



Transnational Capitalism in East Central Europe's Heavy Industry: From Flagship Enterprises to Subsidiaries

Aleksandra Sznajder Lee

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Focusing on the steel industry during the post-communist transition from 1989 through 2009, Aleksandra Sznajder Lee traces the transformation of flagship state enterprises in the Czech Republic, Poland, Romania, and Slovakia into the subsidiaries of large, international corporations. By analyzing this transformation at the three levels of enterprise, sector, and national-international nexus, she identifies the players—from international investors and European Union members to national labor unions and local industry managers—in the political economy of reform. Even in the midst of the transition to a capitalist, democratic system, Sznajder Lee finds, the state plays a key role in mediating between domestic vested interests and external pressures from international financial markets and institutions, on the one hand, and regional institutions on the other. Whereas state power may be employed to require domestic firms to operate as capitalists in the international market, it may also be used to shield enterprises from market pressures in order to promote the political and personal preferences of the elite. *Transnational Capitalism in East Central Europe's Heavy Industry: From Flagship Enterprises to Subsidiaries* has broad implications for the political economy of reform because it illuminates the political determinants of privatization and the resources used to resist it. In addition, Sznajder Lee sheds new light on why some countries are more likely than others to be subject to external constraints, such as IMF conditionality, and how some allegedly pro-market reformers manage to maintain public ownership over certain industry sectors.

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