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CENTRAL EUROPEAN PREPARATION FOR THE EUROPEAN INTEGRATION

Abstract: *In addition to the author's scientific work, the study -based on pragmatic experiences -analyses the factors that characterized Central European countries before the change of regime (1990) and then the foreign economic model through which Poland, Hungary, the Czech Republic and Slovakia („Visegrád 4") reached EU membership in 2004. The study highlighted that, with different depths, in all countries concerned economic policies were characterized by liberal bankruptcy regulations and strict conditions of competition, so that they could prove their ability to meet the condition of a functioning market economy for EU membership[1]. The export-oriented model, built on efficient inflow of foreign direct investment and high-tech in the early 1990s, was implemented by the late 1990s to demonstrate that these states were ready to meet another condition of EU membership, namely to meet the challenges of the internal market.[2] This transformation represented a problem for the current account balance in the 1990s (mainly due to the loss of traditional national export capacities) only in the middle of the decade, and it was only at the end of the decade that trade balances showed surplus with the EU. The total external equilibrium of the Visegrád countries was maintained by the fact that the inflow of FDI had not yet started to conclude in the withdrawal of profits from recent investments in Central Europe, and the countervailing effect of EU net transfers, which began to arrive later parallelly with the start of the withdrawal of FDI dividends. The CEFTA co-operation concluded in 1992 followed the economic liberalization timetable of that of the Visegrád Four with the EU parallelly but did not go beyond its depth for political prudence, thus providing full opening to each other only after and through EU*

[1] European Council, Presidency Conclusions, Copenhagen, June 1993, Bulletin of the European Commission, 8.
[2] Ibid

membership, more precisely the liberalisation in services or in sensitive agricultural trade. The CEFTA treaty was expanded to the Balkans after 1995 and has been and is still a good example for countries that do not want to stay in an ex-Soviet or ex-Yugoslav economic integration but is a good method for them to prepare for the earliest possible EU membership.

Keywords: *CEFTA, EU accession, current account, Visegrád, trade balance.*

INTRODUCTION

Central Europe has always considered its post-WWII affiliation with the Soviet zone to be temporary, as there had been no roots of communist background – e.g. partisan movements – here, as evidenced by its Western reintegration goals after the regime change in the early 1990s. [3]That is why it was so important for the Hungarians, the Czechs, and the Polish in 1990 to strengthen relations with each other, even if they are not directly adjacent today but share a similar fate and attitude, unlike the Slovaks torn from the historical Hungarian state, and they hold problems for Hungary with her national minorities.[4]

However, the level of regional relations in Central Europe was very low at the time of the change of regime in the economic spheres, as the settlement of the common security policy legacy, namely the abolition of the Soviet system (and the withdrawal of the Soviet troops), the dissolution of the Warsaw Pact, was in the forefront of their efforts. Finally, by the middle of the decade, (following the separation of the Czechs and the Slovaks in 1993) the four countries had become militarily independent, which also offered the prospect of a common security policy framework- NATO partnership and membership in 1999 and for Slovakia in 2004. However, this study does not focus on this, but on the economic as well as on the political-cultural dimension in the period of 1990-2004, which determined the closer ties for the region in the long run.

[3] Jeszenszky Géza, "*Kísérlet a trianoni trauma orvoslására*", Osiris Kiadó, 2016, 53-60, see also program of the Antall Government in Hungary, 1990. https://www.parlament.hu/naplo34/005/0050004.html

[4] I will not address here the problems arising from the legacy of the Benes decrees codifying collective Hungarian and German guilt, as this has already been transformed into a bilateral Slovak-Hungarian problem after the Slovak-Czech split in 1993, as well as the contradictions related to the planned Bős-Nagymaros Dam project on the Danube. See in detail: G. Jeszenszky, 2016, 88-93 and 242-247.

2. THE PRE-CEFTA[5] ERA

2.1. The role of earlier Central European economic relations for the post regime change era

It does not need any particular explanation that during the period of the Austro-Hungarian Monarchy, which also functioned as an early customs and currency union in Europe, closer economic relations were established between the Hungarian (including the Slovak inhabited regions), Czech and the southern Polish territories controlled from Vienna.[6] [7] However, it is not so well-known what the trade was like between the successor states of the Monarchy established by the peace treaties around Paris (1919-20). Due to the loss of historical Hungarian territory and population, a very tense relationship prevailed between the truncated Hungary and the so-called successor states (Czechoslovakia, Romania, Yugoslavia), the foreign economic trends in the relations of the countries in this region also introduced high protective customs tariffs against each other after the short post-war boom. The implementation of an economically less efficient self-sufficiency was started, boosting the emergence of industries in all the successor states that earlier had not been necessary through the specialization of the internal market during the Monarchy. [8]Lower import tariffs were imposed only on raw materials that were necessary to exploit existing processing capacity, instead of introducing a preferential system that maintained specialization. Yet the fact that all three later Visegrád countries joined the League of Nations can be considered a practical manifestation of the preference of westernization and the European idea, and even the handicapped Hungary was able to start its economic consolidation with external borrowing. It also foreshadowed the contours of a later Central European regional integration, with the successor states of the Monarchy trading most intensively with each other in the 1920s, despite all tensions, despite political and protective tariff problems. The fact that in the 1930s, all the three – and other regional – countries became increasingly dependent on the German economy – not only in trade but also in capital – technological relations – which gained a distortedly

[5] Central European Free Trade Agreement

[6] Berend T. Iván-Ránki György, "*Közép-Kelet-Európa gazdasági fejlődése a 19-20. században*", Közgazdasági és Jogi Könyvkiadó, Budapest, 1976

[7] In 1912, Hungary handled more than 70 % of its foreign trade within the Monarchy (officially with Austria), and only Germany was a significant partner with the share of 7-10 %. Even in the 1920s, these relations were dominant, and then Germany was in a more prominent position, so it is no coincidence that the same situation arose with the reintegration of Central Europe in the 1990s. See Köves András, "A KGST-kereskedelemtől az EU-csatlakozásig", *Közgazdasági Szemle,* Budapest, July-August, 636.

[8] Hungary, for example, built out its light industry in the 1920s, as before 1920 these products were procured from Czechia or Austria. See: Domonkos Endre, "*Közép- és Kelet-Európa gazdaságtörténete a két világháború között*", Aposztróf Kiadó, Budapest, 2016. 300-320.

dominant form during World War II, foreshadowed and determined a special relationship for the late communist period and for the post change of regime era.[9]

The Soviet occupation and the accelerated „sovietisation" after 1947 (with a special Titoist version created in Yugoslavia) namely, the establishment of Soviet-type ownership and production relations, which included not only the full nationalization of industrial companies, the monopolization of foreign trade by the state, also had a common heritage among the Visegráds. We can also mention the artificial distortion of price conditions and even the collectivisation of agriculture, although in the case of Poland the abolition of family farms did not take place.[10]

2.2. The establishment, crises and collapse of the CMEA, escape into the free world

However, the decisive factor in the economic aspect of the relationship between the members of the region[11], was the establishment of the CMEA[12] in early 1949, which started the barter trade of the Sovietized systems. By the 1950s, Soviet-ruled successor states of the Monarchy – except for Austria – economic relations, which at the time were more of a commercial nature, declined to the West and simplified mainly into radial-type trade relations with the Soviet Union[13]. Yet after a while, this Soviet engine suffocated, but could not be replaced by significant cross-border "small CMEA (non-Soviet Central European CMEA member states)" cooperation.

At the end of the 1970s, CMEA countries still represented more than 50 % in the foreign trade of the member states, dominated by the Soviet Union. The market access opportunities provided by the CMEA and the so-called trade with the developing world were still important at that time. Trade with the developing world accounted for more than 6-18 % of exports of the countries due to good political relations and foreign currency hunger.[14]

Meanwhile, with the collapse of the Soviet economic-political model, the very basis for the existence of the CMEA was called into question together with trade through artificial pricing, balanced bilateral deliveries. This communist

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[9] Ibid, 300-320.

[10] Gray, Gvain, "*Poland the European Tiger. Euromoney Publications",* 1995. 13-18. and 59-86., and Domonkos Endre, "*Közép- és Kelet-Európa gazdaságtörténete 1945-1953 között*", Budapest, Aposztróf Kiadó, Budapest, p. 45-53. and 97-184.

[11] The Visegrád cooperation was established by the Visegrád declaration by the Czech and Slovak Republic, Poland and Hungary in February 1991, see: G.Jeszenszky, 2016, 123.

[12] Council for Mutual Economic Assistance; economic integration of the European Soviet ruled countries; later the membership was extended to some communist and Soviet influenced countries in other continents.

[13] Domonkos Endre, "*Közép- és Kelet-Európa gazdaságtörténete 1953 és 1989 között*", Budapest, Aposztróf Kiadó, 221-238.

[14] Blahó András, Szita János, "*A szocialista országok gazdasági együttműködése a KGST keretében*", MKKE University, Budapest, Textbook Publisher, 57.

integration no longer made much sense among these indebted countries. The member states switched to dollar-based foreign trade in 1989, while GDR (communist East Germany) also entered into a monetary union with the FRG (West Germany) in 1990 and united with her in 1991. In 1991 when barter trade was abolished by the Soviet Union, the termination of the activity of CMEA was accepted by the last Soviet leadership, that was still in office.

All this had a double effect. In addition to the decline in production due to the change of regime, trade between the former CMEA countries fell, and in addition, open competition had to be fought with the outside competitors in the earlier secured preferential markets.[15] Imports also started to be limited mainly to strategic raw materials e.g. hydrocarbons, uranium ore.[16]

Parallelly, modernization program was launched in the region, including the Central Europeans: instead of the previous radical Soviet-centred relationship, the focus was on the need to return to the centre of world economy, from where essential technology and capital were received, mainly in the form of foreign direct investment. Unfortunately, most of the so-called „hard" goods, (e.g. cars, buses, exclusive foodstuff) traded among the socialist countries as well as in the world market on a dollar basis with the return of the cost , disappeared. All this was the result not only of a change in economic policy and consequently the bankruptcy laws, but also of the change in consumer consumption (preference for suddenly available Western products).[17]

3. THE CEFTA ERA IN THE REGION

3.1. Shocks in 1989-92

The change of regime in 1990 itself made the hitherto known CMEA mechanism superfluous, and it was replaced by the already developing Western attachment in the countries of the region.[18] First the Visegrád cooperation was founded[19],

[15] Russia, for example, only became a full member of the WTO in 2012, and even today did not join the OECD; similar situation happened in other post-Soviet republics.

[16] Equal trade in the last years has already been overturned, and countries like Hungary have emerged from the transferable rouble payment system with a significant claim against the Soviet Union, which has been managed to convert into dollars in difficult negotiations and paid back by Russia later in the 90s.

[17] Avery, Graham-Cameron, Fraser: The enlargement of the European Union, Sheffield Academic Press, 1998., 19. The best examples were the huge shopping in Austria by the Hungarian population in 1989 or the East Germans after the currency union with West Germany in 1990-91.

[18] Gerőcs Tamás, Pinkasz András, "*Conflicting interest in the Comecon Integration*", Leiden, 2018, 354.

[19] The Visegrád cooperation was established by the Visegrád declaration by the Czech and Slovak Republic, Poland and Hungary in February 1991, see: Jeszenszky, 2016, 123.

the further step in this process was the establishment of CEFTA in 1992. It helped to ensure more intensive trade relations between the participating Central European states (Visegrád 4)[20]. The original four founding members left CEFTA 12 years later, when they joined the EU in 2004 (Romania and Bulgaria in 2007). In spite of this CEFTA has survived through its new members from South-Eastern Europe and Moldova, that joined later than the Visegrád states. These countries have still not been able to join the EU, but at the same time they received a good opportunity to prepare for the accession[21]. The IMF has published a study for this preparation not only with the CEFTA model, but also with the analysis of the BAFTA (Baltic Free Trade Area) agreement before the EU accession of the Baltic states.[22]

The Visegrád countries also took a number of strategic steps by the middle of the decade to settle the debts inherited from the Warsaw Pact and the COMECON. Further steps were made in order to settle the split of the Czechs and the Slovaks peacefully and also to conclude modern bilateral treaties in the light of the preparation for NATO and EU membership.

The regional model based on FDI (non-debt type working capital inflows) developed in the 90s has determined the integration of the region into the world economy to this day.[23]

Cash privatization started in Hungary as well as in Poland due to the constant hunger for foreign convertible currency, which made the survival of many businesses from the past difficult under strict bankruptcy laws; as the most important task, the elite preferred to clean up the financial sector to save the competitive real sector.[24]

3.2. The shift in economic orientation

Western advisers painted a much more optimistic picture in advance on the course of the transformation in Central Europe than it turned out afterwards.[25]

[20] CEFTA was a set of parallel bilateral free trade agreements among the Visegrád countries – later opened to other countries in the region – which entered into force with transitional periods for industrial products and had modest level of liberalisation for agricultural products.

[21] Any state that joins the EU has to give up its trade policy and agreements and join the EU trade policy; accordingly, they have to leave the CEFTA as well at the moment of EU accession; see Mostetschnig, Anna Maria: *The CEFTA and the Single Market, College of Europe*, Natolin, 2011 27-28. and 63-65.

[22] Antonis-Kosma, Adam, Theodora-McHugh, Jimmy, "Trade liberalisation strategies: What Could South Eastern Europe Learn from CEFTA and BAFTA?" *IMF,03/209,2003*,15-16.

[23] Pogátsa Zoltán, "Magyarország politikai gazdaságtana", Budapest, Osiris, 2016., 71-82. and Farkas Beáta, "*Piacgazdaságok az Európai Unióban*", Budapest, Akadémiai Kiadó, 2017, 150-152.

[24] Bod Péter Ákos, "A magyar gazdaságpolitika 1989 és 2019 között", *Gazdaság és Pénzügy, Budapest, March 2019. 6/1, 24*.

[25] Ibid, 26-27.

After a few years of restructuring, they predicted a bright economic future for the region in transformation that paves the way for the inflows of Foreign Direct Investment (FDI) from the West with balanced trade relations, including the Europe Agreements with the EU. The region took a completely Western orientation.[26]

Within a few years, Central Europeans had fully liberalized prices (leading to huge inflation) as well as foreign trade, as import restrictions through the Europe Agreements were rapidly eased.[27]

However, the post-Soviet transition countries returned to their 1989 GDP levels much later than expected.[28] (See Table 1.)

Table 1. Average economic growth and the level of development in the Visegrád countries (PPS), compared to 1989

	Average GDP growth (%), 1990-2003	**GDP (1989=100) 2004**
Poland	4,2	142
Czechia	1,4	114
Hungary	2,4	120
Slovakia	2,5	121

Source: EBRD, in Report to Krynica Economic Forum, 2005, 85-86.

FDI dependence was also important for external solvency, as there were no significant European funds available in the region before the EU membership (the so-called PHARE technical assistance of the EU was macroeconomically insignificant), so due to the negative foreign trade balances, solvency could only be maintained by the inflow of foreign direct investment. (See Figures 1.a-d) Foreign trade balances of the Visegrád CEFTA members only started to improve in the second half of the 1990s but did not reach balance until a good decade later.

[26] G. Avery-F. Cameron, 1998, 15-21, Bod, 2019, 28-30.

[27] B. Farkas, 2017, 56-60. and 139-158., Bod, 2019, 27-32.

[28] In 2004 Russia reached only 82 % of its GDP level in 1989, but other post-Soviet republics had also similar low recovery performance. D.Rosati(ed):"*Report to XV. Krynica Forum, Institut Wschodni*", Warsaw, 2005, 85-86. In Hungary Bod writes for Hungary 85 % in 1996 in light of the performance in 1989.

Figure 1.a.: Hungary's FDI inflow, current account balance and their aggregate (% of GDP)

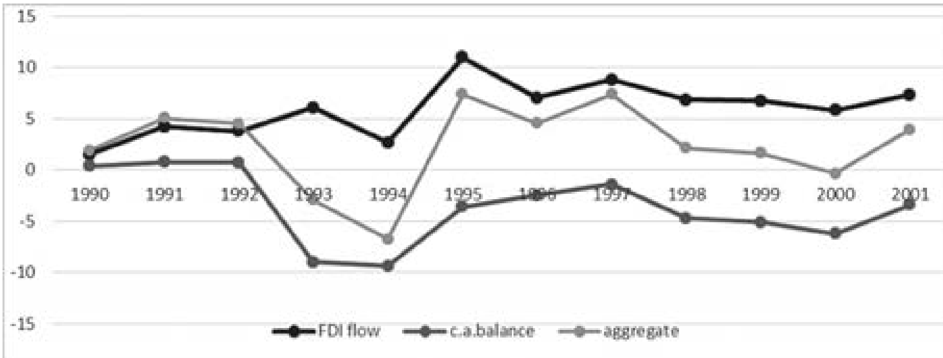


Figure 1.b.: Slovakia's FDI inflow, current account balance and their aggregate (% of GDP)

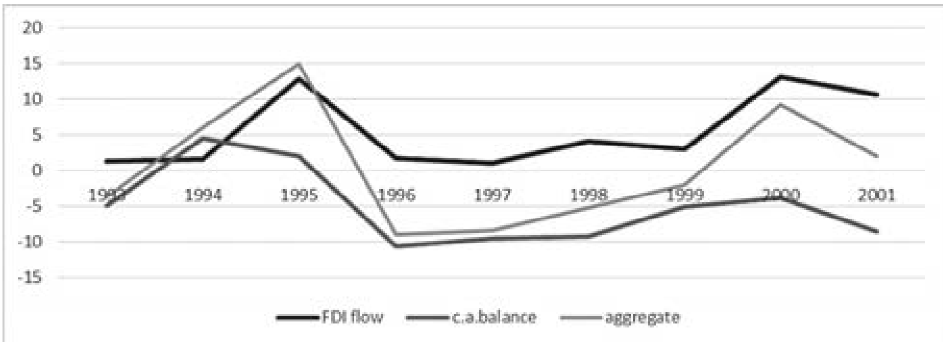


Figure 1.c.: Poland's FDI inflow, current account balance and their aggregate (% of GDP)

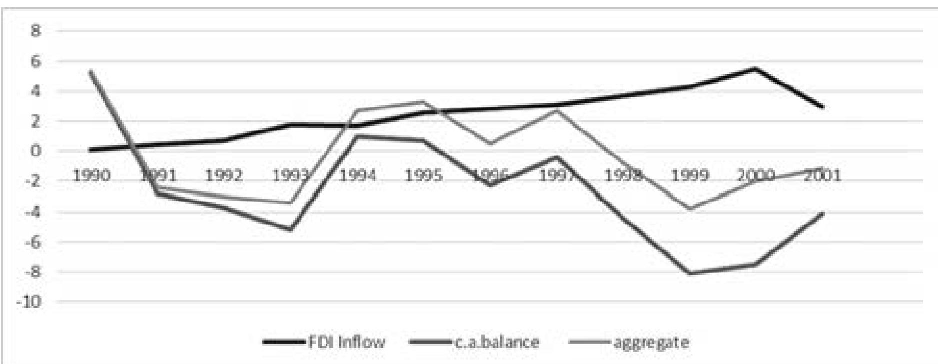
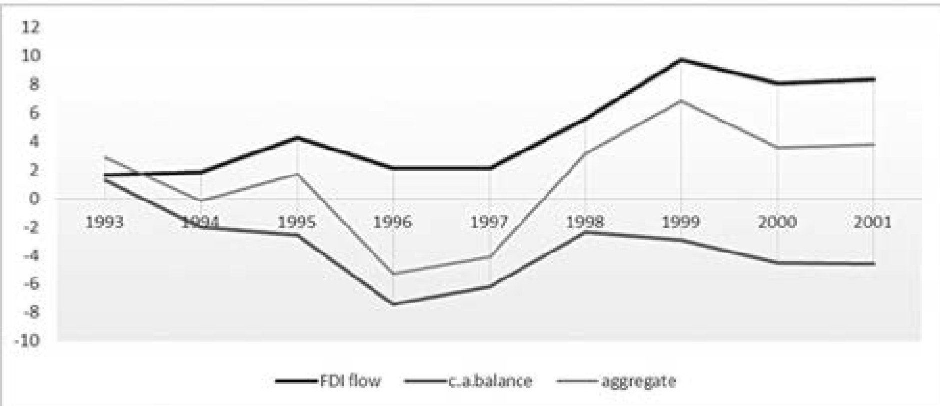


Figure 1.d.: Czechia’s FDI inflow, current account balance and their aggregate (% of GDP)



Sources: World Integrated Trade Solutions, World Bank and own calculations. https://wits.worldbank.org/

It is clear by the figures 1. a-d, it was not in the years of regime change, but in 1994-96 when import liberalization and EU association agreements („Europe Agreements”) had a negative impact on the trade balance and consequently on the current account balance in the Visegrád countries. The figures clearly show the balance-improving effect of the Bokros package in Hungary, the hesitation of the Czech leadership to privatize until 1996 and raise FDI presence until 1998. The large opening swift of the Slovaks in 1998, but also the fact that in 1999 the Dzurinda government in Slovakia – like the Hungarian in 1995 – imposed a provisional import duty of 7%. (Poles also – understandably based on these figures – took agrarian protectionist measures between 1997 and 2000.)[29] Fortunately, until 2007, FDI stock continued to grow globally and specifically in the Visegrád countries. (Problems arose when the rate of profit withdrawal exceeded new investments, but this was not yet perceptible at that time.) Through these transfers, V4 countries could keep this line going, while their competitiveness continued to improve through FDI. IMF immediate balance of payments loans were gradually closed, returning countries to the market for financing.[30]

[29] Réti Tamás, “A kelet-közép-európai kereskedelem”, *Közgazdasági Szemle, Budapest January 2000, 68-69.*

[30] Loan repayments to the IMF in the 1990s:

Country	Last borrowing	Last repayment
Hungary	1993	1998
Poland	1994	2000
Czechia	1993	1994
Slovakia	1994	2000

Of course, the withdrawal of the profit on foreign direct investment from V4 countries was still low at that time, as they were in an FDI investment run-up period. Consequently, an important part of their current account was therefore the trade balance at that time, which shows whether they were in a competitive position. Behind the specific figures in Figure 1. a-d., however, let us look at the evolution of the terms of trade, that shows the dynamic relationship between the aggregate prices of exports and imports of these countries. (See Table 2.)

Table 2: Average change in the terms of trade ratio of trade in goods in the Visegrád countries in the 1990s (%)

	1996-2000	**2001-05**
Hungary	-0,8	-0,7
Czechia	0,6	0,6
Slovakia	-0,8	-0,2
Poland	-1,5	0,4

Source: EU Commission, Economic Forecast, Autumn, 2015

We can see by Table 2 that Hungary has entered a negative terms of trade spiral, despite the fact that this country had the most significant inflow of FDI, i.e. generally there is no guarantee that the competitive situation will improve only because of the FDI, as much as in the case of Czechia. (This time I focus on the figures in goods, as the trade service and its terms of trade was not so important that time in V4 foreign trade.) In this respect, the danger of dual economic structure was taking shape.[31]

3.3. International economic institutional integration of the Visegrád Group, the role of CEFTA

The Visegrád Four were founder states of the WTO in 1995, which already included rules for trade in services, and even became members of the OECD in the second half of the decade, helping to achieve transparency in financial operations and convertibility of national currencies. V4 states signed (and started to implement) the preferential Europe Agreements with the EU in the first half of the 90s.The other step in parallel was – and the EU had called for this – for the countries that entered into a similar preferential relationship with each other,

Source: IMF: Transactions with the Fund. https://www.imf.org/en/Countries
Note: Hungary raised money for significant payments also later in 2008-2010, which it repaid in 2013 (to the EU in 2016), but this was a direct consequence of the 2008 financial crisis.

[31] P. Bod, 2019, 27-28.

similar to that established with the EU. For this purpose, the CEFTA Agreement was elaborated within the realm of the Visegrád group, and entered into force in 1993, and this was also one of the reasons why after 1996, with the prospect of starting EU accession talks, non-Visegrád countries in the region also opened CEFTA cooperation for non-V4 states. After 2004, CEFTA was essentially renewed as a new formation – CEFTA 2006 -, but retained the original purpose of its foundation, namely, that member countries should have WTO membership, association (mostly free trade) agreements with the EU and intend to join this Brussels-based integration. The Visegrád Group decided to expand CEFTA for the first time with Slovenia, Romania and Bulgaria. Croatia joined CEFTA in 2003, followed by the Western Balkan states and Moldova in 2006 and 2007. Visegrád Group left CEFTA in 2004, Romania, Bulgaria in 2007 and Croatia in 2013 as EU member states cannot be members of another free trade area. The EU had forced the Croats and the Slovenes to establish free trade relations with the other Western Balkan countries before they became members. CEFTA membership also provided a political escape route for these two countries not to be the hostage of a Balkan preferential area. The two countries wanted to avoid waiting for the slower-converging states of the region before they could join the EU. This approach is still true for current CEFTA members.

The Baltic states did not join CEFTA but established the Baltic Free Trade Area (BAFTA) themselves in the 90s. No direct preferential agreement was reached between CEFTA and BAFTA states before 2004, the date of the accession of the BAFTA and V4 states to the EU. The direct cross economic integration of the countries in these two formations started only after 2004, within the EU.

4. CONCLUSIONS

The Visegrád countries left socialism and the Soviet-dominated CMEA cooperation with the trauma of declared uncompetitive status in the opening market. At the same time, Western advisers and domestic elites thought that this would allow them to integrate into the Western – primarily European – economic order relatively quickly and successfully, and reintegration would help them to catch up rapidly. As a result, most of their own capacities, including those previously used for exports, have been eliminated through rigorous reforms. However, the real low point was not in the 1990-92 period, but with the massive bankruptcies in the internal structure and the start of privatization (with possible closures thereafter) and the initial inflow of foreign direct investments in these countries, mainly between 1993-98. This was often accompanied by the loss of the population's often illusory belief in regime change. It is not by chance that many have recorded it

– e.g. Polish ex-Minister of Finance Kolodko[32] – that the immediate, almost shock-like adoption of the neoliberal idea was not rational, as we made our country vulnerable to FDI in the external balance sheet, in addition to positive competitiveness and modernisation effects. Others- like ex-Minister Bod of Hungary-said, that it was unavoidable, and the elite in the V4 should have used the opportunity to build up a strong and competitive nationally-owned, mainly SME sector afterwards.[33]

In this situation, the only relevant market became that of the EU, where foreign trade surplus could be the opportunity to build up with the EU only in the second half of the 90s. The Visegrád Group established a parallel free trade system (CEFTA) to soften the radial structure joining the EU – the phenomena known from the earlier COMECON era with the Soviets in the middle -, from which Hungary and then Poland gradually gained significant commercial benefits. The system also came into force and the weight in trade of V4 partners has increased for all these countries by the end of the decade. It is characterized by the fact that traditional / nationally-owned agricultural trade played a more prominent role in the region than in Europe in general.[34] In political terms, there were also domestic reservations about CEFTA at the beginning[35], as most countries' foreign economic elites also suspected a „detour" in terms of rapid Western catching-up and reintegration, and only the 1997 pan-European cumulation[36], the start of the EU accession process at the end of 1995 moderated these feelings. The success of CEFTA also contributed to the fact that after the 2004 round of enlargement of the EU, cooperation among the Visegrád countries remained strong not only in political but also in different EU policy matters.

The logic of CEFTA liberalization followed the EU agreements, the free trade system for industrial products was realized in three phases, but for agricultural products we only reached a continuous preferential and balanced deepening, but full market opening towards each other – mainly due to Polish resistance (due to the political resistance of the farmers) – only arrived by the EU accession. (In an interesting way, it resulted later in a subsequent positive Polish trade balance). In contrast to the Visegrád cooperation, CEFTA was ready for enlargement, which was also attractive in the Balkan region. It is no coincidence that in recent geostrategic studies the accession to this format is recommended. The reason behind is that on one hand, the existing CEFTA 2006 agreement is expanding cooperation

[32] Kolodko, Grzegorz W., "A posztszocialista átalakulás tíz éve -a gazdaságpolitikai reformokkal kapcsolatos tanulságok", *Közgazdasági Szemle, Budapest, March 2000, 2010-2013.*

[33] P.Bod, 2019, 30-33.

[34] T.Réti, 2000, 72.

[35] G.Jeszenszky, 2016, 123.

[36] EU launched with European free trade partners the cross cumulation of non-tariff registration regime in case of non-finished products.

for existing members[37]. On the other hand, for post-Soviet states in Europe, e.g. Ukraine and Georgia (states that have not moved towards the Russian-led economic integration but have been keeping orientation towards the West) EU can continue to be a point of reference and integration alongside NATO, as their country's CEFTA membership can be an intermediary stage to achieve these long-term goals.[38]

The reciprocal nature of the internal market has opened up cross-trade among Visegrád Group members within FDI's own value chains, but it also appears that fortunately, larger nationally controlled emerging industries, such as the food industry, light industry, etc. have started to play a greater role. This mutual FDI investment appeared only at a later stage and within the realm of the EU. It is no coincidence that the so-called cross-border expansion of the "national champions" (MOL, OTP, CEZ, CCC, etc.) started not in the original („Western") EU-15[39] but in the former or current CEFTA states instead.

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[37] Siljak, Dzenita, "Challenges and opportunities for the CEFTA countries", Institute of Foreign Affairs and Foreign Economics of Hungary, Budapest, 2019. p. 11-14.

[38] Gagrain Institute: Can CEFTA Membership be lifeboat for Georgia and Ukraine in the illiberal world order?

[39] EU 15 covers EU member states between 1995 and 2004

Gerőcs Tamás, Pinkasz András, "*Conflicting interest in the Comecon Integration East Central Europe*", Leiden, 2018, 336-365.
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Централноевропске припреме за европске интеграције

Сажетак: *Поред ауторовог научног рада, присутна је и прагматична анализа фактора који су карактерисали централноевропске државе пре промене режима (1990.), а затим и страни економски модел кроз који су Пољска, Мађарска, Чешка и Словачка („Вишеградска четворка") 2004. године оствариле чланство у Европској унији. У студији се истиче како су, на различитим нивоима, у свим посматраним државама економске политике биле карактерисане либералним прописима о банкроту и строгим условима конкуренције, тако да су могле доказати своју способност да испуне услове за државе чланице ЕУ у погледу функционисања тржишне економије. Модел оријентисан ка извозу, заснован на ефикасном приливу директних страних инвестиција и развоју технологије у раним 1990-им, био је примењен до касних 1990-их како би се показала спремност ових држава да испуне остале услове за чланство у ЕУ, односно да савладају изазове унутрашњег тржишта. Ова трансформација представљала је проблем за постојећи финансијски баланс 1990-их (углавном због губитка традиционалних извозних капацитета) једино у средини ове деценије, док је само на крају деценије постојао позитиван биланс трговинске размене са ЕУ. Постизање укупног спољног еквилибријума Вишеградске четворке било је задржано чињеницом да прилив директних страних инвестиције још није почео, у садејству са повлачењем профита из последњих инвестиција у Централној Европи, као и ефектом противтеже нето трансфера у ЕУ, који су пристизали касније паралелно са почетком повлачења дивиденди од директних страних инвестиција.*

Сарадња у оквиру Цефта споразума закљученог 1992. године пратила је развој економске либерализације Вишеградске четворке са ЕУ паралелно, али не и дубље од тога из разлога политичке коректности. Потпуно међусобно отварање било је могуће само путем чланства у ЕУ, конкретно говорећи либерализација у области услуга или осетљиве трговине у пољопривреди. Цефта споразум проширен је 1995. године на Балкан, те је и даље добар пример за државе које не желе да остану у бившем совјетском или бившем југословенском моделу економске интеграције, али и метод припреме за најраније могуће учлањење у ЕУ.

Кључне речи: *ЦЕФТА, ӣридруживање ЕУ, Вишеīрад, ӣренуӣно сӣање, ӣрīовински биланс.*

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