

Veronika Piovarciová¹, Petra Scepánová²

COMPARATIVE INSTITUTIONAL DEVELOPMENT TRENDS IN SELECTED COUNTRIES: CURRENT VARIETIES OF CAPITALISM *

The article follows the development of real functioning economic systems in terms of selected institutional characteristics. The aim is the critical view on the states across a diverse range of economic systems types achieve. We attempt to assess whether changes in the direction of approaching the liberal model of institutional architecture are necessary for economic development.

Keywords: economic systems; capitalism; liberalism; institutional features.

JEL classification: P5.

Вероніка Піоварчова, Петра Щепанова

ПОРІВНЯННЯ ІНСТИТУЦІЙНИХ ТРЕНДІВ РОЗВИТКУ У ВИБРАНИХ КРАЇНАХ: РІЗНОМАНІТТЯ КАПІТАЛІЗМУ

У статті відстежено розвиток економічних систем за низкою обраних інституційних ознак. Мета авторів – критично проаналізувати результати розвитку країн з різноманітними економічними системами. Зроблено спробу довести (або спростувати) твердження про те, що зміни, спрямовані на лібералізацію інституціональної архітектури, є необхідними для економічного розвитку.

Ключові слова: економічна система; капіталізм; лібералізм; інституційні риси.

Табл. 9. Літ. 17.

Вероника Piovarciová, Петра Щепанова

СРАВНЕНИЕ ИНСТИТУЦИОНАЛЬНЫХ ТРЕНДОВ РАЗВИТИЯ В ИЗБРАННЫХ СТРАНАХ: РАЗНООБРАЗИЕ КАПИТАЛИЗМА

В статье отслежено развитие экономических систем по ряду избранных институциональных характеристик. Цель авторов – критически проанализировать результаты развития стран с разнообразными экономическими системами. Сделана попытка доказать (или опровергнуть) утверждение, что изменения, направленные на либерализацию институциональной архитектуры, необходимы для экономического развития.

Ключевые слова: экономическая система; капитализм; либерализм; институциональные черты.

Introduction. In the context of growing internationalization and globalization when corporate strategy formation is being shifted beyond national boundaries towards the global level, national states lose a significant part of their influence on economic processes. Individual types of systems are hit by negative effects of these processes unevenly. Increasingly, we come across statement that particularly affected by these processes will be the states with high levels of social security and employment protection. It is assumed that such level of protection associated with a growing tax burden in a globalized world where companies are able to move promptly their production capacities to places with better terms is unsustainable. It is also believed that unflexible labor markets and high employment protection will lead to reduced job creation and rising unemployment, and it is these phenomena that stand behind poor economic performance in Europe. As an inevitable consequence, homogenization of

¹ Economic University in Bratislava, Slovakia.

² Economic University in Bratislava, Slovakia.

* This article has been written within the research project VEGA n. 1/0409/14 "Development trends of comparative economic systems".

different economic systems in the spirit of holistic liberalization should be necessary.

Theoretical background and discussion. J.C. Brada (2015) on the new definition of comparative economics argues that economic systems consist of economic agents, institutions, incentives, information flows and policies. It is important to know how these components influence the creation, operation and economic performance of systems, how they react to the crisis, economic reforms, structural changes caused by globalization and changes in demography, technologies etc.

After the collapse of the socialist bloc different individual authors face the challenge of correct terminology to describe and grasp the existing economic system, or systems due to the failure of the socialist economic paradigm. Possible simplification therefore is the assumption that if socialism as an economic system has failed, the only remaining economic system to be is capitalism in its various forms. Then the comparison of alternative capitalist regimes in different countries, as (Djankov, Glaeser and La Porta, 2003) state, should be the research subject in comparative economics. This approach is shared also by the theory of varieties of capitalism.

The examination of economic systems in terms of capitalism varieties have been covered by different authors such as M. Albert (1994), P.A. Hall and D. Soskice (2001), B. Amable (2003), B. Hancke, M. Rhodes and M. Thatcher (2007). Most commonly the theory of capitalism varieties is associated with P.A. Hall and D. Soskice (2001). These scholars distinguish different varieties of capitalism at the level of national economies. As criteria that demarcate the varieties they use production relations, system of regulation, intrafirm relations, education system, financial system etc. On this basis they further define two types of economies – liberal and coordinated as two ideal types at opposite poles of the spectrum, around which various national economies are grouped. The distinction of economic systems into liberal and coordinated appears insufficient, individual authors talk about 4 or 5 types of economic systems, the situation also changes with the emergence of new actors in the global economy and questions regarding further development of transition economies. K.U. Becker (2009) in this respect uses the term "capitalisms" as a collective term for different varieties of capitalism, viewed as open and changing systems. In other works (Becker, 2011; Becker, 2013), these real varieties of capitalism are strictly separated from the ideal types of capitalist system, which the real economic systems more or less approximate. As the main distinguishing criteria for different types of economic systems the relationship between economy and state is used (freedom of ownership, market regulation, public spending etc.) as well as the relationship between labor and capital (role of trade unions, labor market regulation etc.).

Selection of countries and criteria for comparison. Real-functioning economic systems never represent pure types of systems, but are a mixture of different elements of ideal types that for analytical purposes tend to be significantly simplified. Typology of systems based on selected criteria carries a substantial part of subjectivity in selecting and setting the weights of each criterion. In an extremely simplified form, the existing systems can be divided into two basic types – liberal and coordinated, representing two opposing poles, market managing all areas of the economy, in the case of liberal economic models and controlled, highly regulated market within the coordinated type. Using a higher degree of differentiation several more types of economic systems can be selected. Most authors in the field of comparative economics use 4 or

5 basic types of economic systems. B. Amable (2003) offers 5 groups of capitalisms: market-based capitalism, asian capitalism, continental european capitalism, social-democratic capitalism and mediterranean capitalism. F. Pryor (2005) recognizes 4 basic groups of economic systems: Anglo-saxon, Nordic, West European and South European. K. Becker (2009) divides the systems into: the liberal type, the statist type, the corporatist type and the meso-communitarian type. These categorizations do however mostly cover only highly developed economies and additional incorporation of the former socialist countries and BRIC leads to the necessity for creation of a new category. K. Becker (2013) enlarges his categorization in this context with the patrimonial type and thus states 5 basic types of systems:

- Liberal type with market managing all aspects of the economy and policy aimed mainly at supporting it, state intervention is limited and the relationship between labor and capital is individualized; is represented by Anglo-Saxon states.
- Etatistic type with limited market operation and strong state influence on the economy, the share of state ownership is high; represented by France.
- Patrimonial type, in which the relationship of the state and the economy corresponds with the relationship "patron – client", an important element is high level of corruption; is mainly attributed to the Southern European and non-Western states.
- Corporatist model, characterized by institutionalized cooperation between labor and capital; is prevalent in Scandinavia, Austria and the Netherlands.
- Meso-communitarian type with cooperative collaboration between management and individual workers, policy is aimed at promoting the competitiveness of enterprises – for example in Japan.

In light of the objective of this paper we examine the following countries: France, Germany, Japan, Spain, Sweden, USA, China and Slovakia.

The institutional approach can be considered the most widely used on by contemporary authors in examining and comparing economic systems. Trends in the evolution of economic systems are examined through the development of selected economic institutions. The selection of indicators for comparison is affected by limited availability of internationally comparable data. The criteria selected reflect specific characteristics of compared countries and processes taking place inside them. The informative value of these indicators is limited and drawing conclusions requires considerable caution. Selected criteria are not trying to comprehensively cover all processes taking place inside the systems, we observe a limited number of indicators which reflect particular characteristics of the countries selected for comparison. We compare the development of the selected countries in terms of institutional indicators based on two main criteria (Becker, 2009): the relationship between the economy and the state and the relationship between labor and capital. Examination of the relationship between the state and the market, which is the key feature of the system, we focus primarily on the indicators of the overall tax to GDP ratio, the share of total government expenditure in GDP and the share of the government sector in total employment. Changes in the development of the relationship between labor and capital are captured by the indicator of the overall share of wages in GDP, labor regulation and concentration in trade unions.

The relationship between state and market. As shown in Table 1, in most countries it was possible to observe an increase in total government spending, measured as % of GDP, with the largest increase between 2008 to 2009, due to the impact of the

economic crisis. The subsequent decline in expenditure on the pre-crisis level comes gradually.

In Spain, there was a huge increase in government spending from the level of 38.9% in 2002 to 47.8% of GDP in 2012 and it did not come to any significant decline. The acceleration of total government spending could be observed also in China, but it has still maintained the position of the state with the lowest level of government spending. In terms of government spending measured as the sub-index of the aggregate index of economic freedom, China is the most liberal state, followed by Slovakia and the United States. Low level of government spending in China should be understood in the context of low level of maturity of the economic system as such.

Table 1. General government total expenditure, % of GDP

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
France	52.9	53.4	53.3	53.6	53.0	52.6	53.3	56.8	56.6	55.9	56.6	57.1
Germany	47.9	48.5	47.1	46.9	45.3	43.5	44.1	48.2	47.7	45.0	44.7	44.7
Japan	36.6	36.2	33.9	34.1	34.5	33.3	35.7	40.0	38.9	40.6	39.9	40.0
Spain	38.9	38.4	38.9	38.4	38.4	39.2	41.4	46.2	46.3	45.7	47.8	45.1
Sweden	55.6	55.7	54.2	53.9	52.7	51.0	51.7	54.9	52.3	51.5	52.1	52.9
United States	34.8	35.4	35.1	35.2	35.0	35.7	38.0	43.1	41.3	40.1	38.7	38.0
China	18.9	18.6	18.1	18.6	18.9	18.9	20.4	23.2	22.8	23.9	24.8	24.8
Slovak Republic	31.8	29.1	28.4	29.6	29.6	30.5	33.6	41.6	40.0	38.4	37.8	36.6

Source: International Monetary Fund – World Economic Outlook Database 2013.

The amount of total taxes, measured as % of GDP (Table 2) also has a slightly upward trend in most countries. The only exception is Slovakia, a single country surveyed where there was a significant decrease in total taxes, thus Slovakia became a country with the lowest overall tax burden. In Spain only a slight decrease was observed.

Table 2. Total taxes, % of GDP

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
France	26.8	26.4	27.0	27.3	27.5	27.1	26.9	25.5	25.9	27.1	28.0
Germany	21.6	21.7	21.3	21.6	22.3	23.2	23.3	23.3	22.2	22.9	23.3
Japan	16.5	16.0	16.0	16.9	18.0	18.3	18.4	16.1	16.4	16.9	17.1
Spain	22.2	21.9	22.8	23.9	24.8	25.1	20.9	18.9	20.4	20.0	21.1
Sweden	35.9	36.5	37.1	38.3	38.7	37.7	37.8	38.3	37.0	37.1	36.6
United States	18.5	18.0	18.3	19.7	20.5	20.6	19.1	17.0	17.6	18.5	18.9
China	..	..	..	..	..	..	..	..	..	..	..
Slovakia	18.4	19.1	18.2	18.4	17.2	17.2	16.9	15.9	15.5	16.0	15.5

Source: OECD StatExtracts.

On the contrary, the share of the government sector in total employment has been slightly decreasing, with the exception of Spain, where there was a slight increase.

The liberal (also called Anglo-Saxon) type of economic system (represented by the United States), traditionally perceived as opposed to Sweden actually really has only around half of the total tax to GDP ratio and also the government sector share

in total employment is much lower. However, in terms of total government expenditure differences between different types of systems subsides and some sort of approximation of systems can be seen. Sweden's share of total government expenditure for the period declined slightly, while the US share of total government spending increased. In the case of France, known as an elastic type of economic system, we see the highest total government expenditure to GDP among the countries surveyed.

Table 3. Share of government employees on total workforce, %

	2001	2011
France	22.3	21.9
Germany	10.9	10.6
Japan	7.8	6.7
Spain	12.9	13.1
Sweden	28.7	26.0
United States	14.7	14.4
China	..	..
Slovakia	16.9	13.0

Source: International Labour Organization (ILO), LABORSTA (database); OECD Labour Force Statistics In OECD: Government at a Glance 2013.

The relationship between work and capital. Changes in the development of the relationship between labor and capital can be observed in several indicators, for our purposes we follow the overall share of wages in GDP and trade unions density. Pre-crisis development points to a decline in the share of wages in GDP in recent years available, common for all countries with the strongest decline in China. Similarity of the current status of work can be observed in all individual economies. The share of wages in GDP stagnated in Slovakia, which was a country with the lowest share in GDP, while China recorded the sharpest decline. In other countries the share of wages in GDP declined slightly.

Table 4. Wage share in GDP

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
France ¹⁾	58.0	58.0	57.6	57.6	57.4	56.8	57.2	58.7	58.7	58.8
Germany ¹⁾	59.7	59.6	58.7	57.8	56.4	55.1	55.9	58.3	57.3	57.6
Japan ¹⁾	61.1	59.9	58.6	58.6	58.0	56.9	58.2	58.7	57.3	59.4
Spain ¹⁾	57.6	56.8	55.9	55.4	54.9	55.3	56.6	57.3	55.6	53.8
Sweden ¹⁾	59.5	58.6	57.9	57.5	56.1	56.9	56.9	58.2	56.5	55.5
United States ¹⁾	62.2	62.2	61.3	60.7	60.6	60.6	61.0	60.6	59.3	59.2
China ²⁾	59.5	59.0	50.7	50.4	49.3	48.2	48.0	..	..	..
Slovakia ¹⁾	44.4	43.8	42.5	43.1	42.6	42.3	43.0	46.5	45.7	44.7

¹⁾ Adjusted wage share for the change in employment structure.

²⁾ Unadjusted wage share for the change in employment structure

Source: International Labour Organization (ILO) – Global wage database 2012.

The changing position of labor to capital can be also observed on the weakening of the joint labor force coordination. Again, it is possible to monitor the strongest decline in Sweden, where the starting concentration was the highest, but even with a relatively significant decline, Sweden remains the country with the highest trade union density. The beginning of the millennium, however, was characterized by a decrease in the levels of labor union density in all the countries surveyed.

Table 5. Trade union density, %

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
France	8.1	7.9	7.7	7.7	7.6	7.5	7.6	7.9	7.8	7.7	7.7	..
Germany	23.5	23.0	22.2	21.7	20.7	19.9	19.1	18.9	18.6	18.0	17.9	17.7
Japan	20.3	19.7	19.2	18.8	18.3	18.2	18.1	18.4	18.3	18.1	18.0	17.8
Spain	16.0	15.8	15.3	14.7	14.3	14.7	14.6	15.8	15.6	17.2	17.5	..
Sweden	78.0	78.0	78.1	76.5	75.1	70.8	68.3	68.4	68.2	67.5	67.5	67.7
USA	12.8	12.4	12.0	12.0	11.5	11.6	11.9	11.8	11.4	11.3	11.1	10.8
China	..	..	..	..	..	..	..	..	..	..	..	..
Slovakia	27.4	26.1	23.6	22.8	20.6	18.8	17.2	17.0	16.9	16.7	16.8	..

Note: Trade union density corresponds to the ratio of wage and salary earners that are trade union members, divided by the total number of wage and salary earners.

Source: Statistical database OECD – OECD StatExtracts.

Labor regulation has a special position in relation of the state to the market, but also in respect of capital and labor. Large differences can be observed among the countries surveyed regarding work regulation. Weak regulation is typical for the United States and Japan, strong regulation – for Germany, France, Sweden and Spain. The highest level of regulation is in Germany. A common trend in Sweden, Spain, Slovakia and China is the growth of control in the post-crisis period with the greatest extent of increased regulation in Slovakia.

Table 6. Labor freedom

	2005	2006	2007	2008	2009	2010	2011	2012	2013
France	54.3	56.5	56.1	56.4	54.5	54.7	51.4	51.6	50.5
Germany	48.7	44.4	44.2	46.3	43.4	39.9	40.6	41.4	43.8
Japan	83.3	84.4	83.0	85.1	82.5	82.4	81.1	81.4	80.3
Spain	48.8	50.0	49.3	50.2	48.3	47.3	53.0	51.8	54.3
Sweden	65.2	65.1	65.0	65.0	55.5	54.9	54.0	54.6	53.6
USA	95.4	97.8	94.7	95.4	95.1	94.8	95.7	95.8	95.5
China	65.0	65.2	64.2	64.8	61.8	53.2	54.9	55.4	62.6
Slovakia	75.7	76.7	76.1	77.1	75.3	65.1	64.5	58.1	72.2

Note: Regulations concern minimum wages, laws inhibiting layoffs, severance requirements and measurable regulatory burdens on hiring, hours etc.

100 points – min, 0 points – max regulation.

Source: Heritage Foundation: 2014 Index of Economic Freedom.

Regulatory burden of the establishment, management and termination of business declined, Sweden, Germany and the United States reached a very high level of business freedom at the end of the reporting period, followed by France and Spain. In China and Slovakia, on the contrary, regulatory burden increased along with the onset of the crisis, Japan stagnated throughout the decade. Typical was a consistently high level of foreign trade liberalization. China approached the level of advanced economies during the reported period, in this case it was a continuation of the liberalization trend of the last decade associated particularly with the entry of China into the WTO (In the field of investment and financial freedom China has not liberalized and maintained very low values of these subindices). The rate of foreign trade liberalization therefore has not been a differentiating element of economic systems and in terms of the commercial freedom subindex it has been affected by the economic cri-

sis. A common feature of economic systems development in the selected period has been the deliberalization of the financial sector in the countries with the highest degree of liberalization. USA, Slovakia and Sweden deliberalized. Conversely, countries with a lower baseline level of the financial sector liberalization liberalized and thus the levels of liberalization in different countries got closer. The exception is Japan, with low degree of liberalization and China with a highly regulated financial sector and investment flows.

Table 7. Business freedom

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
France	70.0	70.0	70.0	70.0	88.0	87.2	88.0	87.4	86.3	85.6	83.7	84.0
Germany	70.0	70.0	70.0	70.0	89.1	88.9	89.9	90.3	89.6	89.6	90.5	92.1
Japan	50.0	50.0	30.0	30.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	81.3
Spain	70.0	70.0	70.0	70.0	78.7	78.0	77.9	76.8	75.8	77.2	81.3	80.3
Sweden	70.0	70.0	70.0	70.0	96.1	94.2	95.6	95.9	95.5	95.0	94.6	93.2
USA	85.0	85.0	85.0	85.0	93.2	91.4	92.6	91.9	91.3	91.0	91.1	90.5
China	55.0	55.0	55.0	55.0	43.1	46.9	50.3	51.6	49.7	49.8	46.4	48.0
Slovakia	70.0	70.0	90.0	90.0	90.0	80.0	80.0	70.0	70.0	70.0	70.0	71.0

Note: Business freedom is a quantitative measure of the ability to start, operate, and close a business that represents the overall burden of regulation as well as the efficiency of government in regulatory processes.

The business freedom score for each country is a number between 0 and 100, with 100 equaling the freest business environment.

Source: Heritage Foundation: 2014 Index of Economic Freedom.

Table 8. Trade freedom

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
France	79.6	81.4	79.8	80.2	82.4	81.6	81.0	80.8	82.5	82.6	82.1	81.8
Germany	79.6	81.4	79.8	80.2	82.4	86.6	86.0	85.8	87.5	87.6	87.1	86.8
Japan	80.4	81.0	80.8	80.6	80.2	80.2	80.0	82.0	82.4	82.6	81.8	81.8
Spain	79.6	81.4	79.8	80.2	82.4	86.6	86.0	85.8	87.5	87.6	87.1	86.8
Sweden	79.6	81.4	79.8	80.2	82.4	81.4	86.0	85.8	87.5	87.6	87.1	86.8
USA	79.4	81.4	81.4	79.8	81.4	86.6	86.8	86.8	86.9	86.4	86.4	86.4
China	48.6	50.6	51.4	54.4	68.0	68.0	70.2	71.4	72.2	71.6	71.6	72.0
Slovakia	79.8	72.8	72.8	72.8	82.4	86.6	86.0	85.8	87.5	87.6	87.1	86.8

Note: Trade freedom is a composite measure of the absence of tariff and non-tariff barriers that affect imports and exports of goods and services.

100 points – max, 0 points – min trade freedom

Source: Heritage Foundation: 2014 Index of Economic Freedom.

Conclusions. The comparison of economic systems itself in which we tried to examine the diversity of economic systems to capture the existing types of systems, taking account of their economic power, pointed toward a similar development of economic systems which was neither seized by current economic theory, nor predicted. Development during and after the crisis recorded by selected empirical data reveals a contradiction with the assumptions of the theory of varieties of capitalism and related theories. The diversity of economic systems, defined by a static institutional framework assumes the maintenance of the existing diversity of systems in the future. The theory of capitalism varieties presupposes a differentiated response of

individual types of economic systems to exogenous shocks, which supports the persistence of systemic diversity in the future. Reactions of different economic systems, however, have significant common features associated with shared processes in all types of systems.

Table 9. Financial freedom

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
France	50.0	50.0	50.0	50.0	50.0	60.0	70.0	70.0	70.0	70.0	70.0	70.0
Germany	50.0	50.0	50.0	50.0	50.0	50.0	60.0	60.0	60.0	60.0	60.0	70.0
Japan	50.0	50.0	30.0	30.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0
Spain	70.0	70.0	70.0	70.0	70.0	80.0	80.0	80.0	80.0	80.0	80.0	70.0
Sweden	90.0	90.0	90.0	90.0	70.0	70.0	80.0	80.0	80.0	80.0	80.0	80.0
USA	90.0	90.0	90.0	90.0	90.0	80.0	80.0	80.0	70.0	70.0	70.0	70.0
China	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0
Slovakia	70.0	70.0	90.0	90.0	90.0	80.0	80.0	70.0	70.0	70.0	70.0	70.0

Note: Financial freedom is a measure of banking efficiency as well as a measure of independence from government control and interference in the financial sector.

100 points – max, 0 points – min.

Source: Heritage Foundation: 2014 Index of Economic Freedom.

A common development feature has become a change in the relationship between labor and capital. We could see the decline in the share of wages in total GDP, coupled with the stagnation of real wages in selected economies and rising inequality. Neoliberal discourse dominant in comparative economics at least until the outbreak of economic crisis, considering general liberalization schemes the single correct path of development is getting more and more into conflict with real evolution of economic systems. The results of our research show significant deliberalization trends, which can be regarded as a fundamental conflict with neoliberal theories. The United States of America, as the traditional leader of liberalizing tendencies lost its leading position during the decade and approached the systems of Sweden and Germany. General development towards enhanced liberalization has neither been confirmed in the case of China. On the contrary, China strengthened its position of the state with the lowest rate of liberalization, moving further away from economically most developed countries. This trend points to a possible future breakthroughs in the development of an overall picture of economic systems combined with a massive increase in power and influence of the BRIC. Comparative analysis of the widely pertracted issue of economic liberalization and economic growth also indicated that further liberalization of economic systems is not a condition for high economic growth. The empirical results of the systems evolution are in contradiction with a superior performance of liberal systems and unsustainability of higher rates of taxation and government spending, measured as % of GDP. Also, the assumption that high tax burden is holding back the development of economies is not confirmed empirically. Sweden, which has the highest rate of taxation burden, measured as % of GDP shows high adaptability to new phenomena and processes. By contrast, Slovakia with the lowest tax rate seems to be unable to absorb these new incentives. Development for the period thus points to possible scenarios for economic systems combining generous welfare benefits and high tax burden, long considered unsustainable.

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Стаття надійшла до редакції 22.06.2015.