



NEWS RELEASE

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POLISH ECONOMIST TO VISIT USI

Dr. Leszek Balcerowicz, former deputy prime minister and finance minister in the first Solidarity-led government in Poland and the popular favorite to be the country's next leader, will visit the University of Southern Indiana on Friday, November 12, on the invitation of his long-time friend and Solidarity colleague, Dr. Walter W. Jermakowicz, USI associate professor of business.

Dr. Balcerowicz will speak to 9 and 10 a.m. classes in the University Conference Center on the topic, "Eastern Europe in Transition." He also will meet at noon with Evansville business and government leaders. None of the programs is open to the public. Arrangements are being completed with WNIN-Channel 9 to tape a discussion for later broadcast between Dr. Balcerowicz, Dr. Jermakowicz, and Dr. Charles T. Barber, USI chairperson of the Philosophy and Political Science Department.

Dr. Balcerowicz and Dr. Jermakowicz worked together in the Solidarity movement before Walter and Eva Jermakowicz and their two small sons managed to flee the Communist government and come to the United States in the mid-1980s. Dr. Eva K. Jermakowicz teaches accounting at USI. The Polish nationals renewed their friendship earlier this year when the Jermakowiczes returned to their homeland to assist in the post-Communist rebuilding.

Balcerowicz was born on 19 January 1947 in Lipno near Torun. In 1970 he graduated with distinction from the Central School of Planning and Statistics (SGPiS) in Warsaw, where he majored in foreign trade. He received an M.B.A. from St. John's University, New York, in 1974 and a Ph.D. in economics from SGPiS in 1975, with a dissertation on the social cost of overaccelerating the pace of production innovations.

He lectured at SGPiS from 1970 to 1989, concentrating on economic systems, macroeconomics, and international economic relations. His main academic interests included comparative analysis of economic systems, international economics, and the economics of technical change. In 1978, he founded an informal group of young economists who, under his guidance, devised a comprehensive program of economic reform of Poland.

Dr. Balcerowicz was economic advisor to the Solidarity movement in 1981 and deputy chairman of the Polish Economic Association, 1981-82.

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On September 13, 1989, he became deputy prime minister and minister of finance in the first Solidarity-led government of Prime Minister Tadeusz Mazowiecki, and also was president of the Economic Committee of the Council of Ministers. In this vital period in Poland's transition to democracy, he designed and executed the radical stabilization and transformation of the Polish economy known worldwide as the Balcerowicz Plan. The "big bang" introduced by the plan changed the entire Polish economic system and led Poland out of its dire financial situation: hyperinflation was defeated, prices were deregulated, food shortages ceased, the economy was opened up to foreign markets, the zloty became convertible, major financial institutions were thoroughly reformed, and most of the state retail trade and transportation services were privatized as the beginning of major privatization throughout Polish industry.

Dr. Balcerowicz also led the government's negotiations with the IMF and the World Bank, and achieved a vast reduction in Poland's external debt through negotiations with the official Paris Club of creditor nations. He retained his ministerial posts in the government of Prime Minister Jan Krzysztof Bielecki until December 24, 1991.

Throughout his period in government Dr. Balcerowicz made numerous official visits abroad to Bonn, Brussels, London, Moscow, Paris, Prague, Rome, Sofia, Tallinn, Washington, and Vienna for talks with heads of state and other leading politicians. He was the first government minister from Eastern Europe to visit Moscow after the failed coup of August 1991, where he met Presidents Gorbachev and Yeltsin. He had a second official meeting with President Yeltsin in December 1991.

Since October 1992, Dr. Balcerowicz has been a professor at the Warsaw School of Economics. He also is chairman of the Center for Social and Economic Research Scientific Foundation (CASE) and of the Program Board of the Foundation for Economic Education, both based in Warsaw.

Among his many academic distinctions are visiting fellowships at the Institute for Development at the University of Sussex (1985), and at Marburg University (1988). In July 1992 he was awarded the Ludwig Erhard Prize from the Ludwig Erhard Foundation and in 1993 the title "Honoris Causa" from the University of Aix-en-Provence. Since 1992 he has given many lectures and seminars worldwide, in Austria, France, Great Britain, Belgium, Germany, Hungary, Sweden, Japan, the Czech Republic, India, Italy, Ukraine, Lithuania, and the United States.

Dr. Balcerowicz has published more than 70 texts on economic theory and issues in Poland and abroad. He is a member of the European Economic Association and the Polish Association of Sociologists. He has acted as a consultant on economic reform to the governments of Ukraine and Lithuania. Lately he has been nominated as a candidate for the presidency of the European Bank for Reconstruction and Development.

Dr. Balcerowicz speaks fluent English, German, and Russian, and has a working knowledge of French and Spanish.