Economic dependency through the lens of comparative capitalism. The case of Central Eastern Europe and Latin America

Jakub Anusik*

Summary

The article presents a review of the most important approaches towards the notion of economic dependency – starting from its roots in the history of economic thought which is the Latin-American structural economics. The further argument falls within the research area of comparative political economy, especially the comparative capitalism. The models drawing from the theory of dependence are developed in this strand in the 21st century. Contemporary Latin America and Central & Eastern Europe are the two regions which are labeled as dependent in the literature. The aim of the article is to critically describe these analytical schemes, highlight their deficits and methodological issues which they face as well as to prepare ground for further research in which the dependent capitalism of both regions could be compared in more detail.

Keywords: Latin America, Central and Eastern Europe, varieties of capitalism, comparative political economy

JEL: B20, P50, P16

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Introduction & motivation

Both Latin America (LATAM) and Central & Eastern Europe (CEE) regions have been dubbed “dependent” in economic terms in a public debate as well as in academic dimension (e.g. Nölke & Vliegenthart 2009; Bizberg 2019). In Poland, two big discussion panels around this topic have been hosted in recent years, by two radically ideologically different think tanks. While considering the age-old clash of various convictions on the nature of economic dependency, it is often impossible to omit associations with the mid-twentieth century works of Latin American structuralist economics. The striking analogy of dependency perception can be observed in European post-communist countries after their transition and accession to the European Union (Bustikova & Guasti 2017; Krastev 2017). Although different attributes of the alleged dependency are assigned to particular countries of the two regions, there are also some common denominators present in the literature which can be used to conceptualize the notion, they include:

- relatively medium income per capita and specific position in the global value chains (Hagemejer & Tyrowicz 2017);
- high share of Foreign Direct Investment (FDI) relative to GDP (see Chart 1);
- substantial role of transnational corporations (TCs) and their influence on the social reality via lobbying (Klimovich & Thomas 2014; Bitonti & Harris 2017);
- political and economic transition towards a democratic and free market system, experienced in the recent decades, thus a relatively short period of maintaining democratic capitalism (see Table 1).

The first two issues are presented in Chart 1. Most of the countries from the sample of major LATAM economies combined with the Visegrád Group (V4) and other CEE countries are classified in the World Bank statistics as ‘high income’ (except for Bolivia which belongs to the ‘lower-middle income’ group).

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1 Works focusing on the political dimension of the issue are also present; see e.g. Ekiert & Hanson (2003).

2 The first one was organized by the Kalecki Foundation opting for a rather social democracy and post-Keynesian or neo-Kaleckian approach in economic policy. They also published a report (Gromada et al. 2015) whose title is translated as Are we a sub-supplier economy? Another one also came from a heterodox position, but a liberal or libertarian one – the Austrian-economics-inclined group of Mises Institute (the Polish branch).

3 All the statistics cited in the study are intentionally limited to the pre-COVID-19 pandemic period.
Chart 1. GDP PPP per capita as percentage of OECD average in 2019 (upper part) and the Foreign Direct Investment in CEE and LATAM in 2019 (bottom part)

Source: own elaboration based on the World Bank
The pre-pandemic data also shows that the purchasing-power-parity-adjusted GDP per person relative to the OECD average ranges in the group between 26% in Ecuador and 93% in the Czech Republic. Much less divergence (see Chart 1) is observed in terms of FDI relative to GDP which remains at one digit levels, as well as the inward-to-outward stock ratios. A more homogenous picture is presented by Chart 2 that shows the structure of above-mentioned countries in terms of value added as percentage of GDP by particular sector. Despite some deeper structural differences among the countries (e.g. in terms of international trade composition), the general picture proves the sample economies to be uniform with a significantly bigger share of services (58% on average) over manufacturing (15%) and agricultural production (4%).

Chart 2. Structure of GDP by value added by sector (2019) in CEE and LATAM countries

Source: own elaboration based on the World Bank

The last, but not least factor – economic and political transition deserves some more attention. Table 1 shows the elaboration of “permanent democratization episode” in a broad sample of CEE and LATAM countries based on the empirical study of economic growth-democracy nexus by Papaioannou and Siourounis (2008). Almost every country started to democratize in the decade between the early 70s and 80s of the 20th century which marked the end of communist regimes and military juntas. The list has been linked with The Economist Democracy Index (2020 issue), which indicates ‘flawful democracy’ for each European country in the sample as well as for Latino countries (except for Bolivia specified as ‘hybrid regime’ and the outstanding scores of Chile and Uruguay keeping the highest standard of democratic system, according to the rank). The presented group of countries has experienced not only democratization, but also profound economic reforms. Based on the well-established literature, one can say that they implemented the postulates of the Washington Consensus at a similar time, although to
a different extent (Stiglitz 2002; Rodrik 2006). The importance of the transition factor can be reduced to contributing to a high level “plasticity” of the emerging post-socialist institutional order and its susceptibility to different kinds of outer pressures. The information provided above serves for the research motivation to compare different take-ups of the dependency issues in two regions that are present in the existing scholarship. The added value of this paper is synthesizing the concept of dependency in the CC literature.

**Table 1.** Democratization in Latin America and Central & Eastern Europe

<table>
<thead>
<tr>
<th>Country</th>
<th>Democratization event (year)</th>
<th>The Economist Democracy Index 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Argentina</td>
<td>1983</td>
<td>Flawed democracy</td>
</tr>
<tr>
<td>Bolivia</td>
<td>1982</td>
<td>Hybrid regime</td>
</tr>
<tr>
<td>Brazil</td>
<td>1985</td>
<td>Flawed democracy</td>
</tr>
<tr>
<td>Bulgaria</td>
<td>1991</td>
<td>Flawed democracy</td>
</tr>
<tr>
<td>Chile</td>
<td>1990</td>
<td>Full democracy</td>
</tr>
<tr>
<td>Croatia</td>
<td>2000</td>
<td>Flawed democracy</td>
</tr>
<tr>
<td>Czech Republic</td>
<td>1993</td>
<td>Flawed democracy</td>
</tr>
<tr>
<td>Ecuador</td>
<td>1979</td>
<td>Flawed democracy</td>
</tr>
<tr>
<td>Estonia</td>
<td>1992</td>
<td>Flawed democracy</td>
</tr>
<tr>
<td>Hungary</td>
<td>1990</td>
<td>Flawed democracy</td>
</tr>
<tr>
<td>Latvia</td>
<td>1993</td>
<td>Flawed democracy</td>
</tr>
<tr>
<td>Lithuania</td>
<td>1993</td>
<td>Flawed democracy</td>
</tr>
<tr>
<td>Mexico</td>
<td>1997</td>
<td>Flawed democracy</td>
</tr>
<tr>
<td>Peru</td>
<td>1990</td>
<td>Flawed democracy</td>
</tr>
<tr>
<td>Poland</td>
<td>1989</td>
<td>Flawed democracy</td>
</tr>
<tr>
<td>Romania</td>
<td>1990</td>
<td>Flawed democracy</td>
</tr>
<tr>
<td>Slovak Republic</td>
<td>1993</td>
<td>Flawed democracy</td>
</tr>
<tr>
<td>Uruguay</td>
<td>1985</td>
<td>Full democracy</td>
</tr>
</tbody>
</table>

Source: own elaboration based on Papaioannou and Siourounis (2008) and The Economist (2020)

**Methods & objectives**

The author conducts the literature review kept in the spirit of comparative capitalism (CC) approach in political economy, as well as keeps track of the relationship between the modern theories and their predecessors from the past century. The paper’s main objective is to synthesize the current state of knowledge on the economic dependency (its roots and specificity) in CEE and LATAM countries, as seen by the lens of different studies using CC frameworks. The auxiliary goal of the presented study can be defined as to critically review different methodological problems making it difficult to conceptualize dependency uniformly for CC researchers. Another purpose for this review is to open a new research endeavor targeted on identifying various kinds of economic dependency and allowing for comprehensive comparisons between the regions of the world economy.
The comparison of old and new ways of conceptualizing dependency

This section discusses the current state of knowledge on the issue of dependency as addressed by CC. Although the traditional dependency school of Cardoso and Faletto (1969) was not the real basis for developing (within the framework of Varieties of Capitalism – VoC) of the new, Dependent Market Economy\(^4\) (DME), model (Nölke & Vliegenthart 2009) for Central & Eastern European Countries (CEE); it was a clear reference, at least in a semantic or associational sense. Moreover, the original structuralist creators of the already “dependency tradition” had themselves contributed to the wide, pre-VoC strand of CC literature since they differentiated between the bourgeoisie-creating modes of colonization applied to Brazil and Argentina and that of Mexico and Peru, which for long pushed back the countries in a “resource curse” kind of backwardness (Feliz 2019). Interesting points on then modern capitalism can be found in Dos Santos (1978) as he introduces his idea of three possible forms of dependency: (i) simple colonial dependence based on the control of means of production, pro-monoculture, (ii) financial and industrial dependence, as well as a (iii) technological and industrial one. The latter kind reveals that it is a connection to the global economy (or “global capitalism”) and not the isolation that makes developing economies (here LATAM) belated. In the major part – because of rich countries’ monopoly of hi-tech production measures and “reproduction” of this asymmetry within the structure of dependent ones, one can expect that over 40 years after the formation of Dos Santos’ theories, there are some new and more complex forms of dependency emerging in the global economy that have to be addressed\(^5\). The dependist branch was indeed not fully homogeneous and the basic split includes the “bourgeois-nationalist” and a more Marxist\(^6\) wing. Since the history of the dependency school and structural economics is well described in the existing literature, further it will be only mentioned in the context of its importance for Bizberg’s (2019) model.

\(^4\) This type of capitalism has been identified as the third “ideal type” finding its empirical exemplification among the CEE countries. The first two types of capitalism extracted via the VoC framework were Liberal Market Economy (LME; mostly Anglo-Saxon countries) and Coordinated Market Economy (CME; e.g. Germany, Austria and Japan) (Hall & Soskice 2001).

\(^5\) For example, the pathways of past development models and present outcomes in LATAM and Asia are traced by Kohli (2009) based partially on a solid upgrade of the original dependist theory. The strand is also continued nowadays in Crisorio (2009), Tausch (2011), Monterrubio et al. (2018) or Feliz (ibidem).

\(^6\) Among the most renowned authors, the representative of the first group was Celso Furtado, while Ruy Mauro Marini and Andre Gunder Frank contributed to the second one. They differed in terms of a key element of dependency theory as a whole – “the information carrier” which was perceived as a nation state and as social class by the two groups, respectively. The disputes concerned the postulated resolutions as well (regional integration vs revolution).
Furthermore, although some scholars claim the theory to be even more adequate nowadays due to “hyper-globalization” (Sekhri 2009), it was mostly replaced in the mainstream by the World-Systems Theory (Martinez Vela 2001). Despite the changing paradigms and conditions, some aspects of the original dependist strand are being reincarnated in parts of audible political economy frameworks such as Diversity of Capitalism (DoC) (Amable 2003) and public policy schemes such as New Structural Economics (NSE) (Rodrik 2011; Lin 2012). In addition the works of Szlajfer (2005) partly fit into the research subject of this study, as he took an attempt to elaborate “economic nationalism” issues in one of a few comparisons of LATAM and post-transition CEE societies. The chain-like depiction of the reliance of less developed economies on the advanced ones has a long tradition which does not necessarily have a structuralist root (Timmer et al. 2012) and it is also embodied in the basic neoclassical economics tenet of the international division of labor (Lim 2016). Nevertheless, the present perspective is reduced mainly to recent advancements in comparative political economy where the label of ‘dependency’ returns in the context of CEE countries. One of the first ramifications in the core theory of Hall and Soskice’s VoC resulted from an attempt to duly locate CEE countries in this scheme by Nölke and Vliegenthart (2009). The key theme of their concept of DMEs ponders the character of the free market creation process after the transition from command economy. The importance is underlined by a newly emerging capitalist system’s proneness to lobbying (by transnational corporations) for preferable institutional design. The sense of ‘dependence’ used in such a context could be narrowed to the consequences of privatization policies and a vast number of foreign take-overs (often in ‘strategic sectors’) which followed them, as well as further development strategy based, to an apparent extent, on high FDI reliance. In a synthesis, the hierarchical intra-company (mostly in Multinational Corporations – MNCs) links were indicated as the dominant method of coordination and the competitive advantage (in the assembly and production of complex durable goods) was assigned to a competitive labor force, vast transfer of technology and big capital inflows. There are limited incentives for skills training of local labor (by foreign companies) and the risk of shifting funds is lingering. Moreover, concerning the education and training system of VoC framework, there is a low share of public vocational programs expenses (Farkas 2019)

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7 DoC, based on the major part on Theory of Regulation (TR) presents a much more heterodox approach than VoC does, at least in its initial form in terms of methodology. It draws from “old” institutionalism (focus on social customs, beliefs and convictions) and centers the “accumulation regime” instead of VoC’s neoclassical microeconomics type of thinking about “equilibrium”.

8 A comprehensive literature review of the general typologies applied to the CEE region countries can be found in Rapacki et al. (2018).

9 The initial sample included V4 countries: Poland, Slovakia, the Czech Republic and Hungary.

10 According to the reviewed literature all of these factors listed comprise a specific kind of institutional complementarity (Aoki 2001) for the region.
and their directing is mainly adjusted to the demand of big foreign companies, which is another feature of DME countries (Farkas 2019). The empirical evidence cited by the authors were dimensions such as stock market capitalization, share of foreign ownership in three strategic sectors, unionization, and inward-to-outward FDI stock ratio. European DMEs were compared in a study with “state-permeated economies” (SMEs) of China, India, and Brazil, contributing to the “third wave” of CC scholarship (Nölke 2018; 2019). The deliberation on those two models of capitalism in the emerging markets brings about a warning how unstable they tend to be (Brazil’s case) and how diverse development challenges they have to face (relationship with the global economy and domestic-foreign ownership nexus). Important points are made on how the major companies are controlled by the national capital (or even by the state itself) in the “state permeated” model. On the other hand, countries like Brazil are able to combine this fact with a big role of foreign TCs in the sectors of modern economy (electronics, automobiles). The investment structure in both cases depends on the specificity of the financial system and a notable premise of major banks often being under national (political) control. In this perspective, SMEs – in contrast to DMEs – rely less on the control of foreign headquarters in terms of corporate governance and coordination (strong state control of credit allocation, high protection of national markets) and put more focus on long-term goals via increasing research and development expenditures. Both forms of the emerging capitalist structure are also challenged in political terms: DMEs by the threat of populism due to the uneven diffusion of the FDI funds and inability to accelerate the domestic innovation system; SMEs by its own rapidly growing middle class and its high performative and redistributive demands. In a way, one can expect overcoming a probable “middle-income trap” as a challenge on the way of low-wage competition strategy.12

The thread of dependent capitalism in post-transition countries was eagerly continued in further CC literature. In more detail, the topic of wage competition and its consequences was covered (Drahokoupil & Myant 2014; Drahokoupil & Piasna 2019), as well as of ‘dependent growth’ sustainability (Nölke 2019) and of employment relations (Myant 2016). The authors involved in this political economy strand started to also critically review the indicators of ‘transition performance’ provided by the European Bank for Reconstruction and Development (EBRD) for limiting its point of view to liberalization and private property preservation.

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11 The author classifies the first generation as an original VoC framework adapted for advanced economies and the second generation (post-VoC) as the attempts to find a model for middle-income countries (CEE and LATAM regions among others). Finally, the research agenda of the third one is focused on the developing, low-income countries.

12 As far as the term’s reception is controversial (Doner & Schneider 2016), one can assume that its meaning in the context of CC literature concerns an ability of countries to adjust the pace of their development to the rising societal demands.
Dependency also has always been a theme in the research of transition since there were even attempts to include it to the postcolonial studies agenda (Gołka 2009). The threat of following a type of “institutional determinism” while using a standard VoC approach has been indicated by Jasiecki (2019), which is a good starting point for designing a more eclectic scheme of analysis. The same author conducted a solid investigation of dependent capitalism in the Polish economy context (Jasiecki 2013) with the concluding remark of how important was the lack of national private capital owners during transformation. With the explicit disclaimer of any attempt to fully describe capitalism in post-transition Europe, Drahokoupil and Myant (2014) propose a modified VoC framework, based fundamentally on the relation between a mode of integration to the international economy and institutional forms. This approach is different from the previous studies which tried to elaborate on the issue within the standard VoC (e.g., Feldmann 2006; Knell & Srholec 2007; Mykhnenko 2007; Buchen 2007). Six kinds of integration were distinguished: (i) export-oriented FDI in complex sectors, (ii) export-oriented complex sectors without FDI, (iii) simple manufacturing subcontracting to multinational corporations, (iv) commodity exports, (v) dependence on remittances and aid, (vi) dependence on financialized growth. As well as three dimensions concerning internal conditions, which matter for the reviewed sample, according to the author’s assumptions and previous literature, the rule of law, role of the state in the economy and its relationship with the private sector. These stand for a broader view, going beyond the institutional environment. A big group of 27 transition countries was then divided into five varieties post-socialist economies (see Table 2).

Table 2. Types of post-communist capitalism

<table>
<thead>
<tr>
<th>Type of capitalism</th>
<th>Example</th>
</tr>
</thead>
<tbody>
<tr>
<td>FDI-based second-rank market economies</td>
<td>Czech Republic, Slovakia</td>
</tr>
<tr>
<td>Peripheral market economies</td>
<td>Bulgaria, Latvia</td>
</tr>
<tr>
<td>Oligarchic clientelistic capitalism</td>
<td>Belarus, Uzbekistan</td>
</tr>
<tr>
<td>Order states</td>
<td>Azerbaijan, Kazakhstan, Russia, Ukraine</td>
</tr>
<tr>
<td>Remittance and aid-based economies</td>
<td>Armenia, Tajikistan</td>
</tr>
</tbody>
</table>

Source: Drahokoupil & Myant (2014)

Although the extreme types of economic dependency (remittance, reliance, authoritarian, and politically non-sovereign states) are beyond the research aim of this paper, the classification of Drahokoupil and Myant brings one of a few concepts of how to analyze DMEs and they laid the foundations for further framework development. Some vivid differences are also shown among countries in the group, when understood widely as “post-transition, post-socialist” countries of
the Eastern European region, e.g. several times greater share of exports by the modern manufacturing industry (machinery and identifiable high-tech products) in Hungary than in Belarus; as well as high-dependence on fuels exports (unusual for V4) of Caucasian countries and Russia. The key lesson is probably the ending observation that “different forms and different combinations may be compatible with the same form of international integration”.

A trace of distinguishing different varieties among DMEs can be found in King (2007), where Poland and Hungary are labeled as “liberal dependent capitalism” cases. Not only a high FDI-dependence is emphasised, but also a labor organization weakness, low quality of educational systems, and a deficient type of Liberal Market Economy (LME) industrial relations. The explicit effort to underline various aspects of dependency was taken, however, by Bizberg (2019) in the context of LATAM countries. The methodology applied is eclectic and stands in opposition to the concept of Hierarchical Market Economy (HME), indeed a derivative of the Anglo-Saxon LME model, created with the use of classic VoC (Schneider 2009; Schneider & Soskice 2009; Fonseca 2020) which assumes high homogeneity of the region’s structural preconditions – and thus proposes one label for all countries. It has been criticized by Ebenau (2012; 2014) for its uniformity approach and the call for a need for turning to classical dependency studies (especially when considering inequalities). Such uniformity is absent in Bizberg’s optics, which draws also from the previously mentioned Drahokoupil and Myant’s (2014) approaches, as well as from the original dependency school and TR. First, some vivid differences are underlined between CEE countries and Argentina, Brazil (which recently redirected inwardly their economies), or the Andean countries. However, there is also a strong assumption of a common denominator of dependency constituted by the connection to the world economy. The perspective incorporates the original dependist school convictions about the importance of structural analysis in terms of production, a mode of “insertion” to the world economy and social coalitions shaping the internal order of the system. As a result, six basic dimensions of the survey are specified: (i) the accumulation regime, (ii) the mode of integration with the world economy, (iii) the role of the state, (iv) the political system, (v) the social pact and the wage regime.

Synthesizing different works (2011; 2014, 2019), the author categorizes at least four types of dependent capitalism in LATAM region:

- **outward-looking liberal peripheral capitalism or International outsourcing/subtracting capitalism** (ideal type: Mexico, Central American countries and Dominican Republic);

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13 The study reviewed a sample of 27 countries, comprised of CEE-11, but also of post-soviet Commonwealth of Independent States (CIS).

14 HME model also tends to be used to examine other emerging economies such as Turkey (Kiran 2018) or the Balkans (Saucedo-Acosta et al. 2015).
• inward-looking, state-led capitalism neo- or socio-developmentism (ideal type: Argentina, and Brazil since the year 2000, Uruguay);
• liberal rentier capitalism (in Colombia, Peru, and partly Chile), State regulated or Externally oriented capitalism (ideal type: Chile);
• redistributive rentier capitalism (ideal type: Ecuador and Bolivia).

The detailed elaboration on Latin American dependency models is shown in Table 2. The valuable part of the framework is matching different approaches (VoC, TR, DoC) to previous scholarship on dependency through the lens of CC. It also extracts some ideal types which are helpful as a point of reference for analysing countries of other regions with the same or partly modified methods.

Table 3. Types of dependent market economy in Latin America – summary.

<table>
<thead>
<tr>
<th>Productive structure</th>
<th>International outsourcing</th>
<th>Socio-develop-mentist</th>
<th>Rentier (liberal)</th>
<th>Rentier (redistributive)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>low added value manufactures (assembly)</td>
<td>commodities and manufactures</td>
<td>commodities</td>
<td>commodities</td>
</tr>
<tr>
<td>Type of production</td>
<td>assembly platform/ manufacturing enclave</td>
<td>international and national</td>
<td>oil/mineral enclave/MNC</td>
<td>oil/mineral exports/Partly state owned</td>
</tr>
<tr>
<td>Character of state intervention</td>
<td>neoliberal state</td>
<td>intent of an embedded State</td>
<td>subsidiary state</td>
<td>Tendency towards a clientelist/ corporatist state</td>
</tr>
<tr>
<td>Type of dominant social coalition</td>
<td>oligarchic</td>
<td>compromise between oligarchies and popular classes</td>
<td>oligarchic</td>
<td>state/Civil Society Alliance</td>
</tr>
<tr>
<td>Character of wage-labour nexus</td>
<td>assistance</td>
<td>uncertain tendency to universalisation</td>
<td>assistance</td>
<td>tension between universalization and assistance</td>
</tr>
</tbody>
</table>

Source: own elaboration based on Bizberg (2014, 2018a, 2018b, 2021)

Other studies and methodological problems

In spite of the fact that the current state of the art lacks comprehensive comparative studies between regions, a few have been also devoted in the CC literature to individual countries, using the leitmotif of dependency. The case of Hungary has been described in the context of its Corporate Social Responsibility model (Bank 2017) and in terms of its economic performance compared to other V4 countries
(György & Oláh 2019). Similarly to the latter, Ban (2013; 2019) argues that Romania fits into the DME framework as well, and that the financialization aspect has been previously undervalued. Romanian education system has been also characterized by a prism of DME in Tarlea and Freyberg-Inan (2018). Magnin and Nenovski (2020) and Piroska et al. (2020) follow the role of monetary regimes in the Balkan countries and macroprudential policies in CEE, respectively. The issue of foreign bank re-nationalization postulated in V4 has been reviewed by Radło and Sum (2016).

Issues with a concise conceptualization of dependency in widely understood post-transition countries seems to come from within and outside of the CC frameworks. The very first problem stems from the ambiguity of the term. The question is raised naturally about the source of dependency. In a conventional manner the answer will oscillate around: high dependence on foreign capital (in terms of foreign-owned companies operating on the domestic market), high reliance on inflow investment, high business cycle sensitivity on commodities prices on the global market etc. On the other hand, the dependence variable can be understood the other way around since the economies from the top of global value chains are dependent on less developed ones as both sub-supplier countries and markets to which they direct their financial and goods outflows. In this sense, it would be more appropriate to talk about interdependence of different types of capitalism when considering the global capitalist system as a whole, which the CC literature seems to avoid. From the methodological side, the issue of arbitrary variables selection resonates strongly in almost each evaluated study. There is some promising body of research, yet, connected with the use of sophisticated quantitative methods in order to determine the level of similarity between different economies (Rapacki 2019). Nevertheless, this new approach has been presented only in terms of post-transition European countries so far (in order to provide a comprehensive classification of the types they represent15), without a deeper reflection on different forms of dependency. Another weakness lies in the static-descriptive character of the majority of the studies. The works on DMEs use the data from before the Great Recession of 2008 and, since using often ‘snapshot’ pictures of the current situation, they need renewal and re-verification of the main hypotheses.

15 In the study, the “patchwork capitalism” model has been developed for the CEE countries, stating that the main feature of the specific kind of capitalism they represent is a deep inconsistency of their institutional architecture – combining qualities which were earlier assigned to other ideal types. That finding proves similar to that which suggested a Mixed Market Economy (MME) scheme for Spain or Italy in some previous (but less quantitatively-oriented) studies (Molina & Rhodes 2007).
Conclusions

The article presents the history of economic dependency notion starting from the original structuralist thinkers. The review shows that from the very beginning, some different types of dependency have been distinguished. It is then not surprising, that the contemporary studies using the theme of economic dependency also look for its variety and do that by diverse means. The debate on dependency was brought to the comparative political economy scholarship by the occasion of determining the type of capitalism prevalent to the CEE region. The general approach defines V4 countries as “dependent” in terms of its reliance on the western capital; further studies distinguished more radical types of dependency (on foreign transfers and remittance) through the case of less developed eastern European economies. On the other hand, the dependency theme has been applied afresh in terms of CC analyses for the LATAM region; again proving convergence inside of the dependent mode of capitalism.

The two regions share a lot of features, which in significant part is the effect of shared experience of political and economic transition. Nevertheless, looking through the prism of dependency concept is not the only way of determining post-transition countries’ type of capitalism. Although dependency was, and probably still is, an important variable, competitive approaches take more focus on different ones (e.g. the proposals of the HME model). Additionally, the situation is dynamic while most of the CC studies remain qualitative and static. The economic regimes are not permanent and even the DME type can be verified as obsolete as the level of inward-FDI in V4 is constantly falling.

The last observation concerns the future research opportunities, especially in terms of conducting a direct comparative study of the two regions and the types of dependent capitalism implemented there. The existing literature offers only research in which they are considered separately; in order to change this state of the art there is a need for a common analytical scheme. So far, it was analysed using VoC, DoC, TR and hybrid approaches which were presented in this paper. Taking into consideration the findings of the paper, a new and promising opportunity for comparative research opens and it is definitely worth taking advantage of.

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**Streszczenie**

Zależność gospodarcza w optyce studiów porównawczych nad kapitalizmem. Przypadek Europy Środkowo-Wschodniej i Ameryki Łacińskiej

W artykule dokonano przeglądu najważniejszych ujęć pojęcia zależności gospodarczej, zaczynając od jego historycznych korzeni w myśli ekonomicznej, czyli latynoamerykańskiej ekonomii strukturalnej z połowy XX w. Dalszy wywód mieści się w obszarze badawczym porównawczej ekonomii politycznej, a przede wszystkim studiów porównawczych nad kapitalizmem. To w ramach tego nurtu rozwija się w XXI w. modele, które czerpią z teorii zależności. Współczesna Ameryka Łacińska oraz Europa Środkowo-Wschodnia to dwa regiony, którym przypisuje się w tej literaturze cechy kapitalizmu zależnego.

Celem artykułu jest krytyczny opis owych schematów analitycznych, uwypuklenie ich deficitów oraz problemów metodologicznych, z jakimi się borykają, a także położenie gruntu pod dalsze badania, w których kapitalizm zależny w obu częściach świata mógłby zostać bardziej szczegółowo porównany.

Słowa kluczowe: Ameryka Łacińska, Europa Środkowo-Wschodnia, warianty kapitalizmu, porównawcza ekonomia polityczna