

Maria Aluchna

Katedra Teorii Zarządzania

Transition in Central and Eastern Europe

Course information

Course goal

The course aims at the presentation of the transition experience of countries in Central and Eastern Europe with the special emphasis on the results of the transition process and the present stage of social, political and economic development. The course uses many data from economic reports as well as case studies on companies from CEEC.

Syllabus

1. Introduction to the course

- a. definitions
- b. the idea of socialism
- c. historical perspective
- d. overview of transition in Central and Eastern Europe
- e. CEEC of today

Suggested literature:

Handouts from the lecturer

2. Socialistic economy and society

- a. centrally controlled economy (regulated prices, regulated demand and supply)
- b. institutional order (lack of ownership and market mechanisms, the role of the national plan, state controlled financial system, no stock market and private initiatives, black market)
- c. the role of the party
- d. the rules of control, evaluation and promotion for top managers

- e. characteristics of the society – no political freedom (mono-party system), no freedom of speech, limitation for traveling abroad, opposition movements and the state reaction
- f. dependence on the Soviet regime and the Soviet block
- g. variation of the socialistic system in different CEE countries

Suggested literature:

- Commander S., Dutz M., Stern N. (1999), "Restructuring in transition economies: Ownership, competition and regulation", *World Bank*,
http://www.worldbank.org/research/abcde/washington_11/pdfs/stern.pdf
- Estrin S. (2001), "Competition and corporate governance in transition", William Davidson Working Paper, no. 431,
<http://wdi.umich.edu/files/Publications/WorkingPapers/wp431.pdf>
- Frydman R., Rapaczynski A. (1995). *Privatization in Central and Eastern Europe*.
- Greenspan A. (1997). "The embrace of free markets",
<http://www.federalreserve.gov/boarddocs/speeches/1997/19970610.htm>
- Mihalyi P. (1997), "Corporate governance during and after privatization: the lessons from Hungary", F.I.T. Discussion Paper, no. 17/97.
- Stola D., Zaremba M. (2003). *PRL - Trwanie i zmiana*, WSPiZ, Warszawa.
- Stark D., Laszlo B. (2001). *Postsocialist pathways*, Cambridge University Press
- Soros G. (1990). *Opening of Soviet Sytem*.
- Soros G. (1991). "Underwriting Democracy".
- Wikipedia - http://en.wikipedia.org/wiki/Market_socialism

3. The transition process

- a. historical perspective – political background, the role of opposition movements and party leader
- b. existing political, social and economic constrains
- c. starting points of different CEE countries
- d. transition paths vs. political conditions
- e. two types of reforms

Suggested literature:

- Balcerowicz L. (1992). *800 dni*, POW, Warsaw.
- Balcerowicz L. (1997). *Socjalizm, kapitalizm, transformacja. Szkice z przełomu epok*, PWN Warszawa.
- Bożyk P. (1999). *24 kraje Europy Środkowej i Wschodniej*, SGH, Warsaw.
- Kołodko G. (2004). "Institutions, Policies and Growth", TIGER Working Paper Series No. 56 Warsaw.

Kleer J. (2003). *Drogi do gospodarki rynkowej*, Friedrich Ebert Stiftung, Warsaw.

Kolodko G. (2001). "Globalization and transformation. Illusions and reality", TIGER Working Paper Series no. 1,

<http://www.tiger.edu.pl/kolodko/working/Globalization%20and%20Transformation.%20Illusions%20and%20Reality.pdf>

Kolodko G. (2004). "Transition to a market system: Gradualism versus radicalism", TIGER Working Paper Series no. 60,

<http://www.tiger.edu.pl/publikacje/TWPNo60.pdf>

Konings J., Walsh P. (1998). "Disorganization in the transition process: Firm-level evidence from Ukraine", http://papers.ssrn.com/sol3/papers.cfm?abstract_id=136952

Fukuyama F. (2003). *Budowanie państwa*, Warszawa

Wnuk-Lipiński E. (1997). "Reforma, rewolucja, restauracja - trzy cechy transformacji postkomunistycznej" w Jakóbiak Witold (red.) *Transformacja gospodarki. Spojrzenie retrospektywne*, ISP PAN, Friedrich Ebert Stiftung, Warsaw, p. 11-34.

4. Political reforms

- a. paths for political reforms across the region
- b. key elements of political reforms (elimination of party monopoly, creating institutions of democratic state, path dependency)
- c. reorientation of foreign policy
- d. the success of political reforms in CEEC

Suggested literature:

Balcerowicz L. (2003). "Toward a Limited State", The World Bank Group - Distinguished Lecture; Washington, <http://www.balcerowicz.pl/ksiazki.htm>

Fukuyama F. (2003). *Budowanie państwa*, Warszawa

Kolodko G. (2004). "Institutions, Policies and Growth", TIGER Working Paper Series No. 56 Warsaw.

North D. (1994). *Institutions, institutional change and economic performance*, Cambridge University Press.

Piech K. (2003). (eds.) *Economic Policy and Growth of Central and East European Countries*, School of Slavonic and East European Studies, London.

Stark D., Bruszt L. (2001). *Postsocialist pathways*, Cambridge University Press, chapter 1.

5. Macroeconomic - providing macroeconomic stability

- a. overview of macroeconomic situation in socialistic economies 1950-1989 (economic growth, inflation rate, budget deficit, social indicators)
- b. price liberalization
- c. providing currency exchange

- d. fighting hyperinflation
- e. providing economic growth
- f. reducing budget deficit

Suggested literature:

Baer H., Gray Ch. (1996), "Debt as a Control Device in Transitional Economies. The Experience of Hungary and Poland" in: Frydman Roman, Gray Cheryl W., Rapaczynski Andrzej, *Corporate Governance in Central Europe and Russia*, Vol. 1, Central European University Press, pp. 68-110.

Blanchard O., Kremer M. (1997), "Disorganization", *Quarterly Journal of Economics*, vol. 112, no. 4, pp. 1091-1126.

IMF (2000). "Transition economies. An IMF perspective on progress and prospects", <http://www.imf.org/external/np/exr/ib/2000/110300.htm>

Kołodko G. (2001). "Globalisation and Transformation: Illusions and Reality" OECD Development Centre Technical Papers No. 176.

Kołodko G. (2001). "2025: Two Histories of Economic Growth", TIGER Working Paper Series, No. 12, Warsaw.

Kołodko G. (2003). "Transition to a market system: Gradualism versus radicalism", TOGER working paper, no. 60,

www.tiger.edu.pl

Murrell P. (1992). "Evolution in economics and in the economic reform of the centrally planned economies" in CLAUGE Christopher C., RAUSSER Gordon (Eds.), *The emergence of market economies in Eastern Europe*, Blackwell: Cambridge, <http://www.bsos.umd.edu/econ/murrell/papers/czep.html>

Smolik J. (1997). "An overview of the integration tendencies of the transition economies", <http://www.nato.int/docu/colloq/1997/97-1-1.htm>

6. Privatization schemes I

- a. case by case privatization
- b. employee buyouts
- c. management buyouts
- d. liquidation

Suggested literature:

Aussenegg W. (1999), "Going public in Poland: Case-by-case privatization, mass privatization and private sector initial public offerings", William Davidson Working Paper, no. 292.

Berglöf E., Pajuste A. (2002). Emerging Owners, Eclipsing Markets? Corporate Governance in Central and Eastern Europe", "Law and Governance in the Enlarged Europe", Columbia University.

- Berglöf E., von Thadden L. (2000). "The Changing Corporate Governance Paradigm: Implication for Developing and Transitions Economies" w Stephen S. Cohen and Gavin Boyd: *Corporate Governance and Globalization. Long Range Planning Issues*, Edward Elgar, Northampton, MA, USA.
- Boehmer E., Nash R., Netter J. (2004). "Bank privatization in developing and developed countries: Cross-sectional evidence on the impact of economic and political factors", <http://ssrn.com/abstract=517843>
- Bortolotti B., Pinotti P. (2003). "The political economy of privatization", *FEEM Working Paper No. 45.2003*
- Brown, D., Earle J., Telegdy (2003). "Does privatization raise productivity? Evidence from comprehensive panel data on manufacturing firms in Hungary, Romania, Russia, and Ukraine
- Coffee J. (1999). "Privatization and corporate governance: The lessons from securities market failure", Columbia Law School, Center for Law and Economics Studies, Working Paper no. 158, <http://www2.law.columbia.edu/law-economicstudies/papers/workp158.pdf>
- Dzierżanowski M., Tamowicz P. (2001), Własność i kontrola polskich korporacji, Instytut Badań nad Gospodarką Rynkową, Gdańsk, <http://www.pfcg.org.pl/pfcg/download/dopdf.pdf>
- Frydman R., Gray Ch., Rapaczynski A. (1999). *Corporate governance in Central Europe and Russia*, Central European University Press, Budapest.
- Frydman R. (1998). "Is privatization succeeding in Central and Eastern Europe?", *Economic Reform Today, The Lessons of Privatization*, no 4.
- Frydman R., Gray Ch., Hessel M., Rapaczynski A. (2000). "The limits of discipline", *Economics of Transition*, vol. 8, pp. 577-601.
- Grosfeld I., Tresselt T. (2001). "Competition and corporate governance: Substitutes or complements? Evidence from the Warsaw Stock Exchange", William Davidson Institute, Working Paper no. 369.
- Jelic R., Briston R., Aussenegg W. (2004). The choice of privatization method and the financial performance of newly privatized firms in transition economies, <http://ssrn.com/abstract=349461>
- Kocenda E., Svejnar J. (2002). "Ownership and firm performance after large-scale privatization", William Davidson Working Paper no. 471a.
- Nellis J. (2000). "Privatization in transition economies: What happened? What comes next?", pppue.undp.org/indexAction.cfm?module=Library&action+GetFile&DocumentID=53
- Netter J., Megginson W. (2001). "From State to Market: A Survey of Empirical Studies on Privatization", *Journal of Economic Literature*, vol. 39, no. 2
- Olsson M., Alasheyeva J. (2000). "Market transparency, ownership concentration and harmonisation of law in some East European accession countries: a critical note", conference "Economic Aspects of European Intergration: the Swedish Research Frontier", Mölle, 15-18 May.
- Palda K. (1997). "Czech privatization and corporate governance", *Communist and Post-Communist Studies*, vol. 30, no. 1, pp. 83-93.
- Piech K. (2002). *European economy: Opportunities of change, Warsaw*.
- Pohl G., Anderson R., Claessens S., Djankov S. (1997), "Privatization and restructuring in Central and Eastern Europe: Evidency and Policy options", World Bank Technical Paper no. 368, Finance, Private Sector and Infrastructure Network, The World Bank.

Vagliasindi M., Vagliasindi P. (2003). *"Privatization methods and enterprise governance in transition economies"* in Yelena Kalyuzhnova and Wladimir Andreff Privatization and structural change in transition economies, Palgrave Macmillan.

Voszka E. (1999). "Privatization in Hungary: Results and open issues", Economic Reform Today, Privatization in Digital Age, no 2.

W.E. Upjohn Institute Staff Working Paper No. 04-107Frydman Roman (1998). "Can newcomers learn from countries which already privatized?", Economic Reform Today, The Lessons of Privatization, no 1.

Walsh P., Whelan C. (2000). "Corporate governance. Survey evidence for Bulgaria, Hungary, Slovakia and Slovenia", William Davidson Working Paper no. 338.

7. Privatization schemes II

- a. privatization paths in CEEC
- b. mass privatization programs
- c. assesment of privatization programs in CEEC

Suggested literature:

Aluchna, M. (2008) Emerging institutional order? National Investment Funds in Poland. in: Brett, D.,Jarvis, C., Marin, I., (eds.) Four empires and an enlargement: States, Societies and individuals: transfiguring perspectives and images of Central and Eastern Europe.* Studies in Russia and Eastern Europe (4). School of Slavonic and East European Studies, UCL, London, UK, pp. 87-107.

Aussenegg Wolfgang (1999), *"Going public in Poland: Case-by-case privatization, mass privatization and private sector initial public offerings"*, William Davidson Working Paper, no. 292,

Berglöf E., Pajuste A. (2002). *"Emerging Owners, Eclipsing Markets? Corporate Governance in Central and Eastern Europe"*, *"Law and Governance in the Enlarged Europe"*, Columbia University.

Berglöf E., von Thadden L. (2000). *"The Changing Corporate Governance Paradigm: Implication for Developing and Transitions Economies"* w Stephen S. Cohen and Gavin Boyd: Corporate Governance and Globalization. Long Range Planning Issues, Edward Elgar, Northampton, MA, USA.

Boehmer E., Nash R., Netter J. (2004). "Bank privatization in developing and developed countries: Cross-sectional evidence on the impact of economic and political factors", <http://ssrn.com/abstract=517843>

Bortolotti B., Pinotti P. (2003). "The political economy of privatization", *FEEM Working Paper No. 45.2003*

Brett, D., Jarvis, C., Marin, I., eds. (2008) Four empires and an enlargement: States, Societies and individuals: transfiguring perspectives and images of Central and Eastern Europe. Studies in Russia and Eastern Europe (4). School of Slavonic and East European Studies, UCL, London, UK

Brown, D., Earle J., Telegdy (2003). "Does privatization raise productivity? Evidence from comprehensive panel data on manufacturing firms in Hungary, Romania, Russia, and Ukraine W.E. Upjohn Institute Staff Working Paper No. 04-107Frydman Roman (1998). *"Can newcomers learn from countries which already privatized?"*, Economic Reform Today, The Lessons of Privatization, no 1.

Coffee J. (1996). *"Inventing a corporate monitor for transitional economics: The uncertain lessons from the Czech and Polish experiences"*, Columbia Law School, Center for Law and Economics Studies, Working Paper

no. 106,

Coffee J. (1999). *"Privatization and corporate governance: The lessons from securities market failure"*, Columbia Law School, Center for Law and Economics Studies, Working Paper no. 158, <http://www2.law.columbia.edu/law-economicstudies/papers/workp158.pdf>

Ellerman D. (1997). *"Voucher privatization with investment funds: An institutional analysis"*, World Bank, <http://www.worldbank.org/html/dec/Publications/Workpapers/WPS1900series/wps1924/wps1924.pdf>

Frydman R., Gray Ch., Hessel M., Rapaczynski A. (2000). *"The limits of discipline"*, Economics of Transition, vol. 8, pp. 577-601.

Grosfeld I., Hashi I. (2003). „Mass privatization, corporate governance and endogenous ownership structure.

Hashi I. (1999), *"The Polish National Investment Fund Programme: Mass privatization with a difference"*, Working Paper no. 99.5, Staffordshire University, <http://www.staffs.ac.uk/schools/business/economics/papers/ec1999-05.pdf>

Jelic R., Briston R., Aussenegg W. (2004). The choice of privatization method and the financial performance of newly privatized firms in transition economies, <http://ssrn.com/abstract=349461>

Kocenda E., Svejnar J. (2002). „Ownership and firm performance after large-scale privatization”, William Davidson Working Paper no. 471a.

Mickiewicz T. (2008). 'Hierarchy of Governance Institutions and the Pecking Order of Privatisation: Central-Eastern Europe and Central Asia reconsidered', WP no. 90, <http://www.ssees.ucl.ac.uk/economic.htm>

Palda K. (1997). "Czech privatization and corporate governance", *Communist and Post-Communist Studies*, vol. 30, no. 1, pp. 83-93.

Pistor K., Spicer A. (1996). *"Investment funds in mass privatization and beyond. Evidence from the Czech Republic and Russia"*, www.cid.harvard.edu/hiid/565.pdf

Pohl G., Anderson R., Claessens S., Djankov S. (1997), *"Privatization and restructuring in Central and Eastern Europe: Evidency and Policy options"*, World Bank Technical Paper no. 368, Finance, Private Sector and Infrastructure Network, The World Bank.

Simoneti M., Damijan J., Rojec M., Majcen B. (2003). *Efficiency of mass privatization and government-led restructuring: Owner vs. seller effects on performance of companies in Slovenia"*, Walkins Thayer (2000). *"The privatization programs In Russia in the 1990s"*,

Walsh P., Whelan C. (2000). *"Corporate governance. Survey evidence for Bulgaria, Hungary, Slovakia and Slovenia"*, William Davidson Working Paper no. 338,

8. Building institutional order

- a. financial system reforms (reforming banking sector , pension system, creating stock market, developing financial market
- b. providing conditions for market activity and private business initiatives
- c. efforts for building sound corporate governance system

- d. reforming legal system (company law, securities law, accounting law, providing transparency)
- e. developing industrial relations and competitiveness

Suggested literature:

Berglöf E., von Thadden E.L. (1999). "The changing corporate governance paradigm: Implications for transition and developing countries", Conference Paper, Annual World Bank Conference on Development Economics, Washington

Bonin J., Leven B. (2000), "Can banks promote enterprise restructuring?: Evidence from a Polish bank's experience", William Davidson Center, Working Paper no. 294.

Coricelli F. (2000). "The financial sector in transition: tales of success and failures", CEU.

Estrin S. (2001), "Competition and corporate governance in transition", William Davidson Working Paper, no. 431,

Federowicz M. (2003). "Corporate governance and industrial relations in Poland", Centre for the Study of Economic and Social Change in Europe, School of Slavonic and East European Studies, Working Paper no. 28

Fukuyama F. (2003). *Budowanie państwa*, Warszawa

Kołodko G. (2004). "Institutions, Policies and Growth", TIGER Working Paper Series No. 56 Warsaw.

Gora M., Rutkowski M. (2000). „The quest for pension reform: Poland's security through diversity” William Davidson Center, Working Paper no. 286.

Gray Ch., Hoelle A. (1996). "Bank-led restructuring in Poland: An empirical look at the bank conciliation process", The World Bank, http://econ.worldbank.org/files/464_wps1650.pdf

Kaufmann D., Joel S., Hellman J., Jones G., Schankerman M. (2000). "Measuring governance, corruption, and state capture: How firms and bureaucrats shape the business environment in transition economies", World Bank Policy Research Working Paper No. 2312

Kołodko G. (2004). "Institutions, Policies and Growth", TIGER Working Paper Series No. 56 Warsaw.

Mickiewicz T. (2006). *Corporate governance and finance in Poland and Russia*, Palgrave Macmillan.

North D. (1994). *Institutions, institutional change and economic performance*, Cambridge University Press

Pajuste A. (2002). "Corporate governance and stock market performance in Central and Eastern Europe", http://papers.ssrn.com/sol3/papers.cfm?abstract_id=310419

Pistor K. (2001). „Law as a determinant for equity market development. The experience of transition economies”, in Peter Murrell (ed.) *Assessing the Value of Law in Transition Economics*, University of Michigan Press, Ann Arbor, pp. 249-287.

Pistor K. (2003). „Enhancing Corporate Governance in the New Member States: Does EU Law Help?”, in "Law and Governance in the Enlarged Europe", Columbia University.

Pistor K., Raiser M., Gelfer S. (2000). "Law and finance in transition economies", *Economics of Transition*, vol. 8, pp. 325-368.

Pye R. (2000), "The evolution of insurance sector in Central and Eastern Europe and the former Soviet Union", William Davidson Working Paper no. 336.

Szczurek M. (2000). "Investing II pillar pension fund – Polish experience", ING, www.ing.com.pl

Trojanowski G. (2002). "Equity block transfers in transition economies: Evidence from Poland", *Social Science research Network*, http://papers.ssrn.com/sol3/papers.cfm?abstract_id=308061

9. Corporate restructuring in CEEC and economic activity in corporations

- a. functioning of privatized SOE
- b. newly founded companies and their role in CEEC
- c. emerging institutional order

Suggested literature:

Barrell R., Dawn H. (2000), "Foreign direct investment and enterprise restructuring in Central Europe", *Economics of Transition*, vol. 8 (2), pp. 477-504.

Black B. (2001). "The corporate governance behavior and market value of Russian firms", *Emerging Markets Review*, vol. 2, pp. 89-198.

Bornstein M. (2000), "Post-privatization enterprise restructuring", William Davidson Working Paper, no. 327.

Commander S. Dutz M., Stern N. (1999), "Restructuring in transition economies: Ownership, competition and regulation", *World Bank*.

http://www.worldbank.org/research/abcde/washington_11/pdfs/stern.pdf

ERBD (2005). Reports. <http://www.ebrd.org>

Filatov I., Hosskisson R., Buck T., Wright M. (1996). "Corporate restructuring in Russian privatizations: Implications for US investors", *California Management Review*, vol. 38, no. 2, pp. 38-53.

Kaufmann D., Joel S., Hellman J., Jones G., Schankerman M. (2000). "Measuring governance, corruption, and state capture: How firms and bureaucrats shape the business environment in transition economies", World Bank Policy Research Working Paper No. 2312

Kołodko G. (2000). "Globalization and Catching-up: From Recession to Growth in Transition Economies" IMF Working Paper.

Kołodko G. (2002). "The 'New Economy' and the Old Problems", TIGER Working Paper Series No. 24.

Kołodko Grzegorz (2001). "Institutions, policies and growth", TIGER Working Paper Series no. 56, <http://www.tiger.edu.pl/publikacje/TWPNo56.pdf>

Perotti E., Gelfer S. (2001). "Red barons or robber barons?", *European Economic Review*, vol. 45, pp. 1601-1617.

Pohl G., Anderson R., Claessens S., Djankov S. (1997), "Privatization and restructuring in Central and Eastern Europe: Evidency and policy options", World Bank Technical Paper no. 368, Finance, Private Sector and Infrastructure Network, The World Bank.

Saggio P., Scarpa C. (1998). "Critical mass effect and restructuring in the transition economy towards a market economy", http://papers.ssrn.com/sol3/papers.cfm?abstract_id=142031

Walsh P., Whelan C. (2001). "Firm performance and the political economy of corporate governance: survey evidence for Bulgaria, Hungary, Slovakia and Slovenia", *Economic Systems*, vol. 25, pp. 85-112.

10. Central and Eastern Europe of today I – results of transition process

- a. lessons learned from transition economies
- b. economic results (GDP growth, GDP per capita, variations towards CEE region, institutional order and market mechanisms, unemployment and income dispersion,)
- c. society (income gaps, social stratification, society perception of transition reforms, corruption, R&D and social capital)
- d. demographic structure
- e. further challenges in the region
 - i. reforms in the region (income taxes, investment policy, reducing bureaucracy)
 - ii. international relations and policy
 - iii. UE
 - iv. integration with the developed economies
 - v. the role of knowledge based economy in CEEC

Suggested literature:

Andreff W. (2003). "Twenty lessons from the experience of privatisation in twenty economies" in Yelena Kalyuzhnova, Wladimir Andreff *Privatisation and structural change in transition economies* , Palgrave Macmillan, p. 29-59.

Balcerowicz L. (2004). „Zamiast wspomnień”, *Wprost* , 19.12.

Black B. (2001). "The corporate governance behavior and market value of Russian firms", *Emerging Markets Review*, vol. 2, pp. 89-198.

Business Week/ Polska (2005). Daleko do czołówki, 11.05

ERBD (2005). Reports. <http://www.ebrd.org>

Gilles J., Leimann J., Peterson R. (2002). „Making a successful transition from a command to a market economy: The lessons from Estonia“, *Command to Market Economy*, vol. 10, no. 3, pp. 175-186.

Heybey B., Murrell P. (1999). "The relationship between economic growth and the speed of liberalization during transition", *Policy Reform* , vol. 33, p. 121-137.

Kalyuzhnova Y., Andreff W. (2003). *Privatization and structural changes in transition economies* , Palgrave Macmillan

Kolodko G. (2001). "The 'New Economy' and old problems. Prospects for fast growth in post-socialist countries", TIGER Working Paper Series no. 9, <http://www.tiger.edu.pl/publikacje/TWPN09.pdf>

Kolodko G. (2003). *Emerging market economies* , Ashgate.

Kolodko G. (2005). "Globalization and transformation", *Tiger Working Papers* , no. 1 <http://www.tiger.edu.pl>

Kolodko G. (2005). "Lessons for the emerging markets from Poland's great change", *Communist and Post-Communist Studies* , vol. 38, p. 369-379.

- Kolodko G. (2005). *The Polish miracle. Lesson for the emerging market* , Ashgate
- Mc-Dermott G. (2000). "Network restructuring and firm creation in East-Central Europe: A public-private venture", William Davidson Working Paper, no. 361.
- OECD (2005). Country reports. www.oecd.org
- Orłowski W. (2004). „Tygrys Balcerowicza”, *Wprost* , 19.12.
- Perotti E., Gelfer S. (2001). „Red barons or robber barons?“, *European Economic Review*, vol. 45, pp. 1601-1617.
- Stiglitz J. (1999). „Quis custodiet ipsos custodes? Corporate governance failures in the transition, ABCDE Conference, Paris, World Bank.
- Svejnar J. (2001), “Transition economies: Performance and Challenges”, William Davidson Working Paper no. 415.
- Szyborska-Sutton A. (2004). „Płace w EU”, *Profit* , nr 5, maj.
- The World Bank (2005). Country reports. www.worldbank.org, www.worldbank.org/anticorruption
- Walsh Patrick Paul, Ciara Whelan (2001). “Firm performance and the political economy of corporate governance: survey evidence for Bulgaria, Hungary, Slovakia and Slovenia”, *Economic Systems*, vol. 25, pp. 85-112.
- Weltrowska J. (2002). “Economic change and social polarization in Poland”, *European Urban and Regional Studies*, vol. 9, p. 47-52.
- Woycicka Irena (2004). „Przeciw nędzy”, *Business Week/ Polska* , kwiecień

Requirements:

- paper 30% (8 pages, 1.5-spaced), possible to prepare in groups up to 3 people
- participation - 30% (posts during forum discussion, homework)
- final exam - 40% (multiple choice test)