In order to summarize comparative analyses the economic performance measures presented above are grouped for the specific accountability periods in terms of the positions secured separately in relation to CECs peers as well as in relation to SECs (Table 6.6).

Signaling a new table

References to Table 6.6.

Table 6.6. Ranking of accountability periods in comparison with the CECs and SECs

Figure	Macroeconomic variable	1990–1993	1994–1997	1998–2001	2002–2005	2006–2007	2008–2012
				Poland vs. CECs			
6.8a	Unemployment Rate	4	5	4	5	4	4
6.9 a	CPI Inflation	4	4	2	2	1	3
6.10a	Current Account	2	1	3	2	3	5
6.11a	**GDP per head**	1	1	3	5	3	1
6.12a	Fiscal balance	3	2	2	4	4	4
6.13a	IFDI PI	4	4	4	5	3	2
6.14a	EPI	4	5	5	5	5	5
Score		**3.14**	**3.14**	**3.29**	**4.00**	**3.29**	**3.43**
PL ranking vs. CECs		1	1	2	4	2	3
				Poland vs. SECs			
6.8b	Unemployment Rate	4	3	4	5	5	3
6.9b	CPI Inflation	4	4	4	1	1	4
6.10b	Current Account	3	4	3	2	1	1
6.11b	**GDP per head**	5	1	1	3	1	1
6.12b	Fiscal balance	2	1	3	3	3	2
6.13b	FDI PI	4	1	1	2	1	1
6.14b	EPI	2	2	3	1	1	1
Score		**3.43**	**2.29**	**2.71**	**2.43**	**1.86**	**1.86**
PL ranking vs. SECs		5	2	4	3	1	1

Source: author's calculation based on data in figures 6.8–6.14.

Hence, in the period 1990–1993, Polish inflation was the lowest only when compared with the Ukrainian (Figure 6.9a); this means that for CPI in this period Poland took 4th place. In the same subperiod, Poland enjoyed relatively the most favorable GDP per capita growth dynamics as compared with other CECs (Figure 6.9a) – consequently it took 1st place. Still in the same period, the value of Polish EPI was the lowest among CECs (data for Ukraine was unavailable) – this poor result was reflected by 4th place. Consequently, a non-weighted summary measure of relative economic performance is calculated through summarizing comparative positions occupied within specific subperiods in relation to CECs

and SECs respectively and then by dividing the sums of ranking positions by 7 (the number of variables taken into account in the comparative analyses).[28]

As the synopsis of comparative analyses (Table 6.6) shows in the context of CECs, the differences in economic performance between the democratic accountability periods were rather small. The best summary scores and thus top rankings were achieved by the first two: 1990–1993 and 1994–1998. The next place was taken again by two accountability periods of 1998–2001 and 2006–2007, the third place belongs to 2008–2012 and the last position was taken by 2002–2005 (Table 6.6). Interestingly, the comparison of relative economic performance with SECs shows another order. The top position was taken by the last two accountability periods, namely 2006–2007 and 2008–2012. The next position was secured by the 1994–1997 term, then 2002–2005. The last were 1998–2001 and 1990–1993 (Table 6.6).

6.4. Comparative analyses of economic performance in the crises

6.4.1. East Asian crisis

In the second part of the 1990s Poland, Czech and Slovak Republics and Hungary worked towards EU membership. They maintained their EU orientation both in terms of foreign trade and inward FDI. Their trade and capital relations with East Asian countries were negligible. The major indirect link with the Asian crisis of 1997 was the situation in Russia (Chapter 3). Typically, any confidence crisis in a group of countries, at least a temporary one, is reflected in nominal and real exchange rates throughout the same risk category economies. All data regarding economic performance of CECs and SECs is shown in Figures 6.15–6.21.

Kowalski, T., 2013, *Globalization and Transformation in Central European Countries: The Case of Poland*, Poznan University of Economics Press, Poznan

Figure 3.8 summarizes the general mechanism of contagion of European banks. It shows systemic causes of the banking and debt crises in Europe. Commercial banks domiciled in the continental part of the EU before crisis used to have rather modest performance ratios. Under pressure from shareholders and due to bank management failures they seek higher profits in other fast growing segments of the financial markets, including US structured instruments (Figure 3.8). They *creatively* used loopholes in regulations and by creating SPVs, could redress their books. Their major failure was, however, the scale of mismatch in the time struc-

Signaling a new figure

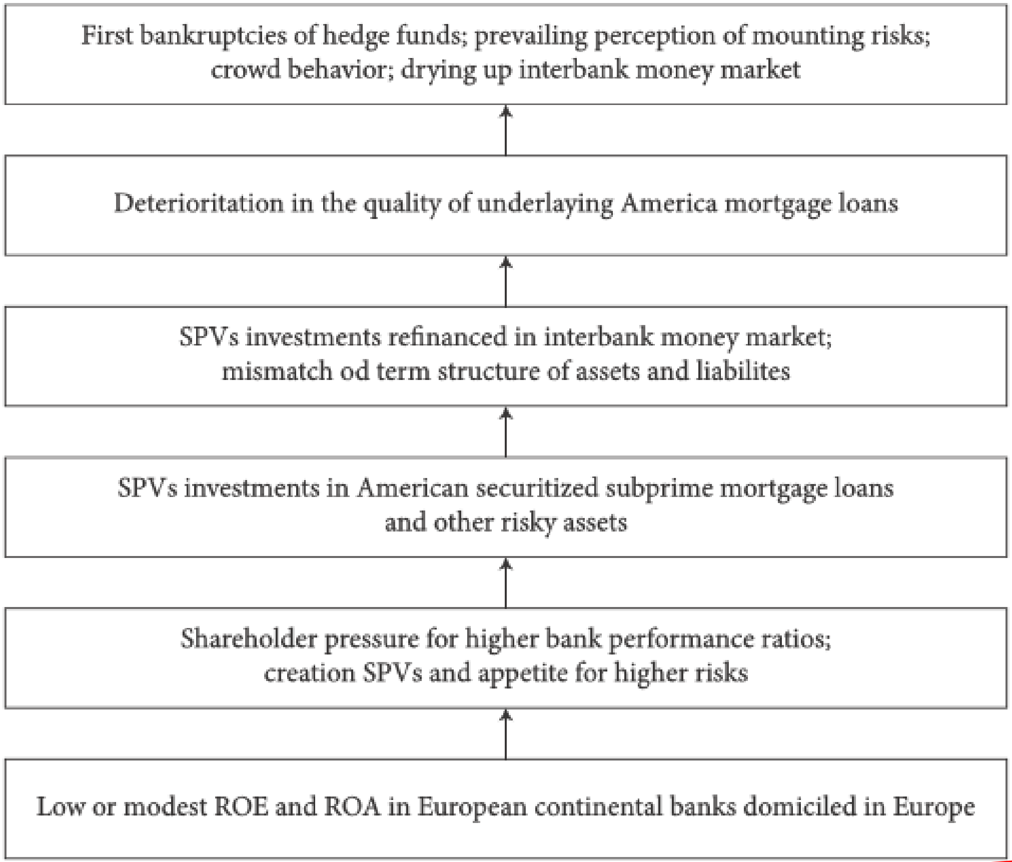

Figure 3.8. General mechanism of contagion of European banks

Source: author's synopsis based on: [Schmidt *et al.* 2011, pp. 131–133]

Title and source

Kowalski, T., 2013, *Globalization and Transformation in Central European Countries: The Case of Poland*, Poznan University of Economics Press, Poznan