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Changes in the Ownership Policy of the Polish State: Evidence, Reasons, and Topics for Further Research[2]

Abstract

The paper presents an analysis of the shift in the ownership policy of the Polish government towards more active role of the state and more reluctant attitude towards privatization. The paper starts with brief presentation of the recent changes in theoretical approach towards the role of the state in the market economy and of studies devoted to privatization policies in post-communist countries, the latter having, to the author's view, important gaps, which they decided to try to fill in the paper. The ownership policy of the Polish governments is discussed, showing its evolution from promoting wide-scale destatization to "resurrection" of the concept of the state as a strong player on the market, among others through strengthening of it ownership functions. Among others, it led to stalling of the privatization process and concentrating only on its fiscal goals. Next, possible factors which cause this statist shift are analyzed divided into based on the good will of the government vs. impact of rent seeking interest groups and endogenous factors vs. exogenous. The main conclusion is that despite similarities with the trends observed in some other countries, endogenous factors such as increasing capture of the state by rent-seeking groups, and not the exogenous ones, including the global financial crisis, may contribute most to growing statist trends in the ownership policy of the Polish state.

Keywords: Poland, privatization, ownership policy, post-communist transition, crony capitalism, rent seeking, role of the state.

JEL classification indices: D72, L33, P16, P31.

1. Introduction

In many countries throughout the world, a shift in national economic policies towards more active role of the state s witnessed — far beyond its previous regulating roles, acquiring more active and interventionist functions. According to the new approach, the state should play more active role not only in regulation and enforcement, but also be more interventionist as active supporter of players on the market and increase its role as a business player itself. It encompassed market economies representing the whole range of economic policies: from more neo-liberal (such as the USA) to more social-oriented ones (like Germany and France), both developed economies and transition ones (in the latter group Russia and Hungary may

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be mentioned). This shift, usually explained as the reaction to the global financial crisis, enjoys support from a number of most renowned economists, including Nobel Prize winners Joseph Stiglitz (2009) and Paul Krugman (2009) who contributed to the “resurrection” of Keynesian ideas. A wide discussion has started devoted to looking for an efficient model of the so-called state corporate governance which would, on the one hand, ensure efficient impact of the state on the economy and on the other hand, help avoiding dysfunctions of an economically active state (Musacchio, Lazzarini 2012).

It must be mentioned, that some moves in the opposite direction can also be seen, mainly in the cases where state interventionism (among others, but not only, being a reaction to the global crisis, such as bailouts) went too far and put under severe risk stability of public finances and development prospects a number of developed marked economies, including members of the EU. Those countries found themselves under the pressure of the necessity (often backed by the EU bodies and IFOs) to introduce austerity measures, more market liberalization and even privatization. Nevertheless, it seems that the overall balance between “pro-statist” and “pro-market” steps is still clearly in favor of the economically active state — much more active than a decade ago.

One of the most important manifestations of this generally “pro-statist” trend is changes in ownership policy of the state and growing importance of companies which are directly or indirectly controlled by the government. In the developed economies, after the period of a neoliberal standstill, we witness “the return of state-owned enterprises” (Flores-Macias, Musacchio 2009). In post-communist countries a similar shift in the ownership policy took place. In many of them its first manifestations could be seen much earlier, at the end of the 1990s or at the beginning of 2000s, when privatization lost its momentum and the role and importance of the enterprise sector which is controlled by the state started to grow. Poland did not stay aside in this respect, although so far this country has avoided implementation of wide-scale direct anti-crisis interventionist measures, direct support of falling industries and companies, or financial institutions. But it has not avoided a substantial shift of paradigm from “state failure” ideas towards “market failure” ones.

Comparing to the developed marked economies, the state in post-communist transition countries has an additional set of crucially important tasks to execute: it has not only to meet the challenges of changing economic and social conditions, but also has to ensure implementation of the economic transition from plan to market. Among others, such a policy must lead to appropriate change of the role of the state in the economy and to structural changes in property rights distribution. That makes ownership policy of the post-communist state so important, and within this policy, the issues of destatzation and privatization of state property.

In this context, it is important to analyze initial assumptions and goals of ownership policy and its place in the overall economic policy of the government, and then to follow changes in ownership policy trying to understand what lays behind them. The existing literature seems to have important gaps in this respect. The vast majority of publications devoted to ownership policy, and particularly to privatization, concentrated either on the best policy issues (in the framework of various shades of the state failure vs. market failure dispute, deliberations on the best type of owner, and assuming that the government acts in good faith), or on practical outcomes of privatization of state property (in terms of revenues, impact on restructuring and microeconomic efficiency, etc). There is a lot of very valuable publications in both areas. In the first area, one should mention "classical" articles by Frydman and Rapaczynski (1994) and Boycko, Shleifer and Vishny (1996) which were written in times of the early stages of transition and represent pre-crisis and more liberal perspective. Literature in the latter area is especially vast and varied in conclusions, among which a "classical" article by Megginson and Netter (2001) which summed up the researches on the efficiency of privatization processes must be mentioned. Among the latest publications of these kind, an article by Mühlenkamp (2015) who strongly opposes the conclusions of the earlier publications (on higher efficiency of privately owned enterprises over state-controlled ones) and a report by Estrin and Pelletier (2015) deserve attention. At the same time, the real mechanisms which output in the specific ownership policy, including the transforming role of the state and the real goals of privatization, mechanisms of their setting and subsequent changes, degree of their realization, usually fall out the field of view of the researchers, or at least treated marginally.

Since early 2000s, researchers show declining interest in ownership transformation issues in Central and East European (CEE) countries, especially after their accession to the EU — apparently regarding this problem as outdated in the face of entering these states to the club of the most developed European economies and the fact, that their economies became predominantly private sector driven. In the case of Poland, only sporadic papers appeared on this subject, explaining steep fall of privatization dynamics mostly with political and ideological factors (Błaszczyk 2004). Besides, since the end of the first decade of the 21st century, the new economic reality of the global crisis and the growing role of the state changed the agenda of economic research and had a strong impact on the researchers' views and interests.

There are only a few articles devoted to the recent privatization trends and the increasingly statist ownership policy of the state in post-communist countries. First of all, three articles deserve special attention: on the Russian economy where changes in the government's policy are analyzed from the perspective of the evolution of contemporary theoretic approaches to the choice of an optimal form of ownership (Radygin, Entov 2014) and a study of the changing role of state, ownership and privatization in Hungary and Poland as a contribution to the development of the theory of Central and East European capitalism models (Szanyi, 2016). One also may mention an attempt to analyze vested interests in privatization (mostly in Poland) (Senderski 2015) and the paper devoted to differences between formal and real share of the state in enterprise sector of post-communist economies, the Polish economy taken as an example (Bałtowski, Kozarzewski 2016).

The aim of the article is to contribute to the discussion on — mainly institutional — factors which impact economic policy design and implementation in post-communist countries through analyzing the Polish case of changes in ownership policy, mainly shifts between its privatization and state property management functions. Changes in the ownership policy of the Polish state are studied with an attempt to identify the main factors which lay beneath them. The paper is organized as follows. Section 2 discusses initial conditions and assumptions of the ownership policy of the Polish state, first of all in the field of privatization. Section 3 is devoted to evolution of privatization policy up to almost complete stop in mid-2010s. Section 4 analyzes changes in the paradigm of the role of the state in the economy which underlies the statist shift in the ownership policy. Section 5 discusses the role of fiscal constraints for the ownership policy. In the Section 6, the main possible factors which cause the statist changes are analyzed. Section 7 summarizes the major findings and formulates topics for further research. The hypothesis is formulated, that the external factors, such as the global economic downturn and (with some exceptions) the growing popularity of statist solutions in economic policy worldwide, are only partially responsible for the statist shift in the Polish economic policy. A combination of endogenous factors may prevail, where (among multitude of possible other factors) the increasing role of interest groups which receive rent from the state property seem o play the most important role. While growing imbalance in public finances may cause adverse effect stimulating cautious privatization as a source of revenues for the state budget.

2. Ownership policy of the Polish state: The starting point

To understand the specificity and mechanisms of the pro-statist shift in Poland which can be witnessed since the beginning of the new century and which became much more pronounced during the last 4-5 years, we need to have a look at the history of the ownership policy of the Polish state throughout the whole transition period, and not only concentrate on the global crisis period — because the roots of this policy shift seem to have grown much earlier.

As in all other CEE transition countries, privatization of the Polish economy was regarded as a pillar of market reforms. At the end of the communist era, the Polish economy was mostly state property based, over 70% of the country's GDP being produced by the state sector (private sector remaining mostly in agriculture and small businesses). On the other hand, from the very beginning of the transition there was general understanding among authors of the economic reform that market economy must be based on domination of private property.

The economic program of the first post-communist government (the so-called *Balcerowicz Plan*) addressed privatization issues in the context of the creation of market institutions which had stood the test of time in Western economies. Following that simple course of thought, the main privatization goal was of a systemic character: to contribute to the change of the economic system through creation of private entities. Within the framework of this goal, a number of sub-goals existed, of which the most important was change in the role of the state which would withdraw from performing ownership functions for the majority of enterprises.

It should be noted, that during the whole period of transition, the consecutive governments failed to make clear answers to the question when privatization of state property should end — both in terms of time and scope of ownership change. Quite soon they dropped the idea of fast privatization of the majority of the state property. The question of privatization scope, i.e., what the ultimate ownership structure of the economy should be and the criteria of what should be privatized and what should be left under the state control (temporarily or perpetually), during the first years of the transition remained totally unanswered — apart from the general notion that private property should dominate in the economy and that some state-controlled sector must exist. Later, as it will be shown below, limitations (to a large extent unclear) on privatization scope were introduced.

Apart from this purely systemic role, privatization was expected to solve the problem of microeconomic inefficiency of state-owned enterprises; this would, in turn, contribute to the rise in productivity of the whole enterprise sector.

Other goals of privatization also existed — among others, of political (creation of powerful pro-reform lobby of actors, involved in privatization process and using its results) and fiscal nature: on the one hand, the value of the state-owned stock designated for privatization was large, therefore the potential privatization revenues of the budget were also significant and able to contribute, e.g., to reduction of the budget deficit. On the other hand, privatization would lift the need for the state to take care of enterprises in distress, thus saving budgetary expenditures.

Although only a few of the goals were ever officially mentioned, and most of them had to be deduced from decisions made by the Parliament and governmental agencies, general consent among decision makers was seen that a large-scale, deep and comprehensive privatization was needed. The set of goals and their hierarchy remained to a large extent fuzzy. Generally speaking, during the first years of transition, systemic and microeconomic goals seemed to be the most important and fiscal ones had much lesser importance.

Another important feature of Polish privatization was — imposed by the law — its gradualist, highly consensual character, where most of the privatization deals (and virtually all in the first half of the 1990s) had to be approved by insiders and to take into account interests of a wide range of stakeholders, including those outside the enterprise (such as, e.g., its suppliers). Authors of this approach were aware of a trade-off between the speed and quality of transformation processes. They believed — unlike privatization makers in many other post-communist countries, such as Czech Republic, Russia or Hungary — that lower speed resulting from careful preparation of privatization deals (both in the technical and social dimensions) is much more important than massive and rapid formal change of owners, because the reformed market environment would exert strong pressure on state-owned enterprises and force them to adapt and restructure, thus making their privatization less urgent, although still necessary. The gradual character of Polish privatization also reflected a choice made in the discussion of what should come first: privatization (which would create demand for further reforms) (Frydman, Rapaczynski 1994; Boycko et al. 1995) or regulation and institutional constraints (in order to create a framework for actors' behavior and prevent tunneling) (Murrell, Wang 1993). The gradualism reflected a choice in favor of the latter solution.

In fact, the pace of privatization in Poland was much slower, than in any other SEE country. Nevertheless, during the first years of transition, the ownership policy of the Polish state was concentrated on privatization; not much attention had been paid to other areas, especially to managing enterprises which had (at least temporarily) to remain under the state control. Apparently, thus the government tried to avoid petrifaction of state property; but the truth also was that the state simply lacked necessary resources (knowledge and personnel) to properly manage it.

3. Changes in the privatization policy

Both the goals of privatization and the scope of privatization (and corresponding concepts of the role of the state in the enterprise sector) were changing with time. Since mid-1990s., the government started to explicitly set privatization goals. They were of mostly partial and short- to medium-term nature, such as support for creation of financial markets or financing social sector reforms. At the same time, the systemic goal was never explicitly set — i.e., what the ultimate ownership structure of the Polish economy should be and what were the exact criteria for keeping some sectors or even specific companies under the state control. What is more, quite soon, the government started to exclude enterprises regarded as being of special importance for the national interests (when their microeconomic efficiency was less important than their ability to perform economically and socially important tasks), thus limiting the scope of de-statization of the Polish economy. However, until the end of the 1990s, the ruling political elites, regardless their formal ideological self-identification, declared that all the state-owned enterprises, sooner or later, should be privatized apart from those, which for some very important reasons must remain under the control of the state (although the essence of these reasons varied significantly).

By the way, since mid 1990s the government significantly slowed down deconcentration and demonopolization of the economy (e.g., of railway transport and telecommunications) and even re-concentration of some sectors deconcentrated at the initial stage of the transformation reforms, could be witnessed — such as in coal mining, sugar, petrol, ferrous metallurgy, and banking. The proclaimed goal was to create strong structures able to successfully compete on the word markets and to raise their value before privatization. Some of these not deconcentrated and re-consolidated entities were indeed privatized later (including the national telecom company which remained a monopolist even after privatization), some (notably most of the coal mining and petrol sectors) still remain concentrated and controlled by the state. The next wave of demonopolization of the Polish economy which embraced, among others, telecommunications, railway transport, postal services and energy distribution, started at the turn of the new century under the pressure of the EU accession processes.

Another important change in the privatization goal setting was growing “fiscalization” of the privatization process, when the perspective of increasing budget revenues gradually became more important than other expected effects. At the end of the 1990s, it was decided that revenues from privatization would finance crucial governments expenditures, among others, the ambitious social reform program — including the pension reform which required extensive funding. Nevertheless, just a year after these reforms started, the new ruling coalition came into power, which was openly opposed to continuation of privatization of the objects which still were controlled by the state — which (together with the falling demand for privatized property due to the world economic recession ay the beginning of the 2000s) resulted in a dramatic slowdown of the privatization pace. It inevitably led to the dramatic fall in privatization revenues and, among other negative consequences, failure of financing through them the social reform package.

After more liberal-minded political forces re-gained power in 2007, privatization dynamics temporarily boosted, although meeting the fiscal goal still was the most important issue. Gradually the coalition, which ruled for 8 years, began to loose interest in privatization, even as a source of income, and state interventionist moods started to grow again. After the coalition lost the October 2015 elections, the new government excluded privatization from the agenda of its economic policy. These changes will be discussed in more detail below.

In consequence, other goals, first of all long-term ones, started to loose their importance, up to complete disappearance by the end of 2015. Especially fast was the decline of the systemic goals: in the new century, regardless whether the ruling coalition was more pro-statist or more (relatively) liberal-minded, most of the largest privatization deals left control in the companies in question in the state hands. It meant that the state budget had revenues from privatization without the necessity to pass control to private hands, denying the proverb’s wisdom *You can't have your cake and eat it*. In more scientific terms, such a behavior is called a “reluctant privatization” which means the transfer of ownership rights without appropriate transfer of control rights (Bortolotti, Faccio 2004).

The main tool was keeping ownership control by selling only minority blocks of shares. Either the state was selling just “leftovers:” small blocks of unsold shares which didn’t give it any control over the property. According to estimations, in the recent years selling blocks of shares which do not impact ownership control constitute about 3/4 of all privatization revenues (Ministry of Treasury 2011). The second set of tools — of non-ownership control — started to be implemented by the state even earlier, in late 90s. The state may hold special control rights which allow it to block certain decisions of the companies. Initially they took the form of "golden shares," but were withdrawn in 2006 after the European Commission questioned their legality. However, they "resurrected" in 2010 in a modified, much less focused form: instead of the closed list of companies subject to this right, there is a notion that these companies must possess critical infrastructure in fuel and energy sectors. Another form of non-ownership control of the state is special provisions for the state owner in the companies' charters (mainly through granting extra voting rights). Companies which are subject to this special treatment are not numerous, but they are among the largest and the most important Polish companies in key industries of strategic importance.

The same can be said about microeconomic goals which had to help in finding efficient owners who would bring to privatized enterprises valuable financial and other resources. Studies on microeconomic effects of privatization in Poland show that this goal in most cases was met (Bałtowski, Kozarzewski 2014, Patena, Błaszczyk 2016). Passing state property into private hands, especially of foreign investors, often started to be regarded not as a positive process, but as a threat to certain vital national interests of Poland. A campaign devoted to development of "citizens' shareholdings" has been launched — where large blocks of shares are being sold to a large number of small individual investors, while the Treasury usually retains ownership control over privatized companies. Another set of goals have been also forgotten: no one mentions any longer that privatization had to create support for the market reforms. Both ruling coalitions and their political rivals use to look for allies among forces not necessarily interested in really healthy, rent-free market economy with rules of the game which apply to everybody.

The successes in building market economy in the course of post-communist transition inevitably change the hierarchy of goals of privatization, making systemic and microeconomic ones less prominent, as privet sector becomes dominant in the ownership structure. In Poland, by the end of the 1990s, about two thirds of the country's GDP was produced by the private sector. In this situation quite naturally, while privatization still goes on, other goals relatively gain their importance — first of all more short-term ones, such as ability of privatization to be an important source of the state budget revenues.

However it seems that systemic goals, which were (at least formally) an official policy of the most governments till the end of 2015, are far from being fully reached. The share of the private sector in the country's GDP in Poland is still lower not only than in the most developed market economies (even those with strong positions of the state in the enterprise sector, as, e.g., in France), but also the majority of the CEE countries. Taking into account all forms of control of the state over enterprises, the state sector is estimated at about 15-20% for end-2012 (Bałtowski, Kozarzewski 2014), and since then no radical change was seen. Besides, the progress of privatization in Poland is very uneven across sectors and firms' size groups. While in manufacturing industries the state sector share in sales by the end of 2012 was 5.6%, in extractive industries and infrastructure it was still almost a half: 46.2% and 45.8% respectively (Bałtowski, Kozarzewski 2014). The bigger are the enterprises, the more likely they are controlled by the state. In 2014, Among the 100 largest companies in Poland, only 20 are state-controlled, but their share in sales in this group is 42.5% and in employment — 50.5%. And among the 25 largest companies, nearly a half (12) is under control of the state; but their share in sales and employment in the group is almost two thirds: 64.4% and 62.3% respectively (Bałtowski, Kozarzewski 2016).

4. Changes in the paradigm of the role of the state in the economy

Shifts in the hierarchy of goals of privatization (and in the attitude towards privatization itself) seem to reflect broader changes in economic policy, namely changes in the paradigm of the role of the state in the economy. The state no longer withdraws from direct control over business entities. It stays a powerful player on the market for a longer perspective — and even tries to expand its role, which puts privatization in the shade of statist ideology. Since early 2000s., privatization started to loose its role of a pillar of reformist economic policy, its role becoming residual — in the recent years, the government decided to privatize usually in the framework of the crisis management, i.e., when it had no better solution to cope with its problems, first of all financial.

The change of the paradigm manifests itself in several groups of actions of the government.

First, it is the above-mentioned resignation from complete privatization of companies, especially when they can generate financial gains for the state budget. Even economists and decision makers who were regarded as liberal-minded, such as Jacek Rostowski, former Minister of Finance in Donald Tusk's government, and Jacek Socha, former Minister of Treasury and the head of the Securities and Stock Exchanges Commission, at the beginning of the current decade declared that profitable companies should not be privatized, at lest in a shorter time perspective. Instead, they must become the subject of public investments with high return. And in the future, they might be sold at a higher price (Głombicki 2012; Prusek, Bielecki 2012). In line with these declarations, the dynamics of privatization (even selling minority blocks of shares) started to decline mainly because if withdrawal of companies from already approved privatization plans and preparing less and less ambitious privatization plans for the subsequent years.

Second, not declaring any nationalization goals, it gradually increases its ownership control — among others, through acquisition of previously privatized enterprises by companies controlled by the Treasury (e.g., in energy sector). Officially, though, it was declared not to be a part of statist economic policy, but just "business decisions" of acquiring companies. Among the largest deal one should mention the take-over of two power plants (which had been privatized to a foreign investor) by two state-controlled companies PGNiG and Tauron which took place in 2011; in 2015, a state-owned electric utilities company Enea took over a previously privatized prospering coal mine Bogdanka, and the state-controlled insurance company PZU took over a private Alior Bank.

Third, the state declares increased investment activity. The main vehicle of the new policy was supposed to be the "Polish Investments" program which was launched in 2012. In this program, which was unwinding rather slowly, the state was expected to invest (among others, revenues from privatization) in big public-private partnership investment projects. This program creates several pitfalls. Among others there are doubts whether investment project would be chosen optimally and would create additional investment impulses instead of wasting money on support for impracticable, but politically attractive projects. Or the doubts about the government's ability to run complicated projects — the state has earned the opinion of being rather mediocre entrepreneur. The government also engages in "rescue investments" forcing profitable state-owned companies to buy-out unprofitable ones. The latest example is a take-over of unprofitable coal mines by a successful state-controlled Tauron electric utility company. In order to "convince" the company to make such an economically disadvantageous move, the Ministry of Treasury had to change its executive board which opposed the transaction. There are also occurrences of recapitalizing unprofitable companies with shares of successful state-owned companies.

Additionally, a kind of economic xenophobia was developing, notably not only among populist politicians and pro-static economists. So far, unlike, e.g., in Hungary, it is still a slogan, no specific actions have been taken yet, and until the end of 2015, it referred only to the situation in the banking sector, which is 80% private and where 70% of capital is now controlled by foreign investors. In recent years, allegedly in view of the second wave of the global financial crisis, ideas of new ownership restructuring of banking sector emerged and became popular even among some pro-market reform economists and politicians, not speaking about populist-minded opposition. They are called "domestication" or "re-polonization" of banks: foreign-owned banks should be somehow bought out by domestic investors which have to protect Polish banking sector from impact of financial turmoil abroad (Kawalec 2011), although previously there were no signs of such threats. The Polish banking sector has proved to be very sound, politically independent and well-functioning, not prone to unfavorable world trends. Poland was the only post-communist country which has managed to avoid financial crisis during the whole 25 years of transition. Opponents of this idea also point out political risks — domestic investors being more prone to political pressure from the government (Piotrowski 2012). Quite possibly at least some proponents of the "domestication" count exactly on this: the possibility to exert influence on domestically-owned banks in order to make them support governmental policy of assistance to Polish companies (on relaxed conditions). Stefan Kawalec, one of the "fathers" of the "domestication" concept, strongly opposes such allegations, using a somewhat paradoxical argument that so far foreign-owned banks have shown more willingness to comply with recommendations of the Polish financial market control body than the domestically owned ones (Kawalec 2015).

There are other signs of increasing support for domestic entities, e.g., acquiring of shares of a company which was "too important to fail;" de facto protectionist measures in favor of Polish coal mines which limit competition from imported coal.

In the recent years, the government started to force changes in legislation which would give the Treasury even more special rights and privileges on the market comparing to other owners. In July 2015 the Parliament adopted the law "On Control of Certain Investments" which grants the government the right to, as the law puts it, "protect a business entity," i.e. to block acquisition of shares of a number of companies which have strategic importance for the economy by a new controlling investor — even if the company is fully private. In 2015, the Ministry of Treasury made unsuccessful (for formal reasons) attempt to lift from the Treasury some disclosure requirements in operations on the securities market, justifying it by the special role of the Ministry which is in charge of public interest so it needed the right to avoid certain rules (Sudak 2015a).

The pro-statist shift of the PO-PSL government's policy was so deep that, ironically, their political adversary who has won the October 2015 parliamentary elections — the conservative PiS — in many aspects seems to just act within the already existing trends. During the first few months, in almost all the companies controlled by the government, presidents and supervisory board members (acting on behalf of the Treasury) were replaced with persons loyal to the winning party. Almost immediately after the new government formed, resignation from any plans to carry on large privatization deals was semi-officially declared (Polskie Radio 2015). In December 2015 the Minister of Treasury officially withdrew the last privatization offer and in February 2016 declared the goal of "extinguishing the privatization," at the same time accusing the previous government of "reckless selling out" the state property, which, as will be shown later in the article, was a bold overstatement.

Instead of privatization and attraction of FDI, the new government declares expansion of the role of the state as an owner and investor. An ambitious "Plan of Responsible Development" was adopted at the beginning of 2016 (also known as Morawiecki's Plan, after the name of it's animator — Minister of Development Mateusz Morawiecki) which includes, among others, very extensive investment activity of the state (developing the approach from the "Polish Investments" program of the previous government) which should lead to "re-industrialization" of the Polish economy. Sectoral plans are also being prepared, e.g., a program of "restoration of the shipbuilding industry." Besides, for the first time the idea of "domestication" of the Polish economy has gained support from the governmental officials (Morawiecki... 2015).

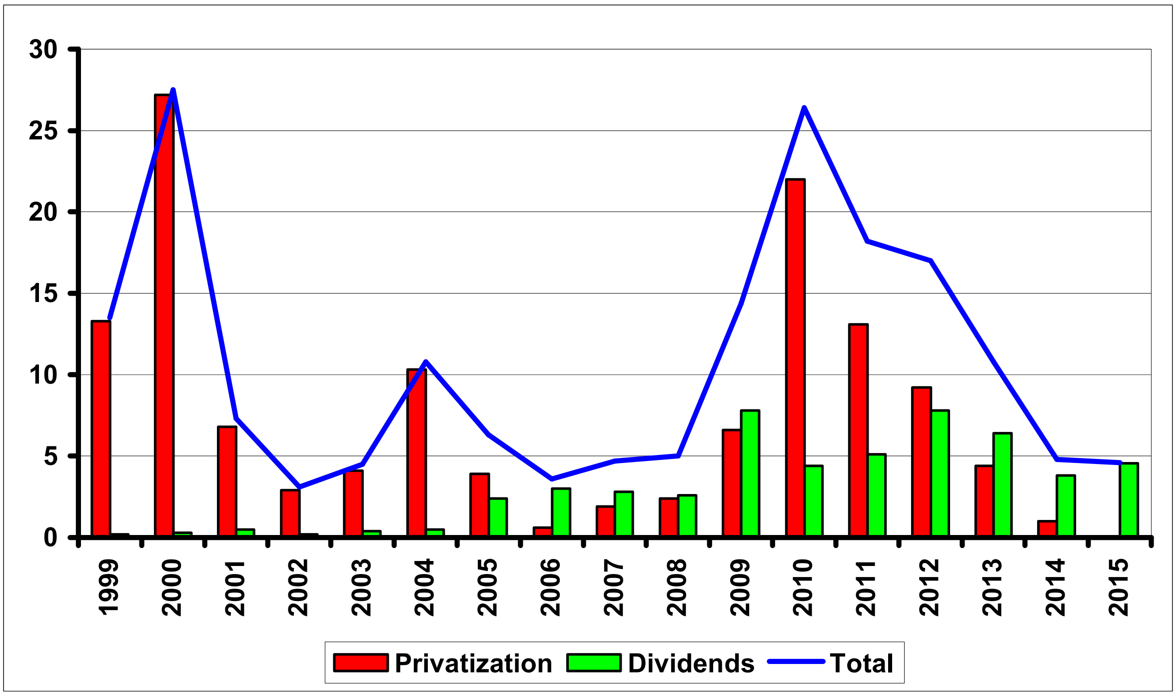
At the same time, the need to revise a number of recent years' privatization deals has been declared. The main concern is allegedly inadequate selling price and violation of the national interests. These interests seem to be defined quite broadly, because one of the deals questioned for this reason is privatization of a mountain cableway operator. The revision of privatization deals may take the form of re-negotiation of the contracts or re-nationalization through buying out the previously privatized property or even through termination of a privatization contract (Sudak 2015b).

5. Shifts in the paradigm vs. income dilemma

Very cautious attitude towards privatization which became a part of governments' policy since the beginning of the new century, negatively affected meeting even its fiscal goals: in the years 2001-2006 revenues from privatization fell steeply (see Figure 1), more and more modest revenue plans not being fulfilled (except 2004, this "anomaly" period will be discussed later), the global economic slowdown being only partly responsible for it. The grim "record" was set in 2006, when not only the lowest privatization revenues since the start of the Polish transition history were collected, but the lowest level of a revenue plan fulfillment has been recorded: instead of planned 5.5 billion PLN, the real revenues were only 600 million PLN (11% of planned amount). Low privatization incomes jeopardized implementation of policies which were planned to be financed from them. The most drastic example is contribution to the financial failure of the pension system reform which may have severe adverse long-term consequences not only for the Polish pension system, but also for public finances and perspectives of economic growth.

At least partial remedy was found: to more actively use the right of the Treasury to receive dividend payments from its shareholdings and direct payments from non-commercialized state-owned enterprises. Since 2005, dividends became more substantial and in 2006-2009 and 2013-2015 this source of income provided the state with higher revenues than privatization. Since 2006, the government started to plan dividend revenues. After the anti-reform coalition led by Kaczyńskis' PiS party lost the elections in 2007 and moderately liberal PO-PSL coalition formed the new government, the Treasury re-started quite ambitious privatization program. However, it did not resign from receiving dividend payments. On the Figure 1, we see how in the turn of the last decade the "dividends instead of privatization" policy changed into the "dividends and privatization" one. It should be also noted that during the both consecutive terms of the PO-PSL government, even more active policy of draining companies from financial resources through dividend payments was conducted than in the times of formally much more statist PiS-led coalition. Since 2011, after very successful year of 2010, we witness falling dynamics of privatization revenues, up to nearly complete halt in 2014 — with dividend payments becoming the major source of revenues within the ownership policy of the state.

Figure 1. Revenues from privatization and dividend payments (in bln PLN, current prices)

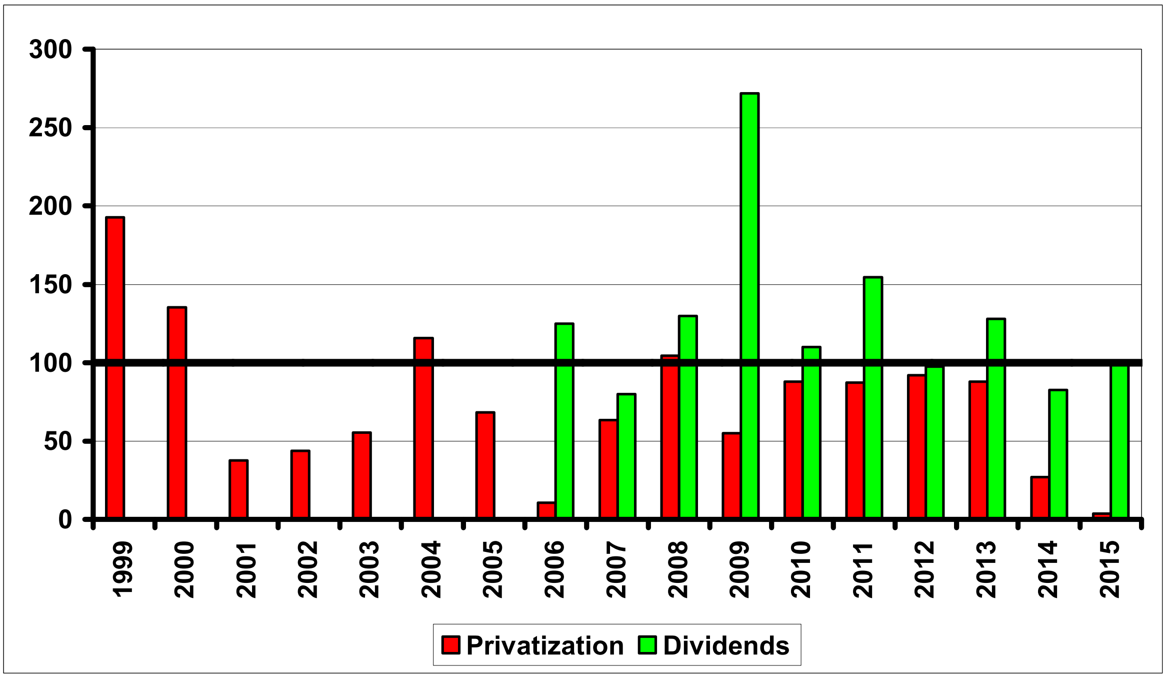


Source: Ministry of Treasury.

Comparing to revenues from selling state property, dividends seem to be a source easier to use — apparently being more politically acceptable in the course of solving the above-mentioned *cake dilemma*. It is corroborated by the observation that plans on dividends (which appeared since 2006) were usually over-fulfilled, unlike plans on revenues from privatization, which in the new century usually remained unfulfilled. The new "grim" record has been set in 2015, when privatization revenues amounted to mere 43.6 million PLN (about 10 million Euro) instead of planned 1.2 billion PLN, or 3.7% of the planned amount (see Figure 2).

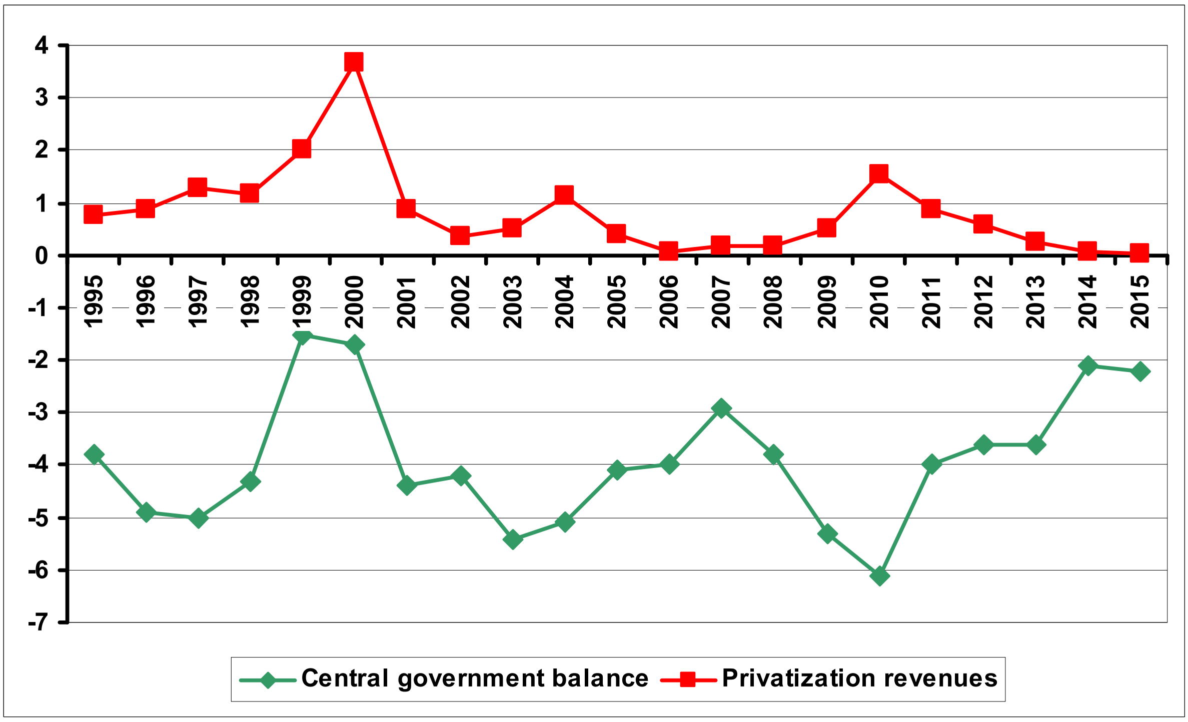
Fiscal grounds of privatization policy of the Polish state are even better visible when we compare dynamics of privatization revenues with changes of fiscal needs of the state. As Figure 3 shows, since 2003 dynamics of privatization revenues roughly correspond to changes in the level of budget deficit. When the latter increases, privatization revenues increase too; improvement in central government balance is accompanied with falling proceeds from privatization. In 2015, the budgetary situation of Poland continued to improve which allowed the Council of the EU to close the Excessive Deficit Procedure for this country on June 19.

Figure 2. Fulfillment of plans on revenues from privatization and dividends (in per cent)



Source: Ministry of Treasury, own calculations.

Figure 3. Privatization revenues and the central government balance (in per cent of the GDP)



Source: Ministry of Treasury, Eurostat; own calculations.

And now the most plausible explanation of the 2004 “anomaly” seems to clarify. Usually, this short re-activation of privatization in the middle of the period of privatization-skeptical governments’ attitudes, was attributed to the personality of then-Minister of Treasury, already mentioned liberal-minded Jacek Socha. He occupied this position in May 2004-October 2005 — until he resigned after PiS coalition came to power in 2005. Not questioning the value of Socha’s views on economic policy and his efficiency on his ministerial position, it seems that putting such a liberal stranger in the statist-minded government was not an accident, but a deliberate measure aimed at ensuring additional sources of budgetary revenues. Following this course of thought, the re-activation of privatization at the turn of the current decade may be attributed not only to more pro-liberal policy of the PO-PSL coalition which won the 2007 elections and to the personality of Aleksander Grad who took the position of the Minister of Treasury. Privatization had to help to solve the severe fiscal problems of the Polish economy. As the situation started to improve, support for privatization in the Polish government started to weaken.

It seems quite obvious that anti-privatization and pro-statist stance of the new government which was formed in the end of 2015 makes using privatization as a source of budget revenues difficult, although it still plans revenues from privatization in 2016 — at the modest level of 222 million PLN, through selling small blocks of shares, first of all “left-overs.” It is much lower than was planned for previous year, but still five time higher than the real revenues collected in 2015. Revenues from dividends are planned at the same level, as in 2015: 4.5 billion PLN (Ministry of Treasury 2015a). At the same time, the new government is challenged with the planned dramatic increase of expenditures (on ambitious investment and social programs). The government looks for new ways to increase its revenues, such as introduction of new taxes and improving the efficiency of tax collection, and for sure it will continue the drainage of state companies from their profits. One can expect even expanding this practice: David Jackiewicz, the new Minister of Treasury, accused his predecessors of insufficient use of the state-controlled sector for generating dividends (Jackiewicz... 2016). So far, the fiscal situation of the government is far from being dramatic (the central government deficit in 2015 amounted to 2.2% of the GDP), but growing budgetary problems seem to be a very plausible scenario. In this case, will the government revert to the policy of using privatization as an emergency source of income?

Summing up, the only really existent goal of privatization since the end of the 1990s — the fiscal one, i.e. budget incomes from privatization proceeds — has lost its importance, at least temporarily. During this period, it evolved through several stages which were mainly a result of combination of two major factors: fiscal situation of the government and political will — the fiscal situation being more often than not the dominant factor which forced the government to privatize to a greater or lesser extent against its will. At the first stage (till 2000), revenues from privatization were regarded strategically important for financing transition reforms, so there was strong political will to privatize. At the second stage (2000-2005), the government became reluctant to privatize, but the fiscal needs forced it to use privatization as a source of revenues to the state budget; privatization was considered as a lesser evil than other solutions: e.g., excessive budget deficit, or public debt, or the necessity to cut expenditures. At the third stage (2005-2007), when other, perceived as reliable and at the same time more politically acceptable source of finance has been found (dividends from state property), privatization started to be perceived as a source of the last resort to be used only when all other possible sources were really unavailable. The fourth stage (2009-2012) was similar to the second one, with somewhat higher political will to privatize. The fifth and the last stage (2013-2015) has more common features with the third stage: privatization as a last resort. The future will show, whether the coming years will be a continuation of this stage, or a new stage with privatization efficiently eliminated from the set of tools of the economic policy.

6. Reasons of the changes

The question about the roots of the paradigm shift and corresponding policy changes still waits for a full and comprehensive reply. There are particularly two areas, where our knowledge is far from adequate and where there is no consent among researchers and other observers and interpreters of economic policy in Poland. The first one is extent to which those changes were introduced in good faith and the possible role of various vested interests. The second area is a the importance of domestic and exogenous roots of the pro-statist trends.

One possible answer to the question, whether the policy shift was made in good faith or under the pressure of vested interests is that it originated mainly out of the sincere conviction that refraining from privatization and increasing the role of the state as an owner (and market player) would help to eliminate numerous market failures, boost the development of the national economy and help to solve social issues. That the government needs a strong state sector which would provide it with the resources needed to conduct such an active economic and social policy. It also needs tools to neutralize external negative factors such as the adverse impact of the global crisis, selfish behavior of transnational investors which may neglect Polish national interests, etc. This kind of justification can be found in official documents of the Polish government and interviews with top Polish politicians and government officials. Pro-statist policy shift also enjoys ideological and conceptual support from the part of Polish experts and academia which sometimes takes the form of a fierce ideological debate (Mączyńska 2016). Experience of the developed economies also brings arguments in favor of this hypothesis, because their experience with state-controlled enterprise sector, albeit mixed, shows its development and crisis management potential (Mühlenkamp 2015). Last but not least, one can also draw attention to the fact, that among adepts of a more statist ownership policy there are former state officials with impeccable reputation as reformers (such as Stefan Kawalec and Jacek Soha which were mentioned above) who would unlikely seek for private gains from the policy change.

At the same time, while a lot of arguments in favor of more statist economic policy can be found in Polish literature (in line with popular trends in the world literature), there are no studies yet which would prove that the main driving force of economic policy changes in Poland is the good will of the government. This is not an easy task indeed, at least because intentions, and not only facts must be identified and studied and there are numerous cases that certain steps of the government which may be attributed as acting in good faith, led to creation of fertile ground for vested interests. For example, the above-mentioned voluntary refraining from de-monopolization and even re-consolidation of some sectors of the Polish economy led to creation or consolidation of powerful interest groups within the companies and among the political elites which jeopardized the plans to restructure and privatize those companies and even the whole industries (Kochanowicz et al. 2004).

Instead, a number of publications exists where vested interests in ownership policy of the state were (at least passingly) analyzed. And they are too form a part of the world literature trend — this time, that regards public property as a source of rent for vested interests. One of the most widespread seem to be, as described by Bortolotti and Pinotti (2003), political rents extracted by elected politicians who interfere in functioning of state-controlled firms in order to satisfy the needs of some interest groups. In Poland, it manifests itself, e.g., through extensive support of mostly unprofitable state-owned coal mines, their employees being regarded as a very important group of voters. This include a set of measures aimed at keeping these companies alive and guaranteeing the miners high earnings and special social benefits. Among the tools there is the above-mentioned creation of capital groups with profitable companies of the energy sector (which support the mines in capital way and through buying their coal), protectionist measures on the domestic coal market, increasing the state coal reserves. Officially, the recent declarations of the government that Polish energy sector will still be based on coal-fired electricity generation (contrary to the EU policy and Poland's obligations on greenhouse gases emission reduction) pursue the goal of improving Poland's energy security, but in reality they can also be aimed at meeting the needs of the interest groups in the state-controlled energy sector, especially in coal mining. The question of the share of good faith in those kinds of state intervention needs further investigation.

Another example of possible rent-seeking behavior is very extensive sponsorship activity of state-controlled companies which are much more, than private companies, active in granting financial support to sports events and objects — mostly those, which were organized or built by public authorities. Obviously, this activity may be a part of their marketing strategies (improving visibility) and sponsoring is a popular tool worldwide regardless ownership structure of a sponsor — although the question why in Poland such an activity is predominantly the domain of state-controlled companies, in this case remains unanswered. Several hypotheses on the reasons of this extraordinary sponsorship activity may be formulated. Some of them regard it as an another form, apart dividend payments, of transfer of profits from state-owned companies by the state. One of such hypotheses states that sports sponsorship has the same reason as support for loss-making enterprises: trying to obtain support from an important group of voters (Senderski, 2015). At the same time, one can argue that sports sponsorship, even if imposed on the companies by their state owner, may just pursue the goal of making the state-controlled businesses more socially responsible through promoting healthy activities among population. Another possible hypothesis is that the sponsorship is, on the contrary, a hidden form of public support for state-controlled companies which makes possible to run their marketing campaign at reduced costs because sponsorship contracts with public authorities can be signed an much more plausible terms. The companies themselves avoid sharing information on the reasons of sport sponsorship and — when they can — even on the mere fact of such an activity. In any case, the reasons for sports sponsorship by state-controlled companies and its scale are yet to be thoroughly studied. So far, we only know that sports sponsorship is rather much less financial burden for the companies than dividend payments (Deloitte 2012).

Transfer of the resources of state-controlled enterprises also takes place through the state budget, in the form of above-mentioned dividends, which could be used to satisfy the needs of interest groups both with (e.g., through financing investments) and without direct connection with the state-controlled enterprise sector, albeit valuable as voters (some professional groups, families with many children, etc.). In this respect, dividend payments to the state are one of the form of rent and the state becomes interested in high profitability of at least some of the biggest state-controlled companies. Which is achieved, among others, through preserving their monopolistic position on the market.

Resources of the state-controlled sector of the Polish economy may also serve extracting direct rents by the members of political elites. Already in mid-1990s winning political parties started to treat state assets as spoils that belong to the victors. One of such loots were posts on supervisory boards of companies which were controlled by the Ministry of Treasury: each consecutive winning coalition tried to change all representatives of the state in supervisory boards which had been appointed by their political rivals (Jarosz, 2001). Since early 2000s, this practice has a paramount character and in the recent years was extended on presidents of the largest state-controlled companies. The last replacement campaign of the end of 2015 – beginning of 2016 was extremely deep and fast: during the first few month of the new PiS government, almost all CEOs and supervisory board members in state controlled companies have been replaced by new persons. The predominantly political character of these decisions may be seen in the fact, that new managers often are less experienced in these particular fields than their predecessors do not have appropriate skills for these positions — as for example the new president of a big automotive state-controlled company, a PiS activist and a former director of a local cultural center (Awans 2016).

In this context, one should mention opportunistic behavior of the Ministry of Treasury which is in charge of personal changes in most of the largest state-controlled companies. It proved to be to a large extent incapable of staying within the boundaries of a task-oriented organization set up for organizing the process of transition. It suffered a growing conflict between its owner's and seller's functions: the fewer assets under control of the ministry, the less was its political weight and possibility to distribute rents for political winners (Kozarzewski 2006).

Evidence exists, that rent are also extracted by political elites at local level, mainly through municipal enterprises where nepotism and favoritism are widespread (Suchodolska 2015), where rents are extracted not only from better position of incumbent persons on a local labor market, but also often monopolistic position of these enterprises on local markets and dual role of local governments as regulator and market player which allows them to tamper competition from private enterprises or in other ways to boost demand for products of the municipal enterprises — which is a widespread practice according to the Polish antimonopoly office (Usowicz et al. 2006; Office of Competition and Consumer Protection 2011).

Summing up, it may be argued that behind the statist trends may lay current institutional setup, which is not inclusive enough, using the terms coined by Daron Acemoğlu and James A. Robinson (2012), in the sense of securing a level ground for all economic players with their rights efficiently protected. Seemingly still strong are (and even showing some growing tendencies) excavating institutions which "are designed to extract incomes and wealth from one subset of society to benefit a different subset" (Acemoğlu, Robinson 2012: 76). Polish extractive institutions originate both from the communist past (e.g., dominance of the state ownership and vested interests of state-owned enterprises) and the period of systemic reforms. Influential special interests groups of so-called early winners have emerged which extract rent from the transition process itself. They support the reforms as long as they allow then to receive private gains and start to oppose them when consolidation of reform process begins eliminating the sources of rents (Hellman 1998; Kozarzewski, Woodward 2006).

The weakness of this institutional setup in Poland seems not to be uniform: there are areas were excavating institutions are relatively stronger (among others, in the state-controlled sector of the economy), while in other areas, especially during the first stages of transition, quite efficient inclusive institutions were formed — these areas being related, among others, to private sector of the economy, including processes of privatization. As Woodruff (2004) points out, the consensual character of Polish privatization, where potential shareholders and stakeholders reach an agreement, leads to formation of stable property rights which nobody is interested to contest. This, alongside with other features of Polish privatization, such as its rather transparent and mostly equivalent character (where, apart from the very limited in scope mass privatization, a buyer had to pay in some form for the privatized property), and transparent character of emerging financial markets which from the very beginning were subject of strict rules and control with efficient enforcement mechanisms, made privatization processes and private sector as a whole much less prone to rent-seeking behavior than the state-owned sector. Even early winner groups receive private gains not from ownership reforms themselves, but from refraining from them, through controlling the state property and blocking privatization. The latter was, ironically, simplified by the consensual character of privatization procedures.

In the second area, there is no clear answer to the question whether the roots of the pro-statist trends are predominantly domestic or exogenous.

On the one hand, Poland is not an isolated country neither economically, neither politically or intellectually.

Polish economy, as an open market one, is under the influence of the world trends and indeed is affected by global and regional crises, slowdowns and recessions. So far, the economic development in Poland is to a great extent FDI-driven which means even more dependence from the world economy and may substantially limit the choices of the ownership policy of the Polish state. In fact, the speeding up of mainly FDI-oriented privatization in late 1990s with record-high privatization revenues would be rather impossible without favorable situation on the global financial markets. A substantial part of the steep privatization slowdown at the beginning of the 21st century may be explained with the falling demand of foreign investors on the privatized property due to the global economic slowdown, and not only with political changes in Poland which resulted in reluctant attitude towards privatization.

Polish intellectuals were always open to the ideas from the West, even in the Communist times, which contributed a lot to the concepts of the reforms. The official plan of the reforms adopted by the Polish government in autumn 1989 (so-called Balcerowicz Plan) was mainly a “domestic” product prepared predominantly by Polish experts, but its concept did not differ much from the mainstream reform thinking (e.g., the Washington Consensus). Through the whole period of transition, among experts and academia a debate was held on the model of Polish reforms, with numerous references to the experience of the most developed and emerging economies and to findings of the most renowned economists and political scientists throughout the world. So the shift in the trends both in economic policy and economic literature towards market failure concepts could not remain unnoticed — especially given the fact that “statist” economic ideas, as opposed to “liberal” ones were always popular among a substantial part of Polish academia.

The third external factor which could contribute to the policy shift in Poland was practical experience of other countries in managing the global crisis — based mostly on more active role of the state, including direct support to the entities whose failure might bring too high costs for the economy, such as big banks, production plats, etc.

On the other hand, there are important factors of internal character which could contribute to the pro-statist shift of the economic policy in Poland, and evidence that points to their importance.

One of the factors is the existence of powerful interest groups which extract rents from the state-controlled sector of the economy which exist at the micro (enterprises), mezzo (sectors and branches, local governments), and macro levels (government, political activists). Of course the possibilities of getting rent are to some extent dependent on external factors, first of all situation on the world markets, but both the sources of rent and the main rent seeking groups are domestic. Possible foreign rent-seekers would rather be interested in privatization and relaxing the state's grip on the economic processes than in more intervention of the Polish state.

Another inherently endogenous factor may be a widespread negative attitude towards privatization in the polish society — including a substantial part of political elites (both in "good faith" and for rent-seeking reasons). Unfortunately, the consensual and mostly transparent character of privatization procedures, alongside with extensive direct measures to make privatization more attractive for population as a whole through wide distribution of small packages of shares (within programs of mass privatization and "citizens' shareholdings"), as well as for employees of privatized enterprises (through imposing social obligations on strategic investors, through employee buyouts and granting employees small blocks of shares in the framework of capital privatization), did not make privatization attractive for a large part of Polish society. In 1991-2009 the state Public Opinion Research Center conducted periodic polls on public opinion towards privatization. Through the whole period, privatization was widely associated mostly with negative phenomena, such as selling out the nation's property, corruption, unemployment, theft and other dysfunctions, although proportions of those who were against privatization and supported it varied with time (Public Opinion Research Center 2009). The vast majority, regardless their political views, supports the existence of a large state-controlled enterprise sector (Public Opinion Research Center 2015), there's strong opposition to participation of foreign capital in privatization (Gardawski 2013). The Polish society is more critical towards privatization than most of its CEE neighbors (Denisova et al. 2009).

The roots of such widespread and rather unjust attitude towards privatization processes among population lay, among others, in popular social and economic preferences of the majority of population which can be described as "paternalistic market democracy," when a person enjoys full economic and political rights and freedoms, as well as the fruits of their own success, but at the same time he/she is protected by the state, which should bear the costs of the person's failures and any other difficulties. The state should also actively modernizie economy and support domestic enterprises, as well as conduct extensive social policy (Kozarzewski 2007; Gardawski 2013). Such a vision of the role of the state, together wih popular xenophobic moods in the Polish society, logically leads to at least cautious attitude towards privatization, especially of the biggest enterprises and towards selling the state property to foreigners. Certain role probably was also played by widespread ant-privatization propaganda conducted by populist political foeses, which makes privatization responsible for virtually all the negative aspects of transition — both real and imaginary. It must be noted, however, that a quite big group exists which supports privatization and opposes excesfully paternalistic and interventive state policy: these are first of all well-educated persons and a part of most successful business owners (Public Opinion Research Center 2009; Gardawski 2013).

Through almost the whole period of post-communist transition, among Polish political elites there was strong disconsent about privatization: its goals, scope, pace, methods, criteria for choosing objects to be privatized, taking into account interests of stakeholders etc. Only at the beginning of the 2010s, when a previously quite reformist PO-PSL coalition made an openly declared turn towards statism, up to virtually halting privatization in 2015, one can suspect that a certain level of consensus on the general principles of ownership policy between two major and fiercely rivalizing with each other political parties started to form. Regardless the anti-PO rhethorics and declarations of a radical change in the economic policy, the new PiS government seems just to continue major elements of the latest PO-PSL ownership policy.

A question arises, what exactly was the role of public attitude vs. political elites' attitude towards privatization in shaping the ownership policy of the Polish state. Simplifying, it may be presented in a form of the *chicken or the egg* causality dilemma: were changes in ownership policy more reaction on public demand, or they occurred mostly independently from the society and more or less voluntarily were imposed by the elites? Generally speaking, in representative democracies political elites, and not population, create the agenda and voters choose among the options presented by politicians. On the other hand, politicians must take into account public opinion and choose the groups they want to attract. They may also try to shape public opinion in their favor. From this perspective, if there is no drastic changes in public opinion, rather elites play major role in shaping the policy.

The data of public opinion polls on populations attitude towards privatization show some positive interdependence between ownership policy of the consecutive governments and the level of public support for privatization — up to the latest statist shift in the ownership policy of the state. Changes in public opinion were not radical from poll to poll, but clearly visible. At the beginning of transition, this support was the highest, the first reversal of public attitude coincided with coming to power the government which used strong anti-privatization rhetoric. After it was replaced with more reformist government, support to privatization also grew. At the beginning of the 2000s, the policy of slowing down privatization processes came along with falling popularity of privatization; re-activation of privatization activity under the PO-PSL coalition rule coincided with better attitude of the society towards privatization (Public Opinion Research Center 2009). Unfortunately, the polls conducted after 2009 are not directly comparable with the panel of 1991-2009 by the Public Opinion Research Center, nevertheless they show no signs of increasing critical attitude towards privatization (Ministry of Treasury 2015b), despite very visible changes in the state ownership policy and the falling trend in privatization pace which started in 2011. It should be noted however that the latest poll was conducted in spring 2015, i.e. before the PiS government with its openly anti-privatization rhetoric (and even calling for revision of some privatization deals) came to power.

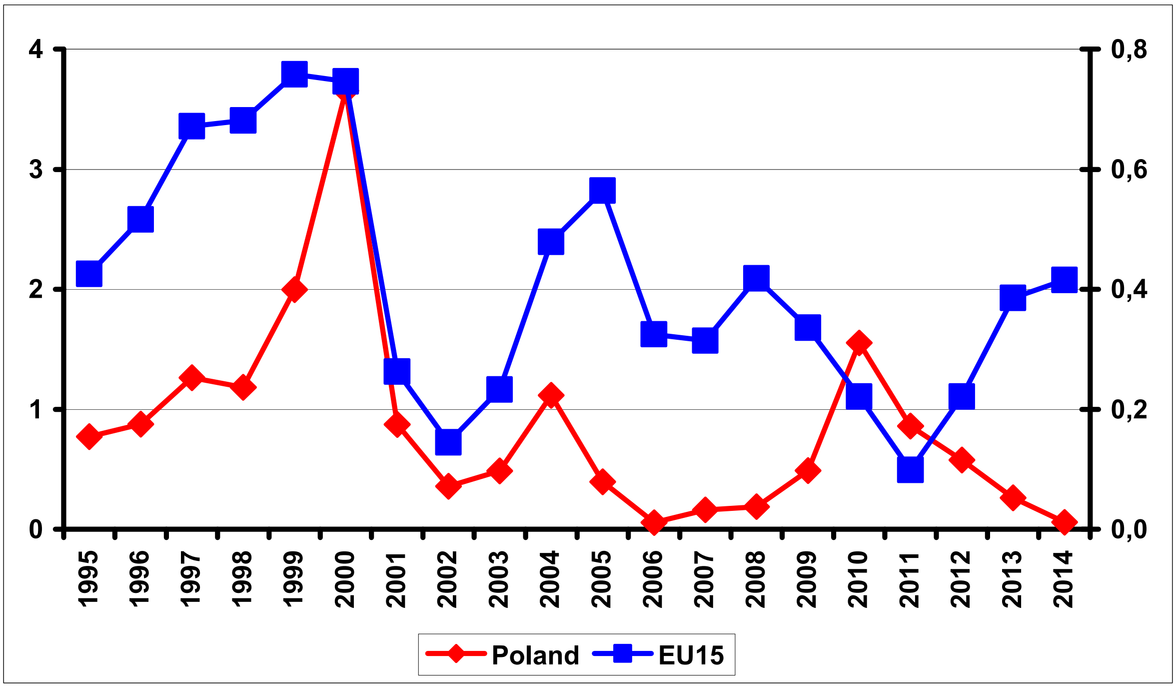
Lack of fast and deep changes in the public opinion, lack of time lag between changes in attitudes and changes of policies, and lack of signs of increasing anti-privatization moods among population in the recent years seem to corroborate the hypothesis that through the whole period of transition changes in the ownership policy of the state rather were originated by political elites than reflected shifts in ordinary voters' opinion. It's public opinion on privatization which was to some extent influenced by the changing rhetoric of the ruling political elites. One can rather talk about influence of voters on the economic policy in general, which forced the competing political elites to take into account popular demand for paternalistic state (and privatization meant exclusion large parts of the economy from the protection of the state). Dependence on voters' attitudes increased as conditions for extraordinary politics (which had made the government protected from the pressure from private interest groups and the society — Balcerowicz 1995) were depleting and Ortegan revolt of the masses (Ortega y Gasset 1932) started developing. The truly pro-reform political base is still too narrow (and privatization failed to achieve its political goal in this respect) to ensure victory in next elections or passing a bill, so the parties seek for political support elsewhere. The last parliamentary elections which were held in autumn 2015 were won by the party, which skillfully used popular pro-paternalistic and anti-privatization moods in its election campaign.

One more argument in favor of existence of powerful internal pro-statist factors is lack of synchronization with pro-statist measures in other countries, first of all the most developed European Economies. It manifests itself in two areas: anti-crisis measures vis-à-vis the global financial crisis and the pace of privatization.

As it was mentioned at the beginning of the article, Poland has avoided implementation of wide-scale direct anti-crisis interventionist measures, direct support of falling industries and companies, or financial institutions. No bailouts took place. The main efforts of the Polish government were concentrated maintaining the stability of public finances and of the financial system. Among others, measures were taken to protect the liquidity of the banking system. In other words, the main goal was protection the stability of market mechanisms, with no direct support for participants of the market. The necessity of a more statist, interventionist economic policy, alongside with more reserved attitude towards foreign investments, became visible in the official discourse only after the Polish economy had passed through first wave of the global crisis relatively unharmed and in 2009 was the only European economy which achieved the GDP growth. Apart from the government's anti-crisis measures, among the main factors which contributed to this exceptional result the following factors are mentioned most often: great infusion of the EU funds and continuing inflow of FDI; favorable situation on the relatively large domestic market, where population maintained strong internal demand; and devaluation of Zloty which helped to sustain exports (Ewing 2010; Mickiewicz, Douarin 2010; Sheets 2012). Thus, better performance of the Polish economy during the global crisis seems not to depend on the earlier shifts to statist trends in ownership policy of the state funds infusion was absorbed mainly by the private sector, and main exporters were also private. The same goes for the banking sector, which at that time was private in more than 70%. However, Piatkowski (2015) argues that, while private banks were cutting lending, credit expansion of the biggest state-owned bank PKO BP contributed significantly in avoiding recession in 2009.

The pace of privatization in Poland also differs from that of the developed economies. If we compare the dynamics of privatization in Poland and the EU15 countries measured by the share of revenues from privatization in the countries' GDP (Figure 4), we'll see that since the outbreak of the first wave of the global financial crisis, the Polish and the EU15 trends started to show opposite dynamics. Initially, till the turn of the new century, both in Poland and in the EU15 countries, there was a steady growth of privatization revenues. Notwithstanding different place of privatization in economic policies of Poland and developed economies of the "Old Europe," it apparently reflects the existence of some mutual ground in appreciating the role of privatization in economy — both as a means for improving functioning of enterprises, and as a source of income for the state budgets. The beginning of falling dynamics during the first years of the 21st century also had some common ground: the global economic recession. After the world economy started to recover, privatization accelerated in the EU15 countries; in Poland the recovery period was much shorter (and at least part of it, as was shown above, may be attributed to specifically Polish factors) followed by a long period of decline and stagnation. In the EU15 group of economies, we clearly see the two waves of the global financial crisis which contributed to the falling dynamics and recovery of privatization proceeds. Poland followed its own way: in 2009, proceeds from privatization started to grow. But when the EU15 started to recover from the crisis, and their privatization proceeds started to increase, in Poland falling trend was initiated.

Figure 4. Revenues from privatization in Poland (left axis) and the EU-15 states (right axis) (in per cent of the GDP)



Source: Ministry of Treasury; The Privatization Barometer (2015: 8); The PB Database (http://www.privatizationbarometer.net/database.php); Eurostat; own calculations.

In other words, the EU15 countries privatized mostly when market conditions were stable and favorable, which, among others, gave the possibility to sell property at a higher price. Polish governments exhibited more short-term behavior, apparently more often selling property not when the conditions for it on the markets were favorable, but when the government was extremely short of the proceeds to the state budget. Thus, the global crisis rather was not the factor which affected Polish privatization policy directly, unlike the privatization policy of EU-15 countries. One can speak at most about indirect influence through the possible growing needs to balance the state budget in the situation when the global crisis contributed to depletion of its revenues.

It should be also noted that besides the growing popularity of statism in economic theory and economic policy in the West, privatization in these countries did not stop, it was just put on hold until the improvement of the market situation. And strengthening the role of the state as an owner (e.g., through bailouts) was regarded in these countries as a temporary anti-crisis measure, and not as a long-term policy, as in Poland.

Poland's economy indeed is not as developed as that of EU-15 countries, but it is close enough to these economies (e.g., structurally) to create common policy dilemmas and make possible comparable policy choices. At the same time, comparative analysis of privatization policies in Poland and other countries needs further research which would go beyond the discussion on which factors influenced policy change most: external or internal, and also would include countries at a comparable level of economic development, such as other Central and East European post-communist countries and other successful emerging economies. At this stage, at least while assessing privatization policy by privatization proceeds in other CEE countries, no common pattern for this group for the period since the beginning of the new century was found. According to the data from The Privatization Barometer database,[3] proceeds vary greatly from year to year, with two peaks in 2002 and 2005, but they are caused only by two and three very big transactions in the whole region, respectively. All the other CEE economies are small ones, their joint GDP roughly equals that of Poland's; in most of these countries, privatization of state-owned enterprises is more advanced than in Poland. All this, *ceteris paribus*, makes privatization deals in other CEE countries more sporadic, so other tools for comparative studies of ownership policy in this region should be found.

7. Some concluding remarks and discussion

It can be argued that the ownership policy of the Polish government is determined by two major factors. The first one is financial problems of the government — high public debt and budget deficit together with the need to finance reforms — which forced it to look for

[3] Http://www.privatizationbarometer.net/database.php.

additional sources of revenues. It is one of the causes of fiscalization of the government's ownership policy during the 1990s and, conversely, of growing hopes in 2010s that support for the state sector and new public investments will create new sources of revenues for the state budget. The government's privatization policy became more reserved in the 21st century, but most of the time still dependent on fiscal reasoning in periods when the budget deficit was too high — which stimulated cautious selling of some parts of the state property, preferably without loosing control over it. However there was a period of a complete lack of political will to privatize — and nowadays, Poland clearly enters such a period again. The second one is changing paradigm of the role of the state in the economy: the state no longer withdraws from direct control over business entities, staying a powerful (and privileged) player on the market for a longer perspective — and even expand its role. It means shift from privatization to active management of the state property; since early 2000s., privatization started to loose its role of a pillar of reformist economic policy, its role becoming residual — as a part of the crisis management in order to solve fiscal problems.

The reasons for this statist shift cannot be reduced to ideological issues and rivalry between the main groups of Polish political elites, because changes in the ownership policy of the state seem have many common feature regardless the official rhetoric of the current ruling party or coalition. Especially the recent period of accelerated statization of the economic policy shows that a high degree of continuity, although the PO-PSL coalition has been replaced by PiS which strongly stresses its ideological detachment from the predecessors.

Looking for the common roots of the ownership policy in Poland and its evolution, several factors have been identified, which importance seems to vary significantly. They were divided into two dichotomic categories: actions in "good faith" vs. pressure of vested interests, and endogenous factors vs. exogenous.

Within the first category, it seems that both factors have their impact on the ownership policy of the state, although there is evidence that rent-seeking behavior may play the leading role. In Poland the main sources of rent lay in the state-controlled sector, which makes privatization a threat for rent seekers rather than an additional source of private gains (unlike in some other post-communist countries, e.g. Russia and some other members of the CIS, where both privatization and state property management were extensively used by rent-seekers). The main private interest groups are members of political elites, who treat control of the state property as a political bounty of winners of the elections, governmental agencies who are in charge of the ownership policy, and influential groups of voters who receive rents in exchange of rendering political support for the giver. All these groups may have contributed to deterioration of privatization policy (reducing it to short-term goal of resolving fiscal problems of the state) and eventually to its almost complete extinction, as well as to expansion the ownership role of the state.

Within the second dichotomy, a number of potentially important exogenous and endogenous factors have been studied. The external factors can be defined as economic and intellectual exposition of Poland to the global trends: influence of the global economic processes, openness of Polish intellectuals to the ideas from abroad, and transfer of knowledge on practical anti-crisis solutions. No matter how important they are, at the current stage of the research arguments in favor of more pronounced role of internal factors prevail. The most important of them are excavating institutions which to a large extent control the ownership policy of the state; one can also mention certain role of public demand for statist economic policy. The exogenous factors seems to play mostly auxiliary role: to increase financial pressure, be a source of knowledge, serve as an example or a pretext.

These concluding remarks should be treated more like only partially verified hypotheses than ultimate conclusions; the author regards them as just some step towards more deep and comprehensive understanding of the subject in question. Further study is needed in the following directions:

1. Deeper analysis of the factors which were identified in this paper, from the perspective of their relative strength, mutual dependency, and specific mechanisms of exerting impact on the ownership policy (and, broader, on the level of statism in the economic policy of the Polish government). Special attention should be paid to the factors which ensure the observed high degree of continuity of the ownership policy, as well as factors which may induce its change.
2. Relations between endogenous and exogenous factors should be studied, among others, to what extent their influence on the policy change combines, is mutually contradictory or multiplies each other. Among exogenous factors, the role of the global crisis in the policy change should be studied in more detail, first of all to what extent pro-statist changes in the economic policy of the Polish state could be efficient as anti-crisis measures.
3. The endogenous factor of the good will of the Polish political elites should be studied in more detail, first of all the areas of the ownership policy of the state, where this fac-

tor may play important role, and the impact of it on the ownership policy effects, including creating gains for various interest groups.

4. A deeper study of the role of rent seeking in the ownership policy of the state is needed, among others: its scale; sources and types of rent and ways of their extraction; categories of rent-seekers; evolution of sources of rents, rent-seeking groups and their behavior.
5. In this context, possible ways, goals and beneficiaries of rent-motivated transfer of resources from state-controlled companies should be studied in more detail, including sport and cultural events sponsorship, advertising campaigns in media, outsourcing contracts, etc.
6. The extent at which the evolution of the ownership policy (and the factors which lay behind it) in Poland has a unique character, and to what degree it follows some common pattern, first of all among the CEE countries, as having more common features and thus being more mutually comparable.

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