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# THE “MATURATION” OF MARKETS DURING THE ECONOMIC TRANSITION – THE CASE OF HOUSING MARKETS IN POLAND AFTER 1989

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**Summary:** The political transition from a centrally planned to a market economy is a complex phenomenon. One of the main components of the transition in post-socialist countries was the process of formation and development of a huge number of various markets. The objective of this paper is to provide a concise description of this phenomenon. For this purpose, the paper shows the specific imperfections of markets which are widespread and distinctive in the initial period of economic transition. The four groups of such imperfections were identified in the article, i.e.: 1) limited scope of a market, 2) low level of market knowledge, 3) residues of central regulation and 4) institutional deficiencies. The removal of such particular imperfections significantly increases the efficiency a given market – and therefore this process can be also figuratively named as “market maturation”. This “maturation” causes not only increasing the number of transactions and larger variety of goods, but also particular changes (institutional, organizational, technical, etc.) in the given market’s structure. In the paper these issues are shown in more detail using the example of housing markets in Poland.

**Keywords:** post-socialist countries, political transition, market imperfections, economic efficiency, institutional changes, housing markets.

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*Although economists claim to study the working of the market,  
in modern economic theory the market itself has  
an even more shadowy role than the firm.*

Ronald Coase  
“The Firm, the Market, and the Law”

## 1. Introduction

The process of the economic transition had different course and character in various post-socialistic countries. However, the main direction of these changes was focused basically on restoring a fundamental role of market coordination in the processes of

production, exchange and allocation of goods. But some basic changes had to be done first so that the launching of market coordination in the transformed economies was possible, namely:

- establishing a general legal framework which is required for smooth and effective formation of economic institutions (in particular concerning: protection of property rights, freedom of economic activity, fundamental norms of civil and commercial law);
- abandoning a centrally planned allocation as well as a state paternalism (more or less gradually) through privatization of enterprises, deregulation of price controls and liberalization of foreign trade;
- reorganizing of the existing banking system as well as creating an institutional base for the market-oriented monetary policy;
- designing and building important and crucial markets (in particular a capital market which is necessary to increase the share of private ownership of enterprises).

The above-mentioned reforms provide the essential basis, but the key element of the political transition from a centrally planned to a market economy is the phenomenon of releasing market exchange. Markets are tools to increase prosperity – therefore the processes of formation and shaping a structure of various markets are the fundamental part of the development of societies since the dawn of history<sup>1</sup>. However, these processes have a special dimension during the economic transition due to the state's participation or due to the pace of structural changes.

The purpose of this article is to show that during the economic transition various markets are being subjected to the process which can be figuratively called “*maturation*”<sup>2</sup>. This “maturation” process causes not only increasing in the number of transactions and larger variety of goods, but also special changes (institutional, organizational, technical, etc.) in the given market's structure [Richer 2007]. The effects of this process<sup>3</sup> should be analyzed in two basic aspects, namely:

- praxeological – i.e. showing that a given market was being changed so as to fulfill better its social function,
- nomological – i.e. examining whether changes of a given market take place according to general regularities concerning the development of markets, including those that are characteristic due to the period of political and economic transition.

Thus such an approach to the problem means that determining the degree of “immaturity” requires a selection of appropriate tools which will be adequate to the

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<sup>1</sup> Markets are “social arrangements facilitating repeated exchange among a plurality of actors (producers of final or intermediate goods, intermediaries, consumers, etc.) as opposed to haphazard exchange between strangers who are bumping into each other” [Furubotn, Richter 2005, p. 314].

<sup>2</sup> This applies to every newly formed market. But there are a lot of such markets in the transition economies. Thus this phenomenon is of particular importance due to the fact that it pertains substantially to the entire economy.

<sup>3</sup> For more details see: [Jakubowski 2010].

given market. It is particularly possible by comparing the analyzed market to similar markets in other countries in terms of appropriately selected indicators (see: e.g. fig. 2).

The structure of this paper is as follows. In the second chapter the term “market” is defined. As it is understood in the paper, markets are socio-economic systems which are formed to increase the efficiency of exchange. Every real market is more or less imperfect and it is characterized by a certain level of inefficiency (in contrast to a perfectly competitive market). Therefore one can analyze the whole spectrum of various processes that lead to the improvement of the efficiency of market exchange, including these which are due to the political transition. In the third chapter the special nature of such processes during the period of economic transition is shown. In the initial period of the political transition a lot of markets are in a state which can be named “immaturity”. There are specific market imperfections which are typical for this period. The gradual removal of such particular imperfections can be called the “maturation” process. In the remainder of this chapter, the case of housing markets in Poland is used to a more detailed description of this process. The fourth chapter is a short conclusion.

## 2. Market as a socio-economic system

In this work, any single market is understood as a kind of socio-economic system<sup>4</sup> (see fig. 1) whose basic elements are:

- trade transactions,
- conditions allowing systematic, repeatable entering into these transactions.

The functioning of this system is primarily based on transactional activities of buyers and sellers, what is connected with incurring various types of transaction costs. However, also relevant institutions and proper material conditions (such as for example stock-exchange electronic trading system) are needed to drive an efficient exchange. Thus, transaction costs are incurred not only in connection with direct contractual actions<sup>5</sup>, but also when such conditions are being created. In Figure 1 (in the simplified pictorial view) the basic elements of every market which are associated with bearing transaction costs<sup>6</sup> can be seen. Therefore the basic function of every market is increasing the efficiency of exchange – primarily through the reduction of (broadly defined<sup>7</sup>) transaction costs – which is accomplished particularly by forming

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<sup>4</sup> Comprehended as the coordinated set of interconnected elements, used for certain purposes, forming an organized whole conditioned by the arrangement of its components.

<sup>5</sup> According to [Eggertsson 1990, pp. 14-15] there are six activities which give rise to transaction costs: 1) searching for information, 2) bargaining, 3) making contracts, 4) monitoring contractual partners 5) enforcement of a contract and 6) protection of property rights against third-party encroachment.

<sup>6</sup> For more details see [Benhman, Benhman 2001].

<sup>7</sup> One of the pioneers of the term “transaction costs” was Ronald Coase. He defined them as “costs of using the price mechanism” [Coase 1937].



**Figure 1.** Market as a socio-economic system

Source: own elaboration.

appropriate (technical, organizational and institutional) structure of a given market (see also [Richter 2007]).

One of the fundamental principles of the neoclassical welfare economics is the theorem that a perfectly competitive market mechanism maximizes social efficiency (equilibrium of such a market is Pareto optimal). This means that buyers and sellers entered into every possible, profitable transaction. In contrast, the particular feature of real markets is some level of inefficiency resulting from the fact that:

- market participants incur transaction costs and that means decreasing the achievable market surplus,
- not always all possible transactions are concluded, which means the existence of so-called “deadweight loss” (the part of market surplus is acquired neither by buyers nor by sellers).

Such a state particularly affects markets in the initial period of the political transition and it can be named as the state of “immaturity”. In this case a high level of deadweight loss and relatively high transaction costs arise from the specific charac-

teristics of such markets as e.g. consumers’ unrevealed preferences or a defective institutional framework. Thus, hypothetically, a significant increase of the market efficiency by removing such specific imperfections should be one of the observed effects of the economic transition. These processes – leading to typical, normal levels of efficiency – can be called “maturation” of a market. It is described in more detail in the next chapter of the article.

### **3. “Maturation” of market – the case of housing market in Poland**

It seems that one can show four basic (somewhat interdependent) groups of the distinctive imperfections of markets in the initial period of the economic transition:

1. Limited scope of a market – it manifests in relatively small amount of market actors, in the lack of certain goods or their low diversity and in consequence in low turnover.

2. Low level of knowledge – (possessed by given market’s participants) in particular about buyers’ preferences, available technologies and even about the rules of market functioning.

3. Residues of central regulation – such as a dominant position or a monopoly of a market, price regulation, low share of private ownership of market resources, a “wont” to non-market allocation (a certain attitude towards the state, which is treated as the entity whose aim is providing job and some consumer goods, such as housing).

4. Institutional deficiencies – i.e. complete lack of certain institutions which are appropriate to a given market or the existence of faulty, not working properly, institutions.

The first two groups concern all new arising markets, while the other two particularly refer to post-socialist economies where the typical institutions of capitalism<sup>8</sup> were not sufficiently strengthened. As mentioned in the previous chapter, such specific imperfections cause a high level of deadweight loss. In such a situation a willingness to intercept potential market surplus generally stimulates the development of a given market. Such development will become apparent by the growing number of transactions and a larger variety of goods. As the changes concerning the first two groups of imperfections are quite obvious, this paper mainly concentrates on the two latter in its next parts.

Aforementioned residues of central regulation as well as institutional deficiencies are barriers to increasing market efficiency. According to Hayek’s concept of spontaneous order<sup>9</sup> they may, but need not, be removed. In principle, the removal of these barriers can be effected through the direct activities of market participants or through the actions of the state. If structural changes of a given market (especially

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<sup>8</sup> See e.g. [Williamson 1985].

<sup>9</sup> See: [Hayek 1948, 1973, 1978].

of its institutional order) allow to obtain the additional economic surplus<sup>10</sup> by buyers or sellers, then it must be presumed that they will strive to such changes either through a private ordering of a market or through lobbying directed at legislative bodies. In addition, the state – whose primary goal is to provide a framework for achieving a maximum of social welfare – will regulate markets in various ways (among others e.g. through enforcing property rights, protecting competition or preventing monopolistic practices). The above-described phenomena take place on each market differently. The case of housing market in Poland after 1989<sup>11</sup> was described later in this chapter to illustrate these issues in more details.

The initial state of the presented processes was formed during the period of socialist economy. Therefore it is necessary to briefly introduce the housing policy pursued at that time. Namely, this policy was widely based on central planning and public management of housing stock<sup>12</sup>. However, analyzing these issues a little more attentively, it can be seen that in that period there was quite significant evolution consisting in a declining role of the state and a growing share of private investment in meeting housing needs. Nevertheless despite a number of reforms, the housing market had virtually marginal importance, because real estates were mostly inherited by family members (much more often than transferred through market transactions). Such a sign of “market immaturity” was also clearly evident at the beginning of the economic transition in Poland. Table 1 shows the proportion of newly built housing intended for sale or for rent in 1991-2011.

**Table 1.** Dwellings for sale or rent as the percentage of the newly built housing stock

Year	1991	1992	1993	1994	1995	1996	1997
Dwellings for sale or for rent in %			0.51%	1.85%	4.13%	4.33%	6.92%
Year	1998	1999	2000	2001	2002	2003	2004
Dwellings for sale or for rent in %	11.12%	17.32%	23.61%	27.75%	22.51%	14.66%	22.41%
Year	2005	2006	2007	2008	2009	2010	2011
Dwellings for sale or for rent in %	28.97%	32.91%	34.15%	40.38%	45.20%	39.39%	37.28%

Source: CSO data: Housing construction 1991-2014, [http://old.stat.gov.pl/gus/5840\\_3031\\_PLK\\_HTML.htm](http://old.stat.gov.pl/gus/5840_3031_PLK_HTML.htm) (26.06.2014).

As it can be seen the category of apartments built by developers for sale or rent emerged in 1993, but dwelling of this type accounted only for approximately 0.5% of all which were put into use. This participation oscillated at around 40% at the end of the first decade of the twenty-first century and it increased approximately even 80-fold in the twenty years of the economic transition! This explicitly indicates the

<sup>10</sup> Particularly by reducing transaction costs and/or deadweight loss.

<sup>11</sup> More information about the changes of this market can be found in: [Łaszek 2004; Jakubowski 2010].

<sup>12</sup> For more details see e.g. [Uchman 1998].

**Table 2.** The share of housing cooperatives in the newly built housing stock

Year	1991	1992	1993	1994	1995	1996	1997
The share of housing cooperatives in %	61.08%	63.37%	52,94%	41.72%	39.96%	39.66%	38.17%
Year	1998	1999	2000	2001	2002	2003	2004
The share of housing cooperatives in %	34.79%	33.53%	27.78%	24.38%	15.79%	7.35%	8.72%
Year	2005	2006	2007	2008	2009	2010	2011
The share of housing cooperatives in %	7.21%	7.83%	6.16%	5.23%	4.54%	3.72%	2.89%

Source: CSO data: Housing construction 1991-2014, [http://old.stat.gov.pl/gus/5840\\_3031\\_PLK\\_HTML.htm](http://old.stat.gov.pl/gus/5840_3031_PLK_HTML.htm) (26.06.2014).

market is developed so as to fulfill its social function (it is praxeologically understood development – see Introduction).

During the centrally planned economy in Poland the paternalistic role of the state was especially implemented through supporting the development of: 1) a cooperative housing, 2) a stock of dwellings belonging to state-owned enterprises. Therefore one of the significant remnants of the era of central planning was a huge share of housing cooperatives in residential construction. In Table 2 it can be seen that this indicator accounted for 61.08% in 1991, but 20 years later approximately for just only 3%! It shows that the residues of the central planning era may be significantly removed (it relates to the third group of the characteristics listed at the beginning of this section, i.e. “residues of central regulation” and it means the nomologically understood development – see Introduction).

The above described processes clearly affect the ownership structure of dwellings. According to the data of the censuses, in 2011 the flats owned by individuals accounted for 64.1% of total occupied dwellings. For comparison this proportion amounted to 55.2% in 2002, and in 1988 to approximately 44%.

Furthermore the share of cooperative dwellings<sup>13</sup> fell from 28.6% in 2002 to 18.3% in 2011. As it was previously mentioned, in the period of socialism the dwellings provided by state-owned companies also had an important role in meeting housing needs in Poland. In 2011 company dwellings accounted for 1.6%, while it is estimated<sup>14</sup> that the number of these resources in 1988 amounted to approximately

<sup>13</sup> Two types of cooperative rights can be distinguished: cooperative ownership right to a dwelling and cooperative tenant’s right to a dwelling. As it can be seen in Table 3, in 2011 the cooperative ownership rights were a dominant part of the total cooperative dwellings in Poland (about 84%). It should be emphasized that at the beginning of the transition the proportions of both types of cooperative rights were practically reversed.

<sup>14</sup> CSO data: The census of 2002, <http://stat.gov.pl/spisy-powszechn/narodowe-spisy-powszechn/> (02.07.2014).

**Table 3.** The ownership structure of dwellings in Poland in 2011

Dwellings owned by:						
private individuals	housing cooperatives		municipalities	companies	the Treasury	other entities
	owned by members	of tenant status				
64.1%	15.4%	2.9%	8,7%	1.6%	1.6%	1.0%

Source: CSO data: The census of 2011, <http://stat.gov.pl/obszary-tematyczne/ludnosc/narodowy-spis-powszechny-ludnosci-i-mieszkan-2011/mieszkania-nsp-2011,13,1.html> (02.07.2014).

12-14%. The above presented data show that the market started to play its proper role in meeting housing needs in Poland and the “wont” to a non-market allocation (to a paternalistic role of the state) practically disappeared. Of course the social housing in Poland<sup>15</sup> is still an important part of the stock (about 11.3% in 2011), but no longer dominant.

The last group of the attributes – listed at the beginning of this chapter – related to the “immaturity” of markets in the initial period of the economic transition are “institutional deficiencies”. Let us recall that the point is complete lack of certain institutions appropriate to a given market or existence of faulty institutions which do not work properly. In this regard, as an example, it is worth discussing the selected institutions of rental housing market in Poland. The important part of the legislation governing the functioning of this market is the Act on Protection of Tenants’ Rights<sup>16</sup>. This act contains a number of limits for raising rent payments (Articles 8-9). The inefficiency of regulated rents is commonly described in textbooks for economists and it requires no special explanation<sup>17</sup>. As it seems, the overly restrictive regulations of tenancy termination are another flawed institution<sup>18</sup>. Article 11 point 5 of the Act on Protection of Tenants’ Rights specifies that: “not later than 3 years ahead, at the end of the calendar month, the owner may terminate the legal relationship to the tenant, if he intends to live in premises belonging to him and does not provide a replacement dwelling, and the tenant has no title to other premises”. It seems that the three year period of tenancy termination – in case when the owner wants to move into his or her own flat – is too excessive and particularly onerous.

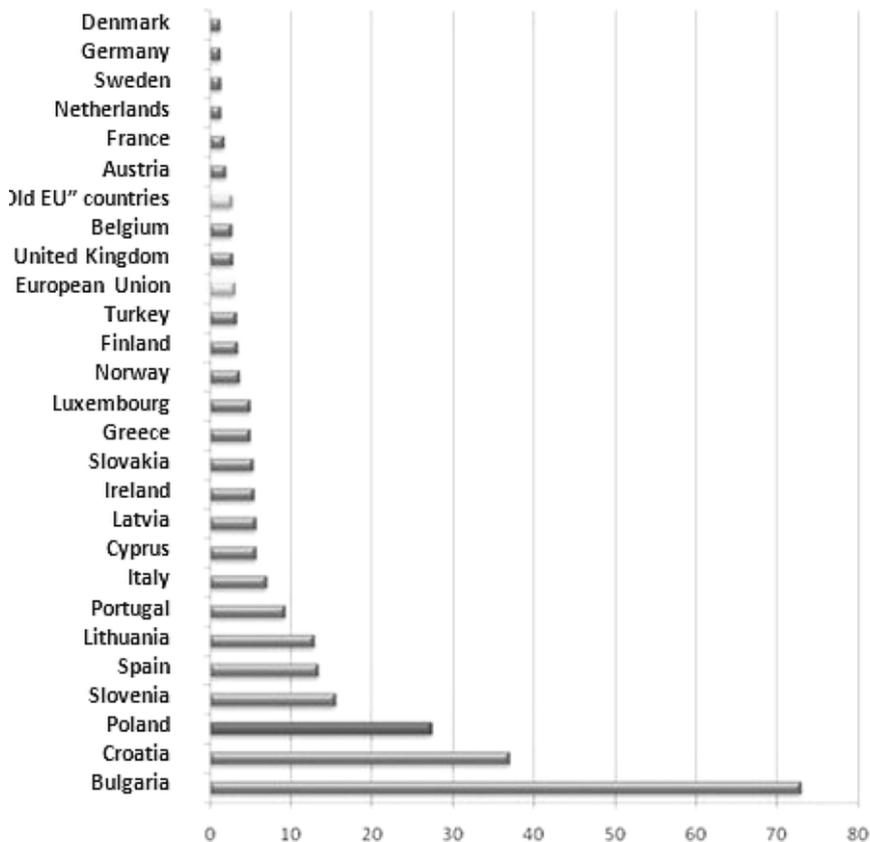
<sup>15</sup> There are rental dwellings and social rental dwellings owned by municipalities, dwellings with regulated rents provided by non-profit housing associations (called Housing Association (*TBS*)) and dwellings provided by the State Treasury. More detailed description of social housing in Poland can be found in the short report: *Social Housing in Europe Poland*, <http://www.housingeurope.eu/resource-118/social-housing-in-europe> (03.07.2014).

<sup>16</sup> The full text of the Act can be downloaded from: <http://isap.sejm.gov.pl/DetailsServlet?id=W-DU20010710733>.

<sup>17</sup> The economic historian R. Pipes in his book “Property and Freedom” shows that there is a general consensus on this issue – practically the most of economists argue against controlled rents. See [Pipes 2000, pp. 388-391].

<sup>18</sup> In more details it is described in: [Jakubowski 2011].

As described in the previous chapter, the (nomologically understood) development of markets (their “maturation”) should include the adaptations of economic institutions to the new economic system. In the analyzed case such changes can be also identified. Some of the legislation of the Act on Protection of Tenants’ Rights was repealed by the Constitutional Court. For example, point 6 of Article 11 specified that the owner was required to pay the tenant a statutory penalty of 15% of replacement value of the real estate if he terminated the legal relationship and he did not start to dwell into the premises, or ceased to dwell in it before the expiry of six months from the termination. Such a controversially high penalty seems to be in contradiction with the essence of ownership (even intuitively understood), and it is not surprising that it was found unconstitutional. The Constitutional Court also annulled the part of Article 9 (i.e. points 1 and 1a) which concerned a ban on raising the rent yearly by more than 10%. As it was mentioned earlier in this article, the institution of controlled rents is criticized by the vast majority of economists.



**Figure 2.** Owner-occupied dwellings per one rented flat in various European countries

Source: [Turek 2010] (estimates based on: Eurostat data).

Despite the institutional changes (as above presented), the rental housing market in Poland can be still perceived as "immature". This is confirmed by the data presented in Figure 2. In [Turek 2010] the "size" of such a kind of markets in various countries was determined by estimating a number of the dwellings occupied by their owners per one rented flat. As shown in Figure 2, the rental market of dwellings in Poland is one of the least developed among the countries being compared. Paradoxically, the obstacle is not the lack of flats, but the existing law. "The desirable balance of rights and interests of homeowners and of tenants is not preserved [...]. This may turn against the tenants because the homeowners – knowing that it is related to a high risk – may want to avoid renting their dwellings" [Bończak-Kucharczyk 2002, p. 22]. Thus it seems that the institutions of the rental housing market in Poland may be still formed improperly, even though a quarter of a century has just passed since the start-up of the transition from socialism to the market economy.

#### 4. Conclusions

Market can be understood as a social arrangement (a kind of socio-economic device) facilitating repeated exchange. The formation and shaping a structure of various markets have been the fundamental part of the development of societies since the beginning of history. These processes have a special dimension during the political transition at least because of the pace of institutional changes.

In the initial period of the political transition markets are in the "immaturity" state because of their specific imperfections. Four specific groups of such imperfections are identified in this paper, i.e.: 1) limited scope of a market, 2) low level of market knowledge, 3) residues of central regulation and 4) institutional deficiencies. The economic transition involves, inter alia, the removal of the indicated imperfections or deficiencies.

It seems that changes in the institutional structure of markets are characterized by the greatest inertia. This is due to the fact that the new institutional order must be perpetuated in the minds of economic entities and institutional creators (e.g. members of legislative authorities). The case analyzed in this work is an example confirming this supposition.

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## **“DOJRZEWANIE” RYNKÓW PODCZAS TRANSFORMACJI GOSPODARCZEJ – PRZYPADEK RYNKU MIESZKANIOWEGO W POLSCE PO 1989 ROKU**

**Streszczenie:** Transformacja ustrojowa od gospodarki centralnie planowanej do gospodarki rynkowej jest złożonym zjawiskiem. W krajach postsocjalistycznych jedną z jej rudymenarnych składowych był proces powstawania i rozwoju ogromnej liczby rozmaitych rynków. Celem niniejszego opracowania jest zwięźle przedstawienie tego fenomenu. W tym celu w artykule przedstawiono specyficzne niedoskonałości rynków, które są powszechne i typowe w początkowym okresie transformacji gospodarczej. W pracy zidentyfikowano cztery grupy

takich niedoskonałości, tj.: 1) ograniczony zakres rynku, 2) niski poziom wiedzy o rynku, 3) pozostałości po centralnej regulacji oraz 4) ułomności i niedostatki instytucji. Usunięcie tych charakterystycznych niedoskonałości istotnie zwiększa efektywność działania danego rynku, a zatem proces ten może być (metaforycznie) określony jako „dojrzewanie rynku”. Wyjście ze stanu „niedojrzałości” rynku powoduje nie tylko zwiększenie liczby transakcji i większy asortyment towarów, ale w szczególności konkretne zmiany –instytucjonalne, organizacyjne, techniczne itp. – w strukturze konkretnego rynku. W artykule wyjaśniono te kwestie w sposób bardziej szczegółowy, opierając się na przykładach rynków mieszkaniowych w Polsce.

**Słowa kluczowe:** kraje postsocjalistyczne, transformacja ustrojowa, niedoskonałości rynków, efektywność, zmiany instytucjonalne, rynki mieszkaniowe.