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The Transition of Planning Economies to Market Economies:

Some Schumpeterian Ideas to Unveil a Great Puzzle

von

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THE TRANSITION OF PLANNING ECONOMIES TO MARKET ECONOMIES: SOME SCHUMPETERIAN IDEAS TO UNVEIL A GREAT PUZZLE

by Uwe Cantner and Horst Hanusch*

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THE TRANSITION OF PLANNING ECONOMIES TO MARKET ECONOMIES: SOME SCHUMPETERIAN IDEAS TO UNVEIL A GREAT PUZZLE

I. INTRODUCTION

Without any question, the transition from an economy directed by a central plan to a market economy is one of the major challenges of the last decade of the 20th century. It is as demanding to politicians as to scientists, in particular to economists. The first will have to accomplish this huge task, the latter are challenged to find the right advice.

However, to our regret as scientists trained in market economics we must confess that our discipline is not well enough prepared to discuss a matter of such substance. Unfortunately, it is not able to provide a well settled theory of how the transition from plan to market should proceed. So, what we can do here, is only to single out some essential ideas of this yet unresolved puzzle. In addition, we can try to demonstrate the importance of certain elements for the transition process itself as well as for the economic well-being of those who are involved in the ongoing changes.

First of all, let us briefly ask why it seems so necessary to change the system of planned economies. What are the main factors responsible for that desire?

The economic situation of centrally planned economies is, above all, characterized by an unsufficiently low welfare level of their population compared with industrialized nations in the West. Thereby, the statement a country is rich, means no more and no less than to declare that it had experienced considerable economic growth in the past. Therefore, internationally different levels of economic well-being must, in the end, be deduced from internationally different **growth rates** of GNP.

This conclusion, of course, describes all, but it explains nothing. One has to look for the main sources responsible for observed differences in growth and well-being. In general two such sources may be detected:

(a) the widespread **inefficiency in the allocation** of productive factors and
(b) the inherent lack of **dynamic economic forces.**

Concerning the particular case of centrally planned economies, however, it is due to empirical findings and more or less common sense that the main reason for lower growth is to be found in the absence of the market as a coordinating instrument.

This perception will also be the starting point of our analysis. So, we do not want to compare the pros and cons of market and of planned economies in a rather stylized and idealistic manner.[1] What we intend to do is just to pick up the growth rates argument and show that the mere introduction of a market system may be a necessary but not a sufficient condition to guarantee a country an extraordinary prosperous development in economic well-being. The market alone will be able to reduce the most serious inefficiencies in the allocation of resources of planned economies - but that is not enough. In addition, the design of the market has to be formed in such a way as to allow dynamic economic forces to come into existence. They are those ingredients which give the flavour to the recipe.

At the end of our paper we shall also shortly discuss the advantages and disadvantages of two possible alternatives for introducing a market system:

(a) to do it smoothly and gradually, by a lengthy process of soft adaptation or
(b) to do it radically, by a sudden and overall ad hoc procedure.

This discussion also includes possible devices for a promising economic and social policy.

To get started, let us pose the following questions to be answered in the course of our discussion:

(a) What economic improvements are to be expected in centrally planned economies when a market system gets installed?

(b) Is the market coordination alone a sufficient device to accomplish a dynamic economic development? Or, do any additional forces and factors exist which are responsible for economic growth? What role does, for instance, the banking

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1 We refer here to the well-known dispute of O. Lange and L. von Mises in the first half of this century.

system play or the installed network of property rights? Has the state and its economic policy a decisive role in creating and in monitoring economic changes?

And, finally,

(c) should the transition from plan to market be accomplished as a smooth process of adaptation or as a radical procedure?

Unfortunately, answering this bundle of questions is no easy finger excercise. As we already mentioned in the beginning, we neither have a theory nor do we know any similar events in the past which could help to show possible and successful ways out of the dilemma. However, as economists inclined to the work of **Schumpeter** and his "Theory of Economic Development" (1935) we think a Schumpeterian approach might be appropriate to highlight some essential elements of that great transition puzzle. But, before we come to his "dynamics of development", let us have a short look at the market as a **necessary** frame for economic efficiency. So, what improvements may a socialist country expect by implementing the market system?

II. The Market as an Efficiency Frame

In the literature there exist many definitions and many descriptions concerning the character and the engineering elements of the market system. Here, we want to use a very simple characterization as we emphasize the idea that, broadly defined, the market can be considered as an instrument for the efficient use of resources. That means, its main feature is to be seen in its **typical mechanism** of valuation and information, namely

- to build up prices, consistent with the laws of demand and supply, and to provide economic agents with those informations, necessary to guarantee the allocative efficiency of individual decisions.

Let us consider, in a further step, the specific performance of the market in some more detail. What are the necessary fundaments of an efficiency oriented market concept?

Such a sytem is, above others, characterized by three core elements:

(a) decentral planning,
(b) the price mechanism, and
(c) private property.

Based on these core elements the market is able to fulfill the following functions:

(a) to coordinate economic decisions,
(b) to indicate scarcity,
(c) to allocate economic resources, and
(d) to distribute income and wealth.

Knowing the core elements and the main functions of the market, we can briefly show how the **mechanics** of the market system do function.

Decentral planning of economic processes means that plans and decisions are made by **individual** firms and households. This affords, on the one hand, the coordination of all the single notions. On the other hand, information has to be provided to the decision units needed to set up their plans.

For both claims the **price mechanism** is of major importance. In the first instance each market participant tries to realize its plans. However, which plans might be realized and which not is determined by the **process of equating supply and demand** on the market. This process shows up in different prices which serve as **indicators of scarcity**. A rising price signifies that the respective good or service is undersupplied compared to an existing demand. A falling price indicates just the opposite situation.

It is this signalling of scarcity which causes the producers to **allocate** their resources due to consumers' preferences. This, of course, implies that changing preferences lead to changing production plans and, as a consequence, to changing factor allocations. As the prices for the factors of production are likewise determined on markets, the market system serves not only as an allocation scheme but also as an instrument to **distribute** factor incomes according to personal achievements.

What role do **property rights** play in this context?

As long as the factors of production are private property and are paid off by their market value, the factors are allocated in that way as to be most efficient due to a given demand structure. There exists a **dominant incentive** to do so, because only by comparing the most efficient with all other allocations factor owners get the information where to find the point of maximum income.

Taken this mechanistic view of a market, economies in transition, of course, may expect to get rid of their inefficient factor allocations which in turn leads to an improvement in welfare. Or, put in another way: With the assistance of the market these economies will succeed in **approaching the production-frontier.**

But, and this is very important, to come nearer to the production frontier does not automatically imply to produce **on** it. On the contrary, it is highly unlikely that the market with its **price mechanism** by its own can grant this extraordinary relevant prerequisite for international competitiveness. Because the mechanistic efficiency performance alone does not bring forth any **dynamic** forces. And, exactly these forces are needed for a prosperous economic development. So, how has the efficiency oriented concept of the market to be complemented in order in succeed in furthering economic growth and development? Or, asked in a different way: Where within a market system are the forces which provide that efficiency is accompanied by **evolution?**

III. Inside the frame: Entrepreneurial Spirit, Economics of the Difference, Property Rights and the Role of Credit

When we want to know the possibilities of economic growth within a market system we first of all have to ask for its main determinants. Principally, we want to put forward three factors of growth:[2]

(a) Increasing factor input:

First of all, we find an economy growing if we increase factor input, namely labor and capital (=investment). A welfare improvement in this case, however, is only to be observed if the economic outout per capita increases. In turn this implies that the growth rate of capital has to be larger than the respective rate of labor. This growth

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2 See e.g. Mokyr, J., (1990).

phenomenon we may call "Solovian growth", in honour of the Nobel Prize winner ROBERT SOLOW.

(b) Increasing division of labor:
Already the great ADAM SMITH has stated that with an increasing division of labor - nationally or internationally - the productivity of the factor inputs will improve. This again results in economic growth, now called the "Smithian growth".

(c) Accumulation of knowledge:
Increases in the stock of human knowledge, which includes technological progress as well as organisational changes in institutions may be referred to as "Schumpeterian Growth". By technological progress we mean any changes in the application of information to the production process in such a way as to produce a given output with fewer resources or to introduce better or new products.

Both the "Solovian" and the "Smithian growth" concepts are important for the economic development of socialist economies in transition. Especially with the opening of these countries to the world markets considerable growth and welfare effects are to be expected due to an increased (international) division of labor. However, not denying the importance of these sources of economic growth, we will not stress on them furtheron. We rather want to concentrate on the other explanation, the **Schumpeterian** growth approach. To use the language of production theory, this kind of growth deals with a **shift** of and not a movement towards the production-frontier.

Discussing growth in a Schumpeterian context means that one is forced to give up the mechanistic market concept. One has to emphasize some essential elements quite differently. Above all a Schumpeterian view requires to bring "life into the market". Especially the market participants have to be regarded distinctively. They not only try to gather given but, even more, try to search for new information.

In his "Theory of Economic Development" J.A. SCHUMPETER discusses two different kinds of producers. The first he calls "static-oriented managers"[3], the second dynamically acting "entrepreneurs". While the first species is only oriented at the

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[3] In the original German "Theorie der wirtschaftlichen Entwicklung" Schumpeter uses the phrase "statischer Wirt". The translation we are using is due to Opie (1963).

status quo, the latter is open to new ideas and is willing to transform these into economically relevant realities. Thus, the entrepreneur may be identified as the **subject** of economic development.

New realities, in turn, are considered as the **objects** of economic development. Schumpeter calls them new combinations or, better, **innovations**. He distinguishes several kinds of innovations, as there are process and product innovations, new organisational structures, new markets, or new sources for raw materials.[4] The incentive to confront the market with such new combinations has its origin primariliy in the **profit motive**. Entrepreneurs have great chances to earn temporarily high returns, the so-called quasi-rents.

Differences in motivation and orientation on the producer side necessarily lead to **economic structures** characterized by dynamic and less dynamic or even static elements. In this respect differences due to **technological levels** are of major importance. Such differences are, on the one hand, the result of and, on the other hand, a source and driving force for structural change or - as Schumpeter puts it - for "creative destruction". They are observed on the firm's, the industry's or sector's and even on the countries' level and they induce the so-called "technological race". Especially in the case of Western industrialized countries the accumulation of technological knowledge and its transformation into new products and processes has proven as the major force for growth, development and welfare. Therefore what Schumpeterian Growth is all about is principally the so-called "Economics of Differences" based on different economic agents and different technological levels, inducing forging-ahead, catching-up and even surpass processes.

If entrepreneurial activities are as important for economic development as Schumpeter states what are then the **fundamentals** to be satisfied in order to enforce them?

A major and probably the most important point to mention here is the network of private property rights. This contains, in addition, the possibility of an unequal (to be distinguished from an unfair) distribution of income and wealth. Moreover, quasi-rents must be appropriable to the entrepreneur, which requires a public sector characterized by a tax system with no confiscatory tendencies.

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[4] Schumpeter, J.A., (1935), pp.100.

Chances for profit, however, are counterbalanced by the risk to lose. Here, again, an economic system based on private property provides that entrepreneurial losses cannot be socialised. Unsuccessful entrepreneurs have to bear the risks and losses of activities by their own.

To install such a system of property rights imposes a drastic change to centrally planned economies. Traditionally they are based on state ownership and the fiction that personal incomes could be equalized. In this respect they will, of course, have to get through with a tremendous process of learning.

Naturally, property rights have to be **protected.** This applies not only to production factors like labor, capital or land, but also to **technological knowledge.** Knowledge, however, has the features of a public good, implying that each market participant may use this factor more or less free of charge. Free-ridership, on the other hand, will cause too fast imitations and will affect the entrepreneur's incentive structure as he cannot appropriate his quasi-rents. To preserve entrepreneurs from this impairment technological know-how and innovations have to be protected by **patent rights.**

Besides property rights and their protection other factors may influence a Schumpeterian development. Schumpeter explicitly emphasizes the role of **credit** and implicitly that of the entire **banking system.** As the entrepreneur tries to introduce innovations into the market he needs financial means which are to be provided by the bankers in form of credits. Therefore, a country's favorable development requires a reliable and competent **banking sector.** This will attract saving funds as well as allocate the necessary volume of credits, stockholder's equities and other finances.

IV. Creative Destruction and the Role of Government

Let us now turn to our last question connected with the process of transition from planned to market economies: How should a market system be installed, as a smooth process of adaptation or as a sudden ad-hoc implementation?

Referring to our arguments above we first will plead for the ad-hoc solution. Secondly, we will try to illustrate our understanding of the role of government in such a sudden process of transition.

Arguing for an ad-hoc implementation of the market system one has to realize that this solution causes in the economy a sharp slash accompanied by destructive consequences. Using a Schumpeterian phrase the resulting process could be described as "creative destruction", not only concerning single firms or branches, but on a much larger scale the economy as a whole.

In the other case of smooth adaptation a soft landing is attempted. But to achieve this goal certain elements of the market will have to be suppressed: In the first instance, the system of private property rights.

Moreover, smooth adaptation processes run the risk that some sectors of the economy remain excluded from market coordination and will still be regulated heavily by the public sector. This may be true especially for the agricultural, the banking and parts of the industrial sector. Existing inefficiencies in these sectors will still hold on and will affect the welfare of the whole economy.

In addition to that, the attempt for a soft landing will necessarily hold back those dynamic forces linked to entrepreneurial activities. Hence, existing potentials for a positive development will not be used and possible chances for an increase in growth and welfare may be given away.

Therefore, we expect Eastern countries which choose the option of smooth adaptation to belong to those economies moving rather slowly. They may succeed in reducing some inefficiencies but only to a relatively small degree. Contrariwise, countries which rely on the process of "creative destruction" will not only do better in the respect of reducing existing inefficiencies but also concerning the dynamic forces of economic growth and welfare. They will be the fast moving countries.

Of course, a radical ad-hoc solution causes not only "creative" but also "destructive" effects which may even reach a level, in the beginning, suited to harm the whole future economic development. A high rate of unemployment accompanied by social problems may be the fatal consequence. Without any doubts, this is a very serious argument and unless it cannot be rejected or, at least, be tempered the ad-hoc solution seems to imply severe deficiencies. The only way to cope with such unavoidable short run difficulties is, in our view, to look for adequate political measures and to set up an economic policy which has good chances to succeed. How could such a policy look like?

Within the process of smooth adaptation the state tries to control and even to decelerate structural change. In choosing the ad-hoc solution, on the other side, the best the state can do is to accelerate changes and to smooth resulting negative consequences. How can he accomplish that?

Principally, there exist four fields for political actions:

(a) To strengthen the private sector by adequate institutional arrangements,
(b) to further the industrial development directly,
(c) to protect promissing business and technological start-ups and
(d) to provide effective measures of social policy.

Let's look at these suggestions a bit more thoroughly.

(a) **Institutional arrangements** to strengthen the private sector are not difficult to be suggested. However, what matters is their principal orientation. From the viewpoint of future growth and development they should primarily be inclined to sustain the **supply side** of the economy. That means, in the first instance, they should provide those conditions necessary to build up and further **entrepreneurial spirit**. This can be achieved, as already discussed, by an adequate network of private property rights with the possibility of unequal distribution. Moreover, patent rights will have to accompany this arrangement so that, at least temporarily, the profits acruing from innovational activities can be appropriated. A tax system favorable to savings and investment is another successful device, approved in many Western countries.

(b) **Measures furthering industrial development** are to be considered in a national and international context. On the national level active industrial policy as applied by Japan and South Corea should help to activate existing technological potentials and to build up new ones. The faster this is accomplished the faster positive effects on growth and welfare are to be expected. On the international level these activities can be strengthened by **technology transfers** incorporated in joint ventures, foreign investment, etc. This requires, however, an economy open-minded to foreign investors, ambitious to offer attractive locations and eager to guarantee political stability.

(c) **Actions to protect business and technological start-ups** may be appropriate in those cases where international competition may prohibit promising industries to come into existence or to grow up. This is the essence of the well-known **infant-industry argument.** Protection of this kind, however, should last only as long as a certain level of international competitiveness is reached. Because, one should always have in mind that protection may easily cause a sector to experience the reverse of the medal, namely decreasing dynamics, a slow development or even a stagnation. Therefore measures of protection should be used selectively and only well dosed.

(d) Dealing with the negative consequences of a radical transition **social security** is the major problem.
Of course, above all **policy measures furthering economic growth** are the best social policy. And employing the Schumpeterian view usually a strenghthening of the supply side of the economy is suggested to policy makers. This refers to the three policy devices we already mentioned above; the provision of adequate institutional arrangements, the direct furthering of industrial development, and finally the protection of promising infant industries to a certain degree. However, Schumpeterians are also aware of the negative results acrueing from creative destruction. Above all the rising rates of unemployment in the declining sectors create the most severe problems with all their potentials for social conflicts. And that is just the point where social policy comes into consideration.

But, on the other hand, any measures of social policy which are principally accepted, should not interfere with development and should not hamper economic growth. This means, social policy has to facilitate change by **securing incomes but not by preserving old jobs.** Certainly this rule implies that declining industries should not be kept alive artificially but that incomes should be maintained on a certain level bridging the time span until new employment is created by the prospering sectors of the economy. Using such a concept the path of development is not hampered by social policy, only the negative consequences are smoothed which accompany the process of creative destruction.

However, is it possible and is it allowed to apply this rule without any further discussion and modification to economies in transition from plan to market?

We would say yes, if we deal with economies having already accomplished some degree of economic growth after the first periods of transition. And we would say no, if we have in mind the situation of an economy at the very moment of introducing the market system. There are good reasons for this statement.

First of all, there exists a difference due to **scale**. The transition from plan to market is by no means comparable with structural change in western industrialized economies which affects only one or the other sector of an economy. And secondly, only in a growing and developing economy adequate social policy measures can be financed without severe budgetary bottlenecks. Here, in fact, **prospering sectors** will help the state to finance its social security obligations in declining branches, i.e. to secure incomes there - not jobs.

Economies in transition, contrariwise, are characterized

(a) by a large scale - if not an economy wide - destruction and restruction affecting all or nearly all sectors and branches and

(b) by a temporary situation of no or only very sluggish growth and development.

Both characteristics, of course, imply that the rule "secure income not jobs" imposes severe pressure on the state's budget. Policy makers, on the one side, can then not rely on substantial help by prospering sectors or branches, at least not in the very beginning of the transition process. Because, as the upturn of growth and development needs some time the market system cannot be expected to have the desired success at once. For example, in agriculture it takes at least one season until the crops are reaped and incomes are earned. On the other side, politicians are confronted from the beginning with a huge economy wide demand for social security measures which has to be financed immediately but cannot be feeded by an upturning economy.

How can this situation be bridged without risking desasterous social conflict? And how can this dilemma be avoided?

We will suggest three possible ways to proceed which do not exclude each other but should rather be employed as a well settled policy mixture.

(i) First of all, one should think about a restructuring of the state's budget. There surely are items to be reduced in favour of social policy measures. Not only military expenditures come to our mind here.

(ii) Secondly, it may be necessary to finance social policy measures by means of international debt and international help. Of course, if that is done the funds used are primarily and in a first instance spent for consumptive purposes and not for investment in machines and technology which would provide the necessary economic growth. Therefore, one should not rely on such funds for too long. They should rather render as a bridging device with an **entirely temporary character** and be seen as the best chance to secure a calm social climate and to motivate people. These more or less psychological effects, in turn, may be interpreted as probably the most important "investment" in the transition process. Only an economy of motivated workers, farmers, etc. ready to learn the spirit of the "market" will succeed in jumping onto a prosperous path of growth and development.

(iii) Third, we have also to consider foreign investment. In this context the well-known **"sell-out argument"** appears under a quite different heading. Investments by foreign firms - in form of take-overs, participations and new establishments - may help to ease severe unemployment which again will help to bring down the existing fiscal pressures. In addition to that, all the positive effects affecting the economy's supply side, i.e. the transfer of technological, managerial, organisational and other skills, have to be taken into account.

A combination of these three ways will be viable for economies in transition and will open the chance for success and economic well-being in the near future. However, these measures can only be successful if they accompany and not hinder or even substitute transition processes. They should be seen primarily as a catalyctic device to get growth and development started and not as political means to have it regulated and administered from the early beginning on.

V. FINAL REMARKS

As we already mentioned in the beginning of our presentation, there does not exist any fully developed theory of how the transition process from a central planning to a market economy should be accomplished. Practical experience is also missing.

We suggested to choose the radical option, to implement the market system as quickly as possible and as comprehensive as executable.

To install the frame for market activities, however, does not illuminate the whole picture. The market frame has to be filled up with "life", with those dynamic elements which probably can guarantee growth and welfare. From a Schumpeterian point of view the most successful way to accomplish these targets is to install and to further the conditions for an entrepreneurial spirit. Markets without entrepreneurs are not more than mechanical systems aimed at to coordinate demand and supply in order to find the right prices. That is, as we should know, very much indeed. It helps to reduce economic inefficiency and to allocate resources in accordance with their best actual uses. These options, however, must not necessarily be the best ones in a dynamic context. To cope with the requirements of the future, an economy has to preserve a certain potential to adjust to unforeseen events and to structural changes. The latter not only impose burdens and severe difficulties for parts of the economy, they also contain chances for, sometimes, phantastic improvements in the future.

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