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## Let there be a dimensional shift / Conversation with Csaba Lentner

"During the two decades following the regime change, Hungary had been looking for its own path. However, while desperately trying to cling to the much-desired wagon of the West, our country did not realize that it had gotten out of the frying pan and fell straight into the fire. The leadership at the time did not quite comprehend that freedom and independence of the nation was but a dream if the country was sinking in debt. Ability might have been lacking as well, but courage, consciousness and will were certainly not present. Since 2010, however, a new picture has been emerging and despite the difficulties, the new outlook is rather pleasant-looking. If I had to summarize what had changed in a single sentence I'd say that Hungarians have regained their faith in themselves. Csaba Lentner believes in the power of thought and action as much as I do, which explains why the exchange of views between an economist and a humanities' scholar did not turn into chaos."

Professor Csaba Lentner, economist, full professor, head of institute, chief in editorial board of the social science journal titled Civic Review, honored by Wekerle Sándor Scientific Lifetime Award and Officer Cross of Hungarian Merit Order

Professor, what came first, the chicken or the egg? The opposition prefers to blame their lack of results before 2010 on the economic crisis. Was it really the crisis that caused our economic downfall, or did it hit an economy that was weak to begin with?

Prior to the European Union crisis in 2008, Hungary had already been in an unstable financial state; in the fall of 2006, the Gyurcsány government created a corrective package for the convergence path. The point of it was that as far as the total effect has been concerned, 2,500 billion forints worth of savings would have occurred between the tax income and the expense side of the budget. Their plan was to lower the approximately 10% budget deficit and 80% national debt, therefore the economic policy of the Gyurcsány government had become unacceptable by the fall of 2006, essentially the country had come to a state of financial instability. In 2002, the Fidesz government handed over the leadership with the national debt being below 60%; by 2006 this figure rose to 75-80% due to the constant budget deficit and the increase of the national debt, and by 2010 it reached up to nearly 85%. Essentially, the socialist governments indebted the country. Now, the international crisis that came about in 2008 just gave the Hungarian economy a push towards the edge of the abyss. We were severely affected because our inside resources had been unused, our local businesses, agricultural producers withered away suffering from heavy tax burdens, and the state aids didn't reach them, either. The governments of that period all supported multinational companies both in their taxation and aid policies.

Is there a particular element that can be significantly highlighted?

For example, the tax breaks that were given for investments over 1 billion forints; these could have been written off almost fully, but a local small business owner doesn't have the means to invest such amounts. Only multinational companies benefited from this regulation, and on top of it, these international firms were located mostly in free zones, therefore they did not pay VAT or excise duty, they didn't know the Hungarian taxation system at all, they only received state aid from the system.

Is this what we call neoliberal economic policy? You know, I'm into humanities, so please explain it to me as if I was a six-year-old...

I'm trying... So yes, clearly a neoliberal economic policy was in effect and it had collapsed by 2006. The international crisis just accelerated the process. Hungary financed her enormous national debt from foreign money, for example, the families with currency loans. However, due to the crisis that started off in the United States the sources had gradually become increasingly expensive.

Icing on the cake?

Yes, like a car that is going toward the edge of the cliff and has no brakes. This had already become irreversible in 2006 and what happened two years later was state bank-ruptcy itself, the bottom of the pit. Then the country was saved by the \$25 billion loan lent by the IMF, the World Bank, and the European Central Bank so we did not have to effectively declare bankruptcy.

That's when they got the IMF loan?

Yes, the \$25 billion. So, by 2008 the neoliberal economic policy, both here at home and internationally, had clearly collapsed. The production philosophy, the economic policy that Hungary has been applying since the end of the '80s has failed miserably.

Small business owners completely ran out of air in that period, I remember, many people had to shut down their businesses.

That's exactly what happened, there was no air. The neoliberal economic policy meant that out of the 10 million Hungarian citizens 3.6 million worked and out of these 1.8 million paid taxes, so only half of them. However, at the moment 4.4 million of us work and the same number of people pay taxes. So, the structure of the budget revenue has immediately changed.

Many people worked in the shadow economy at the time and collected unemployment, which was nearly equal to the minimum wage. It simply wasn't worth working on the books.

Yes, that's how it was. If we compare the Bokros-package of '95<sup>39</sup> with the corrective package for the convergence path in 2006, they both have the same fundamental philosophy - austerity measures. Squeeze those who live off wages and income one more time, twist Hungarian small businesses once more, collect more taxes, and take more aid away. The Bokros-package didn't solve the problem because its effects were only temporary, on the short term the budget deficit decreased, as did the national debt, but overall an economic setback has taken place. They managed to reach a forced state of balance, but it didn't go hand in hand with economic expansion, there was no growth. And the same happened in 2006 and 2008 – temporary balance, new taxes, but economic recession and unemployment. However, financial balance and economic growth have been present simultaneously since 2010. This is the greatest achievement of the new governance cycle.

What are the main characteristic features of the unorthodox economic policy?

Essentially, breaking away from the neoliberal economic policy. This includes the following changes: cessation of activities that subject internal residents, the population, businesses, and groups with certain levels of ability to advocate to further financial burdens; the state gaining a purposeful and rational influencing role in the economy; strengthening state regulations and controlling efforts; and giving better opportunities to local business owners and the population in general. It is the essence of the Hungarian model, it draws on historical roots, the post-reconciliation Hungary, the period between the two world wars, or the Széchenyi Plan between 1999 and 2002<sup>40</sup> were all about the development of our internal resources. So, the state purposefully and rationally becomes an actor in the economy where it carries on regulatory and coordinating activities. According to the neoliberal philosophy the market players are able to create economic growth and financial stability with the help of unconstricted automatisms, however it is not true. It has been proven that excessive exclusion of the state from the economy results in an economic

<sup>39</sup> The Bokros-package was a series of austerity measures announced in 1995, it was named after the minister of finance, Lajos Bokros.

<sup>40</sup> Economic recovery program that relies primarily on internal resources and it focuses on aiding and supporting these resources, as well.

crisis, we've seen that happen in the United States by 2007, in Western Europe by 2008 and in Hungary as early as 2006.

So, the state appears as an active market player, right?

Yes, the state cannot be deprived of this fundamental right, which it vindicates for itself by its very existence. It is the major problem with the neoliberal economic policy, that's the reason it becomes unsustainable after a while.

Is the gap further widening?

The income difference between the various social groups continues to grow, as does the profit-making ability between the different company sizes. Moreover, even those who are doing well have to fight against informational asymmetries, because they compete against each other in order to produce more, but there is no coordination between them, so the state doesn't monitor or regulate them. While the cause of the crisis between 1929 and 1933 was overproduction, in 2007, when the problems first appeared in the US, it started due to having given out too many loans. What has occurred in the world, and in Hungary as well is not only a financial, or economic crisis, but also the downfall of the neoliberal world order that is not able to achieve the creation of general social welfare via the freedom of economy.

Does it not have social sensitivity?

No, it doesn't. Those who think in terms of profit don't have that kind of sensitivity.

What about the euro? Are we ready for it, and if so, would we like to introduce it?

Sure, we can do it next week. Hungary has essentially met the requirements set forth by the Maastricht criteria (conditions listed in Article 121 of the Maastricht treaty, founding document of the European Union, that must be met by all EU members who would like to introduce the euro and enter the third stage of the European Economic and Monetary Union – editor) which are formulated for those members who would like to enter. We even accomplished exchange rate stability. But it is not in Hungary's best interest to enter the European monetary zone as it is coping with very severe economic problems and its entire future is doubtful, too. I am not at all sure that the European monetary zone can be sustained after 2020; moreover, the existence of the European Union is in danger, at least in its current form. The point of the monetary zone is that the monetary policy is common, but there's no common fiscal policy, therefore it is physically impossible to harmonize the fiscal and monetary mechanisms.

Let's clarify the definitions; do the monetary mechanisms have to do with interest rates?

Not just with the interest rates, but with the Central Bank, with the generation and issuing of money, with the exchange rate policy, with the annual percentage rate, with the loans for investments that are meant to help the economy, with government debt for direct or indirect funding – a huge help for the real economy – and so on.

And fiscal is the tax, right?

Yes, the taxation and state aid policy of the government.

Based on that, would it be fortunate for us to introduce the euro now?

No, absolutely not. It's not our playing field. The European monetary zone is not homogeneous because it is made up of countries that are on different levels of economic development. Common monetary policy would only work if the countries were on equal levels. That's why Greece was doomed, they entered the monetary zone while their level of economic development was way below that of the developed Western European countries.

It's a frequent charge that the Central and Eastern European countries are ahead of Hungary as far as development is concerned. Why is that? Let's illustrate it using the example of Slovakia, since we've been talking about the euro.

It is because after 2001 – when Hungary was dosing off in her Cinderella dream, meaning that the financial gap debilitated our country – Slovakia started an incredible fiscal and financial series of reforms that ended up being quite successful. Meanwhile, Hungary has become indebted and dependent on an outside factor, the IMF. Of course, Slovakia did not have a Medgyesi or Gyurcsány government.

We haven't been able to catch up yet, have we?

Slovakia and Poland got way ahead of us between 2002 and 2010 and we haven't been able to catch up with them just yet.

De we have a realistic chance to do so?

We definitely do, yes. Hungary's economic growth is continuous, it's at an approximate 4% rate, it is supported by financial stability, inflation can be kept under control, interest rates are low and 700,000 more people are working currently, so our society is workbased. We're on the right path.

And what about the wage union?

Look, in the past seven years the net real wages in Hungary increased by 45%, they will continue to do so next year, and wage settlements have been agreed upon. I think the performance of the country and the productivity of the Hungarian labor force provides opportunity for just this much. We have an approximate 75% wage deficit compared to member states that already belong to the monetary zone, so the wage paid for one industrial work hour is around €6-7, whereas in Germany it is €40 and it goes even higher in the Benelux states. So, the wages continue to increase as does and along with the productivity, but I have to say that there are severe problems in Hungary concerning productivity. But paying higher wages to eliminate the 75% deficit between Germany and us with a pen strike would result in the international capital that came here exactly because of the low wages, leaving the country. We would get nowhere, because there would be severe unemployment. Besides, it would mean a burden for the small and medium business owners that they would not be able to cover. They would like to stay, though, but they wouldn't be able to sustain themselves. The wages cannot be raised without performance solely at the expense of public finances; irresponsible spending ought to be avoided. So, multinational companies would leave, although Hungarian productivity is no yet at the level of Germany.

## What exactly do you mean by that?

The Hungarian labor force is not skilled enough, its level of development, its discipline, it's health is different from Germans, who are better disciplined on the one hand, and are in much better health on the other. Increased wages require significant amounts of added value, higher levels of intellectual capital, and let's be objective, in Hungary there are assembly plants.

## What can be done?

The key questions involve the training, implementing changes in the training process to be exact, and developing the healthcare system. Look, the point of economic philosophy is creating value. In the past seven years, we have seen numerous value creating processes enfold in Hungary. We have a stable state financial system, the presence of economic growth and financial balance characterize us, and we managed to create a work-based society. The value creating process that is underway has the same magnitude as we've seen it during the periods after the reconciliation or between the two world wars. If there is value creation then these values must also be protected. What I mean by protecting our value in an economic sense is that the Hungarian model and its applied scientific method should be taught at a university level.

## In order to change our approach?

That's correct, our approach in the areas of economy, state administration and jurisprudence must be transformed. Regrettably, we seem to have come to a halt, moreover, if I view it via more critical lenses, there seems to be a regression, so we definitely need a dimensional shift after 2018. Because it is not enough to kind of teach it, we must really teach it. What we witness today happening to students who finish a university with a degree in economics or law is that they find themselves in a vacuum, they have absolutely no idea about what actually happens in the economy or in public administration. It is because they didn't seriously learn, they just kind of learned, we didn't seriously teach them, just kind of introduced them to the new types of economic and state finance-related methods. Look, there are hardcore battles going on; the representatives of the unconventional school - I consider myself to be a member of this group, and the intellectual father of this system is György Matolcsy<sup>41</sup> - stand head-to-head with the supporters of the conventional, or orthodox school. The latter ones, the proponents of the neoliberal economic policy, are those who constantly contest the performance of the Hungarian economy. They claim that the country develops solely due to the funding that comes from the European Union; they challenge the existence of job creation and the establishment of the economic balance. Currently, these two approaches are at a tie in the curriculum but I expect more, because if professionals don't acquire the most recent and up to date scientific methods during their years of education, it will decrease their performance.

You've mentioned the money we get from the European Union and it is a commonly used charge against us that the EU helps us so much, yet we refuse to show solidarity when it

<sup>41</sup> György Matolcsy is Hungarian politician and economist, current governor of the Hungarian National Bank. He also served as Minister of Economy (2000–2002) during the first cabinet of Viktor Orbán and Minister of National Economy (2010–2013) in the Second Orbán Cabinet. (source: wikipedia.org)

comes to welcoming migrants. Please assure me that we don't receive financial funds just as a simple selfless act of kindness. I don't recall any conditions outlined in the accession documents that would have required the mandatory admission of large crowds from a different cultural background. Yet, it seems like the rules are being moved around lately. Is it purely a game of politics, or can the EU really consider cutting funds?

The state budget support we receive from the European Union has already been paid back generously. Since the '80s Hungary has dismantled its customs duty system, allowed for operations of capital, the free flow of goods and services; all this essentially resulting in giving up the protection of our internal markets. This has resulted in 1.5 million unemployed individuals by the time of the Bokros-package, that's how many people were eliminated from the labor market. Multiple sectors have been extinguished, factories were closed; by getting rid of customs they practically annihilated our agriculture, meat industry, poultry industry, canning industry, milk industry and companies interested in cereal trade. So, they've left the economy without safeguard duties to meet the expectation of the European Union, but they've done so ahead of time. The same thing happened to the Hungarian National Bank; by 1995, the time of Péter Ákos Bod<sup>42</sup>, all those investment and durable revolving loan funds and preferential agricultural financial aids, that we use again today within the Funding for Growth Scheme, were entirely cut. Eventually, producers in agriculture and small business owners were left to their own devices with no available refinancing soft loans from the Central Bank, Needless to say, they went bankrupt. As if it wasn't enough, the markets opened up as well and the Hungarian agricultural producers were not able to compete against the Danish and Italian farmers. Truth is, the neoliberal principles have been implemented both in the fiscal and monetary policy without the necessary amount of waiting time, adaptation, and care. So, the transformation to market economy resulted in a failure in Hungary, from 2010, essentially the entire state had to be reformed.

Have they left the country exposed and vulnerable?

Yes, but in reality, the selling out of this country has started before 1990 at the time of the Hungarian Socialist Workers' Party. Indebting started in the '70s, and selling out with privatization and liberalization began at the end of the '80s. The state's controlling and influencing role has completely been locked out of the system.

There have been advantages as well, though...

Certainly, there have been many advantages of the accession, the technical base has definitely been replaced, more advanced technology has come in; the borders have opened up making the free movement of labor possible. However, the development of the country is not due to receiving EU funds, it is due to having laid new foundations for the economic system and the financial policy of the Central Bank.

Are they allowed to cut funds, or should these threats be considered as some politicians' campaign speech?

<sup>42</sup> Ákos Bod Péter is a Hungarian politician and economist, who served as Minister of Industry and Trade in the cabinet of József Antall from 1990 to 1991 then Governor of the Hungarian National Bank from 1991 to 1994, when he resigned under the pressure of the Socialist Gyula Horn cabinet. (source: wikipedia.org)

Infringement proceedings are constantly underway against Hungary, so it is possible that we might reach a point when we'll have to repay some of the budget support we've received from the European Union. We have to take up this responsibility, however, because we are not building blocks of 4-year periods, we are building a system. And this model consists of many 4 years; therefore, the government won't and can't enter political games.

Why do they change the rules? Why do they threaten us with punishment for things that haven't been previously agreed upon?

I think these are two separate issues. One is about economic integration, the other concerns Hungary's immigration policy and as such, it falls under the umbrella of national sovereignty. Hungary is not a province of Brussels, but an equivalent member state. With that said, sure they can cut funding, we are aware of that, but that would have to be done on other grounds. This is a fight for freedom. The question is not simply whether Hungary allows one, two or ten thousand migrants to immigrate. The issue is that the Hungarian government wants to retain its right to national self-determination. The current administration is backed up by the support of nearly two thirds of the parliament; the citizens clearly declared that they don't want a multi-ethnic Hungary.

From an economic point of view why is illegal immigration worth it for Western Europe?

This is a complex question. In certain leading countries, there are serious problems concerning the political power, the institutional systems and the mind of the public. Years ago, the leaderships of Libya, Syria and Egypt have been overthrown under American pressure. These leaders have been governing these countries for decades, it may be possible that they used dictatorial methods, but as far as I know, Syria, for example, was flourishing. Then, they exported democracy, something these countries never asked for, thereby abolishing the fundamental operations of state, creating instability in politics and security alike, and people started to emigrate or flee.

Let me be more precise: if people pay close attention to the Western immigration policy, they can see a very definite and consistent approach which, aside from some promises prior to elections, very clearly support and aid the process of immigration. There is no change of concept and I doubt that's a coincidence. Is this profitable from an economic standpoint?

There is an ethnic vacuum in Europe, besides, migration is a natural state for the *homo sapiens*, and these two factors should not be overlooked. The fertility rate in the European region is 1.4 and just to sustain the population it should be at least 2.1. The European countries made a huge mistake by not paying enough attention to family policy, the protection of families, education, and social value creation. They have created advanced industrial systems but they have reached the point where they don't have enough manpower to keep them going. Now, some countries have chosen to handle this ethnic vacuum by inviting migrants, however, the Hungarian government chose a different path by providing aid and support for families, helping them purchase their homes. This is our response to the demographic problems we are facing. We have to understand that in order to remedy the consequences of the ethnic vacuum certain Western European countries

may need a magnitude of millions of people to join their workforce base and they intend to resolve the situation by allowing immigrants to their countries. They would like to choose this method instead of managing the reproduction of the workforce using their internal resources, which is a costlier approach that produces benefits in a longer period. And although only a fraction of North-African migrants may actually join the workforce, the large incoming mass consisting of millions of people is likely to ensure that the wages paid in the European Union will not have to be raised, since a potentially significant labor supply surplus is expected to be present in the market. They think that the new workforce present will be willing to do the same job for 5-10 euros instead of 40 euros.

However, at the moment the demands of the labor market are not met with labor supply provided by the migrants. We have seen a recent report stating that only about 7,000 people work out of the roughly 1.5 million who have flooded into Germany.

Considering just one or two years the statement may hold, but it ten years ten times as many people may enter the labor market which will set a ceiling for the further salary expectations of the German or Swiss workforce. In 1990 2.2% of the population was muslim in Switzerland, by 2030 this figure is expected to climb up to over 8%, which means a four-fold increase. We see from this that at the time of creating the Lisbon Strategy the European Union had already lost its competitiveness in the world economy, however, it was stronger in the areas of security, enforcement of human rights, operation under the rule of law and social advances. Europe's true competitiveness was demonstrated by the overall security and the social appreciation the continent has shown towards its workforce. Social rights and overall welfare used to be at a much higher level here when compared to China, or the health insurance system in America where patients have to pay for all healthcare services. The dynamics of social expenses may be decreased with the incoming masses of migrants and the wages won't increase at such a high pace, either as they have up until now.

But the migrants add to the burden the social system has to bear, don't they?

I think these will be in parity with one another, because while it is true that the immigrants mean certain extra expenses, but think about the fact that the salary expectations of the actual German and French labor force, although they are skilled professionals, would continuously increase. While with the migrants present these demands will not have to be met due to the labor supply surplus.

What will happen in 20 or 50 years, when the ethnic composition of the population will change in favor of the immigrants due to the demographic tendencies?

Multi-ethnic countries are going to be born. I think in this regard Europe is already indefensible because the Islamic masses don't just come in themselves, but they also bring along their economic systems. Everybody knows that the Islamic bank system is stable and it operates with high levels of solvency, their economic philosophy is completely different from ours. If the Islamic population moves to Europe they will bring their business pattern, Islamic banks will move here after them in order to serve the muslims who live here. At the time of the toughest crisis in 2008 the solvency levels of banks everywhere in the Western world dropped, but not in Turkey where they actually improved. Their business philosophy is just different.

In what sense?

There is a more direct relationship between the bank and the customer; the business philosophy of the Islamic bank system is more people-oriented. Money and production are not separated from each other, for example, dishonest and unfair business sectors, such as adult entertainment or gambling, cannot be supported financially, derivative-speculative transactions are not allowed either, money can't be made from money, they only lend money if the purpose of use is production or consumption. Essentially, Islamic banks are Sharia-compatible. And don't think that the muslims who are settling down in Germany will open their checking accounts in Raiffeisen Banks. If this process is continued, Europe will lose not only its social homogeneity, but also its culture of economics and production. The Islamic population shouldn't be regarded as people who will go out and collect garbage, or that only two people work out of a thousand; this is not a static state, it has to be kept in mind that the Islamic population is the fastest growing group in the world today. It is a well-organized, closed community and I don't think that they would want to integrate into the Western-type business life; it's more likely that they will create their own businesses. If you look at the taxi drivers in London, a significant majority of them is already Pakistani.

And how do they want to adapt the Islamic law into the European legal system?

They don't. The Islamic world is an enclave that is not fit or designed for integration. The population will not become Christian and will not start practicing Christian customs in any fields of life.

And what if they become the majority?

Those who give birth to more children will end up owning the territory. Dual legal systems may emerge, Islamic courts will operate for the Islamic population and it is quite possible that people with Islamic roots will not subject themselves to the German legal system. Those countries that embrace the idea of mass immigration are expected to be characterized by dualist tendencies both in the world of business and religion.

What do you think about Brzezinski's 20/80 model and his "tittytainment" theory, could this be the goal in case of Europe?

According to the "tittytainment" theory everyone who drops out of production or the service-providing sector and becomes unemployed ought to be sunk to the level of sheep mentality so they don't start rebelling against the existing social structures, instead they remain consumers for the economy. Etymologically, the expression "tittytainment" is an acronym coined by Zbigniew Brzezinski, an American political scientist, politician and geostrategist of Polish descent. It is built up of the words "tits" and "entertainment" indicating a certain state, welfare, and consumption-related addiction. In this sense, the individuals are not conscious citizens, but beings who crave to be entertained, who consume and enjoy themselves, thereby reaching their social happiness and ignoring matters of power. Due to globalization, the world is headed towards a 20/80 model, which means that 20% of the people of working age sustain the world economy, while the remaining 80% are merely consumers.

The final goal of creating the pauperized (*impoverished – editor*) 80% is not to have them consume the goods produced by the 20%, but to use them to realize certain political, state power-related, essentially, business interests. They are easy to control and influence through the media so they will vote whomever they have to vote for. This statement holds for the worker in Pittsburgh who used to work in the steel industry but there are no factories left, and for the car mechanic in Chicago who also lost his job. But it doesn't apply to muslims.

They can't be bribed with the teats of the state, can they?

Not at all, or only for a brief period, but due to the Islamic roots they are certainly not going to bow their heads. On another note, regarding the further pauperization of the European indigenous population, I think social conflicts; even civil war-like situations might unfold. The next step of the economic anarchy is when instead of banks going bankrupt, complete social groups turn on one another. And these social conflicts are rooted in income inequality.

Professor, what did you speak about in Kötcse<sup>43</sup>?

I recommended larger support for those financial scientific groups that attempt to write about, explain and include the unorthodox economic policy in the scientific taxonomy. The current situation is that people, neoliberal intellectuals, who faithfully served the socialist system of planned economy, then the Horn, Gyurcsány and Bajnai governments<sup>44</sup>, are still grossly over-represented in the Hungarian scientific life. This must be changed. The new world isn't only present in Hungary, the United States are just as unorthodox as Hungary is, they also have state regulations, the Federal Reserve has multiple functions and the American government has always interfered with the economy. I think that the scale of university courses in economy and public finances should be widened. Of course, it doesn't mean that only unorthodox public finance should be taught, the Bokros-package should also be part of the curriculum as a cautionary example.

What you're talking about – what is being taught – is definitely the primary question, however, there is a secondary question as well: who teaches and how. I remember my university years when despite explicit instructions from the Dean's office, current political issues were often brought up during lectures where – given the nature of the classroom setting – students weren't even given the opportunity to reflect upon the things mentioned. Often, it takes only grimace and children are already influenced because they believe their teachers and look up to them. Which is the way it should be, of course, but that's exactly why it is so appalling how certain teachers take advantage of the situation.

I completely agree, it is a very important issue, because those who taught scientific socialism and Marxist political economy at ELTE shouldn't be blowing the trade winds of economy in 2017. That is why it is imperative to introduce a dimensional shift in the university education of economics following 2018, instead of just kind of attempt to teach it.

<sup>43</sup> Kötcse is a village where a civil picnic has been organized since 2004 by the current Fidesz administration in the presence of right-wing intellectuals.

<sup>44</sup> Socialist governments following the transition to democracy.