Economic Convergence, Inequality and Inclusive Growth: The Paradox of Capitalism in Post-Transition Economies

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Abstract

The economies in transition have undergone a dramatic economic transformation as they moved from centrally planned to market-based systems. The economic growth and integration into the global economy that have followed market-oriented reforms has not produced uniform results. In many cases, economic convergence has been accompanied by persistent income inequality and low inclusiveness in the distribution of growth dividends. This tension is a manifestation of what we can call the paradox of capitalism: the very institutional and market processes that lead to economic growth, also generate inequalities in income, opportunities, and social welfare.

This article examines the links between economic convergence, inequality and inclusive growth in post-transition economies. The argument is that the market systems of capitalism are structured to promote competition, productivity and

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efficiency, but the outcomes are heavily dependent on the quality of institutions, governance structures and policy frameworks that shape market behaviour. Without proper regulatory mechanisms and inclusive policies, market forces can also result in wealth concentration, reduced competition and unequal access to economic opportunities.

Drawing on the theoretical foundations of classical political economy, especially the ideas associated with market competition and economic prosperity, the article investigates how the development of capitalism in posttransition settings has produced both growth and structural inequalities. The analysis underscores the importance of institutional development, legal frameworks and economic reforms for productivity dynamics and the capacity of economies to achieve sustainable convergence with more advanced markets.

The paper also discusses policy implications for the promotion of productivity-led and inclusive growth in post-transition economies, also proposing a legal innovation. It implies that the enhancement of institutional quality, improving governance and designing policies that facilitate fair competition and broader participation in economic activity are critical to address the paradox of capitalism and ensure that economic convergence is translated into inclusive and sustainable development.

Introduction

Important structural changes in the global economy have taken place over the last three decades. The collapse of centrally planned systems in Eastern Europe and the former Soviet Union opened the way to a large-scale transition to market-based economic systems. The reforms introduced private property rights, market competition and integration into global trade and financial systems. These changes have generated large economic growth and greater integration with the world economy, but their effects have been uneven across countries and social groups. Several post-transition economies have made significant progress in macroeconomic stability, productivity and institutional development. However, these achievements have often been accompanied by persistent income inequality, uneven regional development, and limited inclusiveness in distributing economic gains. The coexistence of economic expansion and widening social disparities raises important questions about the functioning of modern capitalist systems and their institutional foundations.

Classical economists such as Adam Smith emphasized the role of markets and competition in generating wealth and promoting economic development. Over time, however, the institutional structures supporting capitalism, ncluding legal frameworks, corporate governance systems, and regulatory policies, have evolved in ways that shape the distributional outcomes of economic growth. The development of modern capitalist economies has historically been closely linked to institutional and legal frameworks that enable market exchange. Secure property rights, contract enforcement, and regulatory institutions create the environment necessary for investment, entrepreneurship, and technological progress. At the same time, these institutions can also influence market structure and the distribution of economic power. Regulatory frameworks may unintentionally facilitate market concentration, reduce competition, or contribute to unequal economic outcomes. This tension reflects the paradox of capitalism: the institutional mechanisms that support economic growth and market development may simultaneously generate structural inequalities and uneven access to economic opportunities. While market systems can foster productivity and innovation, their outcomes depend heavily on the quality of governance, regulatory institutions, and policy design.

In post-transition economies, this paradox is particularly visible. The shift from state-controlled economies to market-based systems required rapid institutional change, privatization, and liberalization. Although these reforms stimulated economic activity and integration into global markets, they also created new challenges related to institutional capacity, market concentration, and social inequality. In several countries, economic convergence toward advanced economies has occurred alongside persistent disparities in income distribution and access to economic opportunities. Understanding how legal and economic institutions shape market dynamics is fpundamental for designing policies that promote both economic convergence and inclusive growth.

Theoretical framework

This article, concerns the relationship between economic convergence, inequality, and inclusive growth within capitalist systems and aims to: (1) investigate the institutional foundations of the capitalist economic systems, with particular emphasis on the role of legal and regulatory institutions; (2) explore the link between economic convergence and income inequality in transition economies; (3) explore policy implications and institutional reforms that could help reconcile economic growth with social equity in post-transition economies.

The Context and Evolution of Capitalism

Throughout history, capitalism has undergone several significant transformations. The emergence of industrial capitalism during the nineteenth century fundamentally altered patterns of production and economic organization. Technological innovations associated with the Industrial Revolution expanded productive capacity and facilitated large-scale industrialization, while new financial institutions enabled the mobilization of capital for economic development. Subsequent phases of economic transformation further reshaped capitalist institutions. The expansion of international trade, the development of multinational corporations, and the increasing importance of financial markets have contributed to the globalization of economic activity. Legal and regulatory frameworks have evolved to address new challenges related to market power, financial stability, and social welfare. Capitalism continues to evolve in response to technological progress, globalization, and shifting patterns of economic development. Digital technologies, information networks, and knowledge-based production have further transformed economic structures by reducing transaction costs and enabling new forms of collaboration and innovation. These transformations highlight the adaptive nature of capitalism. Institutional arrangements, including legal rules governing corporate activity, competition policy, and financial regulation, continuously evolve in response to changing economic conditions. As Keynes observed, economic ideas and institutions often persist not because they are immutable, but because societies face difficulties in moving beyond established frameworks. The capacity of capitalism to adapt has historically allowed it to embrace new economic realities. However, this adaptability also means that the institutional structures shaping market outcomes must be continually reassessed to ensure that economic growth remains in line with broader social objectives such as equity, sustainability, and inclusive development.

The Role of Law and Institutions in Capitalist Economies

The laws and institutions in capitalist economies act as an enabling environment for market operations. Property rights, contract enforcement systems, regulations governing corporation management, and other institutional measures form the basis of market transactions. These laws and institutions play a crucial role in ensuring that growth and efficiency in the economy are achieved. Nonetheless, the same law and institutions facilitating economic growth may inadvertently lead to the occurrence of some negative consequences, such as the concentration of markets, inequitable distribution of resources, and lack of economic mobility. Large corporations may find themselves in more advantageous positions in relation to the market regulators than smaller companies.

This is a contradiction, while capitalism plays a critical role in fostering growth and innovation, it does not solve the problem of economic inequality. How can one ensure that economic systems remain competitive while also distributing the benefits of growth equitably? This article employs a qualitative method focused on studying the realtion between economic institutions, market mechanisms, and inequality after transition, discussing potential legal innovations to address the issue.

Markets cannot exist without institutions. The institutional settings, within which the regulation of property rights, contract enforcement, competition control, and corporate conduct occurs on a legal basis. There are some institutions that have a significant impact on the performance of markets within the capitalist economy: property rights, contract law, competition policy, corporate regulation, labor law, taxes. Legal institutions play a crucial role in the working of markets in the capitalist economy, however, they may also affect the distribution of economic power. The rules of regulatory frameworks, intellectual property, and corporate governance may be advantageous to companies and people who have more financial and legal capabilities. Intellectual property rights may contribute to innovation but at the same time limit the possibilities of small enterprises. Contracts between big firms and their partners often reflect power disbalance.

The Paradox of Capitalism

Capitalism can be described as an economic system where the productive assets are privately owned, resources are allocated based on the principles of the market, and capital is accumulated through investment and profit-making activities. Although capitalism has changed over time, its roots lie in the emergence of property, markets, and finance systems.

A fundamental issue is the distribution of economic gains created by the market economy system. Economic inequality is a concept that refers to any situation where economic gains and losses in a society are distributed unevenly. Economic inequalities exist for a variety of reasons. For example, the differences between groups of people can include access to capital assets, level of education and skills, as well as institutional differences that shape market outcomes. Accumulation of capital is the most essential factor contributing to economic inequality. In many developed and developing countries of the world, the amount of wealth concentrated among high-income groups has been growing for decades. Inequality has become a focus of numerous academic studies analyzing the global distribution of income and wealth stating that inequality may contribute not only to economic inequalities but also influence such phenomena as social mobility and social trust.

The Money Paradox

"If we know money doesn't buy happiness, why are we optimizing for money?"~ Adam Kramer. One of the central contradictions within contemporary capitalist systems lies in the widespread reliance on monetary indicators as proxies for value and welfare. Economic actors (individuals, firms, and governments), frequently optimize decisions based on financial metrics, even though these indicators only partially capture the broader dimensions of social and economic well-being. Modern corporate governance structures reinforce this tendency by emphasizing financial performance, particularly shareholder returns, as the primary measure of success. The focus on financial returns has encouraged efficiency, investment, and economic growth, yet it may also lead organizations to overlook broader social and environmental outcomes. As a result, important dimensions of value creation, such as community well-being, environmental sustainability, and worker welfare, often remain insufficiently measured or incorporated into decision-making. To address these limitations, alternative frameworks such as the Triple Bottom Line (TBL) have been proposed. These approaches evaluate organizational performance not only in terms of financial outcomes but also with regard to social and environmental impacts. The argument is that a broader measurement framework may better capture the full range of value generated by economic activity. The difficulty lies in measurement. Financial metrics are easily quantified and compared, while social and environmental outcomes are often more complex and harder to evaluate. When some dimensions of performance are measurable and others are not, decision-makers naturally focus on the indicators that can be readily quantified. Research in behavioral and happiness economics suggests that financial income is only one determinant of human well-being. Studies by Daniel Kahneman and other scholars indicate that increases in income are associated with higher levels of reported well-being only up to a certain threshold. Beyond that level, additional income tends to have diminishing effects on day-to-day emotional well-being. Similarly, research by Ruut Veenhoven within the framework of livability theory suggests that individuals with higher incomes are only marginally happier than those with average incomes, once basic needs have been satisfied. Individuals tend to overestimate the importance of income because it is easily measured and frequently compared across individuals. Consequently, economic success becomes equated with financial achievement, even though many determinants of well-being (social relationships, health, and meaningful work), are not reflected in monetary indicators.. These findings suggest that the strong emphasis on financial metrics within capitalist systems may create a distortion in how value is perceived and pursued. Monetary indicators provide useful signals for economic coordination, yet they cannot fully capture the broader social outcomes that determine human welfare. From an institutional perspective, this creates an important policy challenge. Legal and regulatory frameworks designed to support economic growth often reinforce financial performance metrics while providing fewer mechanisms for incorporating broader social outcomes.

The Growth Paradox

Economic systems based on capitalism have proven themselves very efficient at creating economic growth via innovation and improvement in productivity. However, the processes that cause such growth may lead to unintended effects within the system due to optimizing for just a few metrics within the economic system. Economic systems tend to utilize simple metrics for evaluation purposes. Such metrics simplify decision making but, at the same time, create feedback loops which shape behavior. One of the most frequently used indicators of economic performance is the gross domestic product. GDP represents the total value of goods and services created in the economy and has become the primary means by which national economic performance is assessed. Nonetheless, the GDP was originally intended as a measure of economic production and not social well-being. In recent years, there has been increasing tendency to interpret the GDP as a measure of social development as well. While the GDP assesses economic activity on the market, it ignores non-market activities that contribute to social welfare as well. For instance, the contribution made to society through the provision of unpaid care, volunteering, and community participation does not figure into GDP calculations. In contrast, expenses incurred in dealing with problems, such as crime prevention and addressing environmental pollution, will add to GDP despite representing underlying social issues. It has been necessary to explore other means of measuring social development due to the limitations of GDP. In Bhutan, Gross National Happiness (GNH) was introduced in the 1970s.The GNH framework evaluates national progress across multiple dimensions, including health, education, environmental sustainability, governance, and community well-being. Such approaches illustrate an important principle: measurement systems influence policy priorities. As management theorist Peter Drucker famously observed, "what gets measured gets managed." When GDP becomes the dominant metric of national success, policies may prioritize economic expansion even when other aspects of welfare are affected. In recent years, policymakers and researchers have increasingly explored alternative measurement frameworks that integrate economic, social, and environmental indicators. These efforts reflect growing recognition that sustainable development requires a broader understanding of progress than GDP alone can provide.

The Pseudocompetition Paradox

Competition is considered to be one of the main pillars in capitalist economies. As per the classical economic theories, competition promotes efficiency, innovation, and price reductions in the market economy. The rationale behind these arguments can be explained by referencing Adam Smith's work that explains how market competition leads to efficiency. Nevertheless, today's market structures often differ considerably from those assumed by classic models. Today many industries are characterized by their high concentration levels in the form of a few large companies having strong influence in the international markets. Such a state of affairs may create an environment, which can be termed as pseudocompetition where even if the firms compete aggressively for market shares, the competitive environment prevents innovation and encourages incremental product development instead. Rather than innovating and introducing something new, firms spend huge amounts on marketing and branding to defend their market position within the oligopoly. Competitive pressures in such a market structure may result in some incremental product development, but not in innovative processes aimed at introducing revolutionary products into the market, which in turn makes it more difficult for new players to enter the market.Research in behavioral economics and management studies has also highlighted the tendency of firms to seek sustainable competitive advantages, strategies designed to maintain long-term market dominance. While such strategies may be rational from the perspective of individual firms, they may conflict with the broader societal benefits associated with open and competitive markets. Over time, concentrated industries may also develop close relationships with regulatory institutions. In some cases, regulatory frameworks designed to oversee markets may become influenced by the industries they regulate, a phenomenon often described as regulatory capture. When this occurs, regulatory institutions may inadvertently reinforce existing market structures rather than promoting competitive entry. These dynamics illustrate the broader paradox explored in this article. Capitalist systems rely on competition as a mechanism for innovation and efficiency, yet the incentives faced by individual firms may encourage strategies that reduce the intensity of competition over time.

Addressing the Paradox: Possible Reforms

The paradox of capitalism results from the complex relations between the incentives of market operations, the institutions supporting such operations, and the social aspirations for economic development. Although capitalist economies have been noted to display effective abilities in the creation of growth and innovation in their operation, they have the potential to create economic inequalities and concentration of economic power where there are no appropriate institutions. Within the organizational level, business decision-making is often influenced by the financial performance criteria, which include maximizing profits and maximizing stockholder wealth. This has been a crucial criterion that has motivated economic activities within organizations, beeing described metaphorically as "profit addiction", referring to the tendency of organizations to prioritize continuous financial expansion even when such strategies generate broader social costs. In a highly competitive environment, organizations may resort to cost-cutting, consolidation, or exploitation approaches that may result in good economic performance but poor competitive and/or equitable outcomes. From an institutional point of view, such situations demonstrate the need for a balanced combination of market-related stimuli and effective regulation. The institutions of property rights, competition policy, and corporate governance are intended to facilitate economic actions, but they also have an impact on those actions through their particular nature. When such institutions do not counterbalance the problem of concentration of economic power, the results of market competition can differ significantly from what is supposed by economic theory. Economic action cannot be analyzed without taking into account other aspects of human activity. Research in behavioral economics and social psychology increasingly emphasizes that individuals are motivated not only by financial incentives but also by social recognition, cooperation, and intrinsic satisfaction derived from meaningful work. These motivations suggest that economic systems can be structured in ways that support both efficiency and social well-being. Consequently, reforming capitalist systems does not necessarily imply abandoning market institutions but rather strengthening the institutional frameworks that ensure fair competition, inclusive participation, and balanced incentives. Policies that attempt to foster transparency, minimize regulatory capture, and increase antitrust enforcement might be helpful in ensuring that market competition is used as a tool for innovation rather than the tool for consolidation of power.

Policy Approaches for Reducing Inequality

Efforts to reduce inequalities while sustaining economic growth have become key economic policies that countries must adapt with in the current global economy. The issue becomes more crucial in post-transition economies due to lack of developed institutions and failure to converge with developed countries economically. Some policies aim to tackle inequality without undermining the efficiency gains offered by market mechanisms: improving institutional efficiency, expanding access to economic opportunities with inclusive growth, progressive fiscal policies, addressing structural sources of inequality.

This is particularly true in post-transition economies, where a few dominant firms often control the most vital parts of the market. In these environments, you can't rely on market growth alone to lift everyone up; it takes a deliberate focus on nurturing human potential through targeted investment. According to Nikolli & Shehu (2022), evidence from transition countries like Albania shows that lasting, sustainable progress is deeply personal. It relies on economic frameworks that link a family's financial well-being directly to local educational opportunities and practical skill-building, rather than relying solely on top-down distribution models that rarely reach everyone

The Fourth Sector – A Legal Innovation

Recently, scholars and policy innovators have increasingly explored new institutional arrangements that bridge the traditional divide between profit-seeking enterprises and socially oriented organizations. One such proposal is the concept of the "fourth sector," a framework developed by Heerad Sabeti to describe organizations that pursue both financial sustainability and explicit social objectives. The traditional structure of modern economies has long been organized around three principal sectors: the public sector, the private sector, and the nonprofit or social sector. Each of these sectors performs distinct functions within society. Governments provide public goods and regulatory oversight, private firms generate economic value through market activity, and nonprofit organizations address social needs that are insufficiently met by markets or state institutions. However, the legal and institutional boundaries separating these sectors are often rigid. In many advanced economies, particularly in systems influenced by Anglo-American legal traditions, enterprises must be clearly categorized as either for-profit or nonprofit entities. This classification affects taxation, regulatory obligations, and governance structures, but it may also limit organizational flexibility in pursuing blended social and economic objectives. The concept of a fourth sector seeks to overcome this structural limitation by introducing legally recognized "for-benefit enterprises." These organizations are designed to pursue multiple forms of value creation, combining financial sustainability with measurable social or environmental benefits. Unlike traditional corporations, which are typically expected to prioritize shareholder returns, for-benefit enterprises incorporate broader stakeholder objectives into their governance structures. Such institutional innovations can encourage the deployment of patient capital, defined as long-term investment strategies that prioritize sustainable impact rather than immediate financial returns. By expanding the legal recognition of mixed-value enterprises, policymakers may create a framework in which businesses can legitimately integrate social objectives into their operational strategies without facing conflicts with shareholder expectations or fiduciary obligations. Importantly, the emergence of a fourth sector reflects broader changes in the global economy. Increasing demands for corporate accountability, transparency, and sustainability have led consumers, investors, and civil society organizations to scrutinize the social and environmental impacts of business activities. Technological advances, particularly digital communication and data transparency, have made it easier to monitor corporate externalities and hold institutions accountable. As a result, firms are increasingly encouraged to internalize social and environmental costs that were previously externalized. This shift may gradually align the incentives of businesses with broader societal goals, allowing economic growth to occur alongside social responsibility and environmental sustainability. In this sense, the fourth sector may be seen as the institutional instrument by which capitalist societies may transform their systems into mixed-value economies, where financial success and social benefit become complementary goals rather than opposing ones. For societies undergoing a transition that wish to converge economically and develop inclusivity, such innovation in institutions could provide a significant route forward.

EU-integrated economies vs Western Balkans

The reality of different institutional trajectories among former socialist nations is obvious. Some nations, like Poland, Estonia, and Czech Republic, have followed an aggressive approach towards adopting market institutions and aligning their institutions with those of Europe during the years between 1990 and 2000s.

Meanwhile, according to Cakrani and Shehu (2024) countries in the Western Balkans faced a more fragmented transition. For Albania, emerging from Europe's most isolated communist regime meant navigating a chaotic 1990s plagued by weak institutions, political instability, and a massive informal economy. This slow start points to a larger regional struggle; data shows that the Western Balkans have hit deep structural walls when trying to catch up to EU standards, meaning they need much more profound institutional reforms to close the gap.

The processes of becoming EU members meant that the countries had to undertake several reforms, especially relating to judicial independence, competition, public administration, and financial sectors. These reforms helped in the creation of strong governance institutions and better integration with the European market. Estonia, for example, gained fame due to its sophisticated digital governance and effective public administration, while Poland benefited from consistent economic growth and stability despite economic problems elsewhere in Europe. In contrast, the economies of a few Western Balkans countries such as Albania, Bosnia and Herzegovina, Serbia, and North Macedonia underwent much more fragmented paths of transition. The process of transitioning from the most isolated communist regime in Europe took place in a very unstable and fragmented manner in Albania due to poor institution building, informal economy, and both political and economic instability throughout the 1990s when Albania witnessed the bankruptcy of various Ponzi investment schemes. Even though Albania subsequently launched some crucial reforms regarding market liberalization, state public administration, and judicial reforms in pursuit of becoming a member of the EU, institutionalization proved to be quite slow and inconsistent. In Bosnia and Herzegovina, the complex nature of its governance system created as a result of the peace agreement signed at Dayton led to overlapping institutional structures, thus hampering institutional and economic development. The delays in Serbia's transition were primarily caused by the country's political instability and sanctions imposed on Serbia during the 1990s that discouraged any investors from investing in Serbia and consequently postponed structural reforms in Serbia.

The Future of Capitalism

Emerging technologies, particularly artificial intelligence, automation and digital platforms, are reshaping capitalism's foundations. AI and automation increase efficiency and reduce labor costs, but they also risk job displacement and concentrate wealth in the hands of technology owners, potentially worsening inequality. Globalization amplifies these effects. Multinational corporations exploit cross-border labor and regulatory differences, creating a global elite capable of influencing policy and law. This concentration of economic power can reduce national regulatory autonomy, distort markets and increase social instability. Law and regulation will be crucial in shaping the future of capitalism. In these new realities the legal frameworks will have to deal with:

- Labour protection and redistribution: universal basic income, labour rights and progressive taxation to ensure just returns from automation.
- Competition and antitrust: rethinking competition in digital economies, dismantling monopolies and promoting markets for innovation.
- Environmental governance: carbon pricing, sustainability standards and incentives for green technologies to align economic growth with ecological sustainability.
- Social inclusion: anti-discrimination laws, labour protections and policies that balance social welfare and profit.

The laws must evolve from simple observers to becoming designers of incentives for creating fairness and sustainability in an increasingly globalized high tech world. The process of policy making today resembles that of designing the strategy of any business on a national scale, meaning that nations must have clear goals in regard to economics and innovation.

Conclusions

Post-transition economies have to tackle more problems than just GDP and financial reforms since people are the product of their socio-cultural environment. Greed, indifference, or exclusion are often learned behaviors passed on from one generation to another, not inherent characteristics. In the case of inclusive growth, it is vital to take into consideration cultural factors along with other elements such as economic ones. Any policy that does not create a new design of the social structure will continue feeding inequality, since people cannot be released from being part of subcultures that keep them locked up. Socialist, communist and capitalist ideologies assume an abundance of natural resources and this is not adequate for post-transition economies, where the concept of limited resources becomes relevant. What is needed is Life Value Analysis.

Convergence economics in post-transitional societies may be limited by the established interests of elites. Over time, dominant ideologies in society have tended to represent the interests of the powerful in that society. When there is a tendency for the definition of success in societies to focus on physical well-being instead of contributions to society, structural problems emerge, resulting in a restriction on wider involvement in economic benefits. Post-transition economies are also characterized by structural violence, which involves patterns of denying access to opportunity and wealth despite increasing levels of overall wealth. Lack of resources such as adequate food, unemployment, and energy shortage are not necessarily the result of lack, but the result of unequal distribution systems. This results in both greater social and behavioral disparities. Post-transition economies have been plagued by policy misdirection arising from legacy structures and conventional economic philosophy. Policies such as stimulation and monetary expansion will raise GDP but do so at great cost and vulnerability. This is where new legal innocations such as the development of the Forth Sector can come into play for adressing the problem and creating value through inclusive growth, promoting and rewarding not only prfotit making but also social contribution.

This enables economic convergence, whereby the slower-growing regions and stakeholders catch-up, and also ensures inclusion, where the motivation for doing business is also socially rewarding rather than purely profitable.

Declaration of Generative AI and AI-Assisted Technologies

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