



International Relations

Multidisciplinary Doctoral School

PhD Program

SUMMARY OF THESIS

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Post-Socialist Development and the Hirschman trilemma

Ph.D. thesis

Thesis supervisor:

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Budapest, 2012

Department of World Economy

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I. Research Antecedents and Justification of Theme

As the main objective of our work, we aimed to map the varieties of capitalism in connection with Eastern European countries, which is based on the different behaviours of labour market and capital market participants and their institution forming effects.

For this express purpose, we have chosen two basically differently approached starting-points. One of them is the so-called 'varieties of capitalism' (VoC) theory, which formed around the millennium years and only within a few years has become one of the most established and most significant schools of market economy researches. By examining the quality of relationship between a company and its stakeholders and the evolutionary direction of institutions that are in a complementary relation, – namely, setting up a macro-level relation system from micro-level correspondences, – the conception¹ itself defines a liberal and a coordinated archetype; due to their compact institutional system, they mean a more successful model compared to mixed institutional models. Starting out from the critical review² of the school's results, it searches for answers regarding market economy model types of altering former socialist countries. As on the sphere of the categorization of Eastern European market economy models the conclusions of the relevant technical literature³ are controversial, we have chosen a perspective, the results of which can further broaden the material available on varieties of capitalism.

Accordingly, the other theoretical starting-point of our analysis was the 'exit, voice, loyalty' conception of Albert O. Hirschman (1970), which, by alloying economical and political science means, comes round the decision-making side of economic and social relations. The main argument for our choice was partly the fact that Hirschman had examined the question of decision and choice – which is one of the most important issues in social science – in a manner, from which, according to the critique of Barry (1974) and Adelman (2013), almost all

¹ In the course of the overview of literature we mainly leaned upon the following pieces of work: Albert (1993), Whitley (1999), Hall – Soskice (2001a, 2001b), Hall – Gingerich (2004), Amable (2003), Estevez-Abe (2001), Iversen (2006).

² Amongst many, Hodgson (1995), Schneider (2008), Bohle – Greskovits (2008), Goodin (2003), Nölke – Vliegthart (2009), Kuokštis (2011), Hancké et al. (2007), Kang (2006), Blyth (2003), Jackson – Deeg (2006), King (2010), Clark et al. (2011), Becker (2007), Morgan (2011), Streeck (2010), Kenworthy (2006), Pontusson (2005), Campbell – Pedersen (2007), Peck – Theodore (2007), Sánchez-Ancochea (2009).

³ Lane (2005, 2007), Papava (2006), Soulsby – Clark (2007), Csaba (2007), Juhász (2010), Kuokštis (2011), Cornia (2010), Szelényi (2004), Farkas (2011a, 2011b), King (2002), Balatoni – Törös (2010), Greskovits – Bohle (2007), Knogler – Lankes (2012) McMenamin (2004), Knell – Srholec (2007), Adam et al. (2009).

subject areas⁴ can profit. Based on this we do presume that even the literature dealing with capitalism forms can utilize the Hirschmanian model if, for instance, we examine the behaviour of capital market and labour market participants and their institution forming effects. In the course of the overview of the relevant literature, we have experienced that the use of the EVL paradigm comparing economic systems is extremely deficient and inchoate. Our thesis paper partly undertakes to fill these gaps and simultaneously, it introduces the macro-level adaptation possibilities of the Hirschman trilemma.

Our other argument for choosing the EVL paradigm was the fact that its application is a particularly eligible implement in the course of analysing the economic systems of post-socialist countries. One reason for being an eligible tool is that the gradually opening money and capital markets correlated to liberalization overestimated the role of foreign investors and the institution forming effect of their decisions. On the other hand, according to our supposition, the post-socialist transformation fundamentally brings along such shock – primarily, increasing unemployment and uncertainty of existence – for employees in Eastern European countries, which shock in some way activates the Polányi (2004) sort of self-protection of society, which reactions can also be analysed by Hirschmanian means. Although there was no similarly great shock after 1989 in case of Western European countries, – at the most, as the result of the German reunion in former FRG, – the globalisation, the competition among nations and the great mobility of the capital increasingly placed the labour market and capital market participants of Western European countries in front of Hirschmanian decisions as well. Hence, we regard the application of the method relevant both in Eastern and Western European countries.

In the course of the thesis paper we formulated the following hypotheses:

1. There is connection between the conceptions of the Hirschman trilemma and the varieties of capitalism theory, which ensures possibility for the different variants of capitalism to be analysed in the Hirschmanian method.

⁴ For example psychology (Ristig 2008), employer and employee relationship (Kassing 1997), trade union membership (Freeman 1980), international migration (Hoffman 2006), international capital movement (Hardie 2008), supply chains (Helper 1990), urban studies (Gordon – Richardson 2004), ecology (Zuindeau 2009), European parliamentary elections (Weber 2009), European integration (Mike 2008).

2. The former socialist and other European market economies are arranged in such clusters, within which both 'old' and 'new' capitalist countries can be found.
3. The possibilities of development are different at various economic models, thus the growth performance is also different in case of each cluster.
4. The Hirschmanian behaviour of the economic participants influences the macro-level economic performance, as follows, the different growth performance of clusters can be originated in Hirschmanian factors as well (exit-voice-loyalty).
5. The Hirschmanian capitalism varieties complement the results of VoC, and they fit into the frames of the so-called post-VoC consensus⁵.

Among the research antecedents there are, through the example of market, the research of unintended effects of individual acts (Szabó 2004), analysing theoretical issues regarding the applicability of the Hirschman trilemma during the post-socialist transformation (Szabó 2008a, 2008b, 2009), the impacts of capital market participants' Hirschmanian reactions on economic growth (Szabó 2012) and the interpretation of European labour market models by means of the EVL paradigm (Szabó 2010). The results of the latter analysis, which itself may be regarded as a preliminary empirical research, suggested continuing of the work and setting the aims defined in the thesis paper.

II. Applied Methods

In connection with the first hypothesis, we have executed the critical overview of the VoC and the EVL paradigm during which we largely leaned upon Hirschman's first relevant thoughts (Hirschman 1970, 2000), the analysis of Helper (1990) examining automotive industrial supplier chains, the company typologization of Ellerman (2005, 2012) and Schneider (2008) that are organized on the grounds of Hirschmanian decisions, together with the works of Hall – Gingerich (2004), Hyman (2004), Aguilera – Jackson (2003), Cioffi (2003), Vitols (2004) and Brewster et al. (2007).

In the course of the disquisition of the second hypothesis we have concentrated on the European continent and executed⁶ the alignment of 29 countries (with the exception of

⁵ Drahokoupil and Myant (2012) formulated the elements of the so-called post-Hall-Soskice consensus extending the frames of the VoC.

Bulgaria, Slovenia and Luxembourg the European Union's member states along with Norway, Iceland, Switzerland, Turkey and Russia) by various hierarchic and non-hierarchic cluster analysis methods. For creating clusters, we have built in variables capable to get hold of exit, voice and loyalty with reference to both capital and labour. The analysis has been done for the periods of 1995-2000 and 2001-2008 as well, to display the temporal realignment even more. In favour of the elimination of intense changes occasionally occurring between some of the years, we have used the average of data in these periods.

In the course of the disquisition of the third hypothesis we have accomplished the Tukey and Scheffe test belonging to the means of variance analysis to decide whether the economic growth rate of the various clusters are significantly diverse or not.

The fourth hypothesis was approached from two directions. On the one hand, from the side of growth theory proceeding from the Cobb-Douglas type of growth function we formulated what we expect from the effect of certain factors affecting economic growth. According to the mathematical derivation, the growth rate is moderated by factors such as the intensifying emigration wave, the increase of unemployment rate, the growth of the GDP proportional weight of shadow economy, intensifying trade unions, the increasing number of strikes and the liberalization of foreign capital markets.

On the other hand, we executed regression analysis to examine how Hirschmanian reactions affect growth. In connection with this, we analysed the undermentioned linear regression function:

$$\begin{aligned} \text{economic_growth} = & \beta_0 + \beta_1 * \text{unemployment} + \beta_2 * \text{migration} + \beta_3 * \text{shadow} + \beta_4 \\ & * \text{strike} + \beta_5 * \text{trade_union} + \beta_6 * \text{employment} + \beta_7 * \text{Euromoney} + \beta_8 * \text{FDI_net} \\ & + \beta_9 * \text{FDI_inflow} + \beta_{10} * \text{FDI_outflow} \end{aligned}$$

⁶ In the course of the empirical data analysis we used SPSS 17.0 for Windows program.

where

economic_growth	= annual rate of economic growth (%)
unemployment	= unemployment rate (%)
migration	= migration balance for 1000 inhabitants
shadow	= GDP proportional weight of shadow economy (%)
strike	= number of strikers for 100 employees
trade_union	= trade union number of members in the proportion of employees
employment	= employment rate
Euromoney	= Euromoney country risk point
FDI_net	= total net of FDI inflow and outflow (% of GDP)
FDI_inflow	= foreign direct investment inflow (% of GDP)
FDI_outflow	= foreign direct investment outflow (% of GDP)

The last, final hypothesis was evaluated by rating our own results and by contrasting the criteria of Mendelski (2008) and Drahoukoupil – Myant (2012).

III. Results of the Dissertation

III.1. Connection between the 'Varieties of Capitalism' Theory and the Hirschman Trilemma

The works overviewed in the course of the first hypothesis are common in the reduction of the distance between the two theories, however, the studies basically achieve this in an indirect way. Accordingly, as far as we know, no systematic integration has been done so far, as follows, there are no relevant empirical analyses either.

According to our research and opinion, the VoC and the EVL paradigm have common roots. More specifically, both of them lean upon the results of the new institutional economics theory (Coase 1937, Williamson 1975) that builds upon the theory of transaction costs, with the difference of concentrating on the different sides of the same process. The VoC, from the direction of new institutional economics asks the questions of how the companies organize their business activities with their stakeholders, how strong this relation is and if it is

cooperative or rather competitive, and finally, to which kind of capitalism, – the coordinated or liberal model, – does it lead to through the institutional structure. In contrast, Hirschman analysed those types of available means of the participants related to the company that influence it and the forms these persons live with it; do they exit, which is a sort of market reaction; or voice, which essentially means cooperative will and ability as well.

We think that the division of the liberal and coordinated market economy is worth broadening by the usage of the idea of the exit and voice types of companies, furthermore, by focusing on the attitude of employees and capital owners, we should concentrate on the behaviour of the decisive participants of the production processes and their institution-forming effect. Though by this we gave up VoC's perspective, that is, the role of the principle of company arrangement, however, by choosing two classical dimensions of the production function we managed to grab a new level of interpreting micro- and macro-level economic processes and market economy models. Since our analytical dimension has changed by the abdication of the company centre, we did not expect to necessarily get at the countries' division specified in VoC, which was ultimately confirmed by our empirical analysis as well. Together with this, by introducing the behaviour of labour market and capital market participants, we were able to give such an institutional segment of the analysis of capitalism forms, which fits the literature examining market economy models.

III.2. Capitalism Varieties Based on the EVL Paradigm

By the cluster analysis method leaning upon participants' reactions, we managed to separate five groups of countries both in the periods of 1995-2000 and 2001-2008. These clusters follow certain regional line, thus in their denomination usually geographical parameters dominate.

Clusters formed for the period of 1995-2000:

Western Europe	Northern Europe	Eastern Europe
Austria	Denmark	Estonia
Belgium	Finland	Hungary
Czech Republic	Sweden	Latvia
France	Iceland	Lithuania
Germany	Norway	Poland
Greece		Romania
Netherlands		Slovak Republic
Portugal		Russian Federation
United Kingdom		Turkey
Switzerland		
	'peripheral islands'	
	Cyprus	
	Ireland	
	Malta	
	Southern Europe	
	Italy	
	Spain	

Source: own table based on results of cluster analysis

Clusters formed for the period of 2001-2008:

Western Europe	Northern Europe	Eastern Europe
Austria	Denmark	Czech Republic
Belgium	Sweden	Estonia
Cyprus	Iceland	Greece
Finland	Norway	Hungary
France		Latvia
Germany		Lithuania
Ireland		Malta
Netherlands		Poland
Portugal		Slovak Republic
United Kingdom		Turkey
Switzerland		
	'shadow economy'	
	Romania	
	Russia	
	Southern Europe	
	Italy	
	Spain	

Source: own table based on results of cluster analysis

In the course of our work, we regarded the results from the years of 2000 more punctual, more reliable and even fresher than those results from the end of the 1990's, since in this period the Eastern European countries were less affected by the transition shocks and by the socialist heritage. Therefore, and also for reasons of length, in the summary of thesis we exclusively

touch upon the main characteristics of clusters from the years of 2000. The characterization of the clusters was fundamentally accomplished based on the overviewed statistical data.

In the *Western European* model the capitalist development had been so far-gone during the previous centuries (Switzerland, United Kingdom, Germany, Netherlands), or speeded up so much in the past decades (Finland, Ireland) due to which fact a significant amount of capital has arisen that, by reason of high wage expenditures, also takes into account foreign investment opportunities. At the same time, the size of stock market improves the financing opportunities of domestic companies as well. By means of wages and the relatively high life standard, the majority of employees support the capitalist model, which fact is indirectly reflected in the low proportion of those choosing emigration and unemployment status and in the low economic weight of the shadow economy. The model, which contains without separation both the coordinated and liberal market economies of the VoC, essentially can be regarded as the union of labour and capital and as the consensus of loyal labour force and partly loyal capital, the conservation of which is also being supported by high social and health expenditures to GDP ratio.

In the *Northern Europe* cluster four northern economies (Denmark, Iceland, Norway, Sweden) are located. Their specific features are partly identical to the Western Europe cluster and partly are complemented by the rate of low unemployment, the low proportion of the permanently unemployed, the high proportion of trade union memberships, the high employment rate and the negative balance of capital account. In many aspects the group can be regarded as a type of the previous model, which mainly can be noticed in the alliance of capital and labour. However, the social reconciliation of interests is more widespread, the employer voice also has an established channel: the proportion of trade union membership is significant, which contributes to the fighting out of high employment conditions. On the one hand, the low proportion of the shadow economy promotes capitalist relations, which means that a relatively high amount of produced goods and economic resources are exchanged on the market thus become products, on the other hand, the situation is related to the firm countenance against corruption, which couples with competitive political system and powerful citizen rights practiced against the government.

The *Eastern Europe* cluster is practically the counterpoint of the Northern European model. As follows, the proportion of the unemployed and the permanently unemployed (those leaving

the labour market) is high, the number of trade unions members is low, the balance of capital account has surplus, in addition, the immigration excess is low as a consequence of high number of emigrants, the weight of FDI import is high and the countries have received low points in the assessment of Euromoney. With its low trade union structure and low wage expenditures this type of economy is an ideal target for the capital searching for new investment opportunities in both the hierarchic market economy model defined by Schneider (2008) and in the dependent market economy model described by Nölke and Vliegthart (2009). For that very reason, not all employees profit from this kind of development path and from many aspects, the changes show to a direction of an enclave type of economy model (Mészáros 2004), which is also confirmed by the high GINI index. One group of those choosing to leave the labour market decides opting for unemployment, the other part of them turns towards migration. As defined by János Kornai (Kornai 1993), the former is supported by the legacies of the ‘premature welfare state’ , which provided a lower level of living standard compared to Western European countries but was more developed than derived from the economic performance of the Eastern European countries. The latter may be motivated by the geographically relatively close and opening Western European labour markets. In the Scandinavian nations the vivid appetite for work (high employment) and the exit of capital (outflow of FDI), as well as the ripe stock market gives growth movement. This means that the faithful employees – and the loyalty of stock market participants – are able to compensate the exit of FDI, and on the Eastern European markets the negative labour market effects generated by of the leaving employees is compensated by the impact of loyal capital owners and the protest of these capital owners supports the subsistence of economic enclave.

Among the main features of the so-called *shadow economy* cluster is that the proportion of the long term unemployed is relatively high such as the weight (37.5%) of shadow economy compared to the GDP, furthermore, there is a low strike activity and the countries of the group have received a poor rating by the Euromoney. The labour market is less effective in this model, which is also signalled by the high rate of unemployment. The outbreak opportunity lies partly in working abroad, partly in the shadow economy, where latter can be interpreted as additional income of the employees, that is, as an alternative exit. The weak state – low proportional rate of social expenditures compared to the Western European standard, weak capital market institution system and regulations, – and the relatively high corruption promotes the expansion of the shadow economy. According to our results, the operation of the system is financially supported by the great weight of transfers, remittances arriving from abroad to the

home country, which is partly applied with the avoidance of the formal economy as well. The civic control towards the government is weak, which fact holds in the expectations of a legal economy even more. The resignation of the people may be also clearly experienced from the fact that there is a low strike activity, though the number of trade union members is relatively high. The weak states promote the exit of the employees from the labour market through negative feedbacks, since the low health and educational expenditures set back the improvement of the labour force's qualification and physical standard. In the corrupted environment the weakened state can easily become under the influence of some interest groups, which means 'state capture' (Hellman et al. 2000).

In the *Southern Europe* cluster constituted by Spain and Italy, the unemployment rate is high, relatively many immigrants arrive yearly, there is a high strike culture, and the employment rate and net FDI inflow as proportion of GDP are low as well. This economic model reached the lowest (on the average of 2%) economic growth for the analysed period, which can be explained also by the low rate of employment and the deficit of capital account: the production function is under negative pressure both from capital and labour side. On the whole we can say that the economic growth is set back by both the exit of capital and labour and the voice of employees.

The originally defined hypothesis was not managed to be justified fully, as in our analyses the eastern-western rupture continued to remain, still, this also contributed to formulate the conclusions. Regarding the two periods, a different result came out in case of the Czech Republic. The reason for this is that in the second half of the 1990's, – due to historical heritages, traditions, – the Czech economy had some stylistic characteristics typical of certain Western European countries, however, after the millennium by virtue of the joining up of other transition economies and due to the effect of external forces having institution forming effects and orienting effects on the behaviour of participants, the Czech Republic repeatedly possessed the characteristics of an Eastern European country.

Our research also had more subsidiary, originally unintended results. On the one hand, we managed to separate in both periods the Eastern European countries, on the other hand, due to their specific features, the Spanish and Italian economy have been arranged into an own, independent cluster where the role of employment voice is significant. These results signal that within the frames of the VoC they can be inserted neither to LME, nor CME model as

they have characteristics (which features are handled by the VoC with less significance) different from these clusters. We have also drawn the inference that the greatest similarity to the Western European model can be experienced in the case of the Northern European variant.

The Eastern European countries, before the millennium – apart from the specific case of the Czech Republic – essentially belonged to one single group. However, after the millennium they split into two parts, and Romania and Russia seceded from the cluster, which two countries constituted the shadow economy group and conveyed special characteristics. The economy models avoiding formal economic relations also fall outside the domain of VoC, still, according to our analysis, in case of Eastern European economies it is necessary to take the informal economic activities into account in the course of model standardization.

III.3. Growth Performance of Distinct Capitalism Types

Our results show that before the millennium there was a significant difference regarding economic growth pace of the 'peripheral islands', which were settling in on capital import, and the Western European economic model, while after the millennium the two Eastern European variants showed a significantly better economic performance than the Western European. The classical Eastern European model variant of the 21st century can be comprehended as the archetype of the model asymmetrically dependent from transnational investors, whereas the shadow economy model may be regarded as the example of alternative exit.

Irrespectively of the sudden economic crisis of 2008 the introduced models will have to face different, various challenges on the longer term. On the one hand, for the Northern and Western European model, as a consequence of globalisation, the cheap labour force, namely, the increase of the number of loyal employees gives support. On the other hand, the global broadening of markets, the rise in wages and the lower mobility of labour force may compel the capital to flow out and the investors to give up this implicit capital-labour compromise more easily. The development of the two different sorts of Eastern European variants can be blocked by the dualisation of the economy. In the case of the Eastern Europe cluster this means the closure of the export sectors, its inclusion to become an enclave and its asymmetric dependence from investors, while in the shadow economy model, the development may be blocked by pumping economic sources into the shadow part of the economy.

III.4. The Effect of Exit, Voice, Loyalty on Economic Growth

The results of linear regression calculations show that the exit, voice, loyalty of the capital and labour force all influence the economic growth rate.

- The shadow economy has positive effects on the economic growth: according to the estimation functions, a one percentage point increase in the share of shadow economy would imply an approximately 0.15-0.19 percentage point increase in growth rate. The constitution of the sample explains the coherence only partly, which is reverse to the mathematic derivation and has a surprising direction. The reason for this is that both the regression calculations narrowed to former socialist states or Western European economies lead to the same results, namely, there is positive correlation between the shadow economy and the economic dynamism, while at the same time in these cases the regression relation is not significant. The dissolution of the inconsistency is explainable – which essentially corresponds with the conclusions of Adam – Ginsburgh (1985) – with the fact that, according to the dissolution conducted mathematically the employees escape to passive status, namely, their *de facto* exit from the labour market decreases the pace of growth. However, by the *de jure* exit a part of them move to the shadow economy thus many of the workers remain in the informal labour market and stimulate such resources that traditional economical participants are not able to do, and the spillover effects of this later appear in the official growth statistics as well (Hámori 2008).
- The increase of unemployment rate has a positive effect on economic growth pace, in a way that a one percentage point increase of the rate of those in unemployment increases the economic growth rate by between 0.18-0.38 percentage point. The cross-sectional reason for this is that in the former socialist countries participating in the sample, the unemployment rate is usually higher than in Western European countries. In the former, the convergence, the inflow of capital and the recombination of capital-labour connection following the transformational shock results in higher growth rate. The other reason originates in the aforementioned effect of the shadow economy.
- The impact of being on strike, regarded as the protest of the unemployed – justifying the conducted mathematical correspondences – is negative on economic growth.

Depending on different estimation functions, a one person increase in the numbers of those on strike for a hundred employees sets back the pace of economic growth by 0.12-0.40 percentage point.

- The trade union activity brings forth the expected results as well, namely, a one percentage point increase of the trade union rate of employees decelerates the growth rate by approximately 0.03 percentage point.
- The strengthening of employment loyalty has positive effect on growth, according to the estimation functions, a one percentage point increase of employment rate on the average results in a growth excess of 0.09-0.20 percentage point. This result also correlates with the expected correspondence based on mathematical derivation.
- The voice of investors and capital owners has a positive impact on economic growth. On the Euromoney value scale numbered from 0-100 a one percentage point less favourable country opinion on the average leads to a higher growth rate by 0.10-0.12 percentage point. The correspondence correlates with the results conducted by us, that is, the economic liberalization moderates the pace of growth.
- In accordance with our conducted equations, the reduction of the amount of FDI streaming into the economy and the acceleration of capital export moderate the economic dynamism. One percentage point set-back of the capital inflow contributes to the fall of growth rate by 0.19-0.29 percentage point, while one percentage point increase of FDI export moderates the growth pace by 0.14-0.27 percentage point.

III.5. The Hirschmanian Varieties of Capitalism and the Post-Hall-Soskice Consensus

We could not expand further the VoC model's complementary institutions with the labour market and capital market behaviour forms unequivocally characteristic of the liberal and unequivocally typical of the coordinated market economy, however, we were able to detect additional fault lines in the literature discussing capitalism models by the help of the exit, voice and loyalty of the labour force and capital. Our research indicates that regarding both the premillennial and postmillennial years, the Eastern European economies can be inserted to the

LME-CME binary system only with difficulty, however, irrespectively of this, certain convergence may begin later in the direction of the Western European countries' institutional system. (For instance, subsequently, besides the capital import the capital export may intensify as well, by the strengthening of the western type of market economy regulations, principles and attitudes the capital owners' voice may calm down. Even the behaviour of the employees may modify, however, in this case the role of the state remains central, which fact originates in its function of improving the human capital.)

In our analysis, from the classification of Mendelski (2008), which differentiates four methods among the technical literature's typical market economy categorizations such as coordination, regional trends, progress in capitalism and the impetus of capitalization, we more or less discussed all divisions. On the one hand, as the coordinating starting-point, we have described certain models with the definitions of exit, voice, loyalty. On the other hand, we managed to identify a sharp Eastern-Western fault line based on historical heritages and the rate of capitalization. Finally, by analysing the capital market participants, we could identify an important external and internal motive force in the course of model making.

In connection with the analyses striving for the substantive renewal of the VoC, Drahekoupil and Myant (2012) identified three criteria (the exceed of the institutional coherence, the increase of the importance of politics and strengthening the mentality of capitalism), which give the factors of the so called post-Hall-Soskice consensus. On the one hand, we did not define expectations regarding the field of institutional complementarities within the formed market economy models and we ex post identified them in certain models. On the other hand, by the application of voice we gave ex ante role to the agreement, negotiation, conflicted (that is, political) dimension. Thirdly, we emphasized the essence of capitalism by introducing the dissimilar interests of the capital owners and employees and presenting their distinct means.

IV. Conclusions

Due to such opportunities as the change of market economies, birth of recent theoretical comparison points, transformation of application methods and expanding data, the research of various capitalism forms subsequently will continue to belong to the popular areas of economics and will continue to have its open questions. The dissertation aimed to contribute to this existing literature by applying the Hirschman trilemma, overviewing the behaviour of labour and capital market participants and by the common analysis of Eastern and Western European economies, while our results are essentially in harmony with those results emphasizing path dependency and historical heritage. We were able to find answers for our formulated hypotheses, in addition, we have even come by more subsidiary results.

The dissertation carried on broadening the application opportunities of the Hirschmanian method and tried to detect the various capitalism forms by handling together the processes of both the labour and capital markets. In contrasting capitalist and socialist systems Hirschman experienced difference between them from the consumer side and from the direction of possible answers given to manufacturers who are producing products of worsening quality. Contrary to that, we demonstrated the differences among European and former socialist countries by analysing the employee and investor side, which, according to our knowledge, means a new field for applications.

At the end of the dissertation from further possible investigational directions we have drawn attention to the following points:

- Regarding the opportunities of regional broadening the most worthy of considering are the Latin American countries, since compared to Eastern European and Southern American economies, these countries fill similar semi-peripheral positions in the world economy.
- With the subsequent ease of obstacles arising from the shortage of data, inserting the Soviet succession states and the Balkan countries into the analysis can further deepen our knowledge related to transformation.

- Although our attention was concentrated on the behaviour of labour and capital market actors, in the overview of the analysis it would open up a new horizon if we located our results in world system approach as well. Our work intentionally did not affect this area, as it would burst the chain of ideas.
- In the following years we find it necessary to evaluate the effects of the crisis as well, as according to our supposition the crisis beginning in 2008 led to greater changes regarding the behaviour of the participants than the impact of those processes taking place around the turn of the millennium.
- The Hirschmanian variables may expectedly be further expanded later depending on data obstacles, among others, with the examination of portfolio capital owners and the analysis of reactions of male and female workers. Inserting the most recent results of the literature occupied with the renewal and broadening of the Hirschmanian theory can also lead the research in a new direction. As a suggestion we indicated that among others we did not analyse separately the individual and collective voice of the employees, and it also emerges as an interesting opportunity to examine the loyalty of the employee by international attitude analyses.
- In the analysis we only dealt statically with the question also examined by Hirschman if the exit and voice strengthen each other or they rather ruin the other's efficiency, or, it was also omitted from the analysis whether there was a typical simultaneous usage of the two different behaviour forms regarding the participants or not. For these questions primarily the time series analyses and case study types of analyses can give answer in the future.
- Finally we also outlined the path which, by leaning on Hirschmanian methods and by connecting researches of economic and political systems, may offer complex social science opportunity of analysis.

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VI. Relevant Publications by the Author (and Co-Author)

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