

chael McPherson, and Guillermo O'Donnell (Notre Dame, Ind.: Notre Dame University Press, 1986), pp. 191–216.

22. See Szelényi, *Socialist Entrepreneurs*.

23. János Kornai, *The Road to the Free Economy: Shifting from a Socialist System, the Example of Hungary* (New York: W. W. Norton, 1990).

24. David Stark, "Privatization in Hungary: From Plan to Market or from Plan to Clan?" *East European Politics and Societies* 4 (1990): 351–392.

25. There are, of course, all sorts of problems with employee ownership, if only because of the irrationality of the capitalist order in which it operates. Pointing to its specific inefficiencies does not by itself detract from its value, since all solutions have their inefficiencies. Too often the argument against employee ownership is based on an illusory model of capitalism that exists nowhere but in the head of an economist. For a discussion of the various alternative strategies of transition, including employee ownership, see Stark, "Privatization in Hungary," and Milor, "Hungary: The Political Economy of Ownership Reform." For a detailed proposal for implementing an employee stock ownership plan for Hungary, see János Lukács, "Employee Stock Ownership Programme: Basic Principles of the Concept of Regulation" (manuscript, Rész-Vétel, November 1990).

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