

**THE RULE(S) OF EXPATS: CORPORATE ELITES AND
THE REPRODUCTION OF CAPITALISM IN
THE CZECH REPUBLIC 1989-2009**

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Abstract

Since the collapse of state socialism in Eastern Central Europe (ECE) in 1989, a series of wide-ranging and deep seated array of transformations have affected economic, political, social and cultural life in the post-socialist states. Crucial to understanding these changes, I argue, is an engagement with understandings of social class and, in particular, the role played by elites, experts and expertise in the construction of new regional capitalist paradigms in the region. Whilst sociology has, appropriately, focused upon the linkages between national political and economic-technocratic elites (see Eyal et al 2003), I suggest that the role of *transnational* elites still remains under-researched and under-theorised, particularly within post-communist studies. Drawing from research in economic and social geography, I suggest that sociological research into elites is at risk of suffering from an ‘interiority complex’ privileging the nation state over more diffuse, networked and profoundly transnational spatial framings. I illustrate the importance of re-thinking the role of transnational elites by drawing upon empirical research conducted in the Czech and Slovak Republics, focusing explicitly upon elites and experts working within fund management and real estate sectors. Throughout I argue that elites and their organizational architecture are not only in the most advantageous position to exploit transforming societies, but are actively and explicitly involved in the construction of the ‘rules of the game’ – creating a society predicated upon the creation of markets for knowledge intensive professional service firms (PSFs).

Key words: Czech Republic Transnational elites (post)-socialism

Introduction

The sameness supplies the theme that enables the narrative to move forward. It provides a logic that becomes the source of historical movement and the motor of social transformations (Mitchell 2002, p. 245)

There has been a significant historical interest within human geography and sociology relating to the lives of individuals increasingly marginalised as a result of diverse processes of economic and social restructuring and transformation¹, particularly in Eastern Central Europe (ECE) (Mandel and Humphrey 2002; Rainnie et al 2001; Round 2006; Smith 2000, 2002a, 2007; Smith and Rochovská 2007; Smith and Stenning 2006). Such accounts, I argue, are vital in framing our understanding of how national and regional political economic

¹ Throughout I refer to the post-socialist ‘changes’ in terms of transformation and not transition, due to the teleological rhetoric inherent within assuming that a utopian ‘end state’ of perfectly functioning neo-liberal capitalism will be achieved. Interestingly the European Bank of Regional Development has recently announced that the Czech Republic has completed it’s transition process and is no longer eligible for financial assistance.

transformations radically reconfigure the conditions of existence for individuals ‘on the ground’, creating everyday problems such as lack of access to material resources and certain geographical areas, whilst *at the same time*, according to Smith (2007), serving as creative moments encouraging people to find new ways of living and different and diverse ways of ‘making do’. This paper explores the ‘flip-side’ of the transformatory coin by exploring the impacts and interests of those individuals that are seen to have benefitted from the ongoing transformatory game and economic restructuring. As such, a fuller understanding of post-socialist societies will be formed, complimenting existing research relating to the lives of those, “...eking out an existence...”, with material presented here focusing upon the economic lives of those who enjoy the, “...prospect (and reality) of significant wealth and resources” (Smith 2007, p. 205). Furthermore, this paper is intended to function as a way of bringing the *geography* back into studies of class, and specifically elitism, in the post-socialist states of ECE and beyond. The paper is draws upon my own PhD research conducted in 2004 and 2005 in Prague, Czech Republic that explored the everyday lives, practices and spatialities of transnational elites and the complex, multi-scalar and distanced lives they lead. Rather than exploring the everyday lives of TNEs here (see Cook 2010a), the focus will be upon the *economic* lives of transnational elites, exploring, through several case studies, the ways in which such individuals are intimately bound up with the ongoing reproduction of late capitalism in the region.

The following section offers a (necessarily) brief review of contemporary research concerning elites and post-socialist society, making the suggestion that often such debates are strongly bounded spatially, making few linkages to the transnational social and economic architectures of late capitalism. The following sections explore the nature and impacts of transnational elites and their host corporations in the Czech Republic, focusing explicitly upon the role of elites within the equity fund management and real estate sectors, two fields in which transnational elites have been particularly active. Through these three case studies I argue that whilst nationally bounded, historicist accounts of elite formation and reproduction are useful if not vital, they fail to consider the transformatory significance of transnational elites and the ‘expertise’ they embody, relating directly to the reproduction of distinctly and profoundly neoliberal discourses of transformation.

(Transnational) Elites and Post-Socialism

There is a strong tradition of research amongst sociologists researching the transformational / transition processes in CEE and the FSU regarding changes in social structure before, during and after the historical period of state socialism. Crucial to these debates are understandings of power, relating either to the nature of the state, institutions and individuals (Cook 2010b; Schönman 2005; Swain 2006) the changing nature of work, employment and entrepreneurship (Machonin et al 2006); (party) political and constitutional reform (Hanley 2008) and an engagement with the legacies of state socialism (Eyal 2003). There exists a well developed and interdisciplinary literature concerning elites under state socialism and ‘after the fall’

By exploring the role of transnational corporate elites in the transformation process, the intention here is to move beyond spatial boundedness by exploring the ways in which the activities of transnational elites are not merely contingent, but central to, the emergence and reproduction of late capitalism in the region.

Central to understandings of post-socialist transformation, and the role of elites in such processes are understandings of the fluidity and relationality of space and a recognition that nation states are not ‘black boxes’ but are in fact permeable to a series of transnational social, cultural, political and economic forces. Shields (2003), in a lucid exposition of the transnational social forces involved in Poland’s transition to the market, notes that much of the transition literature analyses different aspects of the transformation process as, “...predominantly discrete national processes of elite bargaining and institution building” (ibid, p. 226) and “...leave unexplored the relationship between the local states and transnational levels” (ibid). Additionally, Lane (2006) has discussed how globalisation approaches to transformation processes are relatively underdeveloped and, furthermore, suggests that a focus on the social actors involved, rather than a traditional world systems theory approach (drawing upon the work Wallerstein XXXX and Sklair 2001 primarily) would enrich our understandings of the nature of transformation and crucially, the revolutionary processes inherent within it.

Despite the compelling arguments relating to the role of a ‘transnational political elite’ in the processes, incorporating:

...the heads of transnational corporations, chief executives of international economic and political organisations, leading professionals in non-governmental organisations with a global perspective, national politicians and executives with a globalising presences”

(Lane 2006: 149)

I suggest that rather than a unified political elite taking the lead in the transformation process, a number of distinct elite groups with shared vested interests act in collusion to develop the policies and practices of ‘transitology’ (see for example the work of Gowan 1990, 1995; Swain 2006; Wedel 1998). These interests revolve around global financial integration that, as O’Brien (1992) has described as contributing to the end of geography and, by extension, the end of geographically rooted economic difference and diversity. Such processes of integration and homogenisation are rooted not only to the unifying spatial logic of capitalism, but also the social and personal relationships and biographies of elite individuals – markets are always socially constructed (see Callon 1994; Carrier and Miller 1998; Polanyi XXXX) and under capitalist conditions almost inevitably transnational.

The intention of what follows is not to explore the everyday lives and practices of transnational elites in ECE as this has occurred elsewhere (Cook 2009; 2010b) but rather to explore the impact of these individuals on the geographical political-economy of the Czech

Republic. Drawing influence from the work of Timothy Mitchell (2001), whose study of the transformation of Egypt through ‘expert’ advice, the following section aims to open out and shed light upon the role of two distinct groups of private sector experts, couched within the broader processes of social transformation.

Transnational Corporate Elites in the Czech Republic

As noted in the previous section, the historical focus upon the nation state as a spatial frame for understanding social class, and in particular, notions of elite formation and production is somewhat fallacious given the increasing transnational nature of social lives (Shields 2003). In presenting a number of case studies focusing upon the practices and spatialities of transnational corporate elites in the Czech Republic, it is important to reiterate that the transnational nature of these elites is intimately bound up with the transnational nature of capitalism. Recent research by Adam Swain (2006) concerning the

The Fund Managers

Within economic geography, there is a significant body of research exploring the transnational nature of professional service firms (PSFs) (Faulconbridge Muzio Hall) and the spatialities of financial markets (see Clark and Wójcik 2005; Leyshon XXXX; Wainwright 2009 for illustrative examples). Interestingly there has been little cognate research on the role of private equity markets and the fund management industry in the post-socialist transformation process. These sectors play a major role in stimulating capitalist economic growth, often in collusion with international financial institutions (IFIs) such as the World Bank, the International Monetary Fund (IMF) and the European Bank for Reconstruction and Development (EBRD). Large institutional investors such as the EBRD have played a significant part in the restructuring of economies throughout ECE and the FSU, often attaching normalising conditions to financial aid packages and institutional loans (Smith 2002b). Indeed, as part of the Agreement Establishing the EBRD, Article 1 states that, “In contributing to economic progress and reconstruction, the purpose of the bank shall be to foster the transition to open, market-oriented economies and to promote private and entrepreneurial initiative in the central and Eastern European countries committed to applying the principles of democracy, pluralism and market economies (EBRD 1990). This Foucaultian surveillance (Popke 1994) of economies undergoing transition is driven by a triumvirate of elite actor-networks comprising of the economists attached to and advising IFIs, academic economists and professional consultant economists (Swain 2006, p. 210) working alongside massive institutional investors such as the IMF and World Bank. Often ignored however is the role played by private sector investment vehicles in the process, and the linkages between IFIs and expert fund managers and fund management companies, whose role is to target newly privatised SMEs seen as successful under the teleological terms of a ‘successful’ transition. The remainder of this section explores the activities of the EBRD in investing in private equity funds focused on the Czech Republic, arguing that the network of transnational elites involved is part of a complexly networked, profoundly transnational variant of capitalism.

Between 1992 and 2008 the EBRD invested €130 million in a number of private equity funds in the Czech Republic a seemingly modest amount given the scale of the transformation process

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Real Estate Developers

The sector perhaps most strongly defined by the impact of external elites and expertise is that relating to the commercial and residential property markets. The literature concerning property market transformation in ECE and the Czech Republic is extensive and well established (see Ball 2007; Cook 2010a; Eskinasi 1995; Kostecký 2000; Lux 2002, 2003, 2006; Musil 1995; Sunega 2005; Sýkora 1996a, 1996b, 2003) and requires little revisiting here. However, there has been very little research on real estate developers, agents and consultants in the region, and this section serves in part to fill this lacuna and explore in detail the role of transnational elites and institutions in the transformation of the housing market in Prague. By focusing on two organisations, European Reality s.r.o (hereafter ER), a real estate agency and investment firm, and Real Estate Karlín Group (hereafter REKG), a property investment and development firm, it becomes possible to understand the role played by transnational elites in the material transformation of the post-socialist city, as well as understanding the *transnational* nature of the transformatory process.

Real Estate Karlín Group (REKG) is a real estate developer with significant property interests in two specific parts of Prague, Karlín and the neighbouring district of Libeň. These two districts (together with Bohnice, Čimice and Kobylisy) form Prague 8 and both have a rich industrial, working and lower-middle class heritage, encompassing areas characterized by the now derelict Prague Docks and a significant proportion of Prague's heavy manufacturing industry that is now in decline. This heavy industry centred on several ČKD [9] plants that specialized in the manufacture of train carriages, locomotives and tram cars for both the Czech and Eastern Bloc markets during the era of state socialism. Figure X demonstrates the spatial extent and types of transformation present in Karlín.

[Figure X about here].

REKG was formed in 1998 by Serge Borenstein (a Belgian entrepreneur) and Charles Butler (a British investment banker), and receives significant financial backing from the Marc Rich Real Estate Group (MRREG), a subsidiary of Marc Rich and Co Holdings. Perhaps the most significant of these three actors is MRREG, a company owned by the infamous combat trader Marc Rich who was indicted in 1983 in the USA for tax evasion and illegal commodity trading (Copetas 1985), in addition to a number of other legal violations relating to tax fraud

and alleged arms dealing (Vickers 2005). Prior to his indictment and subsequent flight to Zug, Switzerland (where MRREG is based), Rich was a pioneer of ‘combat trading’, whereby commodity traders gained (often exclusive) trade rights from countries undergoing political, economic and social turmoil. Nowadays, Rich remains a resident of Switzerland and is a 50% silent partner in REKG (Mainville 2001) along with active partners Borenstein and British investment banker Butler. Prior to Rich’s involvement (albeit ‘silent’) in Prague’s real estate market, he attempted to purchase a Czechoslovakian aluminium company in 1991, once more pursuing his philosophy of combat trading given the possibilities offered by the collapse of state socialism in Eastern Europe (Copetas 1985; Herod 1995). This takeover was prevented by a personal intervention from the then Czech President Václav Havel, following pressure from Czech metal workers lobbying through the International Metalworker’s Federation (ibid: 352).

The contemporary financial influence of Marc Rich in the Czech Republic has not raised any alarm, or indeed any concern, again indicating the permeability of various regulatory checks instituted since Havel’s initial interventions in 1991. According to Mainville (2001), the American Embassy was unaware of Rich’s business interests in the Czech Republic, and a spokesman for the Czech Government’s investment agency was quoted as saying, "...the government does not monitor the activities of foreign companies here. That would be discriminatory“ (ibid). Such apathy to the business activities of one of the most controversial and notorious business figures of the last 30 years is somewhat alarming, particularly when one informant, the owner-manager of ER alluded to municipal corruption, linked to REKG and the purchase of land in Prague 8:

They’re [REKG] backed by a multi-billionaire [Marc Rich] so they’ve definitely got the money for their plans. They’re very well connected let’s say...So the building permits won’t be an issue. I think they’ve pretty much covered those off...there will certainly be no issues...These guys will make an awful lot of money, they were buying space in that area [Karlín and Libeň] ten or eleven years ago for about \$30 a square metre.

The fact that such practices were greeted with a casual shrug of the shoulders and a throwaway acceptance of the implications of corruption should be seen as disturbing, not only due to the potentially dubious nature of the financial capital that REKG are investing in both Karlín and Libeň, but also to the immense profits that are expected to be made in the process. Additionally, as alluded to above, the typical constraints placed upon property development in terms of planning permits appear to have been evaded through these alleged corrupting practices.

Whilst it is important to highlight the nature of the business practices and associations behind REKG’s business interests, it is equally important to understand some of the spatial implications that their developments are having in the district of Prague 8. Currently completed projects include both residential and commercial developments throughout Karlín, located in both refurbished former industrial property as well as new constructions, the

flagship of which is the River Diamond Development. This development is owned by Riverbank Development s.r.o. (River Diamond 2007), a subsidiary of REKG set up as a partnership between Serge Borenstein, Thomas Samii (an American real estate lawyer) and Immoconsult Leasing s.r.o, the property investment arm of Volksbank Austria. The development consists of a number of new build apartment blocks facing across the River Vltava and, according to the owner of ER, the company that deals with the agency side of the development, outlines, "...you've got views of the river and you're in this fantastic complex, you're right next door to the five star hotel, the golf course and all. This is the true top end". The following case study will build upon this examination of the role played by property developers in the reconstruction of Prague 8 through an exploration of the role played by a British owned real estate agency and property management company, European Reality.

Having mentioned briefly in the above case study the role played by European Reality (ER) in the redevelopment of Prague 8, it is necessary to develop in further detail ER's history and broader role with Prague's real estate market. In 2005 when the interviews included here were conducted, ER was a small but ambitious company, set up in 2003 by a British entrepreneur, Keith. He used to work for a as a call centre manager in Prague during the early 2000s, setting up ER to fill what he described as the 'niche' in real estate customer service that existed in Prague, spurred on by the poor way he had been treated by Czech real estate agents during his stay in the city. In 2005, the firm employed six full time bilingual staff, as Keith saw bilingualism as a necessity of doing business in Prague, despite the fact that he himself cannot speak Czech. ER consisted, in 2005, of a rentals division referred to by Keith as, "...the gentleman you saw [in the office] next door", a one-man accountancy department and several other negotiators and real estate agents. Nowadays, the company has expanded significantly employing nearly twenty people and having a property management portfolio with an approximate value of €185 million making it, "Prague's largest rental and property management team" (European Reality 2007). Unlike REKG, ER purely acts as a real estate agency, focussing entirely on new build apartments as this avoids contact with Czechs generally and Czech landlords specifically. Indeed, the complexities perceived by Keith relating to transactions involving Czech owned apartment buildings has influenced Keith's business strategy:

All the history involved, the ownership has changed, it's been in state hands, restitution issues, it can get very, very complex. Also the worst part of it I, you have to deal with, and it's a horrible thing to say, but you have to deal with Czechs. The Czech owners in Prague are mind blowing people...

Keith's rationale for avoiding dealing with Czechs is bound up with what he perceives as a set of poor experiences of negotiating with Czech property owners, deepened by his own apparent lack of familiarity with the historico-political aspects of local business culture and a lack of Czech language skills. As he elaborates:

Trying to buy off a Czech is almost like a scene out of The Life of Brian when they're negotiating over the price of beer. "Oooh it's 18 dinars, no I'll give you 15 dinars. No you must haggle.

You must offer me 10 dinars...” Ahem, anyway it’s a strange way of doing it...we’ve had a gentleman’s agreement on a price, gone away to sort the finance, come back a few days later and the agreement’s changed, and they say, “until we sign a contract it counts for nothing anyway”, which makes it a little difficult to do business...

The ‘problems’ that Keith experienced has encouraged him to move away from any dealings with Czech landlords, companies or tenants, focusing largely upon the buy-to-let market aimed at foreign investors. As he noted, this means that he only deals with, “...very organized, very well set up, very professional [companies]”, specialising in new build developments.

ER essentially acts as an intermediary between foreign investors (both institutional and individual), potential tenants and property developers, fulfilling a variety of functions for each of the parties. In 2005, Keith worked with two medium sized UK investment firms, Prague Property Secrets (PPS) [x] and Prague Property Investments (PPI) [x], who purchase large numbers of flats in new developments to either sell or rent via ER to private clients (see Figure X).

[Figure X about here].

For example, according to Keith, in a new development of some 200 residential units, one of these companies would typically purchase 60 or 70 to sell to individual investors in the UK, who would then look to rent these apartments out, using ER as the property management company and rental agency. Whilst many new developments are granted planning permission on the basis of urban regeneration and the provision of new housing stock, the reality is that many apartments are purchased by overseas clients, site unseen, deploying transnational circuits locally in the speculative purchasing of land and property (see Ball 2007 for a useful overview of speculative investment regionally) with no guarantee of finding tenants. Indeed similar processes are occurring in Jinonice, Prague 5 whereby Russian capital has stimulated an increase in new build apartment construction, and these new properties are purchased, held by the owners and then sold on to another investor at a higher price [17]. Such practices mean that certain developments in this district of Prague are uninhabited throughout the year.

Keith’s specific role within these circuits of capital is to pitch new developments to clients (PPS and PPI for example) on behalf of the developer (for example REKG), and to source tenants and perform agency and landlord functions for the new owners and tenants. These agency functions include mortgage brokerage, securing residency permits, setting up and registering a Czech company in the name of the purchaser (a legal and regulatory requirement in the Czech Republic for foreign property owners prior to EU accession) and performing property management functions on behalf of the (often) absent landlord. Therefore, ER’s emphasis is placed firmly upon the buy-to-let market, dealing with a largely foreign group of

investors, landlords and tenants. Such practices are indicative of an increasingly complex array of property and financial markets that are spatially manifested through the production of exclusionary and secessionary residential spaces catering to an emerging class of young professionals and ‘virtual’ residents.

ER’s property portfolio focuses upon 3 distinct bands of property and classes of tenant or owner. These differences are based both upon the physical location of the property within the city, as well as upon factors including the aspect of the property, the presence or absence of secure parking facilities, the floor on which the property is located, as well as the local amenities and conveniences [18]. The so called ‘Band 1’ properties typically sell for CZK 30-38,000 per square metre and are rented out for approximately CZK 11-13,000 per month (£370 to £435) and are aimed at potential Czech tenants as the rental price is not out of their price range. Such properties are not aimed at expatriates at all, though Keith may well get several interested tenants. The second, intermediate band of properties, retailing for between CZK 50-60,000 per square metre and renting for approximately CZK 20,000 per month (c.£670) is aimed at the ‘aspiring middle classes’. Most of the properties dealt with by Keith in this category are located in Karlín, Prague 8, targeted in part at Czech professionals – doctors, dentists, lawyers, what he terms, “...your classic trades”, but primarily at the expatriate market. The final band, or the ‘top end’, consists of penthouse apartments located in specific developments such as River Diamond in Prague 8. These apartments are aimed at wealthy, high earning Western expatriates and diplomats, who can afford to buy a one bedroom flat for CZK 7,000,000 (c. £235,000) or pay rent of over CZK 43,000 per month (c. £1400).

The fact that ER does not have a property development section does not serve to remove the firm from the network of actors that is so substantially transforming the district of Prague 8. By acting as the intermediary between international investment capital, State institutions (for work permits and company formation duties pre 2004) and foreign tenants, ER is complicit in the creation of both an exclusionary and polarized real estate market as well as a series of exclusionary spatialities and markets that are transnational in form (Olds 2001), serving to weaken the historical and class character of certain districts through the deployment of a variety of ‘expert’ knowledges. The following section acts by way of a conclusion, arguing that by appreciating the role played by distinctly transnational corporate elites in the transformation process, a more appropriate understanding of ways in which capitalism is (re)produced in the Czech Republic can be arrived at.

Conclusion

Before making a number of concluding comments it is important to make several points regarding the research presented above. First, the two case studies presented should be seen as illustrative examples rather than representative of some universal ‘post-socialist

condition'. In an argument forwarded by Stenning and Hörschelmann (2009) and built upon by Cook (2010a),

First, I argue that it is necessary to widen the spatial frame of analysis beyond that of the nation state in order to recognise the distinctly transnational nature of the transformation processes and the diverse spatialities of the actors it involves. By moving outside of a regime placing the nation state as the dominant spatial frame of analysis – and with it studying processes of class transformation located within this ‘black box’ – post-socialist scholars are in danger of developing an ‘interiority complex’ that could potentially damage the wider relevance of cogent, articulate and topical analyses of social change. The danger here of course is neglecting nationally bounded processes altogether and adopting a hyper-globalist approach that would be in many ways even more problematic in understanding the geo-political-economic bases of post-socialist transformation. Rather then, I suggest that future research into elites should focus upon the linkages between the different spatial formations and adopt a broadly networked-relational (Yeung 2002). This will serve to reinforce the strength, relevance and applicability of existing in understanding, and assist in the management of the challenges brought by transformations yet to come.

Second, and linked to the previous point, understandings of power need to be further debated within the post-socialist frame of reference, particularly within the ECE and FSU contexts. All debates relating to post-socialist transformation are - albeit differentially - embedded within wide circuits of transnational social, cultural and economic capital. Therefore it is appropriate to recognise the networked and relational geometries of power that exist between individuals, state and non-state institutions especially given the economic crises of the past three years or so (see Smith and Swain 2010). The two case studies explored here offer illustrative glimpses of these power geometries, first of all between IFIs and expert equity fund managers and latterly between the municipal state and transnational real estate finance. Both case studies demonstrate the penetrative (Gibson-Graham 1996) and pathogenic

Finally, it is appropriate to reflect upon future explorations into the nature of corporate elites in transforming economies. It is crucial to develop understandings of how individuals and institutions interact and how a profoundly transnational capitalist class have contributed to thoroughgoing societal transformations at the scale of the nation state. The intention throughout this paper has been to bring the notion of the ‘expert’ into the transformation discourse echoing many of Swain’s (2006) regarding the ‘transition industry’ and the notion that most transformations are the result of collusions between elite actors from a variety of institutions and organisations. Perhaps the most fruitful way forward, would be to draw upon contemporary research in economic geography focusing upon the transmission and inculcation of business knowledges across borders (see for example, Hall XXX and Faulconbridge and Hall XXXX). This would enable a further understanding of what I would term the ‘varieties of post-socialism’ – the differential assemblages of actors, institutions and cultures that render national variants of transformation visible.

[finishing sentence or two]

1. A comment on power and powerfulness: relationality and Foucault.
2. Penetration, proliferation and soft governance
3. Spatialising processes of elite formation. Beyond the 'interiority complex'.
4. 'Elites' and 'experts': toward a new vocabulary of understanding

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