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All the Roads to Market: The Soviet Union, China and the World Bank's Narrative of Capitalism

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Abstract

This essay explores the consequences of postcommunist economic reform for narratives about capitalism, using the example of World Bank discourse. It shows how the World Bank's capitalism narrative has changed to reflect post-Soviet reform complications and the growing Sino–(post-)Soviet contrast. While the capitalism narrative struggles to show that there is one (global) capitalism or market economy model, reform anomalies and the Sino–(post-)Soviet contrast turn the model into a complex political–economic hybrid. Simultaneously, the interplay between the capitalism narrative and reform anomalies highlights the World Bank's relevance for neoliberal ideational production.

NARRATIVES SUPPORT ECONOMIC GOVERNANCE BY helping explain the inexplicable or the puzzling by ordering it into existing schemes (Akerlof & Shiller 2009; Akerlof & Snower 2016; Boyer 2018). At the same time, they also help delineate the emergence, building blocks and boundaries of taken-for-granted social systems, such as market economies or capitalism. A case in point is the World Bank's narrative about East Asia's 'economic miracle' (Birdsall *et al*. 1993), crowning at least a decade of work by the Bank's development economists. The relevance of that report was less in the numbers or statistics it used and more in how statistics and country cases were embedded in a larger ideological narrative. It aligned the experience of non-communist East Asia with market-oriented development policies, presenting eight East Asian economies as 'getting the basics [of market economies] right' (Amsden 1994; Stubbs 2009). At the same time, the report reaffirmed the building blocks of market economies and capitalism, now validated through the comparison between Western and Asian economies. The World Bank report *The East*

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Asian Miracle: Economic Growth and Public Policy (Birdsall *et al*. 1993) focused on the stratospheric economic growth of Japan, South Korea, Singapore and Taiwan to confirm the existence of only one capitalist model for the World Bank, based on the centrality of markets, private property rights and private firms. The demise of the Soviet Union seemed to further confirm this perception of capitalism, ending the longest enduring model of statist economic coordination. With the rise of China, already pursuing pro-market reforms throughout the 1980s, the end of the twentieth century seemed to harbour few surprises as to economic development. A global convergence towards capitalism apparently confirmed the perspective of Anne Krueger, the World Bank's head of research between 1982–1986, who argued against the relevance of 'development' studies and 'development economics' by claiming that the same basics apply to all economies and that the field of development had long ignored them (Krueger 1986). As Milton Friedman and, later on, Jeffrey Sachs argued, the lesson of communism's end was that the same 'basics' now applied across the entire world, that there was only one economic system—capitalism—with little internal variation, and that the 'transitioning' countries would offer no surprises about the operation of 'market economies' (Friedman 1990; Sachs & Woo 2001).

To align the experience of non-Western countries with those 'basics', the World Bank and its wider epistemic community produced a narrative that portrayed the former 'Second World' countries as, at best, 'transitioning' countries, soon to resemble their Western counterparts. Private firms would soon be the only actors populating and driving markets, and markets the only economic coordinating mechanism. The narrative extended the analysis in *The East Asian Miracle* to China. It normalised the Chinese experience by depicting China as successfully following a 'privatising' and 'liberalising' recipe and denying the importance of any special 'developmental' considerations that might justify exceptions to the liberalising recipe.

In this narrative, the former Soviet Union and other COMECON countries initially enjoyed the status of successful performers, as they had seemingly been following Western advice. However, as positive results failed to materialise and most Soviet successor states faced a devastating recession throughout the 1990s, these cases needed reinterpreting. By the late 1990s, they featured in the opposite corner to successful reformers in Central and Eastern Europe and East Asia, showing not the limits of Western models but of their own societies' capacity to sustain market reforms. According to top World Bank officials such as chief institutional economist Joel Hellman, the 'gradualism' imputed to these countries was the political and intellectual sin of the day across the 1990s. Hellman and many others—from Jeffrey Sachs to advisers Maxim Boycko and Andrei Shleifer and to World Bank chief economists Larry Summers and Stanley Fisher —blamed gradualism not only for economic recession and crisis but, ultimately, even for creating the 'oligarchs' and high-level political corruption prevalent in the post-Soviet states (Hellman 1998; Hellman *et al*. 2000). The growing divergence between top performers (China, Central Europe and the Baltic states) and 'laggards' in countries of the Commonwealth of Independent States (CIS) was largely explained as due to their speed (or not) in implementing the same reform, not to the choice of different reforms.

This essay is about the narrative constitution of capitalism following the reform of communist economies in Europe and Asia. It contributes to a better understanding of 'the art of [pro-market] paradigm maintenance' (Wade 1996) by reconstituting the paradigm's

changing narrative context since the early 1990s. The essay argues that at the centre of the World Bank's efforts at paradigm maintenance is the task of explaining divergence, in particular, the divergence of cases that contradict the paradigm. If in non-communist East Asia, the Bank's paradigm clashed with cases that it could still claim were following the 'basics' of market economies, as they had the proper capitalist institutions in place, in the post-Soviet space, as well as in China, the challenge was large enough as to cast new light on these 'basics'. The result was not so much paradigm maintenance but a narrative that complicated those 'basics' and the 'paradigm'. Rather than viewing all communist economies as similar, this narrative uncovered enormous differences not only between the capitalist reforms enacted but also between communisms.

The essay's next part turns to paradigm maintenance at the World Bank and the Bank's knowledge-producing function and introduces the approach behind this study. Its empirical part starts with the early 1990s to trace the changing perceptions (since the 1990s) of what defines capitalism and makes it work. In the early 1990s there was an initial stress on privatisation as the ultimate measure of reforms both in China and the postsocialist world. This changed, however, to a focus on governance and how state elites had interacted with core constituencies such as workers and peasants in pretransition communist states, and the legacy effect of such patterns on the form of emerging capitalism.

The World Bank's role in the neoliberal production of ideas

A steady stream of studies has contributed to understanding the operation of neoliberalism as a thought style and a network of thought collectives, while tracking its exceptional prominence amongst economists (Blyth 2002; Fourcade-Gourinchas & Babb 2002; Centeno & Cohen 2012; Mirowski & Plehwe 2015). Less is known about the relationship between the neoliberal thought collective and multilateral organisations such as the World Bank. While organisational sociologists have argued that such organisations are driven by managerialism more than by neoliberalism (Murphy 2007; Klikauer 2015), the World Bank, more in particular, is generally regarded as the central global disseminator of neoliberal ideas to non-Western countries (Béland & Orenstein 2013; Babb & Kentikelenis 2018; Weber 2020). Neoliberalism refers to a political economy in which markets are seen 'as the only effective way to organise human existence' (Smith & Rochovská 2007, p. 1166). Unlike nineteenth-century liberals, neoliberals did not believe that markets emerge spontaneously but argued that they require pro-market state action, in particular, the protection of property rights (Mitchell 2005, 2015). Neoliberalism builds on the scholarship developing the 'property rights paradigm', considering property rights as the quintessential ingredient of capitalism, igniting investment, the creation of firms and, ultimately, markets.[1]

The conceptual work on this paradigm took place outside the World Bank's structures, in networks such as the 'schools' of the Mont Pèlerin Society (Plehwe 2015; Slobodian 2018).[2]

[1]See, for example, Hardin (1968), Alchian and Demsetz (1973), North (1981, 1990).

[2]Taking the name of the Mont Pèlerin village (Switzerland) where it first met upon Friedrich Hayek's invitation in 1947, the Mont Pèlerin Society was the main post-World War II network of neoliberal intellectuals. It comprised various sub-groups, such as the Chicago or Virginia 'schools', based on the university affiliations of major figures (Milton Friedman, James Buchanan) in the United States.

However, the primary merit of the World Bank appears to have been to arrange, in line with an increasingly neoliberal theoretical literature, a diverse and often contradictory range of empirical material, including, in particular, the experience of 'non-Western' settings. Thus, the World Bank's role in the neoliberal thought formation was seemingly less one of advancing theoretical innovations or developing its own topics than of extending the body of knowledge developed by neoliberal analysis of Western societies to the rest of the world. In this way, World Bank economists such as Béla Balassa, Anne Krueger and, more recently, David Dollar worked on arranging or 're-describing' (Gore 2000) the experience of developing countries to fit a developmental narrative centred on markets and liberalisation (Broad 2006; Stubbs 2009; Babb & Kentikelenis 2018; Allan 2019). Such 're-describing' took place less through particular individuals' work and far more through the interaction within dedicated research units, often working over several years to produce prominent publications or reports. In Bentley Allan's words, such 're-describing' publications emerge out of 'policy nexuses', combinations of ideational elements and 'actors, practices, tools (models and calculative devices), institutional rules and political imperatives' (Allan 2019, p. 184). Examples of 're-describing' include the so-called 'Berg Report' (Berg 1981), the first to align a specific mix of sectoral policies across entire regions, in this case, sub-Saharan Africa (Sender & Smith 1985); the World Bank's *The East Asian Miracle* report in 1993 (Amsden 1994; Wade 1996); and, most importantly, the *World Development Report* issued yearly by the World Bank from 1978 (Mawdsley & Rigg 2002; Clegg 2010).

However, while most of the literature cited above sees the World Bank as a disseminator of ideas, this contribution shows the Bank's important role in co-producing, if not the 'neoliberal' thought style *per se*, the large spatial discursive framework in which neoliberalism makes sense. Simply put, even though such Mont Pèlerin Society members as Peter Bauer and Deepak Lal formulated distinctively neoliberal arguments on development (Bair 2015; Plehwe 2015), the neoliberal work on arranging world regions and countries into a coherent development narrative pales in comparison to the World Bank research units' sustained efforts in this sense (materialising, for instance, in the Bank's annual *World Development Report*). With the Soviet Union's demise and the failure of market reforms in Russia and other CIS countries in the 1990s, the World Bank sought to develop a narrative that reconciled these developments with the paradigm of property rights and market development. It encompassed a continuum between the two poles of Russia, on the one hand, and Central and Eastern Europe and still communist East Asia (China and Vietnam) on the other.

This narrative was more than what Robert Wade called 'the art of paradigm maintenance' (Wade 1996). If *The East Asian Miracle* tackled eight non-communist East Asian countries, the work on 'transitioning' countries encompassed more than 20 countries in Central and Eastern Europe, Central Asia and East Asia. The paradigm maintenance exercise shared one common characteristic with *The East Asian Miracle*: all instances of paradigm maintenance had to explain 'anomalies', such as the divergence of cases—be they countries, specific events (economic crises) or statistical facts (regional groupings)—from paradigm tenets. For instance, in non-communist East Asia, the Bank's paradigm clashed with country cases (for example, South Korea and Taiwan) that it could incorporate into its paradigm without concessions. It claimed that these non-communist countries were,

despite the elements of state management of their economies, still following the 'basics' of market economics as they had proper capitalist institutions in place, including private property rights and reasonably free markets. In contrast, China and Russia presented various anomalies, where the 'basics' (markets and property rights) were largely absent or non-functioning in both countries. China ignored much of the neoliberal prescription (McMillan 1994; Naughton 1995; Sicular 1995; Huang 2017). Russia vigorously pursued and subsequently rejected the prescription as results failed to materialise (Boycko *et al*. 1994; Appel 1997, 2004; Burawoy 2001; Appel & Orenstein 2018).

In response to these anomalies, rather than simply pursue paradigm maintenance, the Bank coupled maintenance with a shifting compromise between paradigm critics and supporters. In this case, the 'paradigm' was maintained through 'Ptolemaic' change (Žižek 1989), that is, by increasing the complexity of the original construct without revolutionising any of its building blocks. While the original concept of 'capitalism', or the more benign-sounding 'market economy', claimed the centrality of markets and private property rights, by the late 1990s the understanding of 'market economy' had expanded. Based on the anomalies surrounding market-building experiments in (post)communist countries, it had incorporated 'good governance' as a quintessential condition for market economies. This expanded understanding resonated with institutionalist approaches, seen as offering a wider theoretical rationale for overcoming the limitations of early transition analyses and their focus on 'getting the prices right' (Roland 2004; North 2005; Rodrik 2008). The original concept of capitalism thus underwent not only Ptolemaic change but also hybridisation (Latour 1993), as the economists pondering reform complications in postcommunist countries had moved into alien territory, combining economic concepts and reforms with claims about the quality of political rule. Furthermore, paradigm maintenance meant not just an increasing number of domains drawn into the analysis of what supports market economies but also involved dealing with numerous countries and groups of countries and constructing narratives that encompassed all of them across decades.

The primary global locus for such knowledge production has been the Bank's annual *World Development Report*, building on the work of dedicated research units and numerous commissioned and independent research papers. Thus, for studying knowledge production and the change in perceptions of 'capitalism' and 'communism', a 'Russian prism' (see Hoppe & Asschenfeldt, this issue) needs to take into account the relationships between countries postulated in the World Bank's specific knowledge-production efforts and see how the Russian case is measured against other 'transitioning' countries.

The data for the essay come from the World Bank Oral History archive and policy documents (*World Development Report*, policy papers), which are used to explore the changing World Bank perceptions of the Soviet Union and, later on, the Commonwealth of Independent States (CIS) following the growing contrast between the CIS and a 'liberalising' China plus the fast-reforming countries in Central and Eastern Europe. The Oral History archive is better suited than other sources—such as the World Bank's board meetings minutes—for capturing staff member opinions about the dominant perceptions and controversies within their departments and the Bank as a whole, and about how these perceptions influenced research priorities and policies. This is because the interviewers—most often current or former staff members themselves—explicitly asked interviewees to

reflect on such issues at the Bank and compare them across time, highlighting, for instance, what has changed in the meantime. The essay approaches these sources from a historical political economy perspective (Stubbs 2008) as constituting policy narratives (Jones & McBeth 2010), with narratives defined here as 'meaning-making systems' (Selbin 2013; Mayer 2014; Homolar & Rodríguez-Merino 2019). Definitions of policy problems usually have a narrative structure (Stone 2002, p. 138), with anomalies presented as 'plots' (Jones & McBeth 2010), and our interest here is in the definition of problems in the archival sources and the recollections of World Bank staff members rather than on statistics and indicators.

Knowledge production and transitional anomalies

The decades following the postcommunist transition can be divided into three phases of narrative development, based on the interviews and archival material introduced above. The first phase spans the early 1990s, characterised by a perception of 'transitioning' countries as broadly similar and as pursuing quite similar reforms, although at different speeds and with different sequencing. The second phase spans the late 1990s and the 2000s and consists of growing acknowledgement of the differences between 'transitioning' countries. During the first phase, these differences were dismissed as the outcome of different reform speeds; however, by the end of the century the differences between countries were too large to overlook, as made clear by the criticism of Joseph Stiglitz, former senior vice-president and chief economist of the World Bank. Instead, there was increasing acknowledgement that the differences in governance endowments and state capacity were crucial—and so far, ignored—reform prerequisites. The third phase of the narrative, beginning in the late 2000s and continuing into the present accepts that transitioning countries differed profoundly in endowments and also, most importantly, in the reforms they enacted. China, in particular, is given a different reading, one that acknowledges the differences between its reforms and those pursued in the post-Soviet countries. In a complete contradiction to the World Bank's reports from the early 1990s, this narrative emphasises the irrelevance of the Chinese reform path for the post-Soviet countries, Russia in particular. The argument is not just that their reforms were different, but that the communisms of the two countries differed extensively, thus contradicting earlier Bank work that sought to extract lessons from China for the other communist countries.

1990–1999: Homogenous postcommunism

As reforms started in postcommunist Europe and Central Asia there were few reasons to believe that postcommunist contexts differed much from one another. Even the increasing divergence between the former Soviet Union (FSU) and the People's Republic of China (PRC) and Central and Eastern Europe (CEE) was, according to the World Bank and its epistemic community, largely an effect of the FSU countries not following in the footsteps of Chinese and CEE reformers. To the extent that outcomes differed between the countries, these differences could easily be mapped along a continuum of trade and price liberalising and privatising reforms, the Bank's 'liberalisation index'. In the words

of Nancy Birdsall, the fall of communism was, for staff members like herself or Larry Summers—the World Bank chief economist from 1991 to 1993—a period of 'excitement about a new round of market fundamentalism' (see the interview with Birdsall below). Birdsall had worked for 14 years at the World Bank in research, policy and management positions, including as director of the Policy Research Department, setting up the Bank's Policy Research Reports, of which the first to appear was *The East Asian Miracle* (Birdsall *et al*. 1993). In the following quote, she describes the context in which she took over as policy research director—the early 1990s, as well as Summers' insistence on highlighting privatisation by all means as the key ingredient of market-making reforms:

> I remember that Larry Summers was quite keen on a point of view that said, privatisation matters. There really isn't a substitute for ownership by the private sector … this was before the big controversy about what happened in Russia [a reference to the 1995–1996 'loans-for-shares' scheme, see below]. … So this was a period, the early 1990s of, you know, really a lot of excitement about a new round of market fundamentalism … there was a lot of emphasis in the [Policy Research] Department on the transitional economies of the former Soviet Union; we had a division that worked on that.[3]

In the early 1990s, communist countries expressed their interest in applying for membership, leading the Bank to establish a dedicated research unit, in a crucial step in its knowledge-production efforts. The unit's activities culminated with its involvement in writing the 1996 World Development Report. Gregory Ingram details how the World Bank set up a division researching transitional economies:

> [Chief economist] Stan[ley] Fischer set up a division headed by Alan [Harold] Gelb in the research department specifically to study economies in transition [Socialist Economies Reform Unit]. That in some sense reflects the sort of flexibility point I was mentioning earlier. So yes, a unit was set up, which is of course—as I said in the earlier part of the interview—the way the Bank responds to change. You can't just tell people to do something. If you really want to send a signal to the staff that environment's important, you set up an environment department. And basically, Stan set up a division of transition economies. And Alan Gelb then went on, by the way, to do the transition World Development Report, which was in 1996 [*World Development Report 1996: From Plan to Market*].[4]

The *World Development Report 1996* was the quintessential document encapsulating the wisdom of the time. In its conclusions, it stated, 'consistent policies, combining liberalisation of markets, trade, and new business entry with reasonable price stability, can achieve a great deal even in countries lacking clear property rights and strong market institutions' (World Bank 1996, p. 142). Note that at that time, the advent of capitalism was still largely seen as a function of economic policies. As pointed out by Vladimir

[3]Interview by Marie T. Zenni with Nancy Birdsall, Director of the Policy Research Department (1991–1993), 4 October 2006 and 3 January 2007, World Bank Oral History Project.

[4]Interview by Charles Ziegler with Gregory Ingram, administrator, Research Advisory Staff (1991–1999) and director, Operations Evaluation Department (2000–2005), 7 July 2006 and 20 November 2006, World Bank Oral History Project.

Popov (2000), no attention was paid to the political and administrative reforms required for bringing about ‘good governance’.[5]

Larry Summers’ insistence on privatisation would find its reflection in the Bank’s advice to Russia, in a ‘mass’ privatisation programme that started the same year as the Bank accepted Russia’s request for membership, 1992:

> In the case of Russia, we think we’ve achieved a great deal by getting privatisation going. … Our people devised a system for the auctioning of [state-owned] small businesses, shops and restaurants, in the city of Nizhny Novgorod, the third largest city in Russia. This system became a model for the rest of Russia, and we wrote a manual and distributed 45,000 copies. This has become the system by which all small businesses are privatised in Russia now [1993]. From small businesses, we moved on to help with the auctioning off of major companies through their voucher system.[6]

Ryrie’s account shows the extent to which World Bank staff members took credit for the Russian privatisation programme. Even though Ryrie claimed in the interview cited above that the voucher privatisation idea was a Russian one, the World Bank strongly supported it intellectually; for instance by commissioning the first policy paper analysis in 1992 on privatisation to Andrei Shleifer, as outlined below (Shleifer & Vishny 2007). Furthermore, it was supported by Summers, the chief economist; after leaving the Bank for the US State Treasury, he worked with the IMF to pressure Russia into staying committed to voucher privatisation (Kuttner 2020).

2000s: Growing internal criticism and ‘damage control’

However, by the late 1990s, the divergence amongst the Asian and European countries of the CIS was large enough to warrant a different perspective. Staff members increasingly treated the differentiation as an anomaly that was hard to reconcile with the initial focus on economic reforms only. In the words of Johannes Linn, one of the Bank’s vice-presidents in the 1990s:

> Initially … one sense[d] that, aside from Turkey and Southeast Europe, Central Europe and the former Soviet Union were rather homogenous. … By the second half of the 1990s and especially, then, at the turn of the millennium, it became increasingly clear that there were tremendous emerging differences. … And one just had to start calibrating the modalities, the focus of support. … You know, it was quite different with Poland, the Czech Republic or Hungary on the one hand, than for Tajikistan or a Caucasus republic on the other hand. So, yes, there was increasing differentiation.[7]

[5]For an analysis of the emergence of ‘good governance’ in the context of the 1997 WDR, see Crawford (2006).

[6]Interview by William Becker, Louis Galambos and Jochen Kraske with William S. Ryrie, vice-president of the World Bank Group’s International Finance Corporation (1984–1994), 10 August 1993 and 17 September 1993, World Bank Oral History Project.

[7]Interview by W. Becker with Johannes Linn, World Bank vice-president for Europe and Central Asia (1996–2003), vice-president for financial policy and risk management (1991–1996), 6 April 2004 and 13 April 2004, World Bank Oral History Project.

A nuanced and slowly developing understanding of Chinese reforms as more gradual than initially presumed changed the narrative surrounding the roots of the Sino–(post-)Soviet divergence. However, differences were not just about the 'gradual' nature of reforms, as presumed by World Bank advisers, but about their qualitatively different elements. This was an argument initially framed by Stiglitz in 1999, which resonated with later institutionalist economic perspectives on transitions.[8] While Stiglitz's criticism (Stiglitz 1999) is well-known, it is important to note that other staff members also shared his views. A new discourse took hold, criticising what now seemed the 'ideological' excesses of the 1990s and the neglect of institutions. In the words of Ibrahim Shihata, who served two decades as general secretary of the World Bank's International Centre for Settlement of Investment Disputes (ICSID):

> The researchers of the Bank and the economists came up with a long report that ownership matters, that private *per se* is better than public, and that the Bank should push for privatisation in all cases … this was a politically or ideologically driven approach *after the ... disintegration of the Soviet Union.* It was politically desirable to change the power structure as fast as possible, and the easiest way was to transfer ownership of the major assets from the bureaucrats to the private sector. This happened quickly without a prior legal framework … which led to disaster in some cases.[9]

Key to this change in perception was not just the contrast between Russia and China, but also a reinterpretation of Russia's developmental path following the 1998 crisis that shed new light on the problems in the area and the magnitude of what the Bank called 'governance' problems. For instance, Linn mentions the sudden change in perceptions of Russia: in autumn, its minister of finance, Anatoly Chubais, received from the financial magazine *Euromoney* the 'Minister of Finance of the Year' award, and only a few months later, the country was perceived to be in 'nonstop crisis':

> But by December 1997 it was very clear Russia was being very hard hit by the East Asia crisis. … [A]ccess to re-financing of what was very large Russian debt became more difficult. The fiscal revenue situation also became increasingly difficult in Russia. We went through a rushed adjustment loan preparation and implementation process that went to the Board in two stages [December 1997–January 1998]. And from then on, from December on through September, with the default happening in August 1998, it was almost nonstop Russia crisis. It became a very pervasive focus of our attention.[10]

Criticism from the World Bank also targeted the 1996 Russian privatisation programme, showing that by 1995–1996, the perception amongst the Bank's staff members, including

[8]See, for example, Roland (2004), Applbaum (2005), North (2005).

[9]Emphasis added. Interview by William H. Becker and David Milobsky with Ibrahim Shihata, vice-president and general counsel (1983–1994), senior vice-president and general counsel (1994–1998), general secretary of the ICSID (1999–2000), 23 May 2000 and 24 May 2000, World Bank Oral History Project.

[10]Interview by W. Becker with Johannes Linn, World Bank vice-president for Europe and Central Asia (1996–2003), vice-president for financial policy and risk management (1991–1996), 6 April 2004 and 13 April 2004, Oral History Project.

chief economist Michael Bruno and country office director Yukon Huang, had changed. Staff members began to distance themselves from the privatisation enacted from 1995 onwards. In the excerpt below, Linn reflects critically on the Russian privatisation programme:

> [I]f I'd been more experienced, I might have change[d] the Bank's visible position on an important part of history in Russia … the so-called loans-for-share-privatisation experience. It started in 1995 when, under … Minister [Anatoly] Chubais, a lot of so-called oligarchs, in exchange for loans to the government, were pledged assets of major natural resources [companies]. … The government promised to repay the loans, but if they weren't repaid, then these assets were going to go as collateral … into the ownership of these oligarchs. This, in fact, was a very non-transparent process, and it was a very corrupt one … .[11]

These reforms were not the product, as implied by Linn, of only Russian initiatives but had the expert support of the Harvard Institute for International Development (HIID), itself reporting on that programme to USAID (Wedel 2003; McClintick 2005). Andrei Shleifer, who headed the HIID's task force on the loans-for-shares scheme and, later, faced a US criminal investigation for his involvement in Russia, was a well-known World Bank adviser. He authored two reports for the World Bank on privatisation in Russia, including the first assessment of Russian privatisation priorities. Furthermore, the scheme that Bruno and Linn criticised was hardly different from the voucher privatisation of large enterprises taking place in Russia when the World Bank was still advising the Russian government, such as the privatisation of Gazprom in 1994. Voucher privatisation placed insiders, such as managers, in highly advantageous positions for buying up shares at very low prices (Appel 1997; Goldman 2003; Appel & Orenstein 2018), similar to what would happen in 1995–1996 with the loans-for-shares privatisations. In the words of murdered investigative journalist Paul Klebnikov:

> The government took most of the big companies in Russia, including all the natural resource producers, and privatised 29% through vouchers. … So, when the government decided to privatise 29% of Gazprom in the 1994 voucher auctions, what happened? … Only Gazprom people ended up buying the shares, … managers who had the money. … As a result, the price at which Gazprom was privatised in 1994 through the vouchers was $250 million, which is 160 times less than the price the stock market would put on the company a mere three years later. (Klebnikov 2002)

Linn's recollections of Russia's loans-for-shares privatisation scheme illustrate how far the perception of privatisation had shifted in only a few years. 'Corruption' was suddenly on the radar of staff members and the effect of specific reforms. Studies about the advent of capitalism in Russia and the wider CIS became inseparable from the governance issue, seen as the neglected reform ingredient that had sealed the fate of pro-market reforms in the region.

[11] Interview by W. Becker with Johannes Linn, World Bank vice-president for Europe and Central Asia (1996–2003), vice-president for financial policy and risk management (1991–1996), 6 April 2004 and 13 April 2004, Oral History Project.

The late 2000s: hybrid market economies

The shift to seeing political factors—'good governance'—as intrinsic to market economies continued into the 2000s and 2010s. The World Bank became the main proponent of this discourse and the main international promotor of 'good governance' best practices. This discourse also confronts anomalies in explaining the divergence amongst 'transitioning' countries. Perhaps most fundamentally, ever since the early 1990s there has been a steady stream of studies arguing that the differences between China and the Soviet Union and, later, the post-Soviet countries was not that China had better institutions. China, in fact, hardly had any of those institutions, namely markets and property rights, which the World Bank believed to matter most for development: these, in the Bank's narrative, would have offered China an advantage over postcommunist countries. According to a rapidly growing literature strand that the World Bank, for the most part, ignored, throughout much of the critical early reform decade China had no commercial law or financial market; its prices were only partly free and there was no privatisation (McMillan 1994; Lin 2009; Ang 2016). Together with Vietnam, it also faced, from the advent of its pro-market reforms, significant corruption and the failure of the legal system to eradicate it despite draconian fines and even the death penalty for perpetrators (Rodrik 2008). As noted by Yukon Huang, former (and first) director of the World Bank China Country Office (1997–2004) and, prior to that, country director for Russia and the post-Soviet countries (1992–1997), corruption levels hardly make a difference between Russia and China. The decisive difference between China and other countries transitioning away from planned economies was its dual-track system, maintaining state price control over selected sectors well into the 1990s, thus avoiding the intense shock of a sudden transition to a market-price-only economy (Huang 2017). Huang's assessment of Sino–Soviet differences does not reflect his views as World Bank country director—views that he qualifies as a 'standard' Bank approach. In fact, the Bank's depiction of differences between China and the Soviet Union and, later, Russia, avoided incorporating his ideas, arguing against the relevance and applicability of Chinese reforms to the Soviet context.

As such, the Bank's discourse about the differences between postcommunist countries became a discourse about communism: the hybridisation of discourse about capitalism required a change in ideas about capitalism's polar opposite. Accordingly, as of the late 2000s, the narrative changed to focus explicitly on the situation faced by the Soviet Union and the PRC around the time they initiated reforms, 1986 and 1978 respectively, and the differences between them. The Bank's most authoritative publication on the subject is its 2008 *World Development Report*, devoted to agriculture, the sector in which China's pro-market reforms were initially launched. The report explained China's reform capacity as a mix of gradualism, career and pecuniary incentives for communist cadres to support reforms, and grassroots pressure for reforms, all materialising around 1978 (World Bank 2007, p. 124). However, the actual research behind this depiction rests on a comparison between the Soviet Union and China carried out by Bank experts Scott Rozelle and Johan Swinnen (Rozelle & Swinnen 2000, 2009; Swinnen & Rozelle 2006), to which this essay now turns.

While acknowledging that reforms in China were different from those tried out elsewhere in transitioning countries, World Bank experts argued that even if the Soviet Union under

Mikhail Gorbachev had tried to follow China's example, it could not have succeeded because of the differences between the two countries (Rozelle & Swinnen 2000, 2009; Swinnen & Rozelle 2006). Much of the discussion shifted from a focus on trade and price liberalisation, such as in the work of David Dollar (2007) on agriculture, arguing that the Soviet sector was too strongly mechanised and industrialised for Chinese-style reforms to work. In other words, China faced less complex problems in launching reforms than the Soviet Union (Rozelle & Swinnen 2000, 2009; Swinnen & Rozelle 2006). Much attention went to the issue of reforming collective farms; in China, the step was relatively easy to implement in the 1970s by simply transferring (leasing) land and production responsibilities from collective farm teams to individual households (Varga 2022). In fact, authorities simply needed to implement nationwide the results of an unintended experiment, the 1978 informal initiative of peasants in the Xiaogang village in Anhui province (Lin 1988; Sicular 1988; Ye 2015). Authorities acknowledged the experiment and transformed it into a nationwide policy. In contrast, World Bank advisers believed the Soviet mechanisation levels were too high to allow simply splitting up collective farms into individual household-level production units. There would be not only land to distribute but also large equipment and machinery stocks. Furthermore, collective farms in the Soviet Union as well as in the COMECON satellite states were seen as more integrated into supply chains and realising economies of scale. Downsizing would have eliminated scale economies and disrupted supply chains (Csaki *et al*. 2002; Rozelle & Swinnen 2009).

Despite these considerations, under Gorbachev's leadership, the Soviet Union repeatedly tried to introduce individual production incentives (Crumley 2013; Miller 2016). The problem, however, according to Andrew Walder, was that Gorbachev's reform path differed fundamentally from the Chinese one as the Soviet leadership sought to reform other economic sectors at the same time as agriculture. Most importantly, it allowed select Komsomol cadres to set up commercial banks and administer export revenues. Such incentives shifted the interests of Soviet party elites from agriculture to the most lucrative sectors. In contrast, the decade following the 1978 reforms in China offered no lucrative alternatives to the rural economy, agriculture and the rapidly developing rural non-agricultural enterprises (Kryshtanovskaya & White 1996, 2005; Oi 1999; Walder 2003).

The World Bank's narrative shifted further from arguments about different industrialisation and supply chain complexity to political arguments about the relationship between Communist Party leadership and the rural population in the Soviet Union, claiming that the rural population had resisted reform policies enacted under Gorbachev. Without showing how such resistance had manifested itself, the argument evolved around the social base of communist parties, with Soviet leaders seen as tragic figures whose correct reform initiatives were met with unreasonable mistrust by lower ranks and the rural population. While the Chinese rural population and farm workers had suffered in the terrible years of the Great Famine, Soviet farm workers allegedly 'benefitted from large government subsidies, high wages and were covered by social welfare benefits'. World Bank authors Rozelle and Swinnen concluded that 'with reforms, wages could fall, effort would have risen and risk would have been higher' (Rozelle & Swinnen 2009, p. 7). This means that Chinese peasants, once outside the collective system, would have faced the 'risks' of free markets. Instead, Chinese authorities kept state procurement in place,

meaning that the state operated as the main buyer of individual household produce and continued or even increased its subsidies to farmers (Lardy 1983; Lin 1988; Sicular 1988; Putterman 1993; Huang 2012).

In sum, by the 2010s, the analysis of divergence of the Soviet Union and the PRC cast Soviet leaders as having tried the right reforms in the wrong country, in total contrast to World Bank depictions that, in the early 1990s, had claimed communist and postcommunist countries could follow the same road to reform.[12] Given the impossibility of reforming only the Soviet agricultural sector, reforms could take place only after the fall of communism as a political system, and would have to encompass not only agriculture but the entire economy (Rozelle & Swinnen 2000, 2009). However, this conclusion overlooked the fact that reforms were already well-underway in the Soviet Union in the second half of the 1980s, before the fall of communism. Komsomol officials eagerly participated in the reforms that granted them significant rights in creating commercial banks and setting up schemes for buying up state-owned enterprises before the demise of communism (Kryshtanovskaya & White 1996, 2005; Walder 2003). The Soviet Union never tried a model that would have incentivised communist officials to participate financially in creating rural enterprises as in China (Oi 1999).

Conclusion

This essay has focused on the World Bank's role as the main international disseminator of neoliberalism. It contributes to a better understanding of neoliberal paradigm maintenance by showing how the Bank's knowledge confronted and incorporated anomalies, arguing that these anomalies forced the Bank to adapt its paradigm without revolutionising it, adding instead increasing complexities to the original paradigmatic ingredients. The World Bank thus acted not only as the main international disseminator but also as an important co-producer of neoliberalism. If originally—in the early 1990s—the transition to capitalism or market economy was largely about liberalising trade, prices and privatisation, the anomalies of the 'real' transition forced the kind of 'Ptolemaic' change introduced above, as evident by the late 1990s. The result is more than simply a 'hybrid' notion of capitalism, combining economic and political (or 'institutional') elements, a notion that we nowadays owe to the Bank and its treatment of postcommunist 'anomalies'. Another consequence was a reinterpretation of communism, seen as unreformable in the Soviet Union and reformable and better connected to core rural constituencies in the People's Republic of China.

This essay thus traces the constitution of a relational and dynamic narrative on capitalism within the World Bank. The narrative is relational, as the components focusing on the Soviet Union need to be seen in relationship to components involving China and East Central Europe; and it is dynamic, as the narrative changed in reaction to shifting perceptions of its components. Initial, 'paradigm-maintaining' reports such as the 'East Asian Miracle Report' reacting to the 'anomaly' of East Asia's statist capitalist development, therefore,

[12]See the World Bank's 1992 report drawing a number of lessons from Chinese agriculture for countries in Eastern Europe and Central Asia to follow (Chen *et al*. 1992).

ought to be seen in relationship to wider paradigmatic efforts, responding to the extreme complexity of reforms and their outcomes launched across more than 20 countries in Eastern Europe and Central Asia from the 1990s onwards.

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