

ECONOMISTS FOR DEVELOPMENT

# THE ECONOMIC SCIENCES AND CONTEMPORARY CHALLENGES

Fundamental problems  
in theory and practice



The Polish Economic Society



10<sup>TH</sup> CONGRESS  
OF POLISH  
ECONOMISTS

Edited by  
**Bogusław Fiedor**  
**Marian Gorynia**  
**Elżbieta Mączyńska**

## Publisher's Note

The Polish Economic Society (PTE) brings to Readers a monograph dealing with fundamental issues in the economic sciences and socio-economic practice. The presented analyses of contemporary trends in economics in light of its philosophical foundations reveal interrelationships between economic theory, current socio-economic developments, and the evolution of socioeconomic systems, including different models of capitalism. This evolution is closely linked to the processes of systemic transformation in Poland as well as to possible future directions of socioeconomic change.

The final versions of the texts contained in this monograph were completed by the end of 2019, and so they could not reflect the phenomena unleashed by the coronavirus pandemic that engulfed the world in the first months of 2020. However, the pandemic events further bear out the theses set forth in the monograph, and especially those concerning the need to restore the broken or critically strained ties between economics and ethics. Of increasing importance is also the necessity to harmonize economic, social, and environmental goals.

And it was exactly this symbiosis of theoretical issues examined in light of their interrelationships with problems of socioeconomic practice that constituted the main theme of the 10th Congress of Polish Economists organized by the Polish Economic Society. This monograph contains the proceedings of the Congress, which was held in Warsaw on November 28–29, 2019 under the slogan of “Economists for Development.”

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And it was exactly this symbiosis of theoretical issues examined in light of their interrelationships with problems of socioeconomic practice that constituted the main theme of the 10th Congress of Polish Economists organized by the Polish Economic Society. This monograph contains the proceedings of the Congress, which was held in Warsaw on November 28–29, 2019 under the slogan of *Economists for Development*. This slogan implies an idea of enduring and harmonious socioeconomic development understood in terms of triple sustainability, concurrently pursuing economic, social, and environmental progress. These issues, in conjunction with salient theoretical problems, constituted the key axes of discourse at the 10th Congress of Polish Economists. The Congress had been preceded by two years of preparatory work, including “Thursdays at the Economists” debates, seminars, and conferences, some of them co-organized by the PTE Research Board and the Committee on the Economic Sciences of the Polish Academy of Sciences. The preparations were initiated by a PTE Research Board debate aimed to work out the framework concept of the Congress. The concept in turn, became the basis for a broad discourse, reaching far beyond the

PTE circles, concerning the condition and role of economic theory, or, more generally, economic knowledge and the economic sciences, in the socioeconomic life of Poland and of the world. In the course of preparations, in 2018 the PTE held two national conferences that helped to decide the final concept of the Congress. The first one, entitled “The evolution of economic sciences: Uniformity vs. diversity, relations with other sciences, and classification issues,” was organized by the PTE Research Board in collaboration with the Conference of Rectors of Economic Schools and five committees of the Polish Academy of Sciences (PAN) concerned with economics.<sup>1</sup> The second conference, entitled “Economists on threats to Poland’s economy,” was the collective effort of the PTE, the PAN Committee on Economic Sciences, the Conference of Rectors of Economic Schools, and additionally the PAN Institute of Economic Sciences.<sup>2</sup> The very titles of these conferences indicate that the preparations for the Congress proceeded concurrently along two lines: one concerning the diagnosis of and prospects for economics considered from a theoretical, scientific, and academic standpoint, and one focusing on socioeconomic practice both in the real and regulatory spheres.

The preliminary debates shaped the final program, structure, and agenda of the two-day 10th Congress of Polish Economists, which was arranged into the following sessions:

- The opening plenary session entitled *Fundamental problems in economic theory and practice*
- Four parallel panel sessions:
  1. *Uniformity or pluralism?*
  2. *The real sphere of the economy*
  3. *The regulatory sphere of the economy*
  4. *Economic culture and education*
- The concluding plenary session entitled *Fundamental economic problems*

The debates conducted as part of the parallel sessions addressed a total of 12 specific subjects (panels) with two to four subjects discussed in each session; these were: Session 1 – *Rethinking the economic sciences; The economic sciences – hard sciences, social sciences, or humanities?; Is GDP passé?*; Session 2 – *The state of the economy vs. the challenges of the fourth industrial revolution; Demographics, inequality, the labor market, rural areas, and social welfare; Public finance and*

<sup>1</sup> The proceedings of the conference were published as *Ewolucja nauk ekonomicznych. Jedność a różnorodność, relacje do innych nauk, problemy klasyfikacyjne* [The evolution of economic sciences: Uniformity vs. diversity, relations with other sciences, and classification issues], M. Gorynia, ed., Polska Akademia Nauk (PAN), 2019 [http://publikacje.pan.pl/dlibra/journal/131584].

<sup>2</sup> Detailed accounts of the debates, including papers and transcripts are available at the PTE website [http://www.ptc.pl/243\\_konferencje\\_cd.html](http://www.ptc.pl/243_konferencje_cd.html). Selected materials were also published in several issues of the “Biuletyn PTE” quarterly [http://www.ptc.pl/223\\_biuletyn\\_ptc.html](http://www.ptc.pl/223_biuletyn_ptc.html).

*the tax system; Models of capitalism, the limits of evolution; Session 3 – Transformations of the systemic and regulatory frameworks of Poland's economy – where are we right now?; Economic analysis of the law – the financial sector; Economic analysis of the law – institutional issues, the European Union, the euro area; Session 4 – Education during the fourth industrial revolution; Education – bibliometric problems (the pressure to publish, test, and obtain grants); The consequences for science.* Concise summaries of the four parallel sessions were presented during the final plenary session of the Congress.<sup>3</sup>

These subject matters and the structure of the Congress debate made it possible to address fundamental issues in socioeconomic theory and practice, taking into account the three pillars comprising the notion of development implied in the title of the Congress, i.e., the economy, society, and environment. Environmental issues were mostly discussed in the context of their interrelationships with economic growth and social progress. At the same time, the debate showed that due to its social dimension and complexity, the environmental domain should be taken as the theme of the next Congress. The 10th Congress of Polish Economists brought to the fore also social issues as negligence in the area of social progress became more conspicuous, manifesting itself in the form of social exclusion – the polar opposite of the indispensable element of social inclusion.<sup>4</sup>

In this context, the format of the 10th Congress of Polish Economists was broad enough to accommodate a very wide spectrum of theorists and practitioners, as well as other prominent actors of socioeconomic life, including politicians and members of parliament. The Congress provided a platform for sharing the latest research findings, and, against this backdrop, for exchanging opinions about issues that are vital to the current condition and development prospects of the economic sciences, as well as to socioeconomic progress in Poland and around the world. Of particular note is exchange of experience between economists belonging to different theoretical schools and strands, and also between them and representatives

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<sup>3</sup> The list of members of the Program Board and the full program of the 10th Congress of Polish Economists (including a list of moderators and participants, records, papers, and/or abstracts, as well as other materials from the Congress, such as media coverage and photographs) are available at the Congress web site: [https://kongresekonomistow.pl/?utm\\_source=newsletter&utm\\_medium=email&utm\\_campaign=Mailing\\_11\\_06\\_2019](https://kongresekonomistow.pl/?utm_source=newsletter&utm_medium=email&utm_campaign=Mailing_11_06_2019).

<sup>4</sup> In this monograph the term *inclusion (inclusiveness)* is used to reflect the complexity of the phenomena that it encompasses. Although in a review of the present monograph it has been suggested that this term should be replaced by *social cohesion* in reference to the scale of social diversity or by *social integration* in reference to inclusion-oriented activities, *inclusiveness* still seems to be the best option due to its broader scope, which involves (in addition to what has been said above) social capital, social relations and interrelationships, social and civic activity, etc., especially in the context of the social issues analyzed herein, with a focus on the social market economy. Furthermore, the term *inclusion (inclusiveness)* has become deeply entrenched in the literature and is increasingly often used in describing programs and projects concerning the functioning and development of the European Union.

of other scholarly disciplines. In this respect, the 10th Congress of Polish Economists, just as all previous Congresses, is treated as a synthesis of the economists' contribution to the resolution of the main, complex problems of socioeconomic life. Traditionally, Congresses of Polish Economists have been held under the auspices of the President of Poland.

Congresses of Polish Economists, which take place every several years, are regarded as significant events both from the theoretical and practical standpoints, also for historical reasons. Their tradition dates back to 1887, when Polish economists and lawyers from all three parts of partitioned Poland organized the first congress of this type, called the Convention of Economists and Lawyers. Building on that foundation, after World War II conventions and congresses of Polish economists were held at historically important times. The first National Convention and Congress of Polish Economists took place in December 1950 in preparation for the 1951 Congress of Polish Science. The second, third, and fourth Congresses were held in June 1956, January 1971, and March 1981, respectively. The PTE held the 5th Congress of Polish Economists in 1987, on the 100th anniversary of the historic first convention. In 1993, the fourth year of Poland's systemic transition, the 6th Congress was organized in cooperation with the Polish Federation of Engineering Associations, the Association of Polish Lawyers, and the Scientific Society for Organization and Management; it addressed the fundamental question of the time, that is, *How to stimulate the Polish economy?* The 7th Congress of Polish Economists, held in January 2001 considered the equally difficult challenges of the 21st century under the motto *Economics in an era of information-based civilization*. The 8th Congress, in November 2007, was the first one to be organized after Poland's accession to the European Union, and so its motto hinted at that event: *Poland in the global economy: Opportunities and threats*. Also the 9th Congress of Polish Economists, themed *Economics for the future: Discovering the nature and causes of economic phenomena*, took place under special circumstances in the aftermath of the global economic and financial crisis initiated in 2007/2008 in the USA.<sup>5</sup>

As can be seen from the history of Congresses of Polish Economists, they have been held at different intervals, once every several years, under highly varied socioeconomic and political conditions, and so their themes can be read as signs of the times.

This is also true of the 10th Congress of Polish Economists. Its title, *Economists for Development*, expresses the challenge faced by the national and global economies, i.e., how to achieve sustainable and harmonious socioeconomic development. The year 2019, in which the Congress took place, was characterized by a marked

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<sup>5</sup> All congresses have been reflected in numerous publications and publication series. Many of the publications are available from the PTE, see <http://www.ksiazkiekonomiczne.pl/>.

decline in GDP growth across many countries as well as globally. This brought in ever sharper relief all kinds of deepening asymmetries and persistent imbalances afflicting the contemporary world, which is becoming increasingly volatile and divided, as corroborated by the growing social (income-related, demographic, migratory, political) and environmental problems. The ongoing pandemic crisis has also bluntly revealed a multiplicity of dysfunctions in the socioeconomic sphere. In many countries they have triggered mounting social discontent that cannot be alleviated by the undisputable economic, and especially technological, advances of the contemporary world, which have materialized in most countries. However, the experience of those countries shows that the global economic progress arising from the prioritization of economic growth has not sufficiently translated into social and environmental progress. Thus, it fails to meet the condition of triple sustainability. This negligence in the social and environmental spheres on the global scale and in individual countries constitutes a barrier to the improvement of life quality. Unfortunately, Poland is not free from such negligence, either, as it has prioritized GDP growth throughout almost the entire period of its systemic transformation, with social and environmental issues relegated to the back seat. This points to the urgent need to undertake efforts in economic theory and practice to arrive at harmony between the aforementioned spheres of socioeconomic life (the economy, society, and the environment). This is the essence of triple socioeconomic sustainability, which was reflected in the motto of the 10th Congress of Polish Economists.

The great significance of the Congress is evidenced not only by its substantive, but also quantitative, aspects. The event was attended by almost 600 Polish and international participants including about 50 special guests, one of them being Prime Minister Mateusz Morawiecki. In turn, the presence of 30 journalists resulted in numerous and extensive reports in the media.

Approximately 200 papers were submitted for the Congress. Selected papers were published in the “*Ekonomista*” bimonthly (issue no. 2/2020) and the Congress-related editions of the “*Biuletyn PTE*” quarterly. More than 100 entries were qualified for a special Congress publication series which the PTE released under the eponymous title of the Congress, i.e., *Economists for Development*. The series consists of four monographs, whose titles and contents correspond to the themes and structure of the Congress debate. This monograph is the first of them, offering a comprehensive view of the fundamental issues in socioeconomic theory and practice. The other three monographs develop and flesh out these issues, for instance, by analyzing the real and regulatory spheres of the economy, as well as economic culture and education. Special place was given to the hotly discussed issue of pluralism and uniformity in the economic sciences.

Bringing to Readers the first of four monographs in the *Economists for Development* publishing series we trust that it may stimulate insightful reflections on the

actual, desirable, and possible directions of socioeconomic development and on the role that economists may play in shaping it. At the same time, we hope that this volume will encourage our Readers to peruse the remaining three monographs in the series.

## Introduction

The texts contained in this monograph cover fundamental challenges to economic theory in relation to the practical aspects of socioeconomic phenomena. Emphasis is placed on a symbiosis of theoretical issues and their interrelationships with the praxis of economic life. This is reflected in the structure of the monograph, which consists of three parts:

- Part I: The economic sciences and their philosophical foundations
- Part II: Economics and models of capitalism
- Part III: Poland's transition: Economic, social, and legal aspects

The first part of the monograph is primarily theoretical in nature and deals with the current state of economic theory and its way forward, with a particular focus on its relationship with ethics and systems of values. It presents a critical analysis of reductionism in the theory of economics, manifesting itself mainly in the marginalization of social and axiological issues within its field. This sets the stage for a discussion of models of capitalism and their evolution, which is contained in Part II. Finally, a comparative analysis of these models constitutes a theoretical and empirical background for interdisciplinary (economic, sociological, environmental, legal, etc.) research on the process of Poland's systemic transformation and on the factors determining future directions of socioeconomic change.

Part I of the monograph opens with a text by Bogusław Fiedor and Marian Gorynia, who set out to identify the strengths and weaknesses of the contemporary economic sciences. The Authors review ways of understanding and classifying these sciences based on the available literature, the assessment of international institutions (e.g., the OECD), and legal regulations (especially in Poland). Subsequently, they proffer their own views on the identity and common core of the economic sciences in light of different aspects of the category of efficiency. They also show how the economic approach to efficiency differs from the approach characteristic of praxeology, as well as that of the natural and engineering sciences. Against this backdrop Fiedor and Gorynia outline the strengths, weaknesses, opportunities, and threats associated with the contemporary economic sciences, emphasizing that they are often interde-



pendent, and that it is not always possible to discern them based on an analysis of the internal logic of these sciences

Grzegorz W. Kołodko begins his chapter with a criticism of neoliberalism, showing that it has led to a general crisis of capitalism while also encouraging protectionism, populism, and new nationalism. Since neoliberalism cannot offer a remedy to the crisis, especially under conditions of globalization, the science and technology revolution, environmental change, and population aging, we are in need of a novel economic paradigm. Kołodko comes up with a proposal of new pragmatism – an unorthodox and interdisciplinary take on economics and economic policy pursuing triple sustainability (economic, social, and environmental). The research method underpinning this type of economics must be comprehensive, interdisciplinary, contextual, and comparative.

Jerzy Hausner argues that the old “imaginary,” or framework of the prevailing economic theories and models, no longer fulfills its function as the market is dominated by business organizations more powerful than some sovereign countries. Therefore, we need a new economic imaginary to shape economic activity through public policy designed to prevent unstable disequilibria. Such an imaginary can only emerge through an axionormative discourse taking place in a specific social time-space. This discourse must concern the reinterpretation of the basic categories used in economic and related sciences, such as value, money, property, productivity, efficiency, and development.

The main thrust of Łukasz Hardt’s chapter is a criticism, from the perspective of virtue ethics, of classical utilitarianism as a behavioral and ethical element of the neoclassical economic paradigm. The Author strives to answer the question of whether a conflict between utilitarianism and virtue ethics is inevitable (M. Sandel) or only spurious, as perhaps the market rewards virtuous actions after all (Bruni/Sugden). An important point in Łukasz Hardt’s analysis is also reflection on the correct understanding of these two ethical systems, including the question as to what extent economists treat them merely as “unrealistic assumptions in their models” and to what extent they believe that those assumptions accurately describe the world of human interactions.

Jerzy Wilkin’s text, *The role of universities in a post-truth era*, touches on the fundamental problems of the philosophy of science, such as the criteria of development and progress in science, including the category of truth. His chapter, which was conceived as an essay, is not free from the Author’s heart-felt views. First, the phenomenon of post-truth is identified as a negation of or an antithesis to the category of truth (in the Enlightenment sense) in the domains of science and social life. Then, the chapter discusses the threats posed by the spread of post-truth to universities – institutions whose main mission and objective is to foster and promote truth. Thus, Wilkin’s text is a major contribution to the sociology of science and knowledge in

an era of postmodernism – a megatrend in contemporary culture with which post-truth is mostly associated. The Author's discussion of post-truth and the threats it poses is anchored in a concise analysis of the might, mission, and persistence of the university as a fundamental cultural institution of the European (Western) civilization. The chapter argues that post-truth means condoning the tolerance and proliferation of lies not only in social and political life, but also in science – and therefore at universities. The Author also notes the threats to truth (as an Enlightenment category) posed by the Internet as a potential tool of post-truth dissemination and by the system of university evaluation prevalent around the world (also gaining currency in Poland), which mostly promotes the “production of information.”

Part II of the monograph, mostly concerning the quest for optimum models of capitalism, opens with Jerzy Osiatyński's historical and theoretical essay about Michał Kalecki's studies on the dynamics and cyclical growth of the capitalist economy. Today's reality shows that Kalecki's thoughts, works, and warnings remain very relevant for current changes in the capitalist economy. Indeed, analyses indicate that they could also be useful in countering a variety of dysfunctions, disturbances, and aberrations in the capitalist model of the economy and society. This has been corroborated by numerous theoretical and empirical findings, mostly from the post-Keynesian strand of contemporary economics. In the introduction, the Author presents the axiology of Kalecki's studies on the developed capitalist economy, the command economy, and the “Third World” economy. Subsequently, he expounds Kalecki's model of business cycles and capitalist dynamics, as well as his effective demand theory. In the second part of the essay, Osiatyński shows how that theory underpins Kalecki's theory of full employment with the attendant recommendations for economic policy. The third part of the essay discusses the key differences between the capitalist economy in the period extending from the Great Depression (1929–33) to approx. the mid-1970s and the contemporary global financial capitalism. Against this background, Jerzy Osiatyński ponders over the significance of Kalecki's theories from the standpoint of their ability to provide answers to the challenges of the latter form of capitalism.

Ryszard Rapacki and Adam Czerniak share selected findings from their 2015–2019 empirical studies on the defining features of the model of capitalism emerging in Poland and ten other Central and Eastern European countries (EU member states) as compared to Western European models of developed capitalism taken as benchmarks. The Authors argue that the model developed by Poland and most other CEE countries is distinct from the ones found in Western Europe. It is characterized by considerable institutional incoherence and ambiguity, which justifies the proposal to term it “patchwork capitalism.” The aforementioned incoherence is present on many levels, being attributable to the concurrence of building blocks transplanted from several disparate Western European institutional systems.

Elżbieta Mączyńska and Piotr Pysz address the question as to whether and under what conditions an ordoliberal concept of the social market economy may provide a remedy to the erosion of capitalism. Presenting this concept in the introductory part, they elucidate both its theoretical origins – the German Historical School and ordoliberalism – and its legal and institutional implementation in the Federal Republic of Germany in the aftermath of World War II. The concept has also found its way to the Constitution of Poland and the European treaties. The Authors conclude that given the increasingly complex and dynamically changing socioeconomic reality of contemporary capitalism, the question they posed must remain to some extent open.

Maciej Bałtowski contends that the phenomenon of state capitalism is on the one hand related to the growing role of the state and the politicization of the economy, and on the other hand to the failure or inadequacy of the traditional model of liberal capitalism in the fast-changing contemporary socioeconomic reality. He presents the current state of research on state capitalism and outlines its adverse and pathological consequences of economic, social, and political nature (political rent-seeking, clientelism, cronyism, oligarchization), especially in the case of the models of capitalism emerging in post-socialist countries.

In his theoretical and historical essay, Mirosław Bochenek gives an account of 20th and 21st century concepts that he believes could put an end to the perennial economic disagreement about the roles of the state and the market as systems of economic regulation. These concepts demonstrate that the dispute between the proponents of laissez-faireism and interventionism is largely futile as there exist substantial possibilities of cooperation between the state and the market that can bring benefits to society and the economy as a whole.

Part III of the monograph encompasses multifaceted and interdisciplinary analyses of Poland's transformation. This part opens with Urszula Żuławska's chapter on the characteristics of the country's systemic transition in the context of the basic determinants of change, and especially path dependence. The Author primarily focuses on the sphere of public finance, indicating that previous analyses have mostly concentrated on the pressure of interest groups on public finance policy. Żuławska's chapter places emphasis on those public finance limitations which are attributable to decisions that were made several years to several dozen years ago (and hence path dependence). In post-1989 Poland, these include solutions that were shaped, and are still being shaped, by interest groups. In the case of the Polish transformation this approach seems justified in relation to both the revenue side (the development and evolution of the fiscal system) and the spending side, or flexibility in managing expenditures in order to implement the currently pursued development strategy.

Andrzej Sławiński portrays Poland's transformation primarily from the perspective of monetary policy and the activity of the country's central bank. After identifying

the main causes of Poland's successful economic transition, including Balcerowicz's initial stabilization plan, he analyzes not only the National Bank of Poland's monetary policy, but also the emergence and development of macroprudential policy, which, in his opinion, largely protected the banking sector from taking substantial losses after the outbreak of the 2008 financial crisis. Sławiński concludes that right now of fundamental importance to the successful development of the Polish economy is to increase its structural competitiveness. In this respect, the state is supposed to play a prominent role in stimulating innovativeness.

Henryk Domański's chapter is devoted to the all-important issue of social stratification, which also has some major implications for the economy. He presents the key indicators of social structure openness – intergenerational mobility and marital patterns – and discusses the effects of recruitment to occupational positions and remuneration differences on social stratification. Using data from surveys conducted in 1982–2019, he contends that there are no indications that social stratification in Poland is disappearing. However, this persistent hallmark of social inequality is accompanied by the emergence of new mechanisms associated with the diversity and individualization of consumption and lifestyle patterns as well as the evolution of the democratic system.

The multilayered text by Ewa Łętowska develops several theses that are of fundamental importance not only to the theory of law (and state), lawmaking, and law application, but also to the legal and institutional foundations of the economy, economic activity, and the conclusion and performance of business contracts. As noted by the Author, the title of her chapter is a metaphor reflecting the disparity between the content of legal norms and the reality they regulate – the normative *versus* real aspects of law. Providing ample examples, Łętowska emphasizes that discrepancies in this respect may grow to pathological proportions. What she indicates here is a constitutional *Doppelstaat* (dual state), arising from constitutional crises and deliberately taking advantage of the incompatibility between law and reality. Finally, the Author writes about the dangers posed by lobbyism to the practice of lawmaking and, in this context, about conflicts of interests at the interface of politics and business.

A very special text is to be found at the end of the monograph; it evaluates the results of Poland's systemic transition from the perspective of one of its founding fathers, that is, Jeffrey Sachs. We believe that Jeffrey's speech at the 10th Congress sheds additional light on the transformation despite being informal rather than scientific, in contrast to all the other texts presented above. Instead, it is a deeply subjective view on systemic changes in Poland. Jeffrey's speech offers for the most part very positive assessments of the country's transition, which are not necessarily consistent with the results of critical analyses presented by the other Authors, who point to a number of negative phenomena in Poland's socioeconomic realities. Such

discrepancies and a lack of consistency in evaluations of Poland's systemic transition are not anything out of the ordinary, especially that disputes and controversies surrounding this subject still persist, being reflected in many of the publications cited by the Authors of monograph chapters (see References).

Controversies over Poland's systemic transition also came to the fore in the debate of the 10th Congress of Polish Economists. They not only added to the appeal of the Congress discourse, but, even more importantly, to its substance, especially in terms of bringing out the complexity and intricacy of the discussed issues, which may be treated as a warning against rash, superficial assessments lacking sufficient theoretical and empirical foundations enabled by insightful analysis.

This makes us all the more confident in commending this monograph to the close attention of Readers. This volume can certainly contribute to the objectivization of evaluations of Poland's socioeconomic realities while also encouraging deeper reflection on the development directions of economic theory, on its role in guiding future socioeconomic transformations, and – by the same token – on the role of economists in that process.

