nationalist, right-wing, moralizing policy style. In the political science literature the broadest and most accepted version originates with Cas Mudde/2004/, who defines finally as *anti-elitist, anti-pluralist policy style* not caring much about the longer term economic implications. Guriev and Papaioannou/2022/ in their extensive overview of the literature, focusing on the current millennium, rely on the same concept and provide a systematic overview of competing interpretations. As the survey indicates, new and old macroeconomic populism are though far not identical, but do not have to co-exist, still they may. In the case of Italy tax amnesties co-exist with spending on target groups. In France, regulations exempting and targeting politically vocal pressure groups are the rule, as electricity markets and public sector employment rules testify. Donald Trump' customs duties and related trade wars never invoked any economic theory, but were serving openly electoral

purposes/of targeting swing states and blue collar workers, as well as a media coverage favoring national-conservative tones/.

Finally we use *the term Europe in the sense established in geography* and historiography, rather than a brief formula denoting the European Union. We do not include Caucasus, as the European Political Community convened in 6 October 2022 in Prague³, nor the Central Asian new independent states, as do the EBRD and the Vienna-based Organization for Security and Cooperation in Europe. Thus, from our angle, Turkey and Russia are both inseparable cases in point, and not only in the more recent years, but all across their history.

The *central thesis of the paper* is that authoritarian forms of capitalism are neither rare nor exceptional in Europe, and thus they should not be taken as an aberration. Meanwhile a period of globalization is not really favoring this option as the avenue of the future, despite recent advances in this direction in a number of countries, and far not only in the postcommunist world.

Introduction: the Illiberal Turn in Global Perspective

The collapse of the Soviet Empire in 1989-91 has triggered what critical social scientists tend to term as capitalist triumphalism. It is the conviction that the only socio-economic system that is in concert with basic features of human existence and dignity as we tend to interpret it ever since Enlightenment is the twins of capitalism and representative democracy. Strong arguments may be advanced, both in abstract theoretical and concrete empirical, historical terms/McCloskey,D.N., 2006-2016/ that the duo, though by no means perfect and not necessarily meeting expectations of the high moral ground, *have in reality proven far superior to any alternatives*, conceived or practiced in any other part of the globe. The more we take everyday lives of the poorest 20 or 25 per cent as a success indicator, covering their living standards and life satisfaction, the bottom line is clear. Developmental successes of the 20th century, such as Singapore, Ireland, Israel or the Baltics, Hong Kong and South Korea, have all point toward this received wisdom, no matter how contested it remained in the critical social sciences.

³ Consilium.europa.eu, last retrieved on 18 January, 2023.

Under this angle the fundamental expectation and deliberation of the first decade of postcommunist change, to streamline west European systems to make them more competitive, and introduce up-to-date, globalized systems ensuring catching up with core countries on the ruins of Communism seemed both legitimate and the 'only game in town'. In reality – and despite the high expectations related to membership in the European Union – both Eastern/Csaba,2007/ and Western/Aslund-Djankov, 2017/ Europe has been showing signs of reform fatigue, despite the favorable global economic conditions -as historical low in the cost of capital – and the indications of insufficient economic improvements, as experienced by the local electorate.

The late János Kornai/2005/ was among the first to highlight: there has been a very real threat of a regress, if perception of capitalism by wide segments of the population is by and large negative, when privatization is seen as a form of theft, and living conditions for the majority considered to be inadequate and only slowly improving. This observation holds even if objectively measured the gains of the 1990 to 2005 period can be considered as historically remarkable – a point made emphatically also in the paper cited.

What renders this question truly remarkable is the fact that the populist move in politics and the illiberal turn in the economy have not remained a territorially or historically constrained phenomenon, one that could and should be related primarily to the specificities of postcommunist change, or the regional heritage of Central and Eastern Europe. As richly documented in two extensive publications which came out recently/Holmes et al, eds, 2021, Dallago-Casagrande, eds, 2023/ the turn towards illiberalism as general economic practice, and authoritarian trends in policies have both been truly global phenomena. They included developments showing similar trends in such unlike and unrelated cases as India of Narendra Modi, Trump's America or Kaczynski's Poland.

Without making explicit reference to the *Zeitgeist*, it is next to impossible to see why policies have/not/ been changing/for the better/, and why institutions, originally devised to protect democratic and market-based arrangements from backsliding, could not perform precisely this original function of theirs. The question is perhaps even more burning in the case of Europe, where the European Union with its openly supra-national competences and procedures imposing arrangements on unwilling members, has been there. In the following

thus we constrain ourselves to discussing the European experience and disregard other, equally relevant cases, as that of China and Latin America. These are to be covered in other presentations to this workshop.

On the Roots of Authoritarian Capitalism in Europe

If we take only the past two centuries of development, it may be demonstrated in detail/Berend, 2020/ that free market capitalism tended to be the exception and statist industrialization the rule. Following the above cited book, we may take the British Isles and the Netherlands as cases for *laissez-faire*. By contrast, Russia, the Ottoman Empire, southern Europe, Germany and Austria were all cases for state-led economic development. Even during the period of the post-1859 gold standard, the prime phase for capital account convertibility and exchange rate stability, the ideal conditions for cross-border investment, most of the savings had been locally invested – ‘local’ meaning mostly large imperial markets, way above anything experienced in preceding centuries⁴. Reflecting these realities economic liberalism tended to be advocated in the UK, but not in most of continental Europe.

Parallel to these developments parliamentary democracy tended to be an exception, too. Its homeland was Britain, and was gradually gaining ground on the continent. But voting rights tended to be constrained to male and educated persons, the monarch retained significant powers in running the government, and not only in the Ottoman and the Russian Empires. The subtle but important difference between His Majesty’s rule and governance, has not really been appreciated in much of the old continent. Outside the British Isles even in constitutional monarchies the sovereign has had a major say in running state affairs, forming and demoting governments, or introducing major reforms.

While the Great War of 1914-18 was mostly seen as a transitory crisis, the following revolutions and finally the Great Depression of 1929 to 1933/and 1936 in the United States/ has changed not only policy practices but the entire mindset about how things should best be run. Socialism and statism in general, which emerged in Germany in the 1870s, but remained an exotic minority view, has become mainstream by the 1930s. State controls, in the continent the idea of *gelenkte Wirtschaft* have become predominant, the common wisdom. In part this was reflecting the growing militarization of the economy, but in part bearing the

⁴ On the formative role of these in triggering the catchup process cf/Komlos,2016/.

imprint of the welfare state. Spreading from Sweden and the UK via Czechoslovakia and the Nazi states, redistribution and its considerable increase, together with ever growing and more meticulous regulation of economic flows have become the norm.

Reflecting these developments capital account convertibility was generally suspended and interstate clearing agreements were replacing it. Monopoly banking run by the state, bilateralism in trade and payments replaced the gold standard. These arrangements, though as a rule not anchored in any economic theory which would deserve its name⁵, have become universally accepted, even by those who were opposed to any edition of socialism and planning. The idea of the state playing an active and formative role in shaping macro-economic decisions, and not only in wartime arrangements, tended to gain universal acceptance.⁶

Later in the 1960s, impressed by Soviet planning, leading to victory in World War Two and not least the sputnik-shock of 1957, the first Nobel winner in economics and uncontested authority in the field, the famous Dutchman, Jan Tinbergen/1966/developed this insight into a universal theory. Accordingly, *in real world economics, we may observe only various varieties of mixtures of governmental planning and market co-ordination*, where ideal types, as command and free market systems exist, as abstractions, in textbooks only.

Even if we disregard the famous debate on socialist calculation and on the feasibility of socialism in 1936-38, between Oskar Lange and Friedrich von Hayek/neatly summarized and documented in Levy – Peart, 2020/, and fully disregard the attempts to develop optimal planning models in the Soviet Union/Kantorovich, 1965/, the above fragmentary overview allows us to conclude that economic liberalism had become something of an oddity by the 1930 to 1970 period in Europe. Instead, various forms of illiberalism tended to dominate the scene. This claim holds both for the theoretical departments and for policy applications and generalizations. In the reading of one of the authoritative sources of the history of thought,

⁵ It is no secret, that the seminal work of John Maynard Keynes/1936/2007/ was published at a time when the Great Depression was already well over, not only in Europe, but also in the United States.

⁶ Surányi-Unger, Th/1950/. The book was published in 7 editions in a variety of languages incl. Spanish. The author, a leading theorist and advisor of the interwar period, left Hungary for the US – more precisely Syracuse University – in protest against the spread of fascism in 1943, during rather than after the war. From 1958 to 1965 he was Chair of Economics at the University of Göttingen, West Germany. The idea was later popularized by the famous textbook of Samuelson, whose 20th edition came out in 2019.

Michel de Vroey/2016/ this approach was so entrenched that it took a virtual revolution for the monetarists to turn the discipline back to its basics, which was liberalism.

Let us remember: this revolution took place at the time of economics becoming from a German to an American discipline, not least owing to the increasing influence of textbooks, exclusively used in schools of global economics, written by Samuelson and Solow, later by the breakthrough of Arrow and Debreu in the academe. Furthermore, it has been generally reflecting the takeover of the field, both in terms of research and education, by US schools as reflected by the unprecedented geographical concentration of economics Nobels to those teaching in the US, ever since 1976⁷.

The above described interaction between European theory and practice yielded *a new brand of capitalism in the postwar period*, particularly in 1945 to 1990. First: *redistribution has increased, even if incrementally*, from the levels achieved during, and justified by, the war effort in all fighting parties. In turn, those not being part of the conflict, as Spain, Turkey, Portugal and Switzerland, but also Ireland and Luxemburg have accommodated their challenges with much lower state quotas.

Second: the size of the public sector in the former group of non-warring nations remained smaller. Mean- while, war-time nationalizations, as in the case of Austria and Italy, have rarely if ever been reverted. This was a big difference to what happened after the Great War.

Then – third - 'back to normal' implied the reversal of most interventions justified by military effort, in terms of sale, limited convertibility, or price fixing. This has either never happened, or in a snail's pace at best in the period following the 50s. Fourth, most importantly for the 'man on the street', currency restrictions on cash transfers, for instance, applied to as late as 1990.

This is not the place to recap the controversial, still highly successful history of reconstructing the European economy demolished by war/more on that in Berend, 2006/. The extension of the welfare state, mostly implemented by conservative governments in the core countries and social democrats in the periphery and Britain, has required technically to stick to the' tax

⁷ It is worth remembering that until the mid-60s two thirds of total Nobels, incl., natural sciences went to Germans.

and spend' model. This exigency was neatly reflected in the rule of Keynesianism in both the academe and in policy-making.

The Eastern part of the continent had been incorporated in the Soviet Empire, or secessionist little Soviet economies were formed, as in Yugoslavia and Albania. *These countries adopted, by definition an illiberal political and economic structure, including, importantly a seclusion from the global economy and from international financial institutions.* They formed a closed trading bloc of their own, which followed the logic and techniques of command planning subordinating everything to the needs of a disproportionate military sector, but not exclusively in countries under direct Russian control. Reflecting the earlier insight, if in previous phases and in west Europe international integration and gradual marketization were drivers of economic advancement. Bz contrast, lack of those, self reliance and a bureaucratic structure impeded the lasting catchup of the East/Csaba, 1990/. Incidentally, the more developed a region had been in the prewar period, the more it was bound to suffer from these circumstances, while those in relative backwardness could survive with comparatively less losses.

This implied that the *receptiveness* of societies of Europe in general and Eastern Europe in particular, to ideas of liberalism and to the actual processes termed 'hyperglobalization' by its critics/Rodrik, 2011/, *has been anything but straightforward.* When – following not least the impact of the Thatcher-Reagan counter-revolutions of the 1980s – monetary integration in the West and radical systemic transformation in the East ensued, social perceptions, expectations and inheritance in general were anything but favorable to any brand of liberalism. This circumstance has been exacerbated by the large number of policy errors committed by those in government/mostly without any economic and administrative preliminaries, catapulted to top government jobs/.⁸

A Decade of Neoliberalism in the 1990s?

⁸ I recall a conversation with a then member of the Romanian government of conservative President Emil Constantinescu, complaining about inefficiency in decision-making. 'It is not so much about professional or truly political matters. You must understand, people in part spent their lives in prison, excluded from up to date information, in part were total newcomers, from academe and business, with no experience or skill in public administration. How else could have we governed?'

One of the most popular – even predominant – narrative of illiberalism interprets changes in line with the classical script of Polányi/1944/1958/. This is a claim that extreme liberalism is bound to breed extreme centralism, which in turn will lead to yet another turn back to liberalism. If intellectuals are responsible, they may tame the waves in both directions. This means that at times of liberal waves the need to ensure social acceptability becomes the major maxim.

Once we subscribe to this way of thinking, we are likely to see the 1990s as a period of enforced neoliberalism. In this view, social democratic parties – not least New Labor and the German Social Democrats under Chancellor Gerhard Schröder – submitted to neoliberal policy pressures and implemented actually harsh pro-market policies. In the east in the meantime radical reformers were aiming at the impossible, namely creating a market economy, which is more open, competitive and less redistributive than its west European counterpart /Myant -Drahokoupil, 2011/.

This is not the place to enter into detailed discussion of these claims. Contemporary literature, in its bulk, would draw the demarcation line as follows. *Discourse* has though, mostly indeed been neoliberal. But actual *policy practices* were a long way from taking these claims at face value. While overviews by the EBRD and the EU Commission diligently reported progress in various fields of stabilization, liberalization and institution building, the EU has been anything but fast in admitting new members from the East. The general feeling, already in the 2002-2008 period was one of mutual ambiguity between the old and new members, due to the limited progress recorded. From 2008-2010, during the Great Recession, statism and bailouts, disregard for fiscal rules, disrespect for numerically fixed performance criteria all tended to be seen as normal. With the 2012 change of the European Central Bank into a lender of last resort, a provider of unlimited supply of liquidity and direct purchaser of government and corporate bonds on the open market, *the talk about extreme austerity simply lost its foundation*.

Let us note, that currently valid fiscal rules – the Fiscal Compact of 2012 – have been formally suspended in April 2020 with reference to Covid-related outlays, and this arrangement is to be in force at least until 2024. There is a heated debate about revising fiscal rules, some suggestions going as far as abolishing any quantitative indicator and any surveillance

procedure/Forum, 2022/. National budgets were expansive in 2020 and 21, but also in 2022 in most of the cases.

The EU has not been slow in add-on measures. This includes *suspending its tough state aids regime either in order to help various producers*, primarily German car producers, despite resistance by the net contributor states, led by the Swedish Presidency of the EU.⁹ Real rates of interest on euro deposits have been negative over years. Thus *the extreme austerity allegedly triggering the reform fatigue is yet to be spotted*. Actually, unemployment rate at the Eurozone is 6,5 pc in November and 6 pc for the EU¹⁰, both numbers count as historical lows and not being comparable to the crisis years. In an interesting insight recent analysis stressed the role of the single currency regime . While monetary union with its rules and mechanisms could not prevent populism to emerge, it played a decisive role in not allowing for authoritarian derailments – quite unlike Hungary and Poland /Gyórfy,2022/.

In the new member-states of the EU similar processes emerged. First, both during the Great Recession and Covid fiscal and monetary laxity co-existed, sometimes in extreme fashion. It is hard to make generalizations, since the Baltics were sticking to orthodoxy, Central Europe acted more like the West, and Southeast Europe largely disciplined. Croatia introduced the euro in 2023, while Bulgaria is on track, with ECB providing bridging financing to the country. Romania has remarkably avoided any derailment, fiscal or monetary planes , all over the past 15 years. This was a case for path creation. As a consequence, in terms of GDP per head it has overtaken Hungary for the first time in history.

As it seems, reference to social strains and costs has been instrumental, both in the East and West. *The return of illiberalism in economic policies in Europe since 2008 has been anything but a classical Polányian phenomenon*, while the general value of the original insight is not to be discarded. The neoliberal excesses attributed to policies by some commentators are not born out by the facts. Perhaps a different, ideational explanation is better suited to interpret European reality, as we shall try to offer one at the concluding subchapter. Supportive of this point is the observation that in the US already during the administration of Bush Jr the emphasis on the role of the executive increased. In crisis management of the EU features of

⁹ Financial Times, 12 January, 2023, and EU Observer, 13 Jan.,2023.

¹⁰ Ec/europa/eu/statistics-explained, last retrieved on 12 January, 2023.

supra-nationalism were strengthened – an issue we cover in different papers, but note as important as a global factor of influence over the individual regional specificities.

Russia and the NIS: the Surviving Rent-Seeking Capitalism

Following the cataloguing of international agencies it is hard to draw the limits to Europe. However, we may follow traditions and not include Central Asian and Caucasian nations into our analysis, but may attempt to put Russia, Ukraine and Belarus in the same basket. In most comparative overviews/Gevorkyan,2018/ the post-Soviet region less the Baltics is treated as a single unit. This may be true despite climatic and national differences, since the political structure and the ensuing vertical dependencies, as well as the sustainingly pre-eminent role of the fuel sector are determinants of the economic model on the ground.

The scope of a subsection does not allow for detailed country-specific empirics, thus we take the Russian case as ideal type. Empirical analysis of radical reforms of the 1990s, often portrayed these days as a period of chaos and haphazard improvization, has been shown in great detail by a series of participant observers/Gaidar,E.T.ed, 2003/ as a drift between neoliberal principles and a policy practice, determined by the institutional heritage of statism. The latter was exacerbated by the need to manage crises in the short run, mostly through administrative means. Thus Russia has never become a 'normal country', as Moscow intellectuals liked to qualify themselves during the 1990s. Russia – as both of our cited sources document in ample detail – has remained a semi-reformed economy on its long avenue to the market, but definitely a lagging behind what we experienced in Central European states acceding to the European Union in the same years.

While the accession power by Vladimir Putin in 2000 implied the consummation of the liaison between market liberals and internal security apparatus – *siloviki* – the opportunity for a Chilean type of radical reform followed by democratization has never materialized. Market liberals included a few academics, several entrepreneurs who grew rich in the Yeltsin period, as well as persons with contact to FDI and the West in general, altogether a tiny faction. Siloviki included primarily the security apparatus and some of the top army personnel who were active in spontaneous privatization. But the pre-eminence of security forces has become visible by the end of the first Putin Presidency of 2004, with the 'bad oligarchs', i.e. ones with open political ambitions, either in jail or fleeing abroad. Thus Russian reality has moved first

toward clan capitalism/Kosals, 2007/ which later gradually developed into state-managed kleptocracy, as richly documented in Aslund/2019/.

This development, though highly relevant from the geopolitical perspective – as documented in the attack on Ukraine – *is not very stimulating from the theoretical perspective*. If we take the global trends, as explained in the two Handbooks cited at the onset of our paper, Russian, Belorussian and Ukrainian illiberal market economies bear considerable resemblance to the classical Latin American political capitalism. Likewise, if we take the one-party rule as a rod of measure, with ensuing state dominance, it is not quite unlike East Asian models, especially mainland China. The big difference is, that in Latin America business elite is the dog and the state is the tail, while in Russia, as in China, it is the state which is the dog and business is the tail.

Expanding the comparative perspective and offering a theoretical approach at the level of model-building Mihályi and Szelényi/2020/ highlight the role of *rent seeking as the central feature of the arrangement*. While paying due attention to the significant differences, they underscore two formative features of the Russian variety of capitalism. Number one is the availability of natural resources, which are easy to expropriate. And the second one is the type, quality and workings of the state administration, which is able and not only willing, but keen to create monopoly positions via regulation. In so doing the nature of the beast is quite different from West European and American models of regulated and managed market economy. In the latter, as a rule, public policies would consider competition and contestable markets to be the ideal to be followed, at least on the normative level.

What is remarkable, though finally unsurprising, in the poor performance of the Russian model in terms of growth and even more in terms of broader welfare¹¹. Limited if any progress counts among the conventional explanation of analysts in explaining the militarist turn in Russian politics in 2008, with the war on tiny Georgia and the ensuing annexation of Ossetia. This was followed by the active involvement in the conflict in Syria in 2011-18, the destabilization of Ukraine leading to the annexation of the Crimea in 2014, sustaining the

¹¹ Russia is unique among the advanced countries with both population and life expectancy declining and outward migration constantly in the range of 320-350 thousand per annum, jumping to an estimated 700 thousand in 2022/source for the rest is : databank.worldbank.org, last retrieved on 14 January,2023.

informal state of war in East Ukraine since and the formal attack on an unprovoking country in February 2022.

The relapse into classical imperialism is the mirror image of the incremental but unmistakable take-over of the military. With GNI growing by a mere 2-2.2 per cent per annum since 2016 *the convergence that could have been expected to take place by and large automatically at this level of development-11 600 USD by the Atlas method on Purchasing Power Parity in 2021 – has yet to materialize*. This is unsurprising given the lack of structural upgrading and weak innovation performance, both conditioned by the antiquated institutional and policy options – in short, the no-reform option.

A closely related feature has been the gradual centralization of the corruption process, neatly described by Rochlitz et al/2020/. This empirical study of corporate governance is indicative of the following two processes. On the one hand, growing militarization coincided with the governmental attack on petty corruption, previously taken with a degree of lavishness to compensate for low public wages. On the other hand, corruption has been moving to the central level, with political connections and approval becoming formative for the possibility of engaging in corrupt activities. Thus the number of cases went down, while the value of deals has gone up considerably.

One of the less surprising features of this development is, that owing to the slow growth the increment, that is collectible, is not sufficient. Similarly to classical imperialism, external conquest is needed to fill up the coffers. The more expensive is the adventure – World Bank op.cit puts defense spending to 4 per cent of GDP, which is about Cold War levels – the more pressing is the need to generate unrequited transfers. While in normal developing countries this flow originates from guest workers and foreign investments, in the Russian case this needs to be 'harvested'. The less conquered nations, from Syria to Ukraine, are able and willing to produce the expected revenues, the bigger is the urge to expansionism.

The Balkans: the Long Shadow of Ottoman and Yugoslav History

Southeast Europe has traditionally been seen as the powder keg of Europe. Owing to the long and inconclusive fight for independence and redrawing national borders on the grounds of historical memories of several centuries before, the area has never become a candidate for success stories. And indeed, if we abstract away some fortunate periods, as for Greece the

quarter of a century after 1990, or Turkey between 1989 and 2013, when its GNI on constant prices peaked according to the World Bank source cited above, the region experienced mostly tough times.

Conditions for the economy has been formed by the fight for independence and for redrawing national boundaries both in the 19th and 20th centuries. This implied a growing number of highly assertive but poorly delivering states, largely the opposite to what economic theory would suggest for lasting catch-up.

The two defining items of the conditions for development, besides of course the changing national constellations, have been the Ottoman and the Yugoslav heitages. The Ottoman Empire, mostly seen through the glasses of centuries' old clashes with the West, has in reality been a slowly, but steadily modernizing structure, much comparable to Russia. While always remaining disinct, the earthquakes of the 19th century and ensuing modernization have gradually been taking place there too, with emergence of private property, equality before the law, religious tolerance and largely equal treatment for ethnic minorities/Islamoglu-Inan, 1990/. On the other hand, these concessions have been granted in a series of wars of liberation, starting with the re-establishment of Serbia in 1801 and the Greek war of independence launched in Cyprus in 1821. While those and other wars were largely sponsored by the French and Russian great powers, talking about Turkey as the 'sick man of Europe' counted among the platitudes of the century up to the Great War.

From the economic perspective the two most important items among the legacies were the following. First, as can be easily imagined, state power tended to be weak, rules were to be avoided, identification with imperial legislation remained limited, thus efficiency of the institutional framework had been low. Second, lacking a middle class, industrialization and innovation remained limited, with urbanization being slow, and middle classes formed primarily by ethnic minorities/Armenians, Greeks,Jews/. The Turkish national revival movement – the Young Turks – were mostly related to military carreers and the state administration. The duality of middle classes were though typical of Eastern and Central Europe too, but it has gone to the extreme on the Balkans.

New countries tended to follow agressively nationalistic, import-substituting policies. Massive 'exchange of populations', i.e forcible expulsion of hundreds of thousands of peaceful people

happened more than once, following the 'wars of liberation'. While initiated mostly by the newly independent nations, often targeting one another, as the Greeks, Bulgarians and Turks, it was burdened with all foreseeable impacts on security of individuals, of property and of human rights, as well as a lasting distortion of social psychology of generations.

Modern Turkish economic history may be divided in three major phases. The first one, shaped by the ideas and the totalitarian rule of Mustafa Kemal, the first of its brand, parallel to Mussolini's Italy from 1923, was based on three principles, which included self-reliance, statism and secularism – each implying a resolute brake with the practices of the Ottoman Empire. Atatürk's line was largely in tune with trends in contemporary Europe and the USSR. This line survived, with the inevitable modifications until the 1980s. The new, neoliberal era was closely associated with Turgut Özal, who in 1979 to 1993 shaped the events¹², from 1989 as President of the Republic. Instrumental in sustaining the momentum was Tansu Ciller, serving as first and only female Prime Minister in the country in 1993 to 1996¹³.

The period up to the 2011 parliamentary elections therefore Turkey was often portrayed as *a model case for combining moderate Islam with economic opening and liberalization*. The gradual approximation to the EU, culminated in the Customs Union of 1999 and formal accession negotiations launched in October 2005. Owing to the changes in both Turkey and the waning support for the European project in the core countries, the negotiations were suspended in the Fall of 2018.

The strategic change in Turkish development may be traced to the election of Erdogan to Presidency via direct popular vote in 2014, changing incrementally still fundamentally the Kemalist nature of power. Through a series of intricate politicking, changing sides and inducing a fake coup in July 2016 he transformed the republic into a clear-cut presidential system of the French type, legitimated by a referendum in 2017. The bottom line of the change, also explained in Yavuz/2021/ was the marginalization of the army as the supreme

¹² He first returned from IMF to assist the military government but gained gradually influence well beyond his formal positions. Even at the time of his Presidency the post was largely ceremonial, but not under him.

¹³ The most extensive overview of these complex processes is provided in the book/Özcelik-Özdemir, eds, 2022/.

power broker, as well as the expulsion of the parallel informal state run by a former ally turned enemy, Fetullah Gül¹⁴.

It was political hardening, in many ways reminiscent of contemporary Egypt, implying inter alia the open return to Islamist and Ottoman principles, first in foreign policy, later domestically, which has changed the economic landscape. Turkey during the Erdogan Presidency has gradually become more statist, more interventionist, less open and moving away from principles and practice of the market economy. Keeping the prime rate low against galloping inflation, introducing currency controls and state support for firms close to the governing party are just a few cases in point. References for reviving the Ottoman heritage are no longer covert, despite the limited success in terms of economic prosperity.

The second big and formative heritage has been that of Yugoslavia. Tito attempted to create a truly multi-ethnic country based on self-management and national self-reliance. Without re-iterating the bits and pieces/Lampe,2000/, it may be observed, that while both experiments failed, the legacy is still there. Number one: the legacy of enforced internationalism translated into reviving the previously sleeping, covert, but never extinct, lasting and strong nationalism, mutually exclusive claims leading to a decades-long total paralysis in cases of Bosnia and Kosovo. Second, insider control of firms survived privatization, with the capital market playing a submarginal role in controlling investment decisions. Number three, seclusive policies, mafia rule and weak regulation limit the role of foreign direct investment, which could help upgrade the economies. As Will Bartlett/2021, pp.292/ rightly underscores, that in both Croatia and Serbia the linkages 'between democratic and capitalist institutions are still tenuous at best', and the authoritarian domination of both, especially the media and of resource allocation, justifies the talk of *continued presence of political capitalism*.

Let us note: it is anything but trivial that path dependency of a largely formal, constructed and imposed Titoist- socialist model should have been so resilient. Also it is not trivial why the difference between EU and non-EU members remained relatively little, once one counts the

¹⁴ The parallel state consisted of much of secret services, the self-governing judiciary and secret but effective societies of informal nature, networking outside the formal institutions of government.

real parallel success stories of the Baltics and Ireland, both emerging in the very same three decades, proving the *possibility of path creation in a globalizing Europe*.

This is hardly changed by EU membership, as Slovenia and Croatia, but also the Czech Republic testify. As an empirical test of comparative corporate governance indicates, EU rules, even the relatively intrusive and meticulous prescriptions on competition policy, which covers state aid as well, Community arrangements could not overpower local interdependences. State capture brought about by the intertwining of business elites with the political class, could not be limited, let alone outlaw and discourage this state of art even in small postcommunist countries.

The most difficult is the case in countries where both the Ottoman heritage and of political splintering played a role. Romania has been in existence in its current shape since November 1918 only, after the merger of the three formerly independent princedoms of Moldva, Valachia and Transsylvania. Likewise Bulgaria, North Macedonia, Albania, Moldova, Montenegro, Kosovo and Serbia have not been in existence for very long time in their present shape and among their current borders. This implies that – with the exception of Romania and Bulgaria- the negative synergy between Ottoman and Yugoslav heritage must be considered. It is hardly by chance that the role of informalism, of mafia-like intertwinings and authoritarian political tendencies could be observed interacting ever since the ending of the NATO intervention in 2000.

We do not subscribe to the philosophy of historical determinism. However, it is difficult not to ask, why in some cases – as in the Baltics and Ireland, but also in Spain, Israel and Portugal – *path creation has proven to be decisive over path dependence in the past four decades*, and why Southeast Europe seem to have been the opposite case. If we had the time and space to go through in detail country by country, we could perhaps find periods when Europeanization seem to have been a realistic option.

With the example of Greece, Malta and Cyprus joining in the EU, and Turkey enjoying periods of approximation to the Community, one should be vary about one-size-fits-all historical determinism. Well-informed Turkish analysts/Önis and Kutlay, 2021/ highlight the central role of *interaction between global and local trends*, policy choices and opening up new opportunities for keeping power by an economically not very successful leadership in

distancing the country both in political and economic terms from European integration in the past decade.

If this insight holds, *it leaves precious little room for uni-dimensional explanation, with causality running in a singular direction, on a historically pre-determined avenue.* Actually, as – in its different forms – the examples of Turkey, Romania and the Baltics illustrate, while path dependence is important and undeniable, but its role is not exclusive, not all-embracing. Opportunities for path creation do open up in various periods in various regions, and it remains to be explained on a case-by-case base why one or the other comes true.

On the Role of Ideas, Value Judgements and Globalization

Following this *tour d'horizon* we are back to square one, namely on the focal role of ideas as the final drivers of human action. This is though represented in economics, as we indicated at the outset, but is far from being the mainstream view of developments. Many other factors are being invoked, such as income differentiation, unconvincing results of liberalization, the need for governmental co-ordination of complex systems, or the nature of mass democracy, where the number of beneficiaries from welfare spending far exceeds the number of those, whose tax awareness is high enough to be skeptical against the enterprise.

Thus it is hard to avoid putting the emphasis – or the blame – on agencies who play, quite consciously, the game of retaining the democratic and market-conforming formal institutions while hollowing their substance. The more globalization proves irreversible, secular trend, the more so, as it is not just a conscious option, but indeed a tricky strategy/Ganga, 2022/. The finding is that while previously officially declared policies and formal institutions could serve as a point of reference for judging various initiatives in a number of countries, this is no longer the case. *Similar institutional arrangements may, and often do, reflect dissimilar realities on the ground.* The farther we move from the ideal twin of market and democracy, the more probably this is going to be the case. The recent Princeton book by Larry Bartels/2023/ calls also attention to this circumstance. He is certainly right in pinpointing the largely unchanged voter-value preferences at times when populist parties – and mainstream parties on populist agendas – were gathering momentum and strengthened their parliamentary representation. Thus, as he puts it, purely demand-side explanations simply do not hold.

However, a potential over-emphasis of agency, which is certainly only one and perhaps biased interpretation of this approach, runs the risk of trivializing the insight by putting all blame on the myopic politicians and the lack of integrity of theirs. And the latter seems to be a constant rather than a peculiar factor for explaining the derailments of the post-2010 years.

As we have tried to illustrate: Europe in its bulk, has never been a prime case for economic or political liberalism in the past two centuries. In the meantime, the other extreme, *authoritarian capitalism tended to be frequent, but by no means predominant, as in Africa or Asia*. Developments of the past quarter of a century thus give a lot of food for thought. Not least, because the trend has been an outcome of different phases. In 1990 to 2010, especially in the first decade, the third wave of democratization à la Huntington went hand in hand with neoliberal economic tendencies, even in the cases of Russia and Turkey. By contrast, in the period following the Great Recession and especially Covid, statism both in terms of not returning nationalized property and constraining the freedom of enterprise via extensive regulations has become part and parcel of good manners, even in many, previously market-oriented West European countries/Szanyi, M. ed., 2019/.

As we have seen above, *populism is not a new phenomenon. But populism as a decisive trend certainly certainly is*. If we take Poland, the Kaczynskis were fully marginalized in the mid-1990s, while running the country undisturbed in the second decade of the 2000s, dominating over the traditional Left and mainstream Liberals alike. Brexit has surely been a case in point, as was the Trump Presidency. In each of the cases post-truth politics, the pre-eminent role of the social media and the growing demand for simple solutions to difficult questions must have played the role. But the active involvement of Russian and Chinese secret services, semi-state and private hacker gangs and other unconventional forms of interventionism in the democratic processes of Western countries, not least through the misuse of the social media by autocratic regimes, should also not be forgotten.

It would be hard to overlook that the new forms of populism are anchored in the new age of info-communication, in the growing individualization and the peculiarities of the social media. The lack of quality control and fact-checking, the compulsion to listen always the opposing view too, the culture of diversity as a civilizational norm, all seem to have gone under. In the social media the multiplication of hubs, fashions and concentration around the like-minded

with the exclusion of dissent are not prime political trends, but technical possibilities magnified by user habits. Still, the growing political impact would be hard to deny. The more we observe state actors making use of the vulnerabilities mentioned above, the less we may think about things sorting out themselves.

One could perhaps mention the manipulation of the media, both by business interest/Silvio Berlusconi comes to our mind/ and political power centers, from Beijing to Moscow, let alone a combination of the two. Well covered meddling into major policy events in the West, USA and Europe alike, are factors which grow in relevance and make the way for neo-populist options. While old-fashioned populism, i.e. handing out pork for well defined segments of the electorate in exchange for political support are hard to find – Modi's India or neo-Peronist Argentina comes to one's mind – new, more sophisticated and indirect forms of influencing, of manipulating the electorate even at the cost of their own, is anything but exceptional. Brexit, the Trump Presidency, or the sad experience of Central Europe, not covered in this paper, are all cases in point. None of the listed examples seem to be cases of path dependence, for instance India having qualified as the single real parliamentary democracy in the developing world in the 1947 to 2014 period.

Populism does not seem to be inevitable, but the above sketched trends do allow for the spread of simplistic propositions, especially if discussing serious matters is being marginalized in favor of infotainment in the mainstream media too. New forms of communications, like sms and short e-mails seem to dominate, especially for the younger generation. These forms, which are highly productive and useful, also are not immune to spreading half-truths and the more each view is taken for equal, the higher is the spread of beliefs in the flatness of the world.

Populism and authoritarianism are two different cups of tea, but it would be a fallacy to deny the affinity between the two, especially if it comes to complex economic issues/cf the extensive overview of Guriev and Papaioannou, 2022/. While *populism is more of a style than substance, which may be associated with a variety of policies, authoritarianism is more of an established regime type*, known both in political science and comparative economic systems' research. Authoritarianism has several shades, from the extreme types like in North Korea to softer versions of a one-man rule as under Juan Pablo Peron in Argentina.

In the case of Europe it is a subject of extensive debate in political science literature how to qualify the Central European hybrid regimes, while Russia and the NIS tend to be categorized as prebendalist, i.e. a pre-capitalist version of authoritarianism/Magyar and Madlovics, 2020/. Here the defining feature is interpersonal, mafia-like linkages and dependencies, the use of force rather than the use of the courts and legislative, acting outside rather than inside the legal frame and based on direct interpersonal dependences not following formal power structures. These authors tend to include China in their analytical frame, an option hotly debated by competing interpretations, which we shall omit owing to the subject of our paper. Furthermore it may, and perhaps should, be debated if Russia and Central Europe ever formed identical categories of development, even taking account of the weak democratic traditions of the interwar period.

Explaining why ideas change is obviously outside the scope of political economy. However, once these change and influence public discourse, their impact on economic processes is unmistakable, as we cited the related insights at the outset. Such trends as the post-truth world, the multiplying role of the social media, lack of gate-keepers on the mass flow of information or the demand for simple answers to complex questions is by no means peculiar to Europe. But these global trends do re-shape of what is acceptable, what is seen as efficient, or what is on offer as desirable, as a sign of good life.

It might be expedient to avoid the usual fallacy of portraying policy-makers and their entourage as docile reflections of the prevailing public mood, or of prevailing economic conditions in any time or in any country. The emergence and ups and downs of the rule of Erdogan, Putin or Xi can hardly be operationalized in these terms. Personalities, too, as ideas may and do shape the course of events – a point, analytical social science tended to downplay, maybe at the detriment of successful interpretation of contemporary events. This is a shortcoming, as in the cases of Erdogan and Putin the same individuals have been supportive of different policy lines at different times of their governmental tenure. Choices among values also play a role, abstract ex ante given naked interest is an inadmissible simplification when interpreting real world phenomena.

In her recent book Deridre Nansen McCloskey/2022/ goes out at length explaining the above point and disputes intensively the materialistic neo-institutionalist interpretation of these

affairs. Her basic claim, what we echo here, is that values, i.e. ideational factors play a major role in shaping political outcomes. A language that would have been inconceivable 15 years ago, or a model of behavior, which would have led to immediate exclusion from decent company, have all become constituent for the medium of decision-making and the public discourse surrounding it. References to authoritarian practices, which were there as warning examples, may be invoked as efficient practices to be emulated. The mass echo of a claim often seems to legitimate, even if it is on the flatness of earth.

It is hard to deny that populism, a political style which offers simple solutions to difficult questions, has been in demand in Europe and elsewhere. It would be wrong to suggest that the mere fact of this being simplistic or academically naive would immediately lead to their disappearance from public life. On the contrary, the slowly changing behavioral norms, of accepted norms leading to socially legitimate ways to success, all seem to work in favor of populist trends. Social media with its lack of gate-keepers and quality controllers amplifies this process. Thus the room for sustaining populist policies is much broader than their pure rationality or academic respectability would suggest.

Last but not at all least, globalization, a process not detailed in this paper, should be invoked. The emergence of the information and communications revolution, the strengthening of financial flows and the new forms of money and transactions not requiring physical form other than an electronic sign on a computer, as well as the ongoing mass flow of persons do not favor authoritarian options, which tend to rely on closed economies and societies. *The ability of rulers to shape immediately the preferences of the ruled, especially in the longer run, is no longer given.* This applies to consumption, savings, tastes and value judgements alike. While short run opportunities for manipulation has never been missing, and has even been on the increase with the new leaps in information technology and the growing use of – unfiletered – social media, this is clearly a transitory effect. Russian and Chinese involvement in elections of western countries, or the use of terrorist organizations to spread their ideology, have all been unmasked and are being increasingly rolled back. *This lends support to our focal thesis:* illiberalism is though unsurprising in Europe, however under conditions of hyper-globalization, its authoritarian, rude versions are unlikely to be the trumpf card of capitalism in the decades to come.

REFERENCES

- 1/ ASLUND, A. – DJANKOV, S./2017/: *Europe's Growth Problem*. Oxford- New York: Oxford University Press.
- 2/ ASLUND, A./2019/: *Russia's Crony Capitalism: the Path from Market Economy to Kleptocracy*. New Haven/CT: Yale University Press.
- 3/ BARTELS,L./2023/: *Democracy Erodes from the Top*.Princeton:N.J.: Princeton University Press.
- 4/BARTLETT, W./2021/: Yugoslav successor states: from self-management to political capitalism. IN: ANDREFF, W,.ed.: *Comparative Economic Studies in Europe: a Thirty Year Assessment*. Cham.: Palgrave MacMillan, pp 279-296.
- 5/ BEREND, T.I./2006/: *An Economic History of Twentieth Century Europe: from Laissez-Faire to Globalization*.Cambridge-New York: Cambridge University Press.
- 6/ BEREND, T.I./2020/: *Economic History of a Divided Europe: Four Diverse Regions in an Integrating Continent*. Abingdon- New York: Routledge.
- 7/ CSABA, L./1990/: *Eastern Europe in the World Economy*. Cambridge -New York: Cambridge University Press.
- 8/ CSABA, L./2007/: *The New Political Economy of Emerging Europe-2d revised edition*. Budapest: Akadémiai Kiadó.
- 9/ DALLAGO, B. – CASAGRANDE, S., eds./2023/: *The Routledge Hanbook of Comparative Economic Systems*. Abingdon- New York: Routledge.
- 10/ Forum discussion: Redesigning fiscal rules in Europe after Covid 19. *Intereconomics*, vol.57.no.1./2022/,pp 4-32
- 11/ GAIDAR, E.T.,ed/2003/: *The Economics of Transition*. Cambridge/Mass. – London: The MIT Press.
- 12/ GANGA, P./2022/: Economic nationalism goes global: Illiberal governments instrumentalizing globalization in Eastern Europe. *Journal of Illiberalism Studies*, vpl.2.no2.,pp 69-85.

- 13/ GEVORKYAN, A./2018/: *Transition Economies: Transformation, Development and Society in Eastern Europe and the Former Soviet Union*. Abingdon- New York: Routledge.
- 14/GURIEV, S. – PAPAIOANNOU, E./2022/: The political economy of populism. *Journal of Economic Literature*, vol.60.no3., pp 753-832.
- 15/GYÓRFFY, D./2022/: Populism and authoritarianism in the EU: what is the role of the EMU? *European Politics and Society*, vol.22/advance article, retrieved from tafonline, 12 January, 2023/.
- 16/ HOLMES, S. – SAJÓ, A. – UITZ, R eds/2021/: *Routledge Handbook of Illiberalism*. Abingdon-New York.
- 17/ISLAMOGLU-INAN, H./1990/: *The Ottoman Empire and the World Economy*.Cambridge-New York: Cambridge University Press.
- 18/ KANTOROVICH, L.V./1965/: *The Best Use of Economic Resources*. Oxford: Pergamon Press.
- 19/ KEYNES, J.M./1937/2007/: *General Theory of Employment, Interest and Money*. Houndmills: Palgrave Macmillan for the Royal Economic Society.
- 20/ KNUTSEN, Ch.H./2021/: Autocracy and variations of development outcomes. IN: CRAWFORD, G. – ABULIA, A.eds: *Research Handbook on Democracy and Development*.Cheltenham: Edward Elgar, pp 117-134.
- 21/ KOMLOS, J./2006/: *The Habsburg Monarchy as a Customs Union: Economic Development in Austria-Hungary in the 19th Century*. Princeton, N.J.: Princeton Legacy Library no 635.
- 22/ KORNAI, J./2006/: The great transformation of Central and Eastern Europe: success and disappointment. *Economics of Transition*, vol.14.no.2., pp. 207-244.
- 23/ KORNAI, J./2016/: The system paradigm revisited: clarifications and additions in the light of experiences in the post-socialist region. *Acta Oeconomica*, vol.66.no.4.,pp 547-596.
- 24/ KOSALS, L./2 007/: Essay on clan capitalism in Russia. *Acta Oeconomica*, vol.57.no1.pp 57-85.

- 25/ KOTARSKI, K. – PETAK, Z./2020/: When EU political convergence fails in the new EU member-states: corporate and party capture in Croatia and the Czech Republic. *Europe-Asia Studies*, vol.73.no.4.,pp 740-765.
- 26/ LAMPE, J.E./2000/: *Yugoslavia as History: Twice There Was a Country – 2d edition*. Cambridge-New York: Cambridge University Press.
- 27/ LEVY, D.R. – PEART, S./2020/: The socialist calculation debate. IN: DURLAUF, S.- BULME, L.E.eds.: *The New Palgrave Dictionary of Economics, online edition/updated version*, Cham: Palgrave.
- 28/ MAGYAR, B. – MADLOVICS, B./2020/: *The Anatomy of Postcommunist Regimes: A Conceptual Framework*. Budapest- New York: CEU Press.
- 29/ McCLOSKEY, D.N./2006-2016/: *The Bourgeois Era, vols I-III*. Chicago, IL: The University of Chicago Press.
- 30/ MCCLOSKEY, D.N./2022/: *Beyond Positivism, Behaviorism and Neoinstitutionalism in Economics*. Chicago: Ill.: University of Chicago Press.
- 31/ MIHÁLYI, P. – SZELÉNYI, I./2020/: *Varieties of Postcommunist Capitalism: a Comparative Analysis of Russia, Eastern Europe and China*. Amsterdam: Brill.
- 32/ MUDDE, C./2004/: The populist Zeitgeist. *Government and Opposition*, vol.39.no.4.,pp541-563.
- 33/ MYANT, M. – DRAHOKOUPIL, J./2011/: *Transition Economies: Political Economy in Russia, Eastern Europe and Central Asia*. Hoboken, N.J.: Wiley and Sons.
- 34/ ÖNIS, Z. – KUTLAY, M./2021/: The anatomy of Turkey's new heterodox crisis: the interplay of politics and global economics. *Turkish Studies*, vol.22.no.4.,pp 499-529.
- 35/ ÖZCELIK, Y. - ÖZDEMİR, E. eds/2022/: *The Political Economy of Development of Turkey from 1838 to Present*. Cham: Palgrave.
- 36/ POLÁNYI, K./1944/1957/: *The Great Transformation: the Political and Economic Origins of Our Times*. Boston: Beacon Press.

37/ ROCHLITZ, M.- KAZUN, A. – YAKOVLEV, A./2020/: Property rights in Russia after 2009: from business capture to centralized corruption? *Post-Soviet Affairs*, vol.36.nos/5-6/, pp 434-450.

38/ RODRIK, D./2011/: *The Globalization Paradox: Democracy and the Future of the World Economy*. New York: W.W.Norton.

39/ SURÁNYI-UNGER, Th./1950/: *Private Enterprise and Government Planning: An Integration*. New York: McGraw Hill.

40/ SZANYI, M.ed/2019/: *Seeking the Best Master: the Role of State Ownership in the Varieties of Capitalism*. Budapest-New York: CEU Press.

41/ TINBERGEN, J./1966/: *Development Planning*. New York: McGrawHill.

42/ YAVUZ, H.M./2021/: *Erdogan – the Making of an Autocrat*. Edinburgh: Edinburgh University Press.

43/ de VROY, M./2016/: *A History of Macroeconomics: from Keynes to Lucas and Beyond*. Cambridge - New York: Cambridge University Press.