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# Is there an Eastern European Capitalism? Convergence or Divergence in Eastern Europe

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This paper uses the varieties of capitalism approach to explore the institutional infrastructure of the emergent post-communist capitalisms. It looks into property rights, welfare, market, and political economy institutions as dimensions against which to assess the emergent models of post-communist capitalisms.
I advance research questions on whether we can hypothesize convergence or divergence in institutional infrastructure of the Eastern economies. Can we argue for an Eastern capitalism or are there more Eastern capitalisms? Are these economies inspired and driven by Europeanization or do they follow an American-inspired liberalization trend? Are there East-West, North-South divisions in the European political economies or the Eastern capitalisms tend to approximate a Western counterpart?
To contribute to such a debate, I use comparative analysis to identify similarities and differences in the institutional arenas of a selected group of Eastern and Western European economies.

Keywords: varieties of capitalisms, Eastern Europe, economic transition, comparative economic systems

## Introduction

The globalization literature advanced the thesis of economic institutional convergence: markets are becoming ever more integrated and the national governments' functions ever more irrelevant. In the same time, comparative economic systems studies have affirmed the simple opposition between communist or planned economies and their capitalist counterpart. In this theoretical setting, Varieties of Capitalism (VoC) paradigm brings a new insight: although capitalism is spreading and more and more countries adopt capitalist economic institutions, these are not that similar as the previous two line of thought might let us think. All capitalisms are not the same and governments continue to play a central role in shaping the capitalist institutional environment. This has brought a considerable number of analysis and empirical evidence regarding divergence among established capitalisms, such as the USA, British, Canadian, German, Japanese, French, Spanish, Norwegian economies and other.
Aside established capitalisms, a significant number of economies have been for the past 20 years undergoing a transition from planned economy to capitalism. Transition studies have documented by now extensively this transformation, but now we are in a place to ask ourselves "What type of capitalism in Eastern Europe?", as a group of scholars at the Institute for Human Sciences in Vienna has done in the framework of the CAPITO project[1].
This paper presents the progress I have made in advancing some tentative answers to such a question. This endeavour is innovative in that it is one of the few that uses fuzzy-set qualitative comparative analysis to bring arguments both of divergence, but also of convergence. Moreover, I depart from attempts to explain performance in different domains and I focus on the institutional framework that emerges during the post-communist economic transition.
The first section explains the theoretical and methodological approach, followed by a tentative typology based on previous research of VoC scholars. I do not intend to settle the issue of classifying the new post-communist economic regimes. Instead I try to bring arguments of diversification and convergence by emphasizing the different arenas where this has happened. I further present the data and findings and end with a discussion on the shortcomings of my analysis and future improvements one may bring to such a model.

## Theoretical and methodological approach

The theoretical approach I employ in this paper is the VoC paradigm, which presents itself as a much waited successor of the comparative economic systems studies. The simplistic communism versus capitalism scheme, the insistence in emphasizing the achievements of the communist or socialist market economies solely based on macro-economic data or the failure to predict the demise of communist planned economies are only some of the shortcomings of this strand of research (Boettke, et al. 2005, Kovacs 2009). VoC brings institutions in the economic analysis and uses them to argue for the existence of a wider variety of economic systems, especially inside the capitalist type.

[1] www.capitoproject.net

The first to theorize the VoC paradigm are Hall and Soskice in their seminal work *Varieties of Capitalism. The Institutional Foundations of Comparative Advantage* (2001). The authors develop a firm-centered approach asserting that the configuration of a national economic system is determined by the way firms develop coordination mechanisms in five spheres: the industrial relations, the vocational training and educational domain, the corporate governance and financial markets, inter-firm relations, and internal coordination arenas within firms. Coordination in these spheres can be reached either through hierarchies and markets, either through non-market relations, such as "incomplete and relational contracting, network monitoring and a higher reliance on collaborative, not competitive relations" (Hall and Soskice 2001, 8). The prevalence of one coordination mechanism or the other determines an economy's relative position on a continuum between liberal markets economies, with the United States and Great Britain as paradigmatic examples, and coordinated market economies, with Germany as paradigmatic example.

The VoC debates and research programs have focused at first on the diversity of established capitalisms, such as the Western European, the North American or Asian ones (Amable 2003, Streeck and Yamamura 2001, Allen 2006, Hancke, Rhodes and Thatcher 2007, Pontusson 2005, Crouch and Streeck (eds) 1997).

Post-communist economies have only recently entered the focus of interest for VoC scholars (Lane and Myant 2007). However, typology building proved rather difficult and comparative studies have mainly focused on two-case analysis. Moreover, there are economies that rarely have been considered in these studies, such is the case with the Romanian economy(Cernat 2006).

My research project attempts to contribute to the VoC debate by further elaborating on the institutional framework of the emergent capitalisms of Eastern Europe. I address research questions regarding the divergence or convergence of these economies, or the economic systems they emulate.

To approach these topics, I employ fuzzy-set qualitative comparative analysis (fsQCA) developed by Charles C. Ragin (Ragin 2008, Rihoux and Ragin 2009). I find this methodological approach useful for the comparative study of economic institutions as it offers a middle of the road solution for small-N case study research, that focuses on an in-depth knowledge of one or a few cases but does not allow for generalizations, and the large-N variable oriented research, that provides generalizations but no in-depth understanding. Qualitative comparative analysis can comprise a medium number of cases (between 5 and 50, but even more are possible to address if data is available), helping to identify causal configurations rather than single causal variables together with clusters of similar cases. Moreover, fsQCA allows for the existence of multiple causal paths for the same outcome. In this type of analysis, each case has a membership value in a set or condition and the values of each causal variable is calibrated on a 0-1 interval, where 1 corresponds to totally in that set, 0 to being totally out of that set and 0.5 a point of maximum fuzziness, neither in nor out of the set. I expect that by employing fsQCA I will identify clusters of countries presenting different institutional configurations approximating different models of capitalism.

# Types of capitalisms

There are several typologies of capitalism already advanced, mainly focused on developed or established economies. From the liberal versus coordinated typology first advanced by Hall and Soskice, VoC scholars have used more fine-grained differentiations between institutional frameworks to distinguish even more variants of institutional frameworks. They have added other dimensions, extended the analysis to additional institutional arenas and have even developed six-type classifications.

For example, Amable (2003) defines five models of capitalism: the market-based, the social democratic, the Continental European, the Mediterranean and the Asian model. Following Rhodes and van Apeldoorn (1997), Cernat (2006) differentiates between three types of capitalisms: the Anglo-Saxon, the Continental and the Developmental capitalisms. Another typology is advanced by Schmidt (2002). The main lines along which she builds this typology are the structure of business relations, that of government relations and industrial relations. Based on these, Schmidt differentiates among *market capitalism*, where economic actors decide autonomously their actions; *managed capitalism*, when the state enables the cooperation and coordination among economic actors; and *state capitalism*, where the state directs the cooperation and the activities of the economic actors. Another typology is built on the state-economy relations and interest organization (Hancke, Rhodes and Thatcher 2007). Four types of coordination emerge: *étatisme*, with pre-1990s France as an example, characterized by close state-economy relations and fragmented representation of interests; *liberal market economies* (the UK, the Baltics), characterized by arm's-length state-economy relations and fragmented interest organization; *coordinated market economies* (Germany, Slovenia), characterized by arm's-length state-economy relations and organized interests; *compensating state* (Italy, Spain, some emergent market economies in Central and Eastern Europe), characterized by arm's-length state-economy relations and fragmented interest organization. In this case, the state is an important actor in industrial policy and it compensates for the shortcomings of business and labour.

All this work has brought important and useful specifications and has advanced VoC research. However, there are several reasons I will choose the simplified distinction between liberal and coordinated economies. Firstly, this is an exploratory endeavour. Very few analyses have attempted to describe Eastern European capitalisms and, when they did, they focused on few country cases. Secondly, my main research question regards the issue of divergence or convergence in Eastern European economies. To settle this issue, I will show that not all Eastern economies display the same institutional framework, but that they are placed on a continuum between coordinated and liberal economies. Once divergence receives sufficient support, more fine-grained analyses can be employed to advance further differentiation in the emergent capitalisms' camp. Thirdly, if we accept that divergence does exist, we could ask ourselves which new emergent capitalisms cluster more around a US-inspired institutional framework or more around an EU inspired one. This presents us again with a dichotomy, which once settled can inspire further work on the institutional peculiarities of Continental European-inspired capitalisms, as the liberal camp presents less inner differentiation.

However, the dichotomy of liberal-coordinated is enriched with the added element of informality. My hypothesis is that the main distinction between Western and Eastern European liberal or coordinated capitalisms is enforcement of the formal institutional framework. While the institutional transfer between East and West was rapid and significant, the enforcement of these new capitalist institutions has constantly lagged behind and this element has determined many scholars to advance the exceptionalism argument, which is that emergent capitalism looks nothing like its established counterpart because everything is done in some other way than it was written down. While informality does exist and is significant, this should not lead us to the conclusion that the formal institution of Eastern Europe do not matter and that they do not reflect conscious collective choices.

Therefore, I advance a four-type model comprising liberal and emergent liberal capitalisms, coordinated and emergent coordinated capitalisms.

# Empirical indicators

To operationalize this typology, I have chosen five institutional domains commonly invoked in the VoC literature to discriminate among capitalist models, to which I added two more meant to reflect the informality component. The first five refer to labour and financial market institutions, welfare regimes and the political economy institutions. The other two are property rights and corruption. In the following table I resume the variables used and their sources.

The choice of variables is also slightly constrained by the availability of data. For example, I would have considered the extent of state ownership in the economy a very helpful measurement for the argument I advance, but lack of comparable data has led me to postpone the inclusion of this dimension.

| **Variable** | **Measurement** | **Source** |
|---|---|---|
| Labour market flexibility | This is an index comprising the following six equally weighted factors: ratio of minimum wage to the average value added per worker, hindrance to hiring additional workers, rigidity of hours, difficulty of firing redundant employees, legally mandated notice period, and mandatory severance pay.<br>The values range between 1 and 100. | Heritage index of economic freedom, data for 2006 and 2010. Data for Serbia 2003 is missing and is replaced with 2009 data. |
| Healthcare financing | Private expenditure on healthcare as percentage of total expenditure on healthcare. | World Health Organization statistics, data available for 2006 and 2009 |
| Independence of financial markets | The index is constructed based on scoring in the following five domains: "the extent of government regulation of financial services, the degree of state intervention in banks and other financial firms through direct and indirect ownership, the extent of financial and capital market development, government influence on the allocation of credit, and openness to foreign competition".<br>The values range between 1 and 100. | Heritage index of economic freedom, data for 2006 (except Serbia, replaced with data for 2003) and 2010 |
| Taxation | Total tax rate measures "the amount of taxes and mandatory contributions borne by the business in the second year of operation, expressed as a share of commercial profit. […] The taxes included can be divided into 5 categories: profit or corporate income tax, social contributions and labour taxes paid by the employer (in respect of which all mandatory contributions are included, even if paid to a private entity such as a required pension fund), property taxes, turnover taxes and other taxes (such as municipal fees and vehicle and fuel taxes)." | Doing Business 2008 and 2012 reports presenting data for 2006 and 2010 |
| Government size | Government spending based on government expenditure as % of GDP. | Heritage index of economic freedom, data for 2006 and 2010. For Serbia data from 2006 is missing and it is replaced with data for 2003 |
| Property rights | This index "measures the degree to which a country's laws protect private property rights and the degree to which its government enforces those laws. It also assesses the likelihood that private property will be expropriated and analyzes the independence of the judiciary, the existence of corruption within the judiciary, and the ability of individuals and businesses to enforce contracts".<br>The values range between 1 and 100. | Heritage index of economic freedom, data for 2006 and 2010 |
| Corruption | Corruption Perception Index.<br>Between 0 an 10. | Transparency International, data for 2006 and 2010 |

The cases are 30 Eastern and Western European economies, including the USA, the Russian Federation, the Ukraine, Moldova and Turkey, before and during the latest economic crises, that is the values these variables take for 2006 and 2010 (2009 where 2010 data were not available). This should give a dynamic perspective as well and should give an indication with regard to the direction towards each model is heading to: is it evolving into some other model or is it consistent in displaying the same institutions despite the economic crisis?
In the fsQCA, all variables need to be calibrated, that is their values are computed on a 0 to 1 interval. To do this, three qualitative breakpoints need specification: the threshold for full membership, the threshold for full non-membership and the cross over point where the fuzzy score is 0.5. In my analysis, values closer to 1 reflect more liberal institutional regimes, while values closer to 0 reflect more coordinated regimes. The values for labour market flexibility, healthcare financing, taxation, government expenditure or corruption do not bear a theoretical significance in that there is no clear specification of a set value that marks the adherence to a liberal or coordinated regime. In cases like this, one can consider the 80$^{th}$ and the 20$^{th}$ percentiles in close connection with the values for cases that VoC literature defines as very close to the ideal types of capitalism, such as Germany, the UK or the USA. I gave preference to central tendency measurements for the exact sample of countries comprised in the study and not for all the countries comprised in those measurements because the later would have blurred characteristics emphasizing divergence and would have favoured convergence. In a worldwide context, emergent capitalisms in Eastern Europe are clearly more similar to their established counterparts than to other, frequently authoritarian, regimes across the world.
The calibration was made easier for the financial markets independence and property rights indexes as the values of each of these indexes have associated with them a theoretical significance that specifically places systems in a more liberal or coordinated set.
For each of the four types of capitalism, I present in the following table the specific institutional configuration I hypothesise. In the findings section I will emphasize the membership of each case in one of these configurations.

| Type of capitalism | Labour market | Healthcare financing | Independence of financial markets | Taxation | Government size | Property rights | Corruption |
|---|---|---|---|---|---|---|---|
| **Liberal capitalism** | High labour flexibility | High private healthcare expenditure | High financial independence | Low levels of taxation | Small government | High levels of property rights enforcement | Low perceived corruption |
| **Emergent liberal capitalism** | High labour flexibility | High private healthcare expenditure | High financial independence | Low levels of taxation | Small government | Low levels of property rights enforcement | High perceived corruption |
| **Coordinated capitalism** | Low labour flexibility | Low private healthcare expenditure | Low financial independence | High levels of taxation | Large government | High levels of property rights enforcement | Low perceived corruption |
| **Emergent coordinated capitalism** | Low labour flexibility | Low private healthcare expenditure | Low financial independence | High levels of taxation | Large government | High levels of property rights enforcement | High perceived corruption |

# Findings

## Liberal economies

The cluster of liberal economies is characterized by high levels of property rights enforcement, high labour flexibility, low levels of taxation, high levels of private healthcare expenditure, low levels of corruption and high financial markets independence. We have identified the cases pertaining to this cluster by applying the fuzzyand operation. This means that the minimum score of membership in one of these sets the trend for the overall membership in this type of capitalism. That is, membership is established based on the least liberal institutions of that economy.
The case that approximates best this model is Switzerland, both in 2006 and in 2010. In fact, there is a tendency towards even more liberalization between 2006 and 2010 as the fuzzy score increased from 0.82 to 0.95. This increase is brought by increases in the freedom and independence of financial markets.
Most of the time, the USA is the paradigmatic case for liberal economies. While it has high scores across most of the variables employed in this model, especially for labour flexibility and private healthcare expenditure, it scores modestly in the taxation component, being more in the fuzzy area, not fully a liberal system of taxation, but neither a coordinated one. However, this is no reason to exclude USA from the cluster of liberal economies, as it scores very poorly for all the other models of capitalisms presented in this analysis. If we exclude taxation, then the USA's score for this combination of conditions is 0.84 for the year 2006 and 0.81 in 2010, with the minimum score in the area of corruption perception. It is interesting to note that the USA financial markets have met with a reduction in their independence between 2006 and 2010, with a score decreasing from 0.99 to 0.82, while the reverse has happened in Switzerland, making it the most liberal economy according to our data.
Switzerland's competitor should be the United Kingdom, only that the emphasis put in this analysis on the type of healthcare financing makes the British economy depart from the ideal typical model of liberal capitalism. Moreover, the

UK is also in the fuzzy area regarding government expenditure: not very high, but not as reduced as in the other liberal economies. It may well be the case that government expenditure is increased by the public management and provision of social services. As it does not score better in any of the other configurations and based on the very high membership score in the liberal institutional arenas of labour, taxation and financial markets (0.97 in 2006 and 0.93 in 2010), we can confirm that this economy is still in the liberal camp.

## Emergent liberal economies

The emergent capitalisms that approximate a liberal model are characterized by the same high levels of labour market flexibility, low levels of taxation, high private healthcare expenditure and independent financial markets, but with the added informality, that is low or moderate enforcement of property rights and high perception of corruption.

Latvia in 2006 displays best these characteristics, with a membership score in this set of 0.73. Its least liberal trait is government expenditure (0.74) and the independence of financial markets (0.82). In 2010, its membership score in the emergent liberal camp is still the highest among the membership scores of the other three configurations, but it is reduced by a reduction in labour flexibility (from 0.81 to 0.5) and an even more drastic reduction in the independence of financial markets (from 0.82 to 0.27). The score for government expenditure has improved (from 0.74 to 0.9) and healthcare financing and taxation are highly liberal (0.97, respectively 0.94). We should also note the improvement in property rights protection.

Bulgaria has also high membership scores in the set of emergent liberal economies: 0.7 in 2006 and 0.5 in 2010. It is most liberal in the labour, taxation and healthcare financing arenas (over 0.96 both 2006 and 2010), followed by the size of government expenditure (0.7 and 0.64, respectively). The years of economic crisis have brought a backlash in the independence of financial markets (from 0.82 to 0.5). This increased coordination in this arena has reduced Bulgaria's membership score in the emergent liberal configuration for 2010.

Lithuania in 2010 would have more firmly been in this camp were it not for its modest labour flexibility and private healthcare expenditure. Poland in 2006 has the highest membership score in this configuration. Except for the rather large government expenditure, its institutions tend to be more liberal than coordinated, especially the financial markets, taxation and healthcare financing. In 2010 healthcare financing and financial markets become more coordinated, entering the fuzzy area, while government expenditure becomes more liberal. However, Poland still approximates better the emergent liberal model than the coordinated one.

Serbia displays both in 2006 and 2010 more liberal than coordinated institutions, except the financial market institutions and, in 2010, an increased government spending.

Slovakia is as well rather more liberal than coordinated, except for the taxation regime and the rather fuzzy healthcare financing. Between 2006 and 2010, its government expenditure and healthcare financing become more liberal, but the reverse is true for the labour market institutions.

## Coordinated economies

Coordinated economies display low levels of labour market flexibility and private healthcare expenditure, high levels of taxation and less independent financial markets, together with appropriately enforced property rights and perceptions of reduced corruption.

Germany in 2006 approximates best the cluster of coordinated economies, with a score membership in this set of 0.73. Coordination is especially manifested in the area of labour relations and government expenditure, and least manifested in the less coordinated financial markets (0.73). However, it is interesting to note that there is a liberalization trend that puts Germany in 2010 in a fuzzy area, especially when considering the reduction in levels of taxation and government expenditure, and the ever increased independence of financial markets. Coordination increases in healthcare financing.

France in 2006 is also a member of this cluster, but with a less coordinated labour market (0.65 in the set of coordination) less enforcement of property rights and significantly higher levels of taxation, government expenditure and of public healthcare expenditure (1, 1, and 0.92 respectively). By 2010 France increased significantly the independence of its financial markets, but the rest of its institutions continue to display high coordination, even increasing the labour market rigidity (from 0.65 to 0.75).

Norway also approximates this model, but with reduced coordination in the arena of taxation. Moreover, between 2006 and 2010 government expenditure entered a liberal interval. Apparently, Norway combines liberal political economy institutions with coordinated labour markets and social services. Finland is also a coordinated country in 2006, but with liberal financial markets.

The reader would ask what about the countries which are typically classified as coordinated or social-democratic economies. We can identify a cluster that mostly presents coordinated institutions, except for the very liberal financial markets: Austria, Denmark, Finland and Sweden. Furthermore, Austria, Denmark and Sweden (2010) also display liberal labour market institutions, while Denmark and Finland (2010) liberal taxation regimes.

These two observations could lead to two hypotheses worth further testing. The first hypothesis would be that financial market independence is no longer a dimension of divergence between liberal and coordinated economies, but a line of rather general agreement. The second is that the labour markets of the coordinated economies, expected to be rather rigid in terms of hiring and firing practices, of hours or to have costly minimum wage settings, tend to be more liberal in practice. This issue also deserves further study for those interested in the evolution of Nordic, social-democratic or coordinated economies: is it that the practices on these labour markets are so entrenched that they make any legal provisions redundant. Could we find when we look into labour market indicators that the mandatory threshold usually comprised in legislation are actually observed in practice even if there are no specific legal provisions?

## Emergent coordinated economies

This cluster of economies presents high degree of coordination in the labour and financial markets, healthcare and taxation, together with perceived high corruption.

The picture is rather mixed in the camp of emergent coordinated economies. No specific case for this ideal-type can be distinguished in this arena. Many emergent economies remain in the fuzzy area, middle of the road between liberal and coordinated. The criteria for emergent coordinated economies are, paradoxically, best met by Italy in 2010. Its high perception of corruption and the modest performance in enforcing property rights bring Italy closer to Eastern European capitalisms. The political economy institutions and the healthcare financing are largely coordinated (over 0.93 and 0.8 respectively).

I will further discuss the candidates for emergent coordinated economies that maintain one or two more liberal arenas. The Czech Republic, Estonia and Hungary have more liberal financial markets. This is very similar to the trend towards liberalization in this domain observed with regard to established coordinated capitalisms. However, this dimension is still coordinated in countries like Romania, Slovenia, Russia and the Ukraine, pointing more to a state directed economy.

Government expenditure is also more frequently contributing to the departure of these countries from the coordinated ideal type. Nevertheless, I do not think this is a sufficient argument to rule out these economies from the coordinated camp, as it can be interpreted less as a conscious policy choice, but an unintended consequence in a context of prevalent informality, corruption and inefficiency in tax collection. This argument is further advanced by the fact that low government expenditure is frequently coupled with high taxation (Estonia, Romania or the Ukraine). The same argument can be made for healthcare financing as well: a failing public healthcare system is replaced by more and more out-of-pocket private expenditure, not by alternative private insurance systems.

What may look like liberal is in fact informal or transitional, while what may look like coordinated may as well be the still rather centralized old systems undergoing a too slow reform.

# Discussion and further research

So far, my analysis shows that it is frequently easier during economic transitions for Eastern European countries to display institutions that may seem more liberal rather than coordinated institutions. I think that this effect may have two sources that would make an interesting topic for further research.

The first is that the failure of the social public system induces people to find informal, privately generated solutions. These may look like liberal institutions, but they are in fact a measure of informality. This is not a conscious and deliberate policy choice, but a response to public mismanagement. It is especially the case for healthcare expenditure.

The second is also related to public failure, but in the area of the political economy: the state's incapacity to collect taxes and the corruption resulted when avoiding paying taxes, together with high costs of paying taxes result in a low rate of collection and subsequent low government expenditure. Again, a small size government measured by government expenditure is not an indication of some liberal political economy institution, but an indication of large informality. This is the reason I initially looked for another measure of government size, which I think would have served our purpose better, but was not consistently measured for economies across Europe, that is the extent of state ownership.

My analysis has shown that convergence takes place in institutional arenas about which VoC scholars have frequently affirmed have the capacity to discriminate between coordination and liberalization. This is especially the case for financial market independence. In emergent, as well as established capitalism, there seems to be an agreement that this is a good policy choice and its adoption spreads continuously. Soon we may see that this should be no longer a dimension employed in advancing divergence arguments. In further specifications of the model advance, I will probably look for an alternative measure.

Not only is it worth identifying arenas of convergence, such as the financial markets independence, but it is also worth identifying which arenas get more liberal and which more coordinated. For example, a simple average of fuzzy scores for labour flexibility for 2006 and then for 2010 shows that at the level of the entire sample labour markets developed more coordination: from a score of 0.55 in 2006 to one of 0.48 in 2010. The same is also true for healthcare financing, while financial markets have further become more independent and taxation reduced.

I will mention further some of the shortcomings that I will attempt to address in future work. Firstly, I have mixed indexes with simple variables. This is especially the case for healthcare financing for which I use a single measurement, while all the rest are indexes. Secondly, the welfare regimes are insufficiently reflected in the analysis. Only the healthcare financing is employed to measure the extent of welfare publicly provided for. Thirdly, a third type of capitalism can be added to the typology, which is state capitalism. The present indicators do not sufficiently discriminate between coordinated and state directed economies to allow for a specification of this third type. In further refinements of this analysis I will look into the extent of state ownership, share of publicly owned enterprises out of total enterprises, or share

of public employment in total employment. Fourthly, the indicators of informality can be significantly improved. For example, the perception variables of corruption can be enriched with expert evaluations.
These are some of the shortcomings and improvements I have identified so far. I hope that the discussions in the Euroacademia conference will give me additional useful feedback and suggestions.

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