



**International Relations
and Political Science**

World Economics

Doctoral Program

Tamás Gerócs

**DEPENDENCE AND CATCHING UP
HUNGARY'S WORLD ECONOMIC INTEGRATION
IN GLOBAL AND HISTORICAL PERSPECTIVES**

THESIS

Supervisor

Dr. Péter Gedeon

Professor Emeritus

Budapest, 2021

Table of Contents

1.1. Introduction	3
1.2. Research Questions	4
1.3. Objectives and Methods	5
1.4. Hypotheses	6
2.1. Results and Discussion	8
2.2. New Scientific Results	11
References	14
Publications on the Subject of the Dissertation	18

1.1. Introduction

In this thesis, I have examined the internal and external conditions of Hungary's integration into the world economy from a global and historical perspective. My objective in using this historical approach to analyze the interactions of these global and local factors has been to identify the causes and consequences of Hungary's dependent development and its semi-peripheral position in the world economy. The central question of this thesis is thus, "What sorts of world-economic and geopolitical circumstances have circumscribed the process by which Hungarian society has been embedded in the dependent conditions of the international division of labor since the system change of 1989, and in particular since the world-economic crisis of 2009?"

I have sought to gauge the extent to which post-2010 Hungary's existing accumulation regime is consistent with its "catching-up paradigm," which growing numbers of scholars have identified as a new developmental-state model (cf. Bruszt and Langbein 2020; Mertens and Thiemann 2019; Wilkin 2016, 2018; Fábry 2018, Csáki 2021). Furthermore, I have sought to determine whether Hungary's situation is characterized by a semi-peripheral developmental trap, in which the historical legacies of its external economic dependencies have been transformed by domestic social and political processes (Hall and Soskice 2001; Vliegthart 2010; Éber et al. 2014, 2019; Weissenbacher 2018; Vonyó and Markevics 2021).

I have made use of a holistic—or synthetic theoretical—approach in my attempts to uncover the relationships between Hungary's domestic and external conditions. In doing so, I have tried to gauge the extent of the country's room to maneuver, and thus the possibility of its exercising actual agency in areas relevant to its developmental paradigm. This question of agency led to an investigation of the role of the state, and thus I have used Hungary's historical experience and the context of its global framework to explore the role state policies have played in mediating Hungary's external economic integration and domestic social processes.

In characterizing the mediating role the Hungarian state has played in attempting to influence the country's economic-integration process, I have also engaged in an empirical study of the country's related efforts to regulate ownership rights. Regulating property and management rights has been the state's most direct means of influencing propertied groups'

relationships with one another. In this thesis, I have demonstrated that semi-peripheral states tend to be characterized by a situation in which the relationship between foreign and domestic propertied classes is one of the chief determinants of the tensions between dependence and catching up. I have attempted to avoid a state-centric approach, and thus in addition to analyzing the mediating role of the state, I have also evaluated the influence of other important institutions, such as international organizations, domestic social groups in various countries, and corporations of supply chains which transcend national borders.

Though my research focuses on general questions related to semi-peripheral dependent development, my analysis is not comparative, but rather an empirical study of Hungarian economic history. As a result, the concrete historical conclusions I have reached do not necessarily apply to the experiences of other countries or regions. However, my holistic approach does make it possible to use Hungary's experience to draw more general theoretical conclusions about semi-peripheral development—about the relationship between maintaining domestic ownership and acquiring access to advanced technology, for example.

1.2. Research Questions

The chronological context for this global historical analysis stretches from the post-WWII era of Fordism to the international profitability and oil crisis of the 1970s (period of stagflation), to Hungary's economic development in the period following the system change of 1989; I have investigated the circumstances of Hungary's integration into the international division of labor using the tools of international political economy, global geopolitics, and historical sociology. I have approached my central research questions from this historical-sociological perspective in order to determine the extent to which the system change of 1989 and the economic policies of the post-2010 period have improved Hungary's chances of upgrading its position in the international division of labor, and the extent to which internal and external economic and social forces—including the legacies of the modernization schemes of the state-socialist era and earlier historical periods—have limited Hungary's prospects of catching up to more advanced economies. My research questions are as follows:

- a. What are the global geopolitical processes that have circumscribed the conditions of integration into the world economy since the 1970s? What is the chronology of the cyclical shifts in the world economy which determined the external conditions of semi-peripheral accumulation regimes' integration?
- b. What kind of accumulation regime was established in Hungary after the system change of 1989? How was this process affected by the country's economic and political conditions at that time?
- c. How should we evaluate recent trends in ownership-changes and their consequences for the evolution of Hungary's accumulation regime since 2010? For example, what should we make of the role of the new national bourgeois propertied class which has enhanced its power with the active cooperation of the state? Are these changes part of a broader developmental paradigm—possibly a new model of the developmental state? Or new forms of the semi-peripheral development trap?
- d. What sorts of *longue durée* socio-historical processes have evolved alongside these cyclical shifts in modes of world-economic integration, and how have the conditions of Hungary's integration been transformed since the system change of 1989?
- e. Outside the Hungarian state, who are the leading actors—foreign or domestic, economic or political, individual or institutional—who have influenced Hungary's integration into the world economy, and how have the relationships between these players changed since 2010?

1.3. Objectives and Methods

This analysis deals primarily with theoretical questions, though I have also made use of a range of data gathered by means of qualitative and quantitative methods. By positioning them in a theoretical framework of my own devising, I have contextualized several concrete historical case studies relevant to the system change of 1989 and Hungary's subsequent reintegration into the world economy. This study is not comparative, but rather a survey of Hungarian case studies, though in the appropriate instances, where theoretical issues have necessitated discussions of the experiences of other countries in the region, I have evaluated similar processes elsewhere. With

the help of these case studies, I have characterized the interdependencies of external economic and domestic social processes and used them to explain the aforementioned theoretical issues related to “catching up” economically. In several instances, I have supplemented the historical literature with my own collections of empirical data, such as interviews with business stakeholders, as well as trade and investment statistics published by Hungary’s Central Statistical Office (KSH) and National Bank (MNB), the German Bundesbank, Eurostat and the European Central Bank (ECB), the OECD and WTO, and the People’s Bank of China (PBOC). In evaluating possible answers to my research questions, I proceeded from the following assumptions and preconceptions:

1.4. Hypotheses

a. We are currently living through a transitional period of global post-Fordism in the international system, in which local hegemonic regimes typically stabilize themselves by appropriating resources in the global semi-periphery. The accumulation regime which has characterized Hungary since 2010 may qualify as one form of transitional semi-peripheral hegemony; it is a peripheral variant of a neo-mercantilist accumulation regime, the global and historical precursors of which date back to the international crisis of Fordism. For this reason, the first half of this thesis is an examination of the evolution, internationalization, and eventual crisis of Fordist production on a global scale. I have hypothesized that the structural conditions that determine a country’s position in the international division of labor have evolved in conjunction with other transformations of the international system—for example, as new regional production networks have developed and organized themselves into global value chains.

b. I have assumed that this semi-peripheral accumulation regime is characterized by a mutually exclusive substitution or trade-off between (1) access to—and efficient use of—the most advanced technologies available on the world market and (2) the ability of the national capitalist classes in these semi-peripheral countries to maintain ownership of their domestic enterprises. I have identified this dilemma (the mutually exclusive substitution or trade-off between retention of ownership and access to advanced technology) as the fundamental characteristic of semi-peripheral, dependent development. In short, the more a semi-peripheral

state tries to build up its economy on a foundation of domestically owned enterprises, the less access it will have to the capital and technology it will need in order to develop.

c. I have demonstrated that the effects of this dilemma can be detected in a variety of Hungarian regulations governing domestic ownership rights, spanning several historical periods, such as the property vacuum of the state-socialist era, the age of privatization following the system change of 1989, and the period of nationalizations since 2010. I have analyzed two basic types of state policies:

1. **liberalization policies**, which generally favor access through integration into the world market and are typically in harmony with the interests of international capital; and
2. **protectionist policies**, which use state intervention to the advantage of domestic capitalist classes.

d. The most important of my findings here is that the Hungarian state, when it partially re-regulated ownership rights in 2010, transformed the relationships that linked certain ownership groups. However, as was the case following the system change of 1989, Hungary was unable to avoid the semi-peripheral development trap. Thus the accumulation regime which has developed there since 2010 should not be described as a developmental-state model, but rather as a new, “hybrid” form of dependent development, which I have called a peripheral variant of the neo-mercantilist model. From this, two more important lessons follow:

1. Nationalization and privatization have similar traits, insofar as they are interconnected with—and should be examined in the context of—transformations of the economic and political systems.
2. Hungary’s post-2010 economic reforms involved more than simple changes in ownership, though they did not constitute a systematic transcendence of the conditions of a capitalist market economy, but rather a transformation into a new variant of the semi-peripheral accumulation regime.

2.1. Results and Discussion

In my examination of the historical conditions of semi-peripheral dependent development, I used a multi-scalar theoretical framework, which perspectives I broke down further into the analytical approaches summarized in figure 1 below. My first theoretical starting point was to use the analytical framework of world-systems theory to provide global and historical contexts for core-periphery relations within the international division of labor (Wallerstein 1996; Arrighi 2010). I have further subdivided this approach into three geographical dimensions, from the global to the regional to the local. I have examined these three levels over the course of all or part of the 20th and 21st centuries, though certain themes have necessitated historical analyses of varying duration.

The first level is the global, the chronological framework of which starts with the development and internationalization of the Fordist model and extends through the systemic consequences of the global crisis of the 1970s to the current post-Fordist transitional period of the international division of labor.

On the second level, that of regional interdependencies, I examined the circumstances of the transformation of the value chains of enterprises which were multinationalized in the era of global Fordism, as well as the circumstances of the emergence of the mega-regional trade and investment blocs which have developed as a consequence of the multipolarization of the international system. In Western Europe, the global crisis of Fordism resulted in a regional expansion of the German neo-mercantilist accumulation regime, which made it possible for German enterprises to organize themselves into value chains (Paqué et al. 1993; Becker and Jäger 2010; Becker, Jäger and Weissenbacher 2015; Petersen et al. 2019). As I have demonstrated in this thesis, this regional expansion of the German value chains seriously influenced the process of the European integration; for example, it led to the formation of the European Union's Economic and Monetary Union (EMU) and the territorial expansion of the Union itself.

The third level is the local, where the focus narrows to Hungary's economic history in the three decades since the system change of 1989. Here, the emphasis is on state regulations and the social organizations capable of influencing such policies.

I have also organized my thesis along another axis by differentiating various “modes of regulation.” This approach is largely consistent with the previous division into global, regional, and local levels, though in this case I have distinguished the macro-, meso-, and micro-levels of integration into the world economy. Macro-level phenomena include the international political events and international organizations that determine the conditions of the inter-state system. The meso-level is the realm of states which use industrial policies and ownership regulations to maintain domestic agency and mediate the integration process. The micro-level is the site of the various enterprises of the value chain, fractions of capital (also known as ownership groups, which are important to the process of integration into the world economy), and the trade unions representing these firms’ employees.

Figure 1: *The Theoretical Framework of this Thesis*

Perspective 1: Chronological and Geographical Dimensions		
<i>Global</i>	Fordism/ post-Fordism	1900-2018
<i>Regional</i>	Multipolarization/ EU integration	1970-2018
<i>Local</i>	Hungary since the System Change	1989-2018
Perspective 2: Structural Dimensions		
a. External Integration and Domestic Social Conditions		
b. Levels and Modes of Regulation:		
<i>Macro-</i>	International Organizations Representing Global Hegemons	
<i>Meso-</i>	Semi-peripheral States	
<i>Micro-</i>	Fractions of Capital, Enterprises, Trade Unions	

I have augmented the framework of world-systems theory by assembling an amalgam of four other modernization paradigms; the analytic links between them are illustrated in figure 2. In examining the process by which external economic dependencies are internalized, I have evaluated asymmetrical flows of international trade and global capital investment in accordance

with the theories of the Latin American dependency school. I have also supplemented the toolkit of the dependency school with an enterprise-centered approach to global value chains.

I have used a Neo-Gramscian theory of the state in analyzing the international and domestic conditions in which fractions of capital operate (Prebisch 1950; Tavares 1964; Hirschman 1968; Poulantzas 1969, 1978; Cardoso 1972; Cardoso and Faletto [1971] 1979; Furtado 1976; Clarke 1977, 1991, 1989; Anderson 1987; Love 1990; Jessop 1997; Jessop and Sum 2006). I have put a particular emphasis on the fact that external economic relationships are not only shaped by the state, but also influenced by the interests of various fractions of capital. Thus various economic-policy institutions are capable of putting certain elite groups in advantageous positions and creating adverse conditions for others; for this reason (as analysts of the dependency school customarily emphasize), conflicts between domestic elites tend to intensify as semi-peripheral states are (re-) integrated into the world economy (Bohle and Greskovits 2009, 2012; Szelényi 2013; Medve-Bálint 2014; Mihályi 2014; Magyar 2015, 2019; Csillag and Szelényi 2015; Filippov 2018; Böcskei and Szabó 2019; Scheiring 2020; Pogátsa 2016). In describing the relationships between the state and various fractions of capital, I have made use of a concept associated with neo-Gramscian theory, namely the “relative independence” of the state (Jessop 1990, 2001, 2010; Clarke 1977, 1990, 1991; Poulantzas 1969, Hall et al. 1978). The transformation of inter-state relationships can also lead to changes in the regulatory environment; various modes of regulation, for instance, have been implemented not only within states, but—thanks in part to regional integration schemes—in larger mega-regional trade and investment blocs as well. For this reason, I have linked two theoretical concepts associated with the French Regulation School—the notions of “accumulation regimes” and “modes of regulation”—in analyzing issues of regulation and the state, as well as fractions of capital and enterprises (Aglietta [1979] 2000, 2013; Lipietz 1982, 1987, 1997; Boyer and Freyssenet 2002, Jessop and Sum 2006, Becker and Weissenbacher 2015; Krzywdzinski 2014).

Figure 2: *The Chief Theoretical Traditions Applied in this Thesis*

	Dependency	Specialization / Regulation
--	-------------------	------------------------------------

External Integration	<i>Dependency School</i>	<i>Global Value Chain Theory</i>
Domestic Social Conditions	<i>Neo-Gramscian School</i>	<i>French Regulation School</i>

The following (figure 3) is an introduction to the crucial concepts I have adopted from the aforementioned theoretical paradigms.

Figure 3: *Crucial Concepts Undergirding my Theoretical Framework*

Theoretical Tradition	Crucial Concept(s)	Social Relations
Global Value Chain Theory	Upgrading within the global value chain	capital-capital
Neo-Gramscian Theory of the State	The relative independence of the state; fractions of capital	capital-capital
Dependency School	Semi-peripheral class position	capital-labor
Regulation School	Accumulation regimes; modes of regulation	capital-labor

2.2. New Scientific Results

This thesis is an analysis of Hungary’s historically dependent development from the perspective of the relationships between global value chains and owners of capital (Gereffi et al. 2005, Gereffi 2014). My most important contribution to this discussion is primarily theoretical, insofar as I have made an effort to synthesize approaches which focus on the mechanisms of dependent development and the apparatus of global value chains, and to analyze the relevant issues from a broad historical and sociological perspective. My conclusions about Hungary’s experiences are valid only in their specific historical context; I do not consider them to be generally applicable to all the states of the global semi-periphery, though I think it would be worth comparing Hungary’s experiences to those of other countries in the course of future research. I do, however, consider my theoretical innovation here to be more generally valid,

insofar as this synthetic theoretical approach helped me uncover—and describe more precisely—the manner in which world-economic processes, cycles, and crises are transformed into domestic social factors in the course of semi-peripheral development. I needed an approach of this sort in order to be able to investigate the external and internal conditions of integration into the world economy simultaneously, and without falling into the trap of state-centric methodological nationalism. This synthesis enabled me to address a range of historical questions and also brought me to an important epistemological conjuncture in responding to the question, “What is the state?” And thus while this thesis inevitably served to clarify this issue theoretically, it has also—with the help of the toolkit of historical sociology—made the Hungarian state’s flexibility (or agency) in regulating ownership into an object of concrete historical analysis.

I have evaluated the long-term prospects of Hungary’s modernization opportunities by positioning them within the historical-sociological and developmental-theoretical frameworks of world-systems theory and by placing the emphasis on a historical period about which we have a great deal of knowledge—although in my view, the lack of a sufficiently holistic, synthetic theoretical framework has made it impossible to process the relevant data with any precision until now. In conditions of semi-peripheral dependency, issues of ownership are intensely important, and do not manifest themselves primarily in the conflicts between the owners of capital and their employees, but rather in the clashes between local and international ownership groups embedded in the world-system’s hierarchical division of labor—that is, these tensions take the form of conflicts between capital and capital. In this thesis, I have analyzed these propertied classes and the (sometimes adversarial, sometimes cooperative) relationships between them, particularly in the context of the (re-) integration process engendered by the world-economic crisis that unfolded in the 1970s, focusing primarily on the relationships between foreign (or international) and domestic (or national) capital.

Within this system of social dependencies and the accumulation regime that has developed in Hungary since 2010, various fractions of capital have attempted to negotiate a new compromise so as to ensure that the costs of reindustrialization and domestic capital accumulation will be borne by workers. On the one hand, this fact shows that there are limits on the conflicts between these ownership groups and their interests; on the other hand, it

demonstrates that this kind of semi-peripheral accumulation regime can also be integrated into the world economy in conditions reminiscent of those of earlier cycles.

In this thesis, I have emphasized that after the system change of 1989, Hungary established a neoliberal accumulation regime based on foreign capital investment (privatization), in which domestic capital was pushed into the background and domestic manufacturers were incorporated into the lower-level supplier networks of the (primarily automotive) value chains that expanded into the country. The positions Hungarian firms assumed in this hierarchy were ultimately determined by a dilemma characteristic of semi-peripheral dependent development, namely a trade-off between access to technology and markets (that is, upgrading their positions within the value chain) and keeping ownership in domestic hands. In the language of various economic strategies, this dilemma reappears during cyclical shifts between liberalizing and protectionist policies. I have thus argued that in the post-1989 period of economic convergence, this trade-off has pushed much of Hungary's post-communist economic development in the direction of a relatively technologically advanced reindustrialization model devised by foreign capital.

As a result, the process of (re-) integration has driven domestic capital into segments over which Hungary's semi-peripheral state has direct regulatory influence, or which depend on domestic-market infrastructure, such as the service sectors and the provisions of public utilities. In discussing Hungary's integration into the world economy, I have divided these capitalist interest groups into functional-economic categories by comparing the producers of tradable, non-tradable, and banking sectors.

By the time of the world-economic crisis of 2009, the neoliberal model was exhausted. This created an opportunity for the Hungarian government to intervene in the country's world economic integration by means of protectionist industrial policies and thereby reinforce the position of national capital in the changing international division of labor. For this reason, I have characterized the events which have taken place since 2010 as a new period of integration in which the state has re-regulated ownership and financial relationships in an attempt to shift responses to the dilemma of semi-peripheral development in the direction of support for the national bourgeois propertied class.

Nevertheless, my research indicates that the state's capacity to mediate such dilemmas remains limited. The external structural conditions of Hungary's integration are determined largely by its membership in the European Union and its legacy of foreign debt. In this environment, a transformation of the country's geopolitical situation—meaning the involvement of primarily Chinese and Russian capital—has increased its flexibility in using state subsidies to help domestically owned enterprises increase their domestic market share, which industrial policies and evolving sources of capital I have also analyzed in this thesis.

Though the state has the regulatory capacity to reorganize the ownership structures of enterprises which depend on domestic markets and/or domestic infrastructure (of which powers Hungary's post-2010 government has made active use), this sort of agency has not helped it find a solution to the semi-peripheral dilemma or trade-off. For this reason, I do not consider Hungary's recent approach to be a "developmental-state" model, but rather a new, "hybrid" variant of semi-peripheral dependent development, which I call a "peripheral neo-mercantilist accumulation regime." Though the world-economic crisis of 2009 created opportunities to revise the previous model and (at least partially) reorganize the relationships between ownership groups, the peripheral neo-mercantilist regime which has developed since 2010 has steered Hungarian society back onto a path of semi-peripheral dependent development, similar to the one earlier generations traveled during previous cyclical hegemonic shifts in the world economy.

References

Aglietta, Michel. [1979] 2000. *The Theory of Capitalist Regulation: The US Experience*. Verso.

Aglietta, Michel. 2013. "Az európai örvény." In: *Eszmélet* 25(97), 72-92.

Anderson, Perry. 1987. "The Figures of Descent." In: *New Left Review* I/161.

Arrighi, Giovanni. 2010. *The Long Twentieth Century: Money, Power and the Origins of Our Times*. Verso.

Becker, Joachim – Jäger, Johannes. 2010. „Development Trajectories in the Crisis in Europe.” In: *Debatte: Journal of Contemporary Central and Eastern Europe* 18(1), 5–27.

Becker, Johannes – Jäger, Johannes – Weissenbacher, Rudy. 2015. „Uneven and Dependent Development in Europe: The Crisis and Its Implications.” In: Jäger, Johannes – Springler,

Elisabeth (eds.), *Asymmetric Crisis in Europe and Possible Futures: Critical Political Economy and Post-Keynesian Perspectives*. Routledge, 81-93.

Becker, Joachim – Weissenbacher, Rudy. 2015. „Changing Development Models: Dependency School Meets Regulation Theory.” Presentation at Colloque International Recherche & Régulation. Paris, 2015. June 10-12.

Bohle, Dorothee – Greskovits, Béla. 2009. „Varieties of Capitalism and Capitalism „tout court” In: *European Journal of Sociology* 50(3), 355–386.

Bohle, Dorothee – Greskovits, Béla. 2012. *Capitalist Diversity on Europe’s Periphery*. Cornell University Press.

Boyer, Robert – Freyssenet, Michel. 2002. *The Productive Models: The Conditions of Profitability*. Palgrave.

Böcskei, Balázs – Szabó, Andrea (eds.). 2019. *Hibrid rezsimdek – A politikatudomány X-aktái*. Napvilág.

Bruszt, László – Langbein, Julia. 2020. ”Manufacturing Development: How Transnational Market Integration Shapes Opportunities and Capacities for Development in Europe’s Three Peripheries” In: *Review of International Political Economy* 5(27) - Special issue: Market integration and room for development in the peripheries, 996-1019.

Cardoso, Fernando Henrique – Faletto, Enzo. [1971] 1979. *Dependency and Development in Latin America*. University of California Press.

Cardoso, Fernando Henrique. 1972. „Dependency and Development in Latin America.” In: *New Left Review* 1(74), 83–95.

Clarke, Simon. 1990. „The Marxist Theory of Overaccumulation and Crises.” In: *Science & Society* 54(4), 442–467.

Clarke, Simon. 1991. *The State Debate*. Palgrave.

Clarke, Simon. 1977. “Marxism, Sociology and Poulantzas’s Theory of the State.” In: *Capital and Class II*.

Clarke, Simon. 1989. “Configurations of Dissent: Fractions of Capital, Class Struggle and the Decline of Britain.” Manuscript. Downloaded at: <https://homepages.warwick.ac.uk/~syrbe/pubs/nlr.pdf>

Csáki, György. 2021. Educational Developmentalism: The Case of Taiwan. In: Geröcs, T – Ricz, J. (eds). *The post-crisis developmental state: perspectives from the global periphery*. Palgrave Macmillan.

Csillag, Tamás – Szelényi, Iván. 2015. „Drifting from Liberal Democracy: Traditionalist/Neo-conservative Ideology of Managed Illiberal Democratic Capitalism in Post-communist Europe.” In: *Intersections: East European Journal of Society and Politics* 1(1), 18–48.

- Éber, Márk Áron – Gagy, Ágnes – Gerőcs, Tamás – Jelinek, Csaba – Pinkasz, András. 2014. „1989: Szempontok a rendszerváltás globális politikai gazdaságtanához.” In: *Fordulat* 21, 10–63.
- Éber, Márk Áron – Gagy, Ágnes – Gerőcs, Tamás – Jelinek, Csaba. 2019. „2008-2018: Válság és hegemonia Magyarországon.” In: *Fordulat* 26, 28–76.
- Fábry, Ádám. 2019. *The Political Economy of Hungary: From State Capitalism to Authoritarian Neoliberalism*. Palgrave MacMillan.
- Filippov, Gábor. 2018. „A hibrid ellenforradalom kora.” In: *24.hu*, 2018. July 31. Downloaded at: <https://24.hu/belfold/2018/07/31/filippov-gabor-a-hibrid-ellenforradalom-kora/>
- Furtado, Celso. 1976. *Economic Development of Latin America: Historical Background and Contemporary Problems*. Cambridge University Press.
- Gereffi, Gary – Humphrey, John – Sturgeon, Timothy. 2005. “The Governance of Global Value Chains.” In: *Review of International Political Economy* 12(1), 78–104.
- Gereffi, Gary. 2014. “Global Value Chains in a Post-Washington Consensus World.” In: *Review of International Political Economy* 21, 9–37.
- Hall, Stuart – Critcher, Chas – Jefferson, Tony – Clarke, John – Roberts, Brian. 1978. *Policing the Crisis: Mugging, the State, and Law and Order*. The Macmillan Press.
- Hall, Peter – Soskice, David. 2001. *Varieties of Capitalism. The Institutional Foundations of Comparative Advantage*. Oxford University Press.
- Hirschman, O. Albert. 1968. “The Political Economy of Import-Substituting Industrialization in Latin America.” In: *The Quarterly Journal of Economics* 82(1), 1–32.
- Jessop, Bob. 1990. *State Theory: Putting the Capitalist State in its Place*. Blackwell Publisher.
- Jessop, Bob. 1997. “Twenty Years of the Regulation Approach: Has it been worth it?” In: *New Political Economy* 2(3), 503-526.
- Jessop, Bob. 2001. “Bringing the State Back in (Yet Again): Reviews, Revisions, Rejections, and Redirections.” In: *International Review of Sociology - Revue Internationale de Sociologie* 11(2), 149-173.
- Jessop, Bob – Sum, Ngai-Ling. 2006. *Beyond the Regulation Approach. Putting Capitalist Economies in their Place*. Cheltenham: Edward Elgar.
- Jessop, Bob. 2010. “The “Return” of the National State in the Current Crisis of the World Market.” In: *Capital & Class* 34(1), 38-43.

- Krzywdzinski, Martin. 2014. "How the EU's Eastern Enlargement Changed the German Productive Model: The Case of the Automotive Industry." In: *Revue de la regulation* 15(1), 1–61.
- Lipietz, Alain. 1982. "Towards Global Fordism?" In: *New Left Review* 1(132), 33-47.
- Lipietz, Alain. 1987. *Mirages and Miracles: The Crisis of Global Fordism*. Verso.
- Lipietz, Alain. 1997. "The Post-Fordist World: Labour Relations, International Hierarchy and Global Ecology." In: *Review of International Political Economy* 4(1), 1–41.
- Love, Joseph. 1990. "The Origins of Dependency Analysis." In: *Journal of Latin American Studies* 22(1), 143-168.
- Magyar, Bálint. 2015. *A magyar maffiaállam anatómiája*. Kossuth.
- Magyar, Bálint (eds.). 2019. *Stubborn Structures: Reconceptualizing Post-Communist Regimes*. CEU Press.
- Medve-Bálint, Gergő. 2014. "The Role of the EU in Shaping FDI Flows in Central Europe." *Journal of Common Market Studies*, 52(1): 35-51
- Mertens, Daniel – Thiemann, Matthias. 2019. „Building a Hidden Investment State? The European Investment Bank, National Development Banks and European Economic Governance.” In: *Journal of European Public Policy*, 1(26), 23–43.
- Mihályi, Péter. 2014. *A magyar gazdaság útja az adósságválságba, 1945–2013*. Corvina.
- Paqué, Karl-Heinz – Soltwedel, Rüdiger – Schmieding, Holger – Hiemenz, Ulrich – Langhammer, J. Rolf – Klodt, Henning – Schrader, Jörg-Volker – Scheide, Joachim – Horn, Ernst-Jürgen. 1993. „Challenges ahead: Long-term Perspectives of the German Economy.” Institute for the World Economy, IfW.
- Petersen, Thieß – Rausch, Thomas – Sachs, Andreas. 2019. "Globalization of the German Automotive Industry: Where Does Added Value Occur?" *Policy Brief*, Bertelsmann Stiftung. Downloaded at: https://www.bertelsmann-stiftung.de/fileadmin/files/BSt/Publikationen/GrauePublikationen/MT_Policy_Brief_2019_1_Globalization_Automotive_Industry.pdf
- Pogátsa, Zoltán. 2016. *Magyarország politikai gazdaságtana: Az északi modell esélyei*. Osiris.
- Poulantzas, Nicos. 1969. "The problem of the capitalist state." In: *New Left Review* 1(58), 67-78.
- Poulantzas, Nicos. 1978. *State, power, socialism*. Verso.
- Prebisch, Raul. 1950. "The economic development of Latin America and its principal problems." In: *ECLAC Paper No. E/CN.12/89/Rev.1*. United Nations.

Scheiring, Gábor. 2020. *The Retreat of Liberal Democracy. Authoritarian Capitalism and the Accumulative State in Hungary*. Palgrave Macmillan.

Szelényi, Iván. 2013. „Kapitalizmusok a kommunizmus után.” In: Magyar, Bálint (eds.), *Magyar polip: A posztkommunista maffiaállam*. Noran Libro, 89–99.

Tavares, Maria da Conceição. 1964. “The growth and decline of import substitution in Brazil.” In: *Economic Bulletin for Latin America* 9(1), 1–59.

Vliegthart, Arjan. 2010. “Bringing Dependency Back In: The Economic Crisis in Post-Socialist Europe and the Continued Relevance of Dependent Development.” In: *Historical Social Research / Historische Sozialforschung* 35(2132), 242-265.

Vonyó, Tamás – Markevich, Andrei. 2021. “Economic growth and sectoral developments, 1945-1989.” In: Morys, Matthias (eds.), *The Economic History of Central, East and South-East Europe 1800 to the Present*. Routledge.

Wallerstein, Immanuel. 1996. “The Global Picture, 1945-90.” In: Hopkins, K. Terence - Wallerstein, Immanuel (eds.), *Age of Transition*. Zed.

Weissenbacher, Rudy. 2018. „Peripheral Integration and Disintegration in Europe: The ‘European dependency school’ Revisited.” In: *Journal of Contemporary European Studies* 26(1), 81–98.

Wilkin, Peter. 2016. *Hungary’s crisis of democracy: The Road to Serfdom*. Lexington Books.

Wilkin, Peter. 2018. „The Rise of ‘Illiberal’ Democracy: The Orbánization of Hungarian Political Culture.” In: *Journal of World-Systems Research* 24(1), 5–42.

Publications on the Subject of the Dissertation

Gagyi, Ágnes; Gerőcs, Tamás

‘Reconfiguring regimes of capitalist integration: Hungary since the 1970s’ In: Gagyi, Ágnes; Slačálek, Ondrej. (eds). *The Political Economy of Eastern Europe 30 years into the ‘Transition’: New Left Perspectives from the region*. Palgrave Macmillan. *Forthcoming*

Gagyi, Ágnes; Gerőcs, Tamás

‘Dependent development under geopolitical reconfiguration – Hungary’s new geopolitics of indebtedness’ In: Yurchenko, Yuliya; Shields, Stuart. (eds). *Globalizations. Special Issue*. *Forthcoming*

Gerőcs, Tamás; Ricz, Judit (eds.)

The post-crisis developmental state: perspectives from the global periphery

Cham, Svájc: Palgrave Macmillan, 303 p. (2021)

Gerőcs, Tamás; Meszmann, T Tibor; Pinkasz, András

Uneven Development in the European Automotive Industry

In: Komlósy, Andrea; Musić, Goran (eds.) Global Commodity Chains and Labor Relations
Leiden, the Netherlands: Brill, pp. 274-296., 23 p. (2021)

Gerőcs, Tamás

Indian companies' global aspirations in East Central Europe

In: Szunomár, Ágnes (eds.) Emerging-market multinational enterprises in East Central Europe
Cham, Switzerland: Palgrave Macmillan, 349 p. pp. 87-118. Paper: Chapter 4, 32 p. (2020)

Szunomár, Ágnes; Gerőcs, Tamás; Kiss, Judit; Peragovics, Tamás; Ricz, Judit; Szanyi, Miklós;
Szigetvári, Tamás; Völgyi, Katalin; Weiner, Csaba

Final reflections: emerging market multinational enterprises in East Central Europe

In: Szunomár, Ágnes (eds.) Emerging-market multinational enterprises in East Central Europe
Cham, Switzerland: Palgrave Macmillan, 349 p. pp. 313-321. Paper: Chapter 10, 9 p. (2020)

Éber, Márk Áron; Gagyi, Ágnes; Gerőcs, Tamás; Jelinek, Csaba

2008–2018: Válság és hegemonia Magyarországon

FORDULAT: 26 pp. 28-75., 48 p. (2019)

Gagyi, Ágnes; Gerőcs, Tamás

The political economy of Hungary's new "Slave Law" (2019)

LeftEast, Downloaded at:

<https://lefteast.org/the-political-economy-of-hungarys-new-slave-law/>

Gerőcs, Tamás

The transformation of African–Russian economic relations in the multipolar world-system

REVIEW OF AFRICAN POLITICAL ECONOMY 46: 160 pp. 317-335., 19 p. (2019)

Gerőcs, Tamás; Pinkasz, András

Relocation, standardization and vertical specialization: core–periphery relations in the European
automotive value chain

SOCIETY AND ECONOMY 41: 2 pp. 171-192., 22 p. (2019)

Gerőcs, Tamás; Pinkasz, András

Central and Eastern Europe's dependent development in German automotive value chains

Budapest, Magyarország: Institute of World Economics, Centre for Economic and Regional
Studies, Hungarian Academy of Sciences, 41 p. (2019)

Gerőcs, Tamás

Conclusion: the formation of a new patrie in the multipolar world-system

In: Gerőcs, Tamás; Szanyi, Miklós (eds.) Market liberalism and economic patriotism in the capitalist world-system

Cham, Switzerland: Palgrave Macmillan, 233 p. pp. 213-226. Paper: Chapter 11, 14 p. (2019)

Gerőcs, Tamás; Szanyi, Miklós (eds.)

Market liberalism and economic patriotism in the capitalist world-system

Cham, Switzerland: Palgrave Macmillan, 233 p. (2019)

Gerőcs, Tamás; Pinkasz, András

Magyarország az európai munkamegosztásban. A termelés áthelyezése a globális járműipari értékláncokban

FORDULAT: 26 pp. 172-198., 27 p. (2019)

Barna, Emília; Csányi, Gergely; Gagy, Ágnes; Gerőcs, Tamás

A rendszerváltozás utáni magyar feminista mozgalom globális, történeti perspektívából

REPLIKA: 108-109 pp. 241-262., 22 p. (2018)

Gerőcs, Tamás

India világgazdasági integrációja

In: Kiss, Judit (eds.) Stratégiaváltás a világgazdaságban: Exportorientáció és/vagy belsőkeresletre alapozott növekedés

Budapest, Hungary: Akadémiai, pp. 143-178., 36 p. (2018)

Gerőcs, Tamás

Indian companies' technological investments in the EU with a special focus on Central and Eastern Europe

Budapest, Hungary: Institute of World Economics, Centre for Economic and Regional Studies, Hungarian Academy of Sciences, 57 p. (2018)

Gerőcs, Tamás; Pinkasz, András

Conflicting interests in the Comecon integration: state socialist debates on East-West-South relations

EAST CENTRAL EUROPE / L'EUROPE DU CENTRE EST 45: 2-3 pp. 336-365., 30 p. (2018)

Gerőcs, Tamás; Pinkasz, András

Rendszerkritikai útkeresés 1989 után: Antikapitalista baloldal. In: Krausz Tamás (eds) Eszmélet Alapítvány - Közép-Európai Fejlesztési Egyesület, 2016.

FORDULAT 2018: 23 pp. 249-258., 10 p. (2018)

Gerőcs, Tamás; Jelinek, Csaba

A Nemzeti Együttműködés Rendszere az Európai Unióban: Magyarország EU-integrációjáról - történeti szociológiai megközelítésben

ESZMÉLET 2018: 118 pp. 12-33., 22 p. (2018)

Gerőcs, Tamás; Pinkasz, András

Debt-Ridden Development on Europe's Eastern Periphery

In: Manuela, Boatecă; Andrea, Komlosy; Hans-Heinrich, Nolte (eds.) Global Inequalities in World-Systems Perspective: Theoretical Debates and Methodological Innovations

New York (NY), USA: Routledge Publishing, pp. 131-153., 23 p. (2018)

Barna, Emília; Csányi, Gergely; Gagy, Ágnes; Gerőcs, Tamás

East-Central European feminist activism in the context of uneven development in the EU, and ways to move forward

In: Kovács, Eszter (eds.) The Future of the European Union: Feminist Perspectives from East-Central Europe

Budapest, Magyarország: Friedrich Ebert Stiftung (2017) 108 p. pp. 69-79., 11

Gagy, Ágnes; Gerőcs, Tamás

The value of labor: the science of commodification in Hungary, 1920–1956

DEBATTE: JOURNAL OF CONTEMPORARY CENTRAL AND EASTERN EUROPE 25: 3 pp. 389-390. 2p. (2017)

Gagy, Ágnes; Gerőcs, Tamás

Book Review - The Value of Labor: The Science of Commodification in Hungary, 1920-1956, by Martha Lampland, Chicago: University of Chicago Press, 2016.

STUDIA UNIVERSITATIS BABES-BOLYAI SOCIOLOGIA 62: 1 pp. 129-136., 8 p. (2017)

Gerőcs, Tamás

A kelet-európai átalakulás globális összefüggései: kelet-európai elmélet

ESZMÉLET 2017: 116 pp. 51-59., 9 p. (2017)

Gerőcs, Tamás

Internationalization of Indian Multinational Enterprises: motivations, strategies and regulation from the experience of Indian investments: a focus on Europe

Budapest, Hungary: Institute of World Economics, Centre for Economic and Regional Studies, Hungarian Academy of Sciences, 40 p. (2017)

Gerőcs, Tamás; Vigvári, András

The Concept of 'Peasant Embourgeoisement' in the Perspective of Different Historical Conjunctures

STUDIA UNIVERSITATIS BABES-BOLYAI SOCIOLOGIA 62: 1 pp. 85-104., 20 p. (2017)

Gerőcs, Tamás; Pinkasz, András

A KGST a vilárendszerben: Egy félperifériás kísérlet gazdaságtörténeti elemzése

ESZMÉLET 29: 113 pp. 15-36., 22 p. (2017)

Gerőcs, Tamás

A nemzetközivé válás kihívásai a kínai fizetőeszköz szempontjából

HITELINTÉZETI SZEMLE 16: Különszám pp. 170-185., 16 p. (2017)

Gerőcs, Tamás

Challenges of Internationalisation from the Perspective of the Chinese Currency

FINANCIAL AND ECONOMIC REVIEW 16: SI pp. 170-185., 16 p. (2017)

Szunomár, Ágnes; Bujtás, Petra; Czirják, Ráhel; Gerőcs, Tamás; Ricz, Judit; Sárvári, Balázs
Második versenyfutás Afrikáért: a nyugati és feltörekvő hatalmak afrikai jelenléte a gazdasági, politikai és fejlesztési együttműködések tükrében

In: Biedermann, Zsuzsanna; Kiss, Judit (eds.) Szubszaharai Afrika gazdasága a 21. században
Budapest, Hungary: Akadémiai (2017) 396 p. pp. 163-203., 41

Gerőcs, Tamás

A kínai renminbi (jüan) nemzetközivé válásának útjai

Budapest, Hungary: MTA Közgazdaság- és Regionális Tudományi Kutatóközpont, Világgazdasági Intézet (2016), 40 p.

Gerőcs, Tamás

Oroszország és Afrika gazdasági kapcsolatainak átalakulása a rendszerváltás tükrében

AFRIKA TANULMÁNYOK 10: 1-2 pp. 23-39., 17 p. (2016)

Gerőcs, Tamás

A polaritással kapcsolatos vita neostrukturális interpretációja

KÜLÜGYI SZEMLE 15: 1 pp. 68-83., 16 p. (2016)

Gerőcs, Tamás

A német járműipar globális terjeszkedésének hatása a kelet-közép-európai felzárkózásra

KÜLÜGYI SZEMLE 14: 3 pp. 96-117., 22 p. (2015)

Éber, Márk Áron; Gagy, Ágnes; Gerőcs, Tamás; Jelinek, Csaba; Pinkasz, András
1989: Szempontok a rendszerváltás globális politikai gazdaságtanához
FORDULAT 6: 21 pp. 10-63., 54 p. (2014)

Gerőcs, Tamás
Jövőre csak rosszabb lesz
ÉLET ÉS IRODALOM 48 pp. 8-8., 1 p. (2012)

Gerőcs, Tamás
Pillangóhatás a túloldalról
FORDULAT: 16 pp. 154-164., 11 p. (2011)

Gerőcs, Tamás
Volt egyszer egy felívelés
FORDULAT: 8 pp. 148-161., 14 p. (2010)

Gerőcs, Tamás
Sokkoló új középkor
FORDULAT: 3 pp. 98-105., 8 p. (2008)