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VARIETAS DELECTAT?  
PRELIMINARY THOUGHTS  
ON THE TYPOLOGY OF  
NASCENT CAPITALISMS  
IN EASTERN EUROPE

## Introduction

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Is there such a thing as Estonian or Romanian capitalism two decades after the 1989 revolutions? If there is, do these capitalisms essentially differ? If they do, how do we know this? Do they also differ significantly from other types of capitalism in the “West” and the “South”? Will these “transitory” regimes turn into “full” ones in the foreseeable future if there is no such thing as Estonian or Romanian capitalism? If we think they will, how will we measure “fullness” given a large variety of real and ideal types of capitalism in the “West” and the “South”? Wouldn’t it make sense to check whether the Estonian or rather the Romanian regime is closer to any real or ideal type of capitalism today? Could the comparison of current capitalisms of Eastern Europe (however “immature” they may be) contribute to a self-understanding of the “West” and the “South”? Or should Eastern Europeans forget about country types in the age of European integration and globalization?

But how can they forget about their own types if day by day they are confronted with vigorous attempts at situating their countries in various classification schemes? One cannot open a newspaper that does not publish a ranking order prepared by a bank, a consulting firm or an international agency. This order tells the reader who the current winner is in contests such as “building the market”, “good governance”, “competitive environment” or “fighting corruption”. Of course, the most influential “rating agency” is the European Union that employs an accession design based on an average of Western European capitalisms, which is used as a yardstick to measure the “maturity” of the applicants’ capitalist regimes. The ensuing rivalry mobilizes the spirit of incessant typology-making in Eastern Europe. Politicians, businessmen and public intellectuals come up, on a daily basis, with enthusiastic reports (or with frustrated notes) about how their own country “de-

feated" (or was defeated by) another in any of the competitions that strive to reach the regional record in capitalist development.

But what do we learn from the fact that Poland, the Czech Republic and Hungary were favorite "transforming states" or "emerging markets" in the region yesterday (what Slovenia, Slovakia and Estonia are today) in the eyes of well-informed analysts? Are the rankings comprehensive, unbiased, sophisticated and comparable enough? Do the typologies not mix the legal-organizational configurations or future capabilities of the nascent capitalist regimes with their actual economic performance? Are their cultural attributes also taken into account? If one considers just two of the current frontrunners, he/she is perplexed by seeing Slovakia and Slovenia praised for diametrically opposing features: the former for courageous moves of liberalization while the latter for not making these moves. The former earns appreciation for quick economic growth, while the latter earns it for social stability. The former is portrayed as a "big Chicago" while the latter is portrayed as a "small Austria".

Questions and ambiguities like these intrigue the reader to study the comparative literature on new capitalisms in the region. Unfortunately, one finds a vacuum left behind Comparative Economic Systems, which has not been filled either by post-communist studies or by the most recent concepts of comparative research, which are currently applied in understanding the varieties of capitalist regimes in the West.

My paper will follow three objectives: 1) Provide a brief outline of the state of the art in comparative studies of capitalism in the East and the West; 2) Assess the first attempts at borrowing Western models of comparison to comprehend neo-capitalisms in Eastern Europe; 3) Suggest an alternative approach to comparing capitalist regimes in the region, admittedly, without possessing a "waterproof" theory of selecting the comparative fields and variables. While the first two tasks represent regular exercises for an intellectual historian like me, the third one, I believe, is a veritable leap in the dark. At the moment, I am unable to suggest to the reader more than a few preliminary thoughts.

"Comparative Economic Systems is dead, long live Comparative Capitalisms!" Back in 1989, this slogan would have reflected an attempt made by a small scientific community to survive; a community that failed to predict the collapse of one half of its own subject matter, the communist economic system. Some years later, a switch to comparing the nascent capitalist regimes in Eastern Europe could have become a reasonable scholarly promise. Witnessing a great variety of roads leading out of the Soviet world in the early 1990s, one could only expect a regular explosion in the post-communist (proto-capitalist) components of the discipline. Yet, instead of smoothly growing into a discipline that could be called Comparative Capitalisms; it did not manage to revise most of its principal premises. Comparative Economic Systems has stuck to its traditions, is alive and well and still being taught in almost all universities throughout the world.<sup>1</sup>

True, many of the comparative works have changed a little over the past twenty years: the chapter(s) on communism got shorter whereas those on the "Third World" longer; the concept of the "plan" became less popular than that of the "market"; and there is more talk on transitory systems and property rights. Nevertheless, the "model countries" have remained the same: the US "free market" system versus German or Swedish-style welfare capitalisms, the Central European "reformers", Japan and the "small tigers", etc. Most recently, China and India were squeezed in the typology. As a rule, the individual types continue to be national types, and they are enumerated one after the other rather than incorporated in a comprehensive classification scheme.<sup>2</sup> Comparative Economic Systems still insists on the Grand Designs of systems theory and disregards the recent results of new institutional analysis in economics, sociology, law and history.

Apparently, the appearance of a new generation of comparatists, and the change in the mission of the main organ of the school, the Journal of Comparative Economics have not produced a methodological turn yet.<sup>3</sup> Unfortu-

1 For example, the latest edition of the evergreen textbook written by Paul Gregory and Robert Stuart was published in 2004. (Paul Gregory and Robert Stuart, *Comparing Economic Systems in the Twenty-First Century*, Boston 2004)

2 See, e.g., Richard Carson, *Comparative Economic Systems*, New York 1997; Stephen Gardner, *Comparative Economic Systems*, Fort Worth, 1998.

3 Cf. Simeon Djankov, Edward Glaeser, Rafael La Porta, Florencio

nately, Janos Kornai, the role model of many economists in Eastern Europe does not alleviate the case of the would-be comparatists. In an attempt to convince the public of systemic change, that is, to refute the still widespread thesis of continuity between late communism and early capitalism, he is currently elaborating on what he calls the "system paradigm", a concept that is hardly interested in the fine institutional differences between the species of the new System (written with capital "S" again).

In other words, Comparative Economic Systems did not fully abandon its Cold War-style binary attitude emphasizing the ideal types of capitalism and communism.<sup>4</sup> It also failed to pay due attention to the multitude of real types between and outside the two extremes as well as also failed to deal with the historical patterns of capitalism in individual countries/regions more profoundly. Seen from an Eastern European angle, Comparative Economic Systems ignores the rapprochement between the capitalist regimes of the two former halves of Europe, and turns a blind eye to an underlying dilemma of the ex-communist region. To put it simply, whether it should go the American or the European way.

Besides the fact that the discipline disregards historic processes in the Western world, it does not show particular interest in East-South comparisons either.<sup>5</sup> Yet, Eastern Europe shares with the South a great many characteristics rooted in similarities between their pre-histories (backwardness, authoritarian rule, colonial status, etc.), or in the non-spontaneous origins of capitalism in these regions. Following 1989, capitalism was introduced in Eastern Europe and has been engineered throughout the post-communist transformation. The choice of its model was heavily influenced by pre-existent models of capitalism in other corners of the world. Nevertheless, Southern capitalisms did not start off from communism. What is more, they were not co-opted by a powerful integration such as the European Union or exposed to strong global impacts simultaneously at an extremely fast tempo.

Lopez-de-Silanes, Andrei Shleifer, The New Comparative Economics, *Journal of Comparative Economics*, December 2003.

4 Hereby an interesting attempt by comparatists of "real socialism" made back in the middle of the 1970s at trespassing the binary approach was disregarded. (See Carmelo Mesa-Lago and Carl Beck (eds), *Comparative Socialist Systems*, Pittsburgh 1975.)

5 Bela Greskovits' book, "The Political Economy of Protest and Patience" (Budapest, 1998) is an exception to the rule even in the segment of comparative literature which has little to do with Comparative Economic Systems.

Meanwhile, in post-communist studies the holistic concepts of Comparative Economic Systems have been translated into down-to-earth research projects. Although many of these projects proved to be valuable, their authors did not bother elevating their results to the level of constructing East-East typologies, not to mention East-West ones. Description and analysis in a given field of post-communist transformation in one country are preferred to economy- or region-wide generalizations. While with Comparative Economic Systems it is the Grand Designs that do not facilitate prudent empirical research, here it is rather a sort of minutious empirism and methodological individualism that lame scholarly imagination.

By now, much has been said about bankruptcy laws, collective agreements or fiscal regimes in the region but the new knowledge has rarely been integrated in typical bundles of economic organizations, policies or cultures. It has been even rarer that the researchers tried to set these bundles against certain Western types (say, privatization in Great Britain in the 1980s, stabilization strategies in Latin America in the 1990s, health care reform in Germany today, etc.) in a systematic manner. And conversely, the Eastern European cases tend to serve as decorative appendices attached to the comparative analyses of Western economies.

Thus, scholarly abstraction did not rise too high. Almost twenty years after the 1989 revolutions, virtually no one speaks of Danubian capitalism, the Baltic welfare regimes or Eastern European property rights in general (reminding the observer of the classification schemes put forward by Michel Albert, Gosta Esping-Andersen and others to comprehend Western regimes of capitalism). Similarly, there are virtually no scientific inquiries that would venture to seriously test the plausibility of postulating, for example, a joint Balkan-Mediterranean, German-Austro-Hungarian or Baltic-Scandinavian model of capitalism. These kinds of hypotheses tend to remain as thought experiments suggested by cultural theorists and historians.

## In the thick of metaphors

For about a decade after 1989, scholars could justifiably argue against quick generalizations about regime types: the post-communist transformation seemed unprecedented, much of the empirical material was lacking, and the changes were hectic and frequently contradictory. In an attempt to get a handle on the turbulent changes, a number of researchers reached back for all kinds of metaphors, his-

torical analogies and myths. As a consequence, the adjectives expressing the peculiarity of new capitalism in Eastern Europe started mushrooming to an extent that almost discredited the “we are different” message. Ironically, the term of “market economy (capitalism) without adjectives” that was coined by Václav Klaus more than a decade ago is just one among the metaphors below (see Review 1.). It would be unfair to challenge these – often overlapping – terms with the wisdom of hindsight. Undoubtedly, many of them are heavily biased and high-sounding to justify popular horror scenarios of the transformation. The above list includes quite a few concepts that although containing original assumptions, are analytically shallow and have not been corroborated by thorough empirical analysis.

Review 1. **Modern capitalism as reflected in metaphors and adjectives**

*Power of communist legacy:* nomenklatura capitalism, political capitalism, simulated capitalism, capitalism without capitalists, patrimonial capitalism, etc;

*Strong pre-communist roots:* oligarchic capitalism, feudal capitalism, communal capitalism, ethnic capitalism, uncivil capitalism, etc;

*Criminal nature of new capitalism:* crony capitalism, clan capitalism, mafia capitalism, gangster capitalism, parasite capitalism, predatory capitalism, Balkan capitalism, etc;

*Foreign domination:* post-colonial capitalism, dependent capitalism, comprador capitalism, servant capitalism, waiter capitalism, etc;

*Free-market orientation of the new regimes:* Wild-East capitalism, trickster capitalism, casino capitalism, auctioneer capitalism, Chicago Boys capitalism, capitalism without compromise, market economy without adjectives, etc;

*Social engineering:* designer capitalism, capitalism by decree, shock capitalism, capitalism from above, etc;

*Symbolic geography:* Central European versus South-East European and Eastern European capitalism (supported by an emphasis laid on the divide between Western and Eastern Christianity);

*State-market relationships:* (developmental) state capitalism, free market versus social-market capitalism, liberal versus coordinated capitalism, etc;

*Liberalism and democracy:* Liberal-democratic versus illiberal-democratic (democradura or populist) capitalism, etc;

*Unfinished transformation:* nascent/emerging/transitory/immature capitalism, half-capitalism, etc;

*Hybridity:* dual, mixed, middle-of-the-road, third-way, cocktail capitalism, etc;

*New property rights, hierarchies, capital-labor relationships:* managerial capitalism, recombinant capitalism, network capitalism, (neo)corporatist capitalism, commercial capitalism, financial capitalism, etc.

By and large, the typologies rest on simple dichotomies, use notions that have been taken over from Western/Southern-based classification schemes uncritically, or merely refer to the provisional character of the new capitalist regimes. Moreover, the suggested types are normally rooted in the current history of only a few countries, more exactly, in snapshots of one or two fields/processes of the post-communist transformation (ownership, new elites, corporate governance, welfare regimes, etc.). Nevertheless, the scope of these types is often extended without scruples to the entire country or the region as a whole, sometimes even to China.

Yet, however preliminary these typologies may be, they reflect the beginnings of a paradigm shift from systems theory to (historical) institutionalism and new political economy, from ideal to real types, and from deductive to inductive analysis. A compassionate glance at them reveals a series of hypothetical ideas and analytical clues that might govern new initiatives of comparative research on capitalisms in Eastern Europe in the near future. Ignoring the excessively ideological attempts to unveil communist/nationalist/neoliberal/neo-colonial, etc. conspiracies, one could build on the historical/cultural thrust of these typologies, not to mention the “local knowledge” of their authors, which even comprises anthropological nuances.<sup>6</sup>

### Varieties of capitalism

One crucial step would be missing though: the fields and variables of comparison ought to be arranged in an elegant but parsimonious and operational scientific framework. Fortunately, this framework does not have to be reinvented, even if it needs considerable adjustment. One may jump on the bandwagon of the ongoing methodological controversy on what is called the “Varieties of Capitalism” (VoC).<sup>7</sup>

While Comparative Economic Systems is still thriving, VoC has begun its fight for succession. Institutional

6 József Böröcz, László Bruszt, Béla Greskovits, David Stark, András Róna-Tas and Iván Szelenyi a few authors whose works have progressed in this direction that I can probably judge more easily.

7 See, e.g., Bruno Amable, *The Diversity of Modern Capitalism*, Oxford 2003; Peter Hall and David Soskice (eds), *Varieties of Capitalism: The Institutional Foundations of Comparative Advantage*, Oxford 2001; Bob Hancké, Martin Rhodes and Mark Thatcher (eds), *Beyond Varieties of Capitalism. Conflict, Contradictions, and Complementarities in the European Economy*, Oxford 2007; Vivien Schmidt, *The Futures of European Capitalism*, New York 2002; Wolfgang Streeck and Kathleen Thelen (eds), *Beyond Continuity: Institutional Change in Advanced Political Economies*, Oxford 2005.

experts of various disciplines join forces to explain even small dis/similarities between the capitalist arrangements at local, sectoral, national and regional levels. What is considered a *quantité négligeable* in the shadow of the Big Systems may prove to be of vital importance in understanding the comparative performance of capitalist regimes. In the initial version of the “Varieties of Capitalism” framework, firm structures, industrial relations, finances, education, etc., and their institutional complementarities were examined in great detail. The analytical precision notwithstanding, the countries were put in only two pigeon holes (liberal vs. coordinated market economies) in the end. In addition, VoC studies are criticized for the static and “impersonal”/“lifeless” nature of the paradigm. Institutional change remains largely unexplained, and its actors are overshadowed by the institutions’ complexities.

However, VoC scholars have begun to experiment with third types too (mixed, mid-spectrum, managed, state-influenced, etc. market economies) to accommodate Southern Europe, Latin America and other “in-betweens”. Moreover, they are interested in the intricacies of state regulation as well as in the micro foundations of institutional change and its discursive environment. Thus, in principle, the experts of Eastern Europe received an open invitation to help enlarge the group of “third-type” countries in the theory. However, despite the efforts made by pioneering researchers in Comparative Capitalisms (incidentally, they are the ones who experiment with the most reliable adjectives quoted above), VoC still uses the example of new capitalisms in Eastern Europe as a passing reference to “hybrid” cases rather than considering the region as a fertile soil for producing new comparative models.<sup>8</sup>

## Varieties of capitalism goes East

What can we learn from the “early birds” of Eastern European VoC studies?<sup>9</sup> How “delightful” are their new

8 While the Hall-Soskice volume had disregarded Eastern Europe completely, six years later the Hancke et al collection included three chapters focusing on countries in the region.

9 See, e.g., Clemens Buchen, *What kind of capitalism is emerging in Eastern Europe? Varieties of Capitalism in Estonia and Slovenia*, Cambridge 2004 (*manuscript*); Lucian Cernat, *Europeanization, Varieties of Capitalism and Economic Performance in Central and Eastern Europe*, New York 2006; Bernard Chavance and Eric Magnin, *National Trajectories of Post-Socialist Transformation: Is There a Convergence Towards Western Capitalism?*, Dordrecht 2000; Dorothee Bohle and Bela Greskovits, *Neoliberalism, embedded neoliberalism and neocorporatism. Towards*

songs? As frustrating as it may be, one only reads those authors who publish their comparative models in English. They all agree that the region’s economies cannot be adequately grasped by the standard VoC terminology. Here the institutional configurations are still fluid, the new capitalist regimes are highly exposed to the world market, and the transformative capacity and ideology of the state cannot be ignored. Thus, comparison must lay an emphasis on external dependence and agency, and take into account a few additional variables such as industrial policy, social inclusion, identity politics, etc. As a consequence, the dual scheme applied by the VoC theory has to be extended including, to quote Bohle and Gerskovits, the types of “state-crafted”, “world-market driven” and “embedded neoliberalism” as well as of “neocorporatism”.

Despite the claim of realism and accuracy, the specter of neoliberalism haunts the research programs of the Eastern European VoC specialists. This makes many of their critical conclusions foregone. They identify the adverse (and only the adverse) effects of neoliberalism in the behavior of the transnational companies and international organizations that are in turn labeled as agents of Americanization. Behind the growing number of types one still sees the standard VoC dichotomy of liberalism versus co-ordination, and most of the authors cannot get rid of the old symbolic partition of Eastern Europe: Central Europe versus the rest of the region.

## Insecure steps (toward “Varieties Plus”)

In this – penultimate – section of my paper, modesty is a highly desirable propensity, especially if one, like me, cannot rely on more than a single initiative of his own to compare (instead of economic regimes) economic cultures

transnational capitalism in Central-Eastern Europe, *West European Politics* 2007/3; The State, Internalization and Capitalist Diversity in Eastern Europe, *Competition and Change* 2007/2; Lawrence King, Central European Capitalism in Comparative Perspective, in: Bob Hancké et al (eds) *Beyond Varieties ...*, 2007; The Basic Features of Post-Communist Capitalism: Firms in Hungary, the Czech Republic, and Slovakia, Westport 2001; David Lane et al (eds), *Varieties of Capitalism in Post-Communist Countries*, New York 2007; Vlad Mykhnenko, Strengths and Weaknesses of ‘Weak Co-ordination’: Economic Institutions, Revealed Comparative Advantages, and Socio-Economic Performance of Mixed Market Economies in Poland and Ukraine, in: Bob Hancké et al (eds), *Beyond Varieties ...*; Ivan Szelenyi and Lawrence King, Post-Communist Economic Systems, in: Neil Smelser and Richard Swedberg, *Handbook of Economic Sociology*, Princeton 2005.

in the region,<sup>10</sup> and on writing a few papers that contain hypotheses and intuitions rather than conclusions based on firm empirical knowledge.<sup>11</sup> However, the comparative economic cultures project made me think about the VoC model as well, and raised hopes concerning the value of identifying the “varieties”. Let us persuade ourselves for a second that the refining of the VoC scheme by taking stock of the nascent capitalist arrangements in the region, i.e., by using a large-scale empirical material that has remained hitherto mainly unexplored, will also result in new insights in the Western and Southern typologies, and help VoC become a major school of Comparative Capitalisms.

What do I mean by “Varieties Plus”? Here I will just focus on a few potential fields and variables, and not repeat what I said about the need of reducing the ideological stream of research. However, I cannot help expressing a few sentences about its theoretical stream. Both the comparative research fields and variables require pre-selection that often reflects strong hypotheses concerning the “otherness” and the “essence” of new capitalisms in Eastern Europe. Many of the metaphors mentioned earlier originate in boldly-stated assumptions that derive – directly or indirectly – from certain ideal types of capitalism. Yet, it remains debatable whether one should use, for instance, a Marxian, a Schumpeterian, or, for that matter, a Giddensian ideal type for supporting a comparative scheme, and attribute more significance to variables such as class struggle, creative destruction or reflexive modernization respectively.

But what happens if we do not start our research program with loudly-proclaimed and metaphor-based hypotheses concerning the “quintessence” of new capitalisms in Eastern Europe? What if we only claim that the emerging capitalist regimes are likely to differ from the established ones at least in three important respects: a) This is not the first time that capitalism has emerged in these countries, and at this occasion capitalism was preceded by communism; b) Capitalism strikes roots under the heavy influence of two rivaling capitalist models, to put it sim-

10 See [www.dioscuriproject.net](http://www.dioscuriproject.net). The project that covered eight countries of Eastern Europe was run by Viola Zentai (CEU, Budapest) and myself.

11 J.M. Kovacs, Approaching the EU and Reaching the US? Transforming Welfare Regimes in East-Central Europe: Rival Narratives, *West European Politics* April 2002; Which Past Matters? Culture and Economic Development in Eastern Europe after 1989, in: Lawrence Harrison and Peter Berger (eds), *Developing Cultures*, London 2006; Little America. Eastern European Economic Cultures in the EU, in: Ivan Krastev and Alan McPherson (eds), *The Anti-American Century*, Budapest 2007.

ply, America and Europe; c) The emergence of capitalism is not spontaneous; it is being engineered by the elites with all their political organizations, dominant discourses, etc., and crafted very actively (but in most cases spontaneously and invisibly) by societies at large.

This common-sensical reasoning brings us to the actor-oriented and rather permissive world of new institutionalism, more exactly, to a rather simple scheme of “tradition, emulation and invention” without forcing a first-best theory of capitalism upon the Eastern European reality. Of course, deciding not to wait for a Grand Theory will not spare us the difficult task of selecting the main comparative fields and variables. Nevertheless, these would not arise from a closed body of a given theory but from an open-ended analysis of three kinds of institutional (and cultural) supply: 1. past versions of capitalism in the region (including proto-capitalism under communism), 2. current versions of capitalism in the West and the South, 3. “work-in-progress” versions of capitalism emerging from the post-communist transformation.

Let me suggest short examples for each. Regarding history, I would suggest to “dynamize” the VoC methodology without, of course, postulating direct links between pre- and post-communist capitalisms. In comparing two time periods: one from the end of the 19th century until World War II (1917 in the case of Russia), and another one from 1989 until today, the principal research question might be the following: to what extent (if at all) does the “first push” of capitalist development in the region affect the development paths of the capitalist regimes during the “second push” today? In other words, how did the rise and fall of communism modify the original typology of capitalism in the region? Accordingly, the research fields might range from regional specifics and the configuration of the nation state, through modernization strategies and the related normative cleavages within the ruling elites to religion. The latter could be examined with a special interest in the local “spirit of capitalism”. In other words, the comparison would embrace fields of historical significance, which by definition do not fit in well with the VoC framework that takes pride in a rather dry analysis of the present-day intricacies of capitalist institutions.

Regarding the impact of the current capitalist environment, I mean, emulation (copying, imitation, hybridization or just mere simulation), Varieties Plus might initiate research on a peculiar situation, in which two kinds of powerful influence, exerted by two centers of the world

economy, in shorthand, the EU and the US, compete (and cooperate) with each other for the minds and hearts of the Eastern Europeans. (For brevity, I will disregard here the "Southern" effects.) In witnessing the diffusion, by means of the *acquis*, of a "West-European average" of capitalism to the East (ranging from monetary policies, through equal opportunity laws to the standardization of chicken farm health conditions), one cannot help recognizing a sort of "Little America", too, that had started emerging in Eastern Europe even before EU accession gained momentum.

A low share of public ownership in industry, banking, housing, etc., emerging forms of "managerial capitalism", privatized pension schemes and health-care regimes, non-progressive tax systems and decreasing tax burdens, a low rate of unionization (and corporatist self-organization in general), permissive hire and fire regulations, a high degree of social polarization, lax rules of environmental protection... Can one easily disregard these features of new Eastern European capitalism? Or, to leave institutions and policies for economic cultures is it possible not to realize the similarities in terms of the style of entrepreneurship (reckless rivalry, informal business-making, under-regulation, etc.), propensity for self-exploitation, individualism and self-reliance, suspicion toward the state, etc., in large groups of society?

The European Union does not have unlimited opportunities to influence economic institutions and behavior of the citizens of "Little America". It cannot force them to organize trade unions or not to privatize their health-care systems. Convergence in institutional terms has serious constraints. The EU demands economic stability from the new member states, and, at the same time, blames them for social or tax dumping, i.e., for taking reasonable measures to balance their budgets and accelerate economic growth. The game is not over, the triangle of Eastern Europe, Europe and America promises a series of authentic combinations in the choice of capitalist regimes in the future. The basic constituents of many of these combinations are adequately defined by the VoC paradigm (corporate governance, industrial relations, etc) in their pure forms. Our task would be to identify the "dirty" ones.

Finally, concerning the progress of the post-communist transformation, one might take a detached look at both history and the current external effects, stop talking about "eternal curses" such as backwardness, the Leviathan state or colonization (old and new), and emphasize the im-

portance of endogenous choice (however limited it may often be) made by the "builders" of capitalism in Eastern Europe. Here I am persuaded by our *Dioscuri* project that demonstrated the relative strength and innovative abilities of "weak cultures".

This might be the field, in which we will be at arms' length to the VoC methodology, although the selected research fields and variables may both fall short of and go beyond what has been suggested by the standard version of the theory. Of course, we cannot afford to avoid studying the classical tropes of capitalism such as private property, the market, the entrepreneur, etc. but we might let the comparison be guided by the progress of the post-communist transformation. Let it define the comparative fields and variables, selecting even unorthodox ones and, at the same time, disregarding a few orthodox ones. Hence, VoC Plus may also be regarded as a VoC Minus.

It is very likely that focusing on the transformation itself will result in a large number of cultural factors that are indispensable in explaining its progress. These factors range from the ruling elite's vision of capitalism, through the voting behavior of the people, all the way down to their consumption habits. They all reflect that capitalism is being newly constructed rather than routinely operated. Thus, we arrive in the world of economic anthropology. For instance, in comparing the capital markets we may be interested, besides the usual variables such as corporate governance or FDI, also in the spending and saving practices of the population, including among others the propensity to take part in Ponzi games. Or to take the example of the labor market, we may look into affirmative action legislation or the regulation of strikes. In other words, we could choose variables that for the external observer seems insignificant but for us, as insiders they are more than telling.

Why not conduct research in a bottom-up sequence? Following the experiments with so many high-sounding but unproductive concepts, we might indulge in studying how markets, property rights, power structures organize themselves in the micro-sphere. It may well be that quasi-formal local market networks embedded in the remnants of the communist informal economy and reinforced by old-new political, ethnic, religious, etc. principles of organization can explain the daily functioning of the emerging capitalist regimes at least as well as say, the massive inflow of foreign capital in the region or the preference of part of the ruling elite for privatization.

Undoubtedly, to bring together the above three strands of research, and craft a relatively waterproof theory of new capitalism in Eastern Europe on the basis of the prospective empirical material would need quite a bit of scholarly reflection in the near future. Any reflection should be preceded, however, by a confession. It would be foolish to conceal that, like VoC, VoC Plus also depends on a great many assumptions; assumptions that I have so far treated as self-evident and often smuggled in my argumentation impudently. Let me reveal my research hypotheses now.

*First*, 1989 was more than a nachholende Revolution (Habermas). It went beyond emulation targeting the West, it targeted many Wests, and resulted in quite original versions of emerging capitalism. The capitalist regimes of the region are not only following certain traditions and copying Western/Southern models but are bound to come up with authentic solutions that can, in turn, enlarge the institutional toolbox of established types of capitalism all over the world. *Second*, the new versions of capitalism have a rather long life-cycle. They do not simply represent transitory stages on their way to a model of “full capitalism”, and will not be washed away soon by the flood of European integration and/or globalization. Similarly, they cannot be identified with any real types of European and American capitalisms. *Third*, they have not reached yet such a degree of crystallization as their Western (or even Southern) counterparts. Yet, capitalism in Eastern Europe did not start developing in 1989: its roots run back to the period before 1945 or even 1917, and the twenty years elapsing since 1989 have witnessed an extremely rapid process of capitalism-making.

*Fourth*, the new capitalist regimes of Eastern Europe are not mere replicas of the pre-communist ones; communism (and the way of leaving it behind) did matter in shaping today’s capitalisms in the region. *Fifth*, the Eastern European types of capitalism cannot be directly derived from the Southern models either. Despite substantial similarities in their pre-histories (backwardness, authoritarian rule, colonial status, etc.), in the non-spontaneous origins of capitalism in both cases, and in the heavy external impacts upon their choices, capitalisms in the South did not start off (simultaneously and with a fast pace) from communism, and were not co-opted in a vast integration such as the European Union. *Sixth*, the tentative typology will

probably be so complex that one will not be able to put the new Eastern European capitalisms in pigeon holes containing “winners” and “losers” of an imaginary race.

Those who do not share most of these assumptions, and think that Eastern European capitalism does not exist, or it does but exhibits no real diversity, is not genuine, or will disappear soon, have probably found reading this brief paper a considerable waste of time. The only consolation I can offer is that I saved them from a body of literature they have never wanted to read anyway. To those who, on the contrary, have become tempted by the possibility of constructing new typologies of nascent capitalism, let me end with a polite warning: please check your adjectives! I mean, check them before they check your thinking, and variety ceases to be delightful. When *varietas non delectat...*