

Cambridge University Press

978-0-521-13097-4 - Socialist Banking and Monetary Control: The Experience of Poland

T. M. Podolski

Table of Contents

[More information](#)

Contents

<i>Preface</i>	ix
<i>Abbreviations</i>	xiii
Part I Background information	
1 Monetary control: meaning, problems of comparative treatment, some relevant Western concepts	
<i>Some difficulties of comparative treatment of monetary control</i>	3
<i>A superficial review of the theoretical foundations of Western monetary control</i>	6
<i>The importance of bank credit</i>	8
<i>The 'real bills' theory of banking</i>	12
2 The origins of socialist banking and monetary control.	
<i>Soviet banking and credit before the financial reforms of the 1930s</i>	19
<i>Financial reforms of the 1930s</i>	24
<i>An analysis of the main principles of Soviet banking and monetary control</i>	38
3 Banking and credit in Poland before 1939	
<i>Introduction: Polish etatism</i>	58
<i>Banking and credit before 1939</i>	59
<i>Credit policy</i>	69
Part II Banking and monetary control in centralised socialist planning	
4 Banking and monetary policy in Poland before the financial reforms of 1948–50	
<i>Introduction: the Polish road to socialism</i>	75
<i>State enterprises before 1950</i>	78
<i>The currency reform and the emergence of a new network of financial institutions</i>	79
<i>Sources of finance</i>	86

Cambridge University Press

978-0-521-13097-4 - Socialist Banking and Monetary Control: The Experience of Poland

T. M. Podolski

Table of Contents

[More information](#)

vi

CONTENTS

	<i>General principles of credit finance</i>	92
	<i>From administrative to monetary control</i>	98
5	The financial reforms of 1948–50 and the emergence of a centralised financial system	
	<i>Introduction: the end of the Polish road to socialism</i>	105
	<i>Changes in the status of enterprises</i>	110
	<i>Budgetary reforms</i>	111
	<i>Changes in the structure and functions of banks</i>	115
	<i>From control based on liberal credit to stringent Soviet-type monetary control</i>	125
6	Monetary control in practice	
	<i>Introduction</i>	136
	<i>The emergence of trade credit</i>	137
	<i>‘Credit liberalism’</i>	145
	<i>Mechanical crediting</i>	151
	<i>The nature of bank control and its effectiveness</i>	153
	<i>The fundamental reasons for the breakdown of monetary control</i>	156
Part III Reforms of banking and monetary control during attempts at decentralised planning		
7	A prelude to decentralisation – credit reforms at the end of the Six Year Plan	
	<i>Introduction</i>	167
	<i>The principle of differentiation</i>	170
	<i>The new order of settlements</i>	172
	<i>Credit for small investments</i>	174
8	In search of a monetary policy in decentralised planning I. An experiment with stringent monetary control	
	<i>Introduction</i>	179
	<i>Some general changes in banking and banking practice</i>	189
	<i>Extension of credit finance of working capital</i>	198
	<i>Stringent monetary policy</i>	204
	<i>Credit finance and the control of investment</i>	227
9	In search of a monetary policy in decentralised planning II. The adoption of lenient credit control	
	<i>Background information</i>	241
	<i>Credit and the finance of working capital</i>	246
	<i>Lenient monetary control</i>	248

Cambridge University Press

978-0-521-13097-4 - Socialist Banking and Monetary Control: The Experience of Poland

T. M. Podolski

Table of Contents

[More information](#)

CONTENTS		vii
	<i>Lenient credit v credit automatism</i>	271
	<i>Credit finance and control of investment</i>	277
10	The reforms of 1965: a timid step towards credit finance of investment	
	<i>Introduction: general objectives of the 1965 reforms</i>	286
	<i>The management of enterprises</i>	288
	<i>The structure of credit institutions</i>	294
	<i>Credit and the finance of working capital</i>	299
	<i>Credit and the finance of investment</i>	308
	<i>The effectiveness of the 1965 financial reforms</i>	317
11	The banking and credit reforms of 1969–70: a bolder step towards credit finance of investment	
	<i>Introduction: yet another phase of reforms</i>	322
	<i>Credit as the chief source of investment finance</i>	323
	<i>The banking reform</i>	327
12	Some concluding observations	
	<i>The structure and functions of the banking system</i>	335
	<i>Credit finance</i>	340
	<i>Bank control</i>	342
	<i>Possible future developments</i>	353
	<i>Appendix A Credit finance and the control of the private sector, including private agriculture</i>	355
	<i>Appendix B Bank liabilities</i>	363
	<i>Appendix C Types of external 'controls' over state enterprises in Poland</i>	365
	<i>Appendix D Working capital and credit in the USSR</i>	366
	<i>Appendix E Credit institutions</i>	368
	<i>Appendix F Finance and changes in sources of investment funds</i>	371
	<i>Bibliography</i>	373
	<i>Index</i>	389