

QUARTERLY CAPITALISM AND ITS ACHIEVEMENTS IN CROATIA - The Problem of Capital Relations Transparency in Croatian Economy²

ABSTRACT

The article deals with neo-liberalism as a hyper-capitalism and quarterly capitalism. The validity of neo-liberal philosophy, theory and system are being defined. In addition, the author emphasizes the degeneration of neo-liberal capitalism, particularly its financing system. Then he goes on analyzing quarterly capitalism and casino-economy in Croatian economy's concept-free state in motion. The text ends with extensive conclusive theses.

Key words: *neo-liberal doctrine, quarterly capitalism, capital, philosophy, system, economic policy, and Croatian economy*

1. Introduction

The cultural pattern of neo-liberal doctrine, philosophy and theory is spreading by some potent thrust force, a will to dominate, appropriate sources, conquer and integrate space. It defies the sphere of humanity (Kant, and others) and the survival of life on the planet.

New paradigms of neo-liberal doctrine are flooding human consciousness, its thought and activity of human race which seem to be indisputable.

All visions of the world from human race's current mainstream beliefs (religious, political and scientist) are undermined (they fall and disappear) under the impulse power of Western scientism's new paradigms, with the actiology and nature of AngloSaxon egocentrism which feels itself threatened in feeding its greed and its vitalism. The new

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paradigms of degenerated liberalism, ultra-liberalism, right-wing totalitarianism, hegemonism are being established through the vague notions of globalisation of violence, in which the world is offered the forms of development, because that is "advantageous for the world".

New scientist paradigms which shape the consciousness, but also the reality of the world are: quarterly capitalism, hyper-capitalism, turbo-capitalism, casino-economy, Darwinist enterprise, etc., as the new capitalism. These paradigms or notions lend themselves to future capitalism, the new enterprise, the new management, the increased profit. These paradigms are rooted in the scientist simulation (theory, simulation - experiment) as some third way of Anglo-Saxon thought in the mode of life production. The real world emerges from the simulation of reality as a virtual, potential world. It is no longer a physical world, perceived and experienced through senses and knowledge, but some new world outside the understanding of Locke or Kant. It is a virtual world based on the advanced information technology, as some new ontological creation of survival for its own sake. It is an attempt to win over the world by imposing a simulation as a pre-emption of the world's consciousness, as some possibility and a certainty of survival for everyone, as a sustainability of all. The content of the new paradigms hides a new philosophy in simulation which is gaining ontological and epistemological power. Its role is to spread the cultural pattern of neoliberal doctrine through contemporary philosophy (psychology) and physics (technics) as means to reinforce Homo Sapiens Sapiens' biological and mental limitations. It is a power that lends itself to the principle of distance appropriation, as a new way of conduct in profit making, as a standard of successful behaviour inside the food chain of life, as a better way of governing the world in the future.

2. Neo-liberalism as Hyper-capitalism and Quarterly Capitalism

- Darwinist Entrepreneurship and Casino-economy

New forms of capitalism are setting a new trend for entrepreneurship and economy. The value of companies, shares, cultural and material assets is being determined by some new invisible force, a force generated by the invisible domination of people 'from that side of the money'. The capacity of that force to act on everything of value manifests on the stock market, through the current situation on the stock market. This is an institution which wraps up the circumstances, imposed at a given moment by an invisible financial power, separated from reality, from actuality, from real economy, cultural and material production. For the manufacturers, those who generate cultural and material values, the possibility to determine the values of business investments or production of any kind is becoming increasingly diminished. Even lesser is their power to influence the price or market value of their product.

Hyper-capitalism or quarterly capitalism has made all business owners, entrepreneurs, managers and workers alike, as well as the market itself into subjects to increasing financial domination of people 'from that side of the money', against all others.

People on that side of the money hire people to act as their mediators, representatives, caterers to the needs of people on this side of the money. A structural need has been imposed on the latter, one that cannot be satisfied, materialised without the money of people on that side of the money along with those well paid to act eagerly as their agents on the money and capital market, and in the way consumption of everything offered on the traditional market of goods, services, production, trade and consumption is financed. Hyper-capitalism or quarterly capitalism has built for itself a functional structure of keen subjects via whom it executes its domination of invisible force, of civilian and military forms of violence as the new forms of development.

The growing market curves witness the quickening pace in decision-making as the focus of domination with only a short-term goal - to appropriate profit by lowering the expenditures in the price, by employment cutbacks (the so called downsizing). It is a new method of devaluing everything offered on the stock market. Overnight, successful businesses are turned into anorectic ones, into losers. Employees are also losers, as well as the people in research and development departments, the suppliers and the buyers alike.

Hyper-capitalism or quarterly capitalism as the new type of capitalism demands and establishes a new type of enterprise and management. Its invisible and hidden domination, an estranged power separated from reality, from real economy, from production, from workers, suppliers and buyers has hired the media power, or has conquered it and established a digital economy - an economy of distance appropriation.

Thus far, the enterprise and management of capitalist economy followed the Harvard Business School model where all the parties in profit making - the business owners, the manufacturers, the employees, the suppliers, the buyers and the consumers share an interest. Quarterly capitalism serves the interest of one sole party on the market the shareholder. Quarterly capitalism is shifting the balance of power on the capital market, degrading the notion of democracy that has thus far been offered to the world. Domination of people on that side of the money, this invisible force is turning into an impulse drive dominating reality. It is a force of acculturation, totalitarianism, a cannibalising, re-barbarising, Darwinising force which ignores and marginalises, sanctions and annihilates anything that offers resistance.

3. Liberal Doctrine Sliding into a Distorted Reality - the Validity of Neo-liberal Philosophy, Theory and System

- Quarterly Capitalism or Hyper-capitalism with Two Faces of Darwinist Entrepreneurship and Management

Cognition in evolution biology, evolution psychology and evolution sociology in an evolution synthesis confirms the actual state of mind of today's Homo Sapiens Sapiens - the hunter-gatherer's petrified consciousness and psychology in his or her present-day skull. The 99.99% of human race's history belongs to the hunter-gatherer, one of the 4 000 weakest mammals. He reinforced his biological and mental limitations through the power of his arms and legs, eyes and mind, through intelligence. He discov-

ered, invented, used antro-po-technics to conquer territory on land, sea and in the outer space. The thrust force of evolution generated Homo Sapiens Sapiens' vitality, reinforcing his power and potential for survival.

Vitalism is a natural thrust force, a principle of appropriation. This force, i.e. the principle of appropriation determines the principle of behaviour, while both the former and the latter affect adaptation, modification and various forms of appropriation. Survival called for replication, for the formation of species, for genetic and socio-cultural communication, i.e. for spreading genes by way of genetic and mimetic replication. The law of evolution is just one of many laws of the universe. It is a process of embodiment of natural laws and evolution, a transformation of vitalistic and mechanical forces and their interaction as thrust forces. There are no attraction forces in nature because there are no mechanisms of attraction.

These, in fact, are the tenets of neo-liberal thought, doctrine, philosophy and theory, of its system of appropriation. Reinforcing Homo Sapiens Sapiens' limitations through discoveries, inventions, through knowledge and skills enabled the appropriation of what was near and what was far away, but also caused the devastation of nature and endangered life on Earth for the sake of appropriation.

In the so called civilised countries, the original concept of liberal capitalism in creating modern economy is defined as the way in which the world resources are distributed via mechanisms of individual and social greed. These mechanisms function as a thrust force because of the constant deficit of resources (an unsatisfied greed). A doctrine needed to be devised, a governing theory on the freedom of capital and labour movement to justify for the satisfying of needs (for greed). Through empathy, this theory set the principle of tolerance (recognition) in between the freedom of capital movement and the freedom of labour movement. It determined the principle of reciprocity - the give-and-take principle in much the same way, whereby giving was ensured by taking, and taking was guaranteed by giving. By deforming liberal doctrine and philosophy the principle of free capital and labour flow was destroyed in favour of the freedom of capital flow by limiting the freedom of both capital and labour flow. Much the same, by deforming the principle of reciprocity, of giving and taking, a principle of more-taking-and-less-giving was established, thereby separating financial power from real economy.

This shift in the principle of free capital and labour movement is a sign of sliding into the distorted reality of neo-liberal philosophy, theory and system. A new principle is being introduced - the rule of the strong, a principle of struggle for precedence in space, of conquering and appropriating for being stronger and more powerful. The face of liberalism with the back of neo-liberalism took over the space dominated by social-Darwinism and the paradigms of the new capital - hyper-capitalism or quarterly capitalism with Darwinist entrepreneurship and Darwinist management. These rule the market using written and electronic media to promote consumer mentality and also through their financial power which is separated from reality, and from real economy.

In order to secure their uncertain future from the envy and the needs of others, those in power must resort to violence as their acquired, seized right. A means of manipulating the world so far, human rights are now history. Quarterly capitalism is a state devoid of knowledge, hyper-capitalism means a totalitarian world, homogenised by force. Power has become a value and money a value of all values, a basis of certainty. The imagination of life was long ago abolished and the illusions of life without money are dwindling. The conclusion comes down to a synthetic statement by discovering and inventing, through knowledge and skills and all antropo-technics (technics and bio-technics), by strengthening the species, Homo Sapiens Sapiens has in fact reinforced the lever of appropriation. An increasingly small number of people and countries practise the appropriation principle - from the stone axe, bow and arrow to the space lasers, digitalisation and networking the world. This gave the powerful ones momentum to monopolise power as a means of alienating from reality, but also from humanisation. Discoveries, inventions, knowledge and skills devoid of reason, as a vehicle of insight into reality stress the fact that the usage of power, of any kind of power, discovery, invention, knowledge or skill, even of antropo-technics doesn't exclude but rather involves ethical principles. Among others these include the principle of tolerance for the existence and viability of others and also the principle of reciprocity - the giving and the taking or the giving and taking so that the human race could survive.

Neo-liberal doctrine as such cannot be an acquired convention but rather one imposed to humankind, since it is not founded on objective truth. It is not and can not be a theoretical frame for human activity. The reality rooted in this doctrine with its system of relations leads into conflict, a war with all means available. We need to critically examine this conditioned and imposed convention and to seek a new frame of thought in order to get humanised. That calls for a more profound socio-psychological insight into reality from the one our partial and disciplinary knowledge will allow.

This is a necessity if we are to reach new sustainable axioms / principles which render life possible for the human race, for mankind and not just for androids, mutants and apostates within the human race. We need another doctrine and theory as a foundation for the system of social relations within the human race. We need it as a means and a criterion for a more humane behaviour and we need it also in practice, provided that the scientist theorists had not renounced the search for the truth as an intersubjective value.

If this fails to happen, human greed fed by neo-liberal doctrine, philosophy, theory and system will legally become a 'black hole' able to suck in all life on the planet, causing cataclysms, both social and natural. Harnessing the greed of people on that side of the money would take an evolutionary resistance, a force contrary to the globalisation of violence which takes place through the spiral of violence, fantomising global time and space. The forces of attraction are legally recruiting the forces of repulsion - those who put up an evolutionary resistance for the purpose of survival of life on the planet. The outcome of this confrontation will decide on the survival of life on Earth.

4. Degeneration of Neo-liberal Capitalism, Particularly its Financing System

- From the Financing and Investment System (Capitalisation) toward a System of Debt Accumulation, Disinvestment and De-substantialisation

We have come to realise that the capital system's goal is profit-making, not the survival and development of life.

It doesn't take life, people, workers, suppliers, buyers, etc. into consideration. It considers only profit, over life, across equator, over the horizon.

The system of neo-liberalism, the system of quarterly capitalism, of casino-capitalism is turning into a system of day-to-day importance. Permanent employment as a basis for certainty is gone. It has transformed into the system of day-to-day importance, from one day to the next. It is a system of uncertainty rather than a system of security for the employees, the suppliers and the buyers alike. By way of capitalisation, this system replaced the system of investment financing, of growth and development with the one of borrowing, disinvestment and de-substantialisation.

It set capital into an exponential growth rate function through borrowing. In order to reach the same growth rate, one must incur more debt, enter the sphere of substance loss because there is no market for one to capitalise one's investment.

What is it that pumps a company's value in and out? Which are the anonymous forces that generate losses overnight, in a single day, forces that suck the company's value in and out, dictating the value of everything? The answer is not unknown. It is the so called financial market which got to be more important and more influential than the classic market. It grew some one hundred times compared to the classic commodity market. The classic market was divested of anything of value. The invisible force of the financial market devours everything. It shifts quickly from one stock exchange to the next, purchasing depreciated goods, redistributing all that is of value, buying only to sell, to make profit. Ultraliberal capitalism, hyper-capitalism, quarterly capitalism subject everything to their profit-making goal, using Darwinist entrepreneurship and management which skip the principle of tolerance and reciprocity, abandoning all ethical considerations to others around.

The centres of power (world's major financial institutions) have caught all governments and financial institutions of debtor countries into their net in order to secure the growth of capital goods. Made into vassals, the latter are unable to maintain their power without the outside backing of the financial power centres. The centres of financial power are masters of the classic market. Everything has lost its value there, even the influence over the price of that value. All that has any value is being devalued, forced to the stock market blizzard, where goods are bought to be resold, to increase the profit.

The phenomenon of more and faster, of faster for more is confusing. It clouds all parties' vision of in this casino-economy except for that of the invisible power. The creators of this economy. Scientism is becoming an apology for casino-economy, scientist theorists the epigones of neo-liberal thought.

Critics are losing the power to discern and to oppose this destructive power. The scientist theorist's consciousness is trapped inside this system; for a petty wage they receive, they will not oppose. They support the system because their dirty, unclear conscience is bought, corrupted and contaminated. They have knuckled under the principle of the absurd which rules the financial market in the fashion of the 'ultimate fight' or the 'ultimate street' - the most brutal of the martial arts. All that has the power of thought is mutating in that direction. Everything developed into a fighting arena, a war with all means available - from the sporting grounds to the stock exchanges. Ultra-liberalism, quarterly capitalism is becoming a thought, a doctrine conquering the world by force. Scarcely anybody is protected from this reality. It has become a condition for any kind of survival because one must save oneself from the immediate threat of annihilation. It became an adequate thought, system and practice beyond which life doesn't seem to exist.

Obedience and subjugation to this invisible power has come to be our doom. The principle of the will for power is becoming a general law, a timed aggression of financial market's triumphant ways (its usurped power). Money has turned into an actual power, supported by the media it rages ruthlessly throughout the world. Hungry people's cost of labour is getting lower. It can buy them less and less in the supermarkets of the rich. Those who manufacture are nobodies. Those with the money matter, but also those who distribute cash. This is considered to be the most lucrative business today. These people transform everybody into zombies. The process of zombi-sation and monkey-isation of the world creates profit. Power becomes a value built up through the corrupted, distorted system which is transformed into a system of borrowing. Its function is to de-substantialise everything and accumulate the diminishing number of powerful individuals and countries as true gods who arrange life for the obsequious and obedient. It is only power that has any value, only the powerful that are of any consequence. The monopoly of power caused power and force to be regarded as qualitative values. They manifest in the way the powerwielders deny others the possibility to be what they are and to do what they are allowed to do. The value of power is becoming a differentiating factor between the prospects of some (the powerful) and all the others.

Power has become an instrument of decisive influence on the others' choice of alternative, regardless of their will. Power commands, orders subjugation, adjustment, adaptation to the variations and modifications of the system. Power denies freedom, while the culture of cynicism and the duality of being narrow the space of survival.

The system of ultra-liberalism has come to be a norm with no regard for the majority. Culture is pointless in the everyday life of social-Darwinism. Education is reduced to the function of satisfying basic needs. Life is thus turned into a state of depression through the continual oppression, causing subservience, addiction, anxiety, resulting in the pathology of life, turning religiousness into decadence.

Any other thought and philosophy, any other theory and system are becoming marginal. There is no space for any other psychological sublimation on the substantiality of space, let alone for sociology and meditation on humanisation, on humanity. The system of neo-liberalism or quarterly capitalism turns indebted economies, indebted soci-

eties and countries into subordinates pushed to the margin of ultra-capitalist system of reproduction.

Stratification is carried out by means of vassal or bribed governments, governments conquered to rule with the outside financial endorsement of debtor-creditor relationships. The way debtor countries' systems are structured to function as subjects to the ultra-capitalist system reflects the distortion of the life production mode. It reveals its excessive dependence on foreign power. Such a way of living is constantly in danger of slipping away, should the foreign power be denied due to potential insubordination or unpaid debt (chastising the disobedient). The world is being packed into a heap of fictitious relations and life on credit is becoming arguable. The truth about it is being ridiculed. The culture of cynicism and the hired scientism are losing touch with the truth. Abolished is the need for imagination and the need for a different psychological sublimation, thus making real life meaningless. We are losing the capacity for self-cognisance because the ethics of comprehending the consequences of ultra-liberal system is shut out from everyday life. Humanities and social sciences have blunted their perception. They are slow to raise their awareness of the consequences of the clandestine, anonymous forces which constitute relations in society.

The postmodernism of neo-liberal doctrine doesn't open itself up to the truth, let alone to any kind of re-examination, a different principle of appropriation or value system, some other pattern rather than a cultural pattern of profit-making. . . The system of hyper-capitalism or quarterly capitalism has got a watch, its latest invention, a watch that tells time and where someone is in this global time. This contraption is the product of the year 2001 and is called the *Global Positioning System* - GPS. It is an instrument of orientation within the virtual space. One who cannot orient to this watch, this latest ultra-liberalist contraption is considered lost in time and space. And the majority are lost because this digital bomb destroyed the principle of reality. Despite the vast amount of information, the information we have about reality have never been so vague as they are today. If we remind ourselves that reality is threatened by nuclear bombs with their terrifying power to destroy, we come to realise how emphasising human biological and mental limitations suppresses humanisation and survival of life on the planet. Ultra-capitalism, hyper-capitalism or quarterly capitalism has a monopoly of power over all military and civil discoveries, inventions, knowledge, skills, even all antropo-technics. It is fighting a neo-cortical war (confusing human thought) in an attempt to integrate space on Earth by way of force, annihilating all that refuses to bend. The mega-powers (the bankers) help spread the capital relations as the invisible power, the achievements of the global system of quarterly capitalism, its power to absorb everything and achieve the sameness of the world, for the sake of life.

Can vassal governments and systems of debtor countries withdraw from their voluntary assimilation into the global system of quarterly capitalism and casinoeconomy? We find this question within the universe of human thought together with reason, before bio-diversity is narrowed into sameness by force (Johnatan Porrit, Quenitum Skinner, Thomas Moore, Martin Jacques, Brandon O'Leary). Does this Faustian civilisation have a perspective with the ultra-liberal or quarterly system of capitalism which does

not understand the consequences that usurpation and monopolisation of power will create when force is used as a means to establish global order and integrate space on the planet? The answer is, no. The system of quarterly capitalism prescribes the mode of the production of life on credit to the systems in submission at the capitalist reproduction system's periphery. It does so by conditioning real life with the conditioned economic policy as a process of materialising the system of quarterly capitalism through borrowing instead of financing. Once drawn into the debtor bobsled run, everything is predetermined: the driver, the bobsled run and the bobsled itself, its speed and its course. The governments and peoples of indebted societies and economies are denied both the right to object and the right to debate on freedom and democracy. Apart from the conditioned freedom and democracy - the 'Western Way of Life' and the 'Western Life-style'. This way of life and the system of quarterly capitalism are subordinating the world. They are being hailed as the winning culture and system, as the global way of life. Everything tacitly turns into a self-betrayal, an assimilation, a relinquishment of the self and of one's potential, an unreserved surrender to the force.

Those who acknowledge that the West has come a long way and should be followed are, in fact, acknowledging that they are backward and lagging behind. In order to catch up, they try to imitate the West, introduce it into the self, bring it into their lives so that they could become adapted in every aspect.

Ultra-capitalism or quarterly capitalism thus establishes domination by entering the unguarded space of weakness of those who lack awareness. The unaware are divested of all that has value (turning the Eastern European countries and the Balkans into an integrated market) through the imposed system of transition (restoration of the bygone and abandoned relations). Drawing quarterly capitalism into the mode of life production means dragging in a 'Trojan horse' from which casino-economy, Darwinist entrepreneurship and management leap out. They are a product of the Anglo-Saxon philosophy of life. The result is the Anglo-Saxonisation of reality in every aspect of life. The presence of quarterly capitalism in Croatian economy can be depicted through Table 1 and Table 2.

Table 1

Balance of Payments - Summary

- Million kumas

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002 ²⁾
A. CURRENT ACCOUNT (1+6)	5 215,2	5 735,6	-6 266,0	-4 671,2	-15 184,9	-9 239,2	-9 953,0	-3 894,0	-6 052,7	-13 251,4
1. Goods, services, and income (2+5)	3 189,3	1 306,6	-11 183,5	-10 701,1	-20 527,7	-13 736,0	-14 456,2	-11 217,5	-14 108,1	-21 751,4
1.1. Credit	24 258,4	43 974,4	37 584,3	44 723,8	52 092,8	56 904,8	59 736,5	74 694,1	83 975,4	85 187,9
1.2. Debit	-21 069,1	-42 667,8	-48 767,8	-55 424,9	-70 650,5	-70 640,8	-74 192,7	-85 911,5	-98 083,6	-106 939,4
2. Goods and services (3+4)	3 626,7	2 267,9	-11 030,1	-10 312,0	-20 456,0	-12 665,6	-11 928,5	-7 894,9	-10 019,2	-17 327,7
2.1. Credit	23 753,0	43 089,8	36 438,3	43 258,2	49 827,5	54 398,7	57 919,7	71 797,8	80 246,0	81 879,3
2.2. Debit	-20 126,3	-40 821,9	-47 468,4	-53 570,2	-70 283,5	-67 064,3	-69 848,2	-79 692,7	-90 265,2	-99 407,0
3. Goods	-1 729,4	-7 466,5	-16 735,6	-18 974,1	-33 309,5	-25 946,4	-23 586,6	-26 686,7	-34 327,9	-41 252,7
3.1. Credit	13 434,8	26 300,2	23 597,1	25 407,4	24 755,0	29 130,4	31 369,6	37 910,1	39 690,9	39 129,0
3.2. Debit	-15 164,2	-33 766,7	-40 332,7	-44 381,4	-58 064,5	-55 076,9	-54 956,2	-64 596,7	-74 018,8	-80 381,7
4. Services	5 356,1	9 734,4	5 705,5	8 662,0	12 853,5	13 280,8	11 658,1	18 791,7	24 308,7	23 724,9
4.1. Credit	10 318,2	16 789,6	12 841,2	17 850,8	25 072,5	25 268,3	26 550,1	33 887,7	40 555,2	42 750,3
4.2. Debit	-4 962,1	-7 055,2	-7 135,7	-9 188,8	-12 219,0	-11 987,5	-14 892,0	-15 096,0	-16 246,4	-19 025,3
5. Income	-437,3	-961,3	-153,4	-389,1	-71,7	-1 070,4	-2 527,7	-3 322,5	-4 223,7	-4 223,7
5.1. Credit	508,5	884,6	1 146,0	1 465,6	2 265,3	2 506,0	1 816,8	2 896,3	3 729,4	3 308,7
5.2. Debit	-942,8	-1 846,0	-1 299,4	-1 854,7	-2 336,9	-3 576,5	-4 344,5	-6 218,8	-7 818,4	-7 532,3
6. Current transfers	2 025,8	4 429,0	4 917,5	6 029,9	5 342,7	4 496,8	4 503,2	7 323,5	8 055,5	8 500,0
6.1. Credit	2 049,8	5 041,0	5 073,5	6 387,6	5 925,9	5 846,2	6 898,2	9 131,4	9 795,4	10 465,9
6.2. Debit	-24	-612	-156	-357,8	-583,1	-1 349,4	-2 394,9	-1 807,9	-1 740,0	-1 965,9
B. CAPITAL AND FINANCIAL ACCOUNT	-1 246,4	-1 482,2	5 590,8	13 367,1	16 177,9	9 123,9	13 217,7	10 832,0	9 347,7	20 783,7
B1. Capital account	0	0	0	87,3	132,4	121,9	178	172,1	1 140,1	3 695,5
B2. Financial account, excl. reserves	602	2 851,3	7 858,7	16 160,5	18 730,7	10 056,6	16 031,7	15 469,6	19 242,6	22 660,5
1. Direct investment	224,1	643,5	573,2	2 641,9	2 135,2	5 349,3	10 131,7	8 539,9	9 356,5	3 548,2
1.1. Abroad	-90,7	-40,9	-28,6	-132,8	-1 149,7	-619,7	-347,2	-32,9	-1 279,6	-4 234,5
1.2. In Croatia	314,8	684,4	601,8	2 774,7	3 284,8	5 969,1	10 478,9	8 572,8	10 636,1	7 782,8
2. Portfolio investment	-3,2	63,5	25,4	3 349,8	3 523,4	107,9	3 697,3	5 658,5	4 975,0	-1 889,3
2.1. Assets	-1,4	6,2	1,4	33,7	70,6	-0,9	-277,4	-189,8	-1 081,7	-5 201,7
2.2. Liabilities	-1,8	57,2	24	3 316,1	3 452,8	108,8	3 974,8	5 848,2	6 056,7	3 312,4
3. Other investment	381,2	2 144,4	7 260,1	10 168,8	13 072,0	4 599,3	2 202,6	1 271,3	4 911,1	21 001,5
3.1. Assets	-227,4	-39,6	2 151,7	4 347,9	750,9	-4 476,5	-7 042,5	-4 031,7	3 424,9	3 424,9
3.2. Liabilities	608,6	2 184,0	5 108,4	5 820,9	12 321,1	2 459,4	6 679,1	8 313,8	8 79,4	17 576,6
B3. Reserve assets (CNB)	-1 848,4	-4 333,5	-2 267,9	-2 880,7	-2 685,2	-1 054,5	-2 992,0	-4 809,8	-11 035,1	-5 572,2
C. NET ERRORS AND OMISSIONS	-3 968,8	-4 253,4	675,3	-8 695,9	-992,9	115,3	-3 264,8	-6 938,0	-3 295,0	-7 532,3

Source: Bilten HNB, Broj 85, str. 46, 2003.

¹⁾ Preliminary data

²⁾ Revised data

Table 2
 Balance of Payments - Income and Current Transfers

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002 ²
1. Income	-119,6	-164,5	-28,8	-69,9	-22,4	-164	-356,3	-406,7	-516,5	-518,1
1.1. Compensation of employees	17,1	35,3	38,7	38,9	55,6	69,7	60,3	69,6	124,5	154,8
1.1.1. Credit	17,1	35,3	38,7	46,7	70,2	81	75,2	82,7	137,3	173,2
1.1.2. Debit	0	0	0	-7,8	-14,6	-11,4	-14,9	-13,1	-12,8	-18,4
1.2. Direct investment income	0,3	12,2	0,6	9,8	-5,2	-100,6	-65,5	-152,9	-290,5	-339,3
1.2.1. Credit	0,4	13,2	7	17,5	16,9	5,3	4,6	9,3	20,2	20
1.2.2. Debit	-0,1	-1	-6,3	-7,6	-68,9	-105,9	-70,1	-162,2	-310,7	-359,2
1.3. Portfolio investment income	0	0,1	-0,1	-2	-91,6	-102,6	-129,4	-178,8	-218,1	-193,5
1.3.1. Credit	0	0,1	0,2	0,2	2,6	0,2	0,1	0	0	0
1.3.2. Debit	0	0	-0,3	-2,2	-94,2	-102,8	-129,5	-178,8	-218,1	-193,6
1.4. Other investment income	-137	-212,2	-68	-116,6	65,6	-30,5	-221,6	-144,5	-132,4	-140,1
1.4.1. Credit	110,6	100,3	173	205,6	274,1	308,3	174,9	253,8	261,4	231,4
1.4.2. Debit	-247,6	-312,5	-240,9	-322,2	-208,6	-338,8	-396,6	-398,3	-393,7	-371,5
2. Current transfers	327,7	526,3	802,3	1022,4	869,4	706	632,5	883,2	965,7	1 076,2
2.1. General government	245,1	234,5	279,8	154,5	32,8	-9,2	-130,3	21,7	56,7	28,6
2.1.1. Credit	252	261,1	309,2	193,4	55,6	77,6	76,2	118	125,5	132,2
2.1.2. Debit	-6,9	-26,6	-29,3	-38,9	-22,8	-86,8	-206,5	-96,3	-68,9	-103,6
2.2. Other sectors	82,6	291,8	522,4	867,9	836,5	715,2	762,7	861,5	909	1 047,6
2.2.1. Credit	255,5	408	661,9	979,7	908,4	841,5	891,2	983	1 049,0	1 226,3
2.2.2. Debit	-172,9	-116,2	-139,5	-111,9	-71,9	-126,3	-128,5	-121,5	-139,9	-178,7
Total (1+2)	208,1	361,8	773,5	952,5	846,9	542	276,2	476,5	449,2	558,1

Source: Bilten HNB, Broj 85, p. 44, 2003

5. Quarterly Capitalism and Casino-Economy in Croatian Economy's Concept-Free State in Motion

Croatia as a cultural subject became a subject of civilisation when it was politically recognised by the world of countries. Croatia is not sovereign because it is politically recognised by most countries in the world. It is as sovereign as much as it is a partner in the world trade relations.

It is difficult to speak of a social organisation or a social existence, of a subject of civilisation, of a state, considering that Croatia lacks an overall concept for survival and development of life in the space we live in.

Since Croatia doesn't have an overall concept for survival and development of life, it also lacks a resource management concept which, in turn, points to the absence of social and economic relations system, despite the Croatian Constitution as the underlying document of the state of necessity. The state of necessity is an autocratic type of state functioning as a concept which rules life, i.e. the concept-free state in motion. Croatian governing structures rely on foreign power which calls for the system of quarterly capitalism to be drawn in, as a valid form of social organisation and of social existence. It brings about the processes of adjustment, adaptation and modification in various forms, in other words, legal and sub-legal norms to regulate social life and economic relations.

The concept-free state in motion shows how Croatia lacks a clear self-determination against the world of various interests and the world of status. Likewise, it indicates that there is no clear concept for managing resources and capacities for social production. Social production of cultural and material goods dropped when the emphasis on manufacturing and technology was abandoned and new and added values were introduced. Visible export was no longer a possibility. The governing structure put an emphasis on trade and import from those who can manufacture everything better than we can and who can think in every way better than we do. The decline in social production and export along with the loss of any capacity for production and development provided a fertile ground for casino-economy, the trade cluster and the banking cluster. While domestic production and exports were abandoned, circumstances were built up for establishing casino-economy, a type of economy founded on the distribution of national wealth through the process of ownership transformation and privatisation. Markets, banks, companies, real-estates, land, commodities, etc. - all undergo this process. The players of casino-economy cooperate with the players in political clusters, banking and trade clusters. They have managed to acquire the controlling, majority stakes of depreciated and rehabilitated banks for a small sum of money (7.2 billion \$). It enabled them to collect profit through hostile take-over of the Croatian market and also to introduce retail chains, with minimum investment into prefabricated outlets and paying low wages to employees selling foreign goods. From the open air markets to the retail chain supermarkets, we find goods of dubious quality exported into the Croatian market. This indicates how the shareholders failed to invest money into production simply because buying the controlling stakes of those direct investments ensures them high profit which is exported abroad. By taking hold of the controlling stakes in rehabilitated com-

panies, banks and retail chains, casino-economy and quarterly capitalism secured a profit via direct purchasing and portfolio investments. Quarterly capitalism takes no responsibility for production, employment, suppliers, buyers and consumers in Croatia. The concept-free state in motion has become a paradise for extracting profit via controlling stakes.

5.1. The State of Necessity in the Function of Bringing the System of Quarterly Capitalism into Croatian Reality and Economy, the Conditioned Economic Policy

Croatia's process of adjusting to the demands of quarterly capitalism and the process of modifying its legislation and legal system, particularly in terms of economic relations is up and running. The economic policy (the political cluster) is required to introduce the system of quarterly capitalism and casino-economy to its mode of life production. This is reflected in the numerous rules and regulations which the executive authority - the carrier of economic policy imposed to the Croatian National Bank in order to institutionalise and legalise the system of quarterly capitalism and casino-economy in Croatian reality. Dragging the system of quarterly capitalism and casino-economy into Croatian reality meant drawing in a Trojan horse from whose insides sprang Darwinist entrepreneurship and management, with no regard for the principle of tolerance, which was discussed earlier. The principle of reciprocity was even less regarded, enabling the freedom of capital to produce 400 000 unemployed. It also generated substance outflow by paying interest to foreign debt, the outflow of substance through the outflow of income via majority portions foreign owners have in rehabilitated companies and banks. They also got the opportunity to place their commodities on the Croatian market (from the open air markets to the retailers). The fact that the manifestations of quarterly capitalism and casino-economy are scientifically distorted demonstrates just how overwhelmingly the Darwinist entrepreneurship is present in Croatian economy. Managers are recruited i.e. chosen for this type of struggle to distribute and redistribute all for the sake of profit, regardless of the ethics toward Croatian reality and the Croatian people.

The fact that the 69.40% of total capital value in Croatia is concentrated in the hands of 1 % of Croatian entrepreneurs attests to the non-transparent nature of capital relations.³ There is no transparency in the way capital enters Croatia, exits to foreign countries or how it moves within Croatia. What has happened in Croatian economy is far from being over. Both the industrial and the agricultural production are still subject to privatisation in the concept-free state in motion. The power industry has also been pushed into the non-conceptual process of privatisation. The energy system was drawn into quarterly capitalism and casino-economy with the signing of the 4 recommendations for establishing a single European energy market. The energy system has been rehabilitated several times through foreign loans. The losses of this system point out the need of a new one, losses need to be covered, calling for it to be privatised.

³ See more about it: Turčić, Hunjet (2002)

All illusions and appearances of a social and economic system in Croatia are dispelled with the breakdown of the energy core and through the non-conceptual privatisation of the energy system. Once the energy system enters the system of quarterly capitalism and casino-economy, the circumstances of Croatian reality will undergo serious changes. All the more since the state of necessity serves the interests of foreign capital, in other words, of quarterly capitalism and casino-economy, contrary to the interests of domestic entrepreneurs, employees and the people. The foundation of a single market for Eastern European countries and of a single market for the countries members of the Stability Pact witnesses to the fact that quarterly capitalism and casino-economy are becoming institutionalised as the future forms of social organisation and social existence in the newly formed states on ex Yugoslavia's territory. Croatia is building its reality through the products of Anglo-Saxon capitalism and casino-economy (such as the Stability Pact, SEI, SECI, SFOR, NATO, TESS). This suggests a departure from the EU as the product of the powerful European countries founded on the Rhine model of collective ownership, of stock ownership, as opposed to the Anglo-Saxon type of individualist capitalism, hypercapitalism, quarterly capitalism and casino-economy.

5.2. Foreign Owners of Croatian Stock Market Stability and the Single Pact Market

Foreign owners are taking hold of an increasing portion of Croatian economy with the help of Croatia's political, banking and trade clusters. Small shareholders are losing shares because their companies are being handed over to the stock exchange manipulations, to Darwinist entrepreneurship and management. They have no knowledge of the anonymous forces which depreciate their ownership. In any time and in any case they lose. Those who buy their shares win, due to the non-transparent nature of capital relations and due to the anonymous capital which buys the shares. The non-conceptual privatisation and the stock market transactions are truly a part of the forced redistribution of ownership in Croatian economy. All the more since our past experience has thought us that foreign owners are no salvation for Croatia, not even for its economy, even though the cardinals of neo-liberalism and casinoeconomy practise such evangelisation using the new owners, the new employers who fenced themselves inside their courtyards with all their acquired, purchased possessions. They bought with the overvalued Kuna and purchased what they now own cheaply. This took place in 1993-4 with the support from the IMF and its conditioned economic and monetary policy (the growing deficit). Erhard Busel predicts the increase in foreign investments in the Stability Pact region for the purpose of creating a single South-Eastern European market with 55 million consumers.

This figure includes the post-war population of 125 000 in the year 2003. The project is put into being through 21 bilateral trade agreements, 11 of which are already signed. The new market's infrastructural projects are underway. They state nothing about investing into production but speak rather of investing into labour spending infrastructure, of supplying in order to consume. This is particularly the case with the electricity supply ever since the 4 directives for the single electric energy market have been signed

(zombi-sation), (SEEERF, the South-Eastern European Electric Resource Forum). The new market is to form a part of the internal EU market. The Croatian Power Utility (HEP) would be included after the political restructuring and after it has sold its units as separate companies with disconnected accounts. Quarterly capitalism and casino-economy, with the cardinals of neo-liberal evangelisation keep making promises to the Croatian citizens on how they would be able to buy securities, shares and bonds, once the foreign exchange law is liberalised. The law doesn't consider it as capital export.

It will provide for the transparency of capital movement in keeping with the EU principles. Foreign nationals were given the opportunity to buy Croatian companies and stock markets long time ago, as well as to buy government bonds. Buying government bonds for foreign nationals is growing into a lucrative business for commercial banks. Where there is such low risk, there is not much investment. After a year period, the banks have the right to resell government bonds to foreign nationals. It is possible to buy treasury bonds in cases when maturity extends over 6 months. Such limitations to acquiring majority ownership, i.e. buying these bonds is considered to be an obstacle for the 'foreign investors' to make a more notable presence on the Croatian market. The problem is that they are not investors, that this is nothing but the Darwinist entrepreneurship's casino-economy backed by domestic managers. and casino-economy.

Casino-economy buys everything to resell it at the commodity, labour, capital and information market. It diminishes Croatia's chances of structuring into the EU and the Euro-Atlantic integrations. The openness of the EU market to Croatian products means nothing. We have no products to export, therefore we cannot exercise this right no more than some others (the right to invest into other countries, not even the right to purchase securities, shares or bonds). The import premiums go abroad because foreign nationals took over the import into the Croatian market (retail chains). Export tax is paid because of the overvalued Kuna, which discourages foreign investors from investing into Croatia.

Considering the fact that we exported 87 billion Kunas of national accumulation when the state took over Croatian commercial banks, we don't even need .foreign capital. We can return part of this accumulation for investments. This line of thinking meets with no response in Croatian economy and society. Other countries are using our accumulation to finance their export into the Croatian market. It seems this will go on endlessly. Quarterly capitalism and casino-economy are omnipresent in Croatian society and economic life, along with the Darwinist entrepreneurship and management. They are backed by political loyals lurking in the political clusters (the ruling coalition). Only one thing is certain; foreign owners draw profit in many ways - from the regular interest payments on foreign loans and rescheduling to profit from the direct purchase of the controlling stakes, portfolio and other stakes. All this leads into de-substantialisation, away from the centres of power and into an increased dependence on them.

The state of necessity, the political clusters of the ruling coalition have through their institutional power provided opportunity for the Croatian National Bank to allocate 15 000 management buy-out loans in 1992 and 1993, amounting to approximately 400 million

Euro. The figures for the 1993-8 period are unavailable in terms of the transparency of the capital relations in Croatia. This was the beginning of the rapid differentiation of individuals who were trained to stand side by side with the foreign owners in the Darwinist enterprise. Domestic managers were being made for casinoeconomy as frontrunners and advocates of neo-liberal evangelisation of Croatian society and economy. These first charismatics of Croatian entrepreneurship, the entrepreneurs of casino-economy, were trained at numerous seminars of indoctrination for quarterly capitalism and casino-economy. They are the ones who drag quarterly capitalism in and out of Croatian space and the ones who benefit from casino-economy.

Such occurrences corroborate the thesis that the state of necessity is a satire, since casino-economy cannot serve as a foundation for constituting a state of reason - the parliamentary system of decision-making and the place of responsibility toward the people. If it is not a satire, then surely it is a utopia, because such an economy offers no concept for survival and development. Such a state may as well disappear, since it cannot come into being as a state, nor can it survive while relying on foreign power, a power outside itself. It is precisely this foreign power of casino-economy that prevents it from being the state of reason, a parliamentary state and society. The state of necessity is torn between two types of quarterly capitalism (the American and the European) and two types of casino-economy, two types of Darwinist entrepreneurship and two types of property relations. We must reach a differentiated consciousness on this matter and establish an ethical principle of conduct for all subjects in society and in economy. This type of economy and market fundamentalism have no need of one. The new owners' selfishness and greed of must be restrained and put to a stop. The non-conceptual privatisation means the destruction of living and working conditions. We must find self-determination through the conception of survival and development of society and the remaining available resources management. This is a necessity. This is not utopia. The inventions are not enough. We need reason. All the more since life condenses in time and space as some neo-cortical war against everyone.

The mind-set of the people is under attack. The health of the people is challenged making it even harder to uncover the goals of the world invading neo-cortical war. The epidemics of psychological disorders are looming ahead with depressions, anxieties and traumas generated by the new forms of civil violence, of oppression over people. The threshold of pain is crossed but the threshold of hope in our own potential remains, if hope doesn't get shattered by the reports from the Croatian stock market where everything that has any value is being sold. Some interpret this as hurtling into a chaos. The political cluster which won the elections on their left-wing policy, and has afterwards turned right is planning to sell the remaining 1 060 companies as soon as possible. It contests the other political cluster's ways but offers no better strategy for this non-conceptual privatisation. Instead, it proposes itself as the stock broker (the Social Democratic Party - SDP and the Croatian Peasants Party - HSS) for the Zagreb and the Varaždin auction. The state of necessity (the Croatian Privatisation Fund) intends to do it in a year and a half, in order to relieve itself of the burden of ownership (of the 748 companies). The model in which shares are sold at the stock exchange auctions is con-

sidered to be the 'the purest model of privatisation', leaving the questions of who the buyers are and who is financing them for such a purchase aside.

A hundred or so major companies are exempt from the accelerated stock market sale. They seem to be kept for public competitions, for some strategic partnership. This conflict within the political clusters is no corrective for the non-conceptual privatisation. Rather, it means that privatisation is being halted until a new law is passed to replace the 1996 one which allowed for all this to happen. What remains must be sold as soon as possible because the state of necessity (the Croatian Privatisation Fund) maintains that it is not of much interest. What remains is the energy core - the Croatian Oil Company (INA) and the Croatian Power Utility (HEP) Once the energy core is seized and sold, Croatian reality will become barren and robbed of the possibility to design any segment of social and economic life in the Republic of Croatia.

6. Conclusion

The apologists and the epigones of neo-liberal thought with their servile mentality are introducing the quarterly capitalism and casino-economy's system of relations into Croatian reality, into the concept-free state in motion, even into Croatian economy. They serve the capital interest of foreigners in Croatian economy (management).

The promoters of neo-liberal thought and the system of quarterly capitalism, even of casino-economy (apart from the state of necessity, the political, the banking and the trade clusters) are the cardinals of scientism. There is also the educational system as the proving ground, training people for this type of casino-economy, for the forced redistribution of all that is available. To write about the industrial policy, about the strengthening of competitive ability, about the industrialisation of Croatia, about the good standing of companies, even about an economic policy in the concept-free state in motion- means to belong to the culture of cynicism. The tacit abandonment of the manufacturing and of technological and technical orientation means the same thing. The scientific and the educational institutions have renounced their roles as the institutions of criticism. They have abandoned or lost their critical capacity and the distance they must keep against the degenerated neo-liberal doctrine and the system of quarterly capitalism.

They are not capable of recognising the unscrupulous nature of casino-economy and its presence in Croatian reality and in Croatian economic life, despite the strong tendencies towards de-substantialisation instead of the expected capitalisation. This is taking us further away from the EU and from any capacity for any kind of cultural or material goods production, which is the basis for Croatian society's continuation as a subject of civilisation and as a subject in the international trade relations in keeping with the philosophy, the theory and the system of reasonable and responsible resource management.

According to the IMF's methodology, ownership became the decisive criterion for gaining profit. Quarterly capitalism and casino-economy are abolishing workers' and human rights with their system of day-to-day employment and day-to-day importance.

When things are done properly, with conviction, reflection and a more productive behaviour on the part of the new owners, the controlling stakes are not acquired before privatisation has taken place in keeping with the theory of sensible capital transparency and with respect to public convictions and attitudes. The new owners, both the domestic and the foreign ones in the concept-free state in motion exhibit violent and anarchic behaviour when it comes to acquiring ownership, reselling or laying off for the sake of the employed. Quarterly capitalism and casino-economy with Darwinist entrepreneurship and management have no respect for the employees, the consumers or the people. This is an indication that it was the state of necessity's political cluster, the trade and the banking cluster with their servility and vassal obedience to the recklessness of neo-liberalism and casino-economy that provided them with this space of unscrupulousness. The sale of Croatian economy in the concept-free state in motion shows that we are infected (diseased) with neo-liberalism and casino-economy, that we are reactionary and that we have a pathological inclination toward that which is destroying Croatian reality and all forms of life within Croatian territory. The non-conceptual privatisation has shut out all ethical principles and moral norms of behaviour to the Croatian people. The culture of cynicism is at work. If there is such thing as criminal liability for the abuse of power in economy, the least that should have been done was to institute criminal liability for the abuse of state authority, for the non-conceptual privatisation, for the sale of state property, for the substitution of the end with the means (of joining the Euro-Atlantic integrations), for creating a political cloud over the privatisation process, for the nontransparent nature of capital relations, for drawing in a Trojan horse (casino-economy) into Croatian economy. All these things have clouded reality so that nobody could see it for what it was, so that none would oppose, so that any other way of thinking would be eliminated before it could critically examine what was going on. The cardinals of neo-liberalism, quarterly capitalism, casino-economy, Darwinist entrepreneurship and its management are quite a few, especially in the field of economic scientism. They exult in the field of political economy and law, even louder than the cardinals of evangelisation. Both the former and the latter need to know that capitalisation is not possible, not even guaranteed with foreign owners in Croatian economy. How can the Croatian parliament reach a consensus on the concept of survival and development and, in turn, reach a sensible resource management? Only through the parliamentary way of decision-making and through the state of reason can this misguided consciousness be stopped. In its present state it cannot produce conscience as a form of resistance to the unwanted differentiation in acquiring wealth without knowledge and without work. The use of reason belongs to a philosophy at a higher meaning level of learning and knowledge about the self and about the world. It helps us not lose the capacity for common sense thinking and for a more responsible behaviour toward our very selves. Instead of allowing for the subject of culture and civilisation, we are doing everything to weaken it from the inside against the outside centres of power. We are trying to push it further into any given kind of addiction, together with the casino-players and for the benefit of the foreign owners (political, economic, military, etc.). Croatia is being pushed to the position of a protectorate on many levels. Intelligent beings, the ones guided by knowledge do not such things. We need a quantum

consciousness that we are emerging from a delusion and pathology of neo-liberalism, from the misconception that the foreign owners could solve our life problems and dilemmas in Croatian society and economy instead of us.

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Slavko Kulić¹

KVARTALNI KAPITALIZAM I NJEGOVA DOSTIGNUĆA U HRVATSKOJ **Problem transparentnosti kapitalnih odnosa u hrvatskom gospodarstvu**

SAŽETAK

U članku se raspravlja o neo-liberalizmu kao hiper-kapitalizmu i kvartalnom kapitalizmu. Definira se valjanost neo-liberalne filozofije, teorije i sustava. Autor u nastavku upozorava na degeneraciju neo-liberalnog kapitalizma, osobito njegova sustava financiranja. Zatim prelazi na analizu kvartalnog kapitalizma i casino-ekonomije u hrvatskoj tranzicijskoj zbilji bez gospodarske koncepcije. Tekst završava opširnim zaključnim tvrdnjama.

Ključne riječi: neo-liberalna doktrina, kvartalni kapitalizam, kapital, filozofija, sustav, ekonomska politika, hrvatsko gospodarstvo

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