

# Debt and crisis: Socio-economic critique of neoliberal transformation in Poland

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## Abstract

The article offers an analysis of the processes of neoliberal transformation, or the transition from ‘real socialism’ to ‘real capitalism’, which took place roughly three decades ago in Central-Eastern Europe, with particular consideration given to Poland. The key to a sociological understanding of capitalist modernisation is the combination of two perspectives present in social sciences: analysis in terms of shock therapy and the prospect of debt. Referring to the concepts of the ‘rent theory of ownership’, the role of foreign debt, creditor–debtor relations and the resulting crisis are submitted to analysis as the key factors of modernisation. Finally, the social, political and cultural consequences of the neoliberal transformation are also considered. These are argued to be growing right-wing populist and authoritarian tendencies.

**JEL Codes:** B51, E65, H63, P26

## Keywords

Creditor–debtor relations, crisis, debt, modernisation, ownership, real capitalism, real socialism, transformation, working class

## Introduction

The analysis presented here tackles the issue of the transformation which took place in the countries comprising Central-Eastern Europe (CEE), including Poland, three decades ago, resulting in a transition from ‘real socialism’ to ‘real capitalism’ (Åslund, 2008; Hardy, 2009; Kowalik, 2011, 2012; Tittenbrun, 1993; Żuk, 2017c). However, the actual

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processes of progressive reintegration with the capitalist system, based on the mechanisms of credit debt were put into motion significantly earlier. Thus, the article's time frame spans nearly the last five decades. Furthermore, a regime transformation constitutes only a chapter in the vast tome of the 'never-ending story of modernisation theory', as Wolfgang Knöbl once put it (Knöbl, 2001: 96). The history of capitalist re-modernisation is told here in a less traditional manner: from the perspective of the debt trap and crisis in which Poland found itself as early as the end of the 1970s, while using rather specific, locally produced analytic tools.

The reconstruction and explanation proposed here are of a synthetic nature. It is suggested that the sociological 'rent theory of ownership', which acts as the key analytical framework of the article and dates back to the 1980s, can be reconciled with contemporary perspectives, such as those proposed in the last decade by Naomi Klein (2007), David Graeber (2011) and to some extent, Wolfgang Streeck (2014, 2016). Klein reconstructs the *modus operandi* of contemporary capitalism, which comprises the shock doctrine and the concept of disaster capitalism (Klein, 2007). Graeber seeks the *modus vivendi* of economic life in creditor–debtor relations (Graeber, 2011). Streeck, on the other hand, is interested in the structural crisis of capitalism, including the role of deepening public debt (Streeck, 2016).

The theoretical perspective of the rent theory of ownership that is adopted here is, on the one hand, a heterodox one and, on the other hand, can be reconciled with more widely and better-known theoretical perspectives, thus supplementing them. It allows for the analysis of phenomena such as systemic transformation, creditor–debtor relations, public expenditure or crises in public finance strictly in terms of ownership. In the article, the question of ambivalent approaches towards public debt is also presented. The implementation of the tools of the 'rent theory of ownership' demonstrates the ambivalence of debt. It is undesirable to neoliberals solely when it is to fulfil social goals, yet it becomes desirable to them as soon as it can be used to exert control or to appropriate public resources.

The article is an example of meta-narrative and makes use of secondary sources. Referring to research that is a product primarily of two social sciences – economics and sociology – it directs its trajectory towards socio-economic analysis. All interpretations of capitalist re-modernisation that reduce the transformation primarily to political processes (i.e. the activity of a democratic opposition) become therefore less important in this case. Thus, if political perpetration is not questioned in the article as such, it is treated as a basic epiphenomenon of economic processes.

The article is constructed in the following manner: the introduction presents the issues at hand and discusses the article's general assumptions. In the following section, entitled 'The local discussion around the transformation', local debates concerning the transformation process that took place in Poland are discussed in a synthetic manner. The views of apologists as well as critics of the transformation are considered.

The subsequent and most crucial section is of a theoretical and empirical nature. It consists of four parts, entitled: 'Debt – Capitalism's little secret', 'A theoretical approach: The socio-economic and rent theory of ownership', 'Debt, crisis and classes, or the collapse of "real socialism"' and 'Debt after debt, or the pension system privatisation'. It presents the assumptions of the 'socio-economic' perspective, later dubbed the 'rent theory of ownership'. This approach, inspired primarily by the political economy of Karl Marx and also partially by the economic sociology of Max Weber, was built upon for

years by Polish sociologists: first by Stanisław Kozyr-Kowalski (1977, 1985, 1999), then by his student and academic successor, Jacek Tittenbrun (1992, 1993, 2011). It is subsequently used in the analysis of the processes of the transformation. The problem of Poland's foreign debt is highlighted here (Rae, 2016), as well as its significance with regard to the processes of ownership of the means of production, and consequently also class relations. The process of the pension system privatisation that took place towards the end of the 1990s is also submitted to analysis, as are its socio-economic consequences. In the approach put forward here, the article constitutes an addendum to the work of Graeber (2011) or Chesnais (2012, 2016). The analytical framework used to analyse the Polish predicament may be useful to researchers wishing to expand upon it or to make use of it in other case studies.

It is also significant to consider the consequences of the debt trap that Poland plunged into in the 1970s and 1980s, namely the progressive and overlapping economic, social and political crises that it brought about. If a medical metaphor can be used in this narrative, neoliberals promised a cure for a disease (the debt crisis) and a subsequent return to health (a capitalist free-market economy) by prescribing a course of therapy (neoliberal solutions). Whether they turned out to be effective doctors or quacks, however, continues to be debated to this day.

The article also implicitly refers to the broad and critical debate over the legacy of Solidarity ('Solidarność') – a mass social movement that paved the way for capitalist re-modernisation (Rek-Woźniak and Woźniak, 2017). It is impossible to refer to the broad discussion on this topic, even in a synthetic manner. It is worth noting, however, that there are three key interpretation frames that are most often singled out: class-, democracy- and nation-oriented (Meardi, 2005), though there are also authors who deftly combine them (Ost, 2005). This article is most closely aligned to a class narrative.

In the last part, entitled 'the consequences of neoliberal shift: replacing class with nation', the article concludes with a question about not only the economic but also the social, political and cultural effects of the neoliberal transformation. These are, most significantly, an increasingly stronger right-wing and populist backlash and the appearance of authoritarian tendencies on the horizon (Fouskas and Gökay, 2019; Gdula, 2018).

## The local discussion around the transformation

The debate around the transformation in Poland abounds in contradictory interpretations and evaluations, which is to some degree understandable (Kołodko, 1992: 11–15). In the simplest terms, there are two groups that stand out: apologists for the process and its critics.

Leszek Balcerowicz (1992, 1995), the local architect of Poland's shock therapy, remains as he always was: an uncritical advocate. His work, dedicated to the transformation three decades ago, is essentially a dogmatic application of Friedmanite economic policies, with an emphasis on monetary tools. Interestingly, as indicated by certain elaborations (Kowalik, 2012), during initial stages of the Sachs–Lipton plan's implementation, several transformation options were prepared, with various degrees of radicalism. It was thanks to Balcerowicz's decision that the gradualism that was initially considered and even accepted by Sachs was abandoned in favour of a radical solution. It is also necessary

to mention Kazimierz Z Poznanski (1996) as an advocate of the transformation, though his sentiments were often ambiguous – on the one hand, he was openly anti-socialist, but on the other, from his liberal position he engaged in criticism of privatisation.

One of the key critics of the transformation was Tadeusz Kowalik (2011, 2012). His meticulous analysis consists primarily of two aspects. First, Kowalik identifies the strictly ideological and non-scientific or rational character of Balcerowicz's decisions. Then, he highlights the enormous costs of the socio-economic transformations, especially unrestrained unemployment, irrelevant to the monetarists. Kowalik was also a firm proponent of gradualism, as expressed in his analyses. The open work that the recently deceased economist left behind was the unfulfilled modernisation of Poland in the spirit of the mixed economy (Kowalik, 2012). Also critical of the transformation, though to a lesser degree, was Grzegorz Kołodko (1992).

It is also worth mentioning the approach taken by Witold Kieżun (2012), an author whose outlook was close to that of economic patriotism, whose theses were warmly received in right-wing circles. Paradoxically, Kieżun applied the traditional leftist themes of dependency theory and the neocolonial perspective while identifying the decades-long process of constructing economic dependencies between formally socialist Poland and international capital.

Zdzisław Krasnołębski (2005) adopted an openly nationalist optic in his *Democracy at the Periphery*. Elements of dependency theory can also be found here, enhanced by an analysis that is post-Weberian in spirit – a 'deficit of sense' that accompanies modernisation. It is in the above-mentioned work that the author formulated the need for a radical political cull and devised the programme of the so-called Fourth Polish Republic; the ideological fuel of the Law and Justice party currently in power in Poland.

Other sociologists were also active participants in the debate (Pluciński, 2010). Some of them openly engaged either in the transformation itself or in its legitimisation (Kolasanowak, 2010). Henryk Domański (2002), the influential sociologist, openly wrote, for example, 'Our goal is the West' (p. 8). His vision of modernisation was based primarily on the belief in the 'new Messiah' that was the middle class (Domański, 2002; Pluciński, 2010).

Relevant discussions also concerned the imitative nature of the transformation (Shields, 2003; Sztompka, 1999). The American anthropologist Elizabeth Dunn (2004) drew attention to this imitativeness in organisational and ownership transformation. David Ost, on the other hand, in his *Defeat of Solidarity* (Ost, 2005) identified the dangers associated with social inequality: denial of the working-class subjectivity (Gardawski, 1996; Mrozowicki, 2016; Żuk, 2017a, 2017b) and political representation as well as elimination of the right to anger in the public sphere (Ost, 2004), thus anticipating right-wing populism. The Polish researchers Wojciech Woźniak, (2010, 2012), Magdalena Rek-Woźniak (Rek-Woźniak and Woźniak, 2017), Adam Mrozowicki (2011), Lucyna Błażejczyk-Majka and Przemysław Pluciński (2011) and Piotr Żuk (2017c) conducted their studies in a similar spirit.

## Debt – Capitalism's little secret

Jacek Tittenbrun's approach supplements the body of interpretation thus far, and is articulated in two of his works: the earlier *The Collapse of 'Real Socialism' in Poland* (Pol.

ed. 1992, Eng. ed. 1993) as well as the monumental, four-volume *Z deszczu pod rynnę* (2007). Tittenbrun's proposal was to place the problem of Poland's foreign debt at the forefront, which hitherto had not been done in such a meticulous and theoretically profound manner by anyone else. For the purpose of studying the transformation, Tittenbrun uses an original way of understanding the phenomena of ownership, albeit greatly inspired by Marx and Weber as well as the work of the Polish sociologist Stanisław Kozyr-Kowalski (1977, 1985, 1999). Presented below are the foundations of this concept, initially referred to as 'socio-economic', then later as 'the rent theory of economic ownership' (Baranowski and Pluciński, 2018; Tittenbrun, 2011).

Since the end of the 1980s and beginning of the 1990s, Tittenbrun had already focused his attention on what was troubling Nouriel Roubini and Stephen Mihm (2010) as well as David Graeber (2011) after the 2008 global crisis. Tittenbrun's and Graeber's interpretations appear to be complementary, as they problematise the same issues and seek connections between debt and crisis and the dominant use thereof.

Let us look back for a moment to the 1970s, commonly associated with the oil crisis and stagflation, laying the groundwork for the conservative–liberal counter-revolution of the 1980s. It was a time of both 'recycling petrodollars' and an influx of unprecedented capital into Western banks and financial institutions, resulting in the expansion of so-called syndicated loans (Chesnais, 2016), which is to say, loans provided by groups of lenders, referred to as a syndicate, to specific borrowers, including the governments of developing countries. The practice was also referred to as 'go-go banking' (Graeber, 2011: 2) or unrestrained and weakly controlled lending (Schumer, 1984). These loans ultimately served two purposes. First, they relocated the global crisis, shifting it from the core countries towards those less developed. They opened up new spaces for expansion for corporations from the capitalist core, which was mired in recession. Second, they established a permanent creditor–debtor foundation; a return to the old cutthroat nature of credit capital. In Poland's case, the average interest on debt between 1981 and 1989 was approximately 10% annually. These themes will be explored in depth later in the article.

It was credit and debt, as well as the pitfalls of indebtedness that became the generative rules of contemporary capitalism, its expansion strategies and the conditions of accumulation. Unpaid debts became a key bargaining chip at the moment of transformational transition (Oręziak, 2014: 193–194). The dominant aspect of this relation was then exploited, since the debtor is not able to reject the request of the creditor, even if they are euphemistically presented as 'restructuring proposals'.

## **A theoretical approach: The socio-economic and rent theory of ownership**

Although Tittenbrun (1992, 1993, 2007) presented his theoretical position and analysis some time ago they did not penetrate into mainstream analysis, for several reasons. One reason is surely attachment to the perspective of historical materialism and its methodology. The adoption of Marxian optics in a post-socialist country, where the 'strategies of communisation' of opponents and anti-communism as such (Lipiński, 2016) became one of the main 'political technologies', does not foster scientific debate nor an active presence in the public sphere. Perhaps Tittenbrun's analysis, scientifically objectified but

with a bitter undertone, also did not conform to the optimism of the elites at the time, who were engaged in the construction of a real-capitalist order – though this is of course speculative.

The modern sociological understanding of ownership owes an intellectual debt to Marx, particularly in the demystification of various mental shortcuts, such as identifying ownership per se with private ownership. As Marx (1904 [1859]) noted, ‘. . . it becomes ridiculous, when from that one jumps at once to a definite form of property, e.g. private property (which implies, besides, as a prerequisite existence of an opposite form, viz. absence of property’ (p. 273).

Marx’s observation in *Critique of the Gotha Programme* is also a crucial reference point in the construction of an alternative against both legal dogmatism as well as liberal reductionism (Alchian and Demsetz, 1973) regarding the phenomena of ownership. In it, Marx states (2009 [1875]) that ‘labour is *not the source* of all wealth. *Nature* is just as much the source of use values (and it is surely of such that material wealth consists!) as labour’ (p. 1). What does this mean, and what are its consequences for the theory of ownership? What it means is that just as work cannot be treated as the sole source of worth, neither can it be the sole origin of ownership, since the origins of ownership can be absolutely or relatively independent of work. For example, we become owners in the socio-economic sense when we derive real-economic profits from free resources, such as sunlight or water. Natural resources are similarly independent of work. In the nominal, legal sense, we cannot be their owners, and often, in fact, are not, but the fact remains that what occurs in such cases, Weber would term appropriation (Weber, 2019).

Marxian and Weberian theoretical frameworks allowed Polish Marxists to construct their own particular theoretical approach. Their point of departure is the critique of a legalistic understanding of ownership and a methodological distancing from legal doctrine. As Kozyr-Kowalski (1977) stated, ownership is ‘more primal than law, existing independently of nominal regulation of law’ (p. 123). Ultimately, the Polish sociologist, referring to the Marxian argument from *Critique of the Gotha Programme* proposed the following definition:

Ownership can be defined in the most general sense as a set of socio-economic relations in which the free, absolutely or relatively dependent on one’s own labour or human labour in general obtainment of material and spiritual goods appears – permanently, periodically or only sporadically. This obtainment of goods is often related to some form of an actual economic and social monopoly . . . which does not negate the fact that a necessary source of the creation, retention and multiplication of ownership is usually the owner’s labour or the labour of others. (Kozyr-Kowalski, 1999: 225)

Who, then – in light of these assumptions – is the owner? The owner is an entity deriving real-economic benefits from the object of ownership in question. In this case, any legal title is of secondary importance. It can, perhaps, formally protect the rights of the owner, though this protection can just as well not exist. One can, for example, be the formal owner of a derelict or vacant property, yet not derive any benefits from its rental. If, however, even without our knowledge, someone moves into the building and takes up residence, then in drawing real-economic benefits, it is that person and not the formal



owner that becomes the owner of the premises in a socio-economic sense. Many socio-economic types of ownership exist that are not regulated by law – an example could be the so-called ‘grey market’, or underground economy.

After many years, still inspired by the work of Kozyr-Kowalski, Tittenbrun (2011) proposed the ‘rent theory of economic ownership’ (pp. 429–435). He summarised it as follows:

The basic idea of economic ownership can be . . . explained using the already known concept of rent . . . . In other words, the owner of any economic means – whether it be of production, transport, trade or services, or even finance and workforce – always gains something more thanks to ownership, additional benefits in relation to the effects of and effort put into their own labour. (Tittenbrun and Pluciński, 2015: 6)

With regard to the rift which exists in the theory of ownership between authors who emphasise deriving benefits and those theorists who consider the aspect of control to be fundamental, the rent theory of ownership assumes the first criterion to be crucial (Tittenbrun, 2007: 12, 2011: 424–426). What is important to note here is that in terms of the rent theory of ownership, this division is not absolute. Emphasising the deriving of benefits as an essential aspect of ownership, control or disposition can facilitate or enable said obtaining of benefits. It is, however, the drawing of real-economic benefits that is the essence of ownership. In summary, benefits thus understood can be derived from properties, of which one is a formal owner, as well as from objects whose formal owner is another entity, or from free goods which do not have an established owner.

Speculations on creditor–debtor relations have become the consequence of understanding ownership in this manner. They were initiated by Stanisław Kozyr-Kowalski (1985), though it was Tittenbrun (1992, 1993) who made them the departure point for the analysis of the crisis and downturn of real socialism and the consequent political transformation.

## **Debt, crisis and classes, or the collapse of ‘real socialism’**

In analysing the circumstances of the progressing economic crisis of the final decade of real socialism in Poland, Tittenbrun – in opposition to liberal economists that focus on the ineffectiveness of a centrally planned economy – asked a different set of questions. He was interested in the increasing dependency of Poland due to loans taken out by Edward Gierek’s administration in the early 1970s.

Initially, the loans were to fulfil two functions: to act as an impulse for development through technical and technological modernisation and to meet the growing consumer aspirations of Polish society. These tasks were only partially realised. First, resources were poorly allocated – only a part of credit resources were dedicated to investment in industry, leading to overinvestment in the heavy industry, mining and electro-mechanical sectors at the expense of industries producing consumer goods. Furthermore, numerous institutional and organisation pathologies should be pointed out. The appropriation of the means of production by the *nomenklatura* or by lower tiers of management dependent on it became the norm.

Sub-optimal decisions that were being made at the time ultimately led to a debt trap, of which Poland at the time was a textbook example. The internal consequence of the debt was the progressing economic crisis. Tittenbrun (1992) wrote,

the main . . . cause, as well as an important premise of the outbreak and the direction of the crisis, can be identified as the country's enormous foreign debt, a phenomenon which only appeared on such a scale in the 1970s. (p. 9)

Inefficiently allocated loan capital precipitated a debt trap and intensified the crisis. Creditors were wholly uninterested in initiating effective debt relief programmes; quite the opposite – they were keenly interested in the debt spiral itself. Referring to the estimates of the Polish economist W Rydygier (1985: 253), Tittenbrun stressed that in the 1970s, Poland's debt to its Western creditors in the Paris Club increased by a multiple of almost 25. The debt only kept growing (Tittenbrun, 1993:13). The nominal value of Poland's foreign debt in 1980 was US\$24.1 billion and US\$46.1 billion in 1990 (Antowska-Bartosiewicz and Małeck, 1991; Jachowicz, 2011).

Did the creditors, described by Tittenbrun as 'the sleeping owners' of the Polish means of production, lose the money they lent? Of course not; they, in fact, profited. In what manner, then, did the sleeping owners, concentrated primarily in the Paris Club fulfil their rent? At least three issues become apparent. First, they gained the ability to exert effective control over the exploitation of national means of production, without being its formal owners. Second, after years, primarily thanks to compound interest, they recouped their investment several fold (it was not until 2009 that the Polish government paid off its debt towards the Paris Club). Finally, they realised the latent function of the loans by setting the tone of future reforms in Poland, such as the reform of the pension system. The first and third issue are further explored in the article.

Due to growing economic dependence on creditors, political dependence also increased. Its consequence was the real control of the agents of loan capital over decision-making; for instance, allocational decisions concerning the management of national production capital. Thus, thanks to the growing debt, they became real co-owners of the national means of production – this is Tittenbrun's central argument.

The Polish sociologist argued as follows:

Bank and loan capital owners directly or indirectly acquire the means of production belonging to debtors, in this case the Polish nation. Credits may be repaid in different ways: the payment may be effected not only in cash obtained from the sales on the world market of raw materials, machinery or other means of production or consumption produced by means of labour and including and including objects of labour. Credit repayment can also be directly carried out by deliveries of the means of production, in particular of raw materials. (Tittenbrun, 1993: 14)

How exactly did this mechanism function?

In a more detailed analysis, debt principal payments and interest payments should be distinguished. Amortisation payments constitute, in effect, the return of the borrowed capital, while interest payments reflect free benefits from the means of production which nominally belong to somebody else, i.e. a debtor. (Tittenbrun, 1993: 14)



Attaching export clauses to loans, requiring repayment through products or raw materials, led to paradoxes: goods produced domestically were exported abroad, then these same goods were purchased back at inflated prices, sometimes several times higher than their initial value. The Polish government was forced to operate like this, in order to be able to continue with domestic production, and to meet domestic demand. The rent theory of ownership put a strong emphasis on the significance of this mechanism as an explanation for the problem of ‘empty shop shelves’ and shortages. He interpreted it as an effect of the rising dependence on the core countries.

It is also necessary to consider the fact that the ‘sleeping owners’ were not content merely with financial benefits. On numerous occasions, they took steps aimed towards the realisation of not only material or economic (interest as a specific form of rent) but also dominant (decision-making) ownership rights. This dominant aspect was seldom highlighted in analyses of the Polish transformation, yet is a model example of exploitation and deepening of the debt crisis for the purpose of social and economic engineering. As noted by Tittenbrun, the creditors controlled the methods of management of national production assets and governmental decisions. For example, ‘they hammered hard at the Polish pricing system, particularly for food, under which the prices for goods like sugar and meat were kept far below market levels’ (Tittenbrun, 1993: 15). By interfering with the Polish government’s internal economic policy, they protected their property through pressure exerted towards the diversion of budgetary resources favourable to their interests, thus protecting their right to rent. It should be noted that the food subsidy system, which served to keep food prices low, was one of the primary tools that granted access to food to broad segments of society. Consequently, it was a condition of the reproduction of their labour power.

The two above-mentioned examples, export clauses that generated (or at least exacerbated) the ‘empty shelves’ problem, as well as the pressure towards marketisation of food prices, might be interpreted as class conflict. The conflict’s axis lay between two contradictory interests: rent seeking and the right to the reproduction of labour power. On one side stood the international financial bourgeoisie, on the other, the local working class. The latter – forced to contend with supply shortages and poor living conditions on a daily basis, forced to increase their working hours in response to pay increases, often beyond their physical capabilities, only to be able to satisfy their most basic needs on the most elementary level – were not able to reproduce their labour power sufficiently. Traditional Marxism would classify this as exploitation. The rent theory of ownership makes use of a somewhat differing notion: it speaks of the ownership of labour power and its expropriation as a result of the lack of means to satisfy basic needs and the difficulty inherent in its reproduction (Tittenbrun 1993, 2018).

The issue of the undertakers of ‘real socialism’ emerges once more. The answer derived from socio-economic analysis is unpopular, or at least inconsistent with the official ‘round table’ narrative. Tittenbrun (1993) asked rhetorically,

For someone used to conceiving of reality in terms not of real interest and class contradictions but of its ideological and legal representations – distorted as a rule – this contention will be hard to accept. How so? Is it possible for workers to abolish a workers’ state, to come out against workers’ and peoples’ authorities and a workers’ party? (p. 9)

The mass working-class protests that led to the ultimate political crisis – aimed, on one hand, at the global financial bourgeoisie, which gave it an anti-imperialist character, and, on the other, at the nomenklatura, already slowly playing the role of the midwife to the coming changes – were strictly of a class nature.

In light of this, it is worth further exploring issues related to the nomenklatura. Its ‘enterprising’ members, by controlling access to formally socialised means of production, after a time became, as Milovan Djilas (1957) once called them, ‘the new class’ of exploiters. They acted not in the name of the working class, but in accordance with their own private interests. With time, they became more and more compradorial, becoming a proto-bourgeoisie; this reflects the concept of the ‘red bourgeoisie’. Some of them had already converted control over the means of production into formal private ownership during the transformation. Tittenbrun called this ‘the enfranchisement of the nomenklatura’:

In 1996, the lineage of shareholders of existing companies was studied. It turned out that 20% of those who owned shares in various enterprises came from the nomenklatura, indicating a clear overrepresentation, as the nomenklatura itself was at best a few percent of all workers. A study of so-called employee-owned companies, conducted a year after privatisation, showed that the presidents of the management boards in almost every case were the previous directors of state enterprises. This was fully confirmed in studies conducted by the PAN Institute of Political Studies in June 1993 – it was determined that as many as 67% company presidents were already directors before privatisation of the enterprise. (Tittenbrun and Pluciński, 2015: 7)

The enfranchisement of the nomenklatura that was to de facto take place soon thereafter was greatly facilitated by *Wilczek’s Law* – a 1988 law enacted by the then-minister of industry that lifted the 40-year state monopoly on economic activity. It was the effect of two opposing tendencies: from one side, the creditors’ expectations of liberalisation, and from the other, it was an expression of the desire of those in power to retain influence and extend their political rule through the Polish United Workers’ Party (Polska Zjednoczona Partia Robotnicza, PZPR). But, was this objectively possible? Since Western creditors and not Polish workers were the real-economic owners of the national means of production, was Poland still a socialist country? Tittenbrun argued that Poland entered the sphere of capitalism decidedly earlier than 1989. He stated that

in those times, when the end of socialism was unimaginable to most, the national debt – combined with [. . .] informal and official private ownership – was responsible for more than half of the gross domestic product, which meant that already in the 1970s, Poland didn’t meet the defining criteria of socialism as a system dominated by public ownership. (Tittenbrun and Pluciński, 2015: 8)

In the face of these assumptions, it was neither *Wilczek’s Law* from 1988, nor the Sachs–Lipton plan, nor the reforms of Leszek Balcerowicz, but the debt crisis – which shifted control of the means of production – that started the process of capitalist modernisation of Poland, under peripheral conditions.

The conclusions of the rent theory of ownership concerning the role of the nomenklatura in the process of Poland’s transformation, however, cannot be easily universalised. Alternative analyses – though it must be noted that they employed other tools than

the rent theory of ownership – were also conducted in other post-socialist countries. These analyses indicated that the direct or widespread enfranchisement of the nomenclatura did not take place everywhere (Eyal et al., 2001).

## Debt after debt, or the pension system privatisation

The process of rent seeking by sleeping owners also made its mark on one of the most important institutional reforms of Poland's transformation, which was the 1999 reform of the pension system (Hirose, 2011; Müller, 2008; Naczyk and Domonkos, 2016; Oręziak, 2012, 2014; Żuk and Żuk, 2018). This reform constitutes an implementation of the global processes of dismantling the achievements of the post-war welfare state on a local scale (Orenstein, 2008: 180; Rae, 2015).

The shape taken by the reform of pension system was clearly a deliberate effort by global financial institutions (Oręziak, 2014; Shields, 2003). The factor that enabled the reform to be enacted in its final form – one that first and foremost served these institutions' interests – was Poland's foreign debt (Rae, 2016), including its obligation towards the Paris Club, settled a decade after the reform entered into force. The creditors' bargaining cards, then, were in this case decidedly stronger than those of the debtor. The World Bank repeatedly stressed the urgency of the need for pension reform, ultimately receiving a guarantee in the matter from the Polish administration. This same institution did not shy away from direct influence over the preparation and implementation of the reforms, be it through appointing its officers to key administrative positions, or through directly deciding on ministerial portfolios (Müller, 2008). Concurrently, United States Agency for International Development (USAID) was quite active in disseminating propaganda. The Polish government passed the pension reforms in a rush, primarily to mitigate any potential social discontent. This resulted in the weakness of adopted legislation and its clear tendency towards serving the interests of global financial institutions and not those of future retirees. The sum of these factors called into question the democratic nature of the process.

As early as 1997, the World Bank assumed that the privatisation of the pension system meant a steady budget expenditure of roughly 2% of gross domestic product (GDP). Furthermore, in the event of a lack of funds – which were not allocated for such expenditures in the existing budget – the shortfall would be covered partially through the privatisation of, among others, the banking sector, as well as further loans taken out by the administration (Oręziak, 2014: 197–198). In reality, at the time of implementation of the reforms, there were few public enterprises whose privatisation could finance the OFE (Otwarty Fundusz Emerytalny or Polish Pension Fund). Thus, the enactment of the reform, in practice, resulted in a policy of increasing the public debt, which the implementers of the reform were, in fact, aware of. Analysis of the public debt from 1999 to 2012 clearly indicates that the privatised pensions were responsible for half of its growth. In 1999, the debt equalled 273 billion PLN, and in 2012, 840.5 billion.

What does this mean in terms of the rent theory of ownership? First, it allows international capital to maintain control over national wealth and redistribution. It signifies an injection of public capital directed at private entities, investing said funds in financial markets beyond any real control over the rationality of the decisions taken by public

bodies or future retirees. It allows, then, for real benefits – rent – to be derived from capital one does not formally own. Furthermore, there is an obvious gap between the moment when the investment capital is received (short-run perspective) and the necessity of paying out benefits to the insured (long-run perspective), making these real-economic gains even more explicitly without precedent. As Timothy Clapham succinctly put it, ‘investing in funds does not pay off . . . private pension funds have been created to ensure that their owners and managers, rather than future pensioners, will receive profits’ (Clapham, 2013).

The social consequence of the privatisation of the pension system is the real expropriation of future retirees. The sociologists Żuk and Żuk write in their analysis about future ‘retirees without pensions and welfare’ (Żuk and Żuk, 2018). Economic analyses clearly show that the adoption of any new solutions will result in a drastic reduction of future benefits. Analysts indicate a replacement rate (or the percentage of an average income that is replaced by an average pension) of 44% for 60-year-olds and 62% for 65-year-olds (Oręziak, 2014: 241). The estimated future pensions of some retirees may be as low as 700 PLN (Oręziak, 2014: 249), which at today’s rates is equivalent to US\$180 a month. Polish economist, Grażyna Ancyparowicz, also anticipates problems in the future. She believes that the amounts of pensions to be paid out in the future is equivalent to poverty or even misery, but also ‘the inability to maintain a dwelling, mass expropriation’, concluding that ‘even social assistance will be unable to deal with it’ Ancyparowicz G (2013) *Polska gospodarka jest jak lokomotywa opanowana przez zbieraczy złomu. Wywiad z prof. Grażyną Ancyparowicz* [The Polish Economy is like a locomotive controlled by scrap collectors. Interview with Prof. Grażyna Ancyparowicz]. *Sieci* 18-24.03.2013.

Debt after debt, or a situation in which one debt trap is replaced with another mechanism of financial and economic dependence, allows for the identification of the extreme ideological character of political transformation, and provides a glimpse behind the scenes of neoliberal practices. In spite of the orthodox neoliberal view that public debt as a source of financing redistributive economic policies is unacceptable, it is seen as a desirable and functional mechanism for the transfer of social funds into the pockets of private investors. Transformed into a tool of expropriation – as analysed in the article – public debt becomes an obstacle to development. This, in turn, gives birth to cultural-political consequences. Ivan Krastev and Stephen Holmes (2018) define them as ‘counterrevolution against liberalism’ (pp. 119–120).

## The consequences of neoliberal shift: Replacing class with nation

The ability to relocate or convert crises is essential for the reproduction of capitalism: the transformation of conflicts of a strictly economic origin into extra-economic ones (Desai, 2008). At present, the effective displacement of the class perspective, therefore also awareness of the capitalist sources of systemic crises and its replacement with a nation-oriented perspective in its populist right-wing form is an example of such a conversion. In other words, the abuses of neoliberalism resulted in a backlash (Frieden, 2017). Bohle and Greskovits (2019) state that

politicisation of embedded neoliberalism via appeals to national identity, solidarity, and sovereignty, and the related new policies of redistribution, appear as responses to the lost faith in the previously pursued strategy of economic transformation and Europeanisation with welfare, and also reacts to the need of fiscal austerity after the crisis. (p. 17)

These same authors study the relationship between economic relations and the progressive authoritarianisation of politics in the case of Hungary, drawing also on Poland's experiences. They have identified explicit tensions between, as they metaphorically put it, 'the noisy politics of fighting austerity and the quiet politics of social disinvestment'. Through analysis of socio-economic policies, they conclude that in Hungary's case, a 'half-turn in development policy' has taken place, with a simultaneous 'u-turn in development rhetoric' (Bohle and Greskovits, 2019: 12–14, 16–20).

Poland's case is similar: the excessively loud rhetoric is not accompanied by any radical change of course in economic policy. Keeping in mind Bohle and Greskovits' (2019) analysis, it is important to pay attention to issues which they do not touch upon in their narration. It would therefore be appropriate at this point to revisit the distinction made at the beginning of the article between class-, democracy- and nation-oriented approaches to the transformation (Meardi, 2005). One aspect of neoliberalisation was a departure from pro-working-class narratives. The very notion of class was at first seen as 'outdated', though it did not interfere with enacting openly classist policy aimed at the working class, designed primarily to divide and individualise it. To this end, every possible type of instrument was put into use: political (anti-worker legal regulations), discursive (media misrepresentation) and economic (decrease of real wages, unemployment). One of the primary effects of these classist policies was precarisation (Mrozowski, 2016; Urbański, 2014). The middle class became the new Messiah (Domański, 2002). Of course, in an objective sense, its position was most likely not meant to be – and de facto isn't – a strong one. The myth of middle-class societies was, nevertheless, an aspirational simulacrum: an ideology that maintained order (Pluciński, 2010; Sowa, 2010).

The vacuum that remained after these 'outdated' class narratives was to be filled with political narratives, which is not to say that the latter were false, but rather that they were to function in an ambivalent manner. They moved in at last two directions. One was the elevation of the democratic opposition to heroic status, and the musealisation of their memory. Another was the emphasis on the task of building the structures of a civil society. Without undermining the spirit thereof, in its third-sector variant, it became a systemic band-aid solution. In the face of a weak state, too many organisations began to focus their activities on solving problems generated by neoliberal capitalism.

It was a dangerous marriage; the rejection of a class perspective, along with a progressive depoliticisation of civil society, had its consequences (Nowak and Nowosielski, 2006). What David Ost (2004, 2005) warned about a decade and a half prior had come to pass. In the face of over 20 years of *désintéressement* on the part of the parliamentary left and the anti-social stance and market orthodoxy of the liberals (Kowalik, 2010), post-transformation fears, unsatisfied needs and general frustrations were exploited by the populist right, which was openly courting nationalism and growing in strength.

Capitalising on social discontent with neoliberalism, the populist right, alleging a lack of alternatives, deftly exploited the traditional tools of the left, which had not been

utilised in Poland for many years. It was essentially a simple recipe: ‘a combination of nationalism with social welfarism’ (Bugarič, 2018: 8). It effectively neutralised leftist class narratives and used them to its own ends, utilising as political fuel the arguments of the ‘enfranchisement of the nomenklatura’ and ‘betrayal by the elites’ as well as the language of dependency theory and post-colonialism (Kieżun, 2012; Krasnodębski, 2005), which the parliamentary and extra-parliamentary left were completely unable to make use of (Kowalik, 2010; Żuk, 2017c). Symbolically replacing the class-oriented narrative with a nation-oriented narrative, the populist right ‘aims not only to transform certain external conditions, but also to accomplish a comprehensive re-invention of mentality and radically re-direct the trajectory of social thinking’ (Koczanowicz, 2016: 94).

This change in trajectory relies, above all, on a revalorisation of tradition, conservative models and a return to traditional frameworks. In order to realise this, the neo-authoritarian reaction to neoliberal excess – like any authoritarianism, in fact – requires symbolic or real enemies. A right-wing populist reaction needs to reduce a complex world to binary codes. These are the simplest and most effective techniques of mobilisation and the building of community as ‘us’ against the outsiders or enemies, who are not exclusively, nor even primarily, the often randomly defined beneficiaries of the transformation. In recent years, the categories and communities that have found themselves at the centre of cultural wars waged by the populist right have been primarily *gauchistes* (Drozda, 2015), the lesbian, gay, bisexual or transgender (LGBT) community along with the category of gender as a socio-cultural construct, characterised as ‘ebola from Brussels’ (Korolczuk and Graff, 2018), as well as feminist activists and organisations (Majewska, 2018). All these categories are placed outside the boundary of the national community and portrayed as a menace, or traitors (Żuk and Żuk, 2019, 2020).

## Conclusion

The article undertook a critical analysis of the processes of neoliberal modernisation in the European Economic Community (EEC), focusing its attention on Poland. The reconstruction of the ‘transformational framework’ in the first section of the article was an attempt to identify the primary ideological characteristics of the neoliberalisation of the EEC as well as local reactions. In the second part of the article, particular attention was paid to the relatively little-known, heterodox view of Jacek Tittenbrun. It stressed the links between the debt trap and systemic economic, social and political crises that led to the fall of real socialism. The course of explanation, despite its specificity and focus on ownership, clearly corresponded with narratives about debt (Graeber, 2011) and disaster capitalism (Klein, 2007) popularised later. The conclusion is as follows: neoliberal capitalism requires debt and crises. It feeds upon them, creating and strengthening them if necessary. Tittenbrunian interpretations, alongside others presented here, allow for a clearer understanding of the processes whose consequences are still being dealt with today, in economic, social, political and cultural dimensions – especially in the face of populist reactions to processes whose foundations are clearly economic.

No new philosopher’s stone has yet been found to meet the challenge of the populist right and to prevent the rebirth of authoritarianism, though one thing is certain:



xenophobic responses based on deepening social divides will not solve the challenges placed before neoliberalised society today. It would seem that the minimum programme to overcome both, the neoliberalism and the backlash, is a return to an overt class narrative and regaining control over the possibility of implementing progressive, just, alternative socio-economic policies (Bugarič, 2018).

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