

THE DYNAMICS OF SOCIAL OWNERSHIP

Some considerations in the perspective of the Mondragon experience*

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INTRODUCTION

The issue of ownership is of critical importance for the analysis of socio-economic systems, and therefore also for self-management as it has been defined in theory and actual practice. There is a need to distinguish between different levels of control and various forms of ownership (Vanek 1975).

Ownership relations also play an important role in the analysis of the investment-behaviour of self-managed firms. The Furubotn-Pejovich approach e. g. underscores the negative consequences of collective ownership of means of production for the propensity to invest of its members. (Furubotn, 1976, 1980). A different line of argument is followed by Vanek who identifies the absence of charging a scarcity price on the use of capital resources as the main factor which may negatively influence the ability to invest of self-managed work-organizations. At the same time he specifies the required ownership structure. (Vanek, 1977) Empirical research tends to provide supporting evidence for the Vanek-approach (Vahcic, 1976; Vanek and Jovicic, 1975, Jones, 1980).

There are, however, reasons for caution in drawing conclusions about the validity of a specific theory at too early a stage of analysis. The operational behaviour which is assumed in the various theoretical models needs to be questioned seriously. In particular the objective function of a self-managed firm in reality is considerably more complex than is hypothesized in the theories just mentioned; in the sense that next to the maximization of incomes (in aggregate or per worker) other objectives such as continuity of the enterprise or the co-operative system at a meso-level play a major role.

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Our considerations regarding ownership and self-management will be placed in the perspective of the Mondragon experience.

Ownership aspects of the Mondragon case are worth studying as it is still a unique social "laboratory-experiment" which permits close analysis over an adequate period of time. The duration and complexity of its record are in themselves valuable reasons for analysis. Another point is that, although the Mondragon group has now passed through almost a decade of economic recession of the economy at large with which it is linked, it continues to receive such highly positive judgements as:

- The Mondragon Group of enterprises in the Basque country of Spain provides the most spectacularly successful evidence of the viability of co-operative production (Stephen, 1982, forthcoming)
- ... Mondragon, the world's most successful co-operative group. (Bradley and Gelb, 1982).
- In a comparative sense the record of equity and efficiency constitutes another case in which the two concepts reinforce one another. And in terms of their own objectives, whether with respect to employment creation, earning levels, training, accumulation, or yield on own resources, the co-operators have done remarkably well. (Thomas and Logan, 1982).

In Mondragon, we have found a distinction between short term and long run behaviour. In the short term the individual co-operative aims at maximizing pure surplus (= net profits), given a target level of take-home pay; a target yield on its own capital resources is set at 15 per cent. In the long run each co-operative strives after employment creation — thereby adhering to the open door principle — while maintaining its capital yield at about 15 per cent.

Of great relevance for further analysis could be an hypothesis which assumes that the behaviour of enterprises is governed by their typical product cycles (Vernon, 1970; Wells, 1972) Here, the international theory of comparative cost advantages is complemented with the role played by the diffusion of technology with respect to space and time. The product cycle typically goes through three stages: of introduction, of growth and expansion, and of reaching maturity. Each phase of the cycle is marked by different characteristics of demand structure, of technology of production and of industrial structure.

The relevance of this hypothesis can be recognized in an analysis of the largest Mondragon co-operative, Ulgor. During the 1960s it was one of the leading firms in introducing into the Spanish markets such products as cookers, refrigerators and heating equipment. After a highly successful introductory period it was compelled to restructure on a major scale in order not to lose its markets at a time when national demand for its products became saturated. A major recovery could have been engineered, but it appears that after another decade major difficulties are again being faced. These

relate to the fact that international restructuring of industrial production is taking place, which in turn, implies a reduction on a global scale of the number of enterprises that will control the international market for such products. The recent crisis in A.E.G. (West Germany), which operates in similar markets, is providing a clear message.

For an understanding of the ownership structure of a co-operative group such as the Mondragon one, or of an entire industry such as Yugoslav industry, or the Peruvian social property sector, trends of a dynamic character need to be taken as a starting point for study. This is even more the case during the present time in which major innovations in the fields of technology and communication are shaking the foundations of industrial development on a global scale. (Espinoza, 1982).

In this paper we raise some issues of the dynamic aspects of ownership that have been observed in the Mondragon case. It has been argued that self-management implies a new form of ownership — social, collective, or U-ownership — rather than private or public forms of ownership. (Milenkovitch, 1972; Horvat, 1977; Vanek, 1977). In Mondragon a system of mixed ownership — of individual capital accounts and collective reserves — was adopted in the late 1950s, which deviates from models designed by theory. The merits of this system, as well as the inherent problems, will be presented as a dynamic process of change that could lead to some form of social ownership. Other future outcomes that might jeopardize the characteristic structure of this model of self-management at a meso level, however, are not excluded. Sections II and III give an overview of the Mondragon structure of ownership and surplus distribution. In the next section attention will be paid to the risk of de-capitalization, the capital intensity of production and re-structuring of production.

II. MIXED OWNERSHIP

A co-operative becomes part of the Mondragon group by signing a Contract of Association which contains the main social and economic principles, including the rules that determine the ownership structure. An elaborate analysis of the socio-economic history, including an analysis of the principles of organization and the rules of distribution, has been presented elsewhere (Thomas and Logan, 1982). Here a brief summary of key principles is presented.

Firstly, it is stipulated that all members of co-operatives need to be stake-holders. In this case the contract of association — and also the contracts between individual members and their cooperative — is a substitute for the capitalist wage contract. Only in exceptional cases — such as the need to attract high level expertise for a short span of time — may somebody be offered a wage contract. The so-called second degree co-operatives — the co-operative bank, education co-operatives, and consumers' co-operatives to mention the most prominent ones — have General Assemblies which consist of blocs of different categories of members. One of these blocs is always reserved for the co-opera-

tive's own working members, who have a financial interest in their organization.

Secondly, any founding member of a co-operative, or new member joining an existing one, has to pay a substantial 'entry fee'. The purpose is three-fold: to provide a personal incentive by letting everybody having a financial stake in the ownership structure, to lay the foundation for rapid capital accumulation, and to prevent the phenomenon of 'second-class citizenship'. Part of the entry fee (15 per cent is the rule as against a statutory maximum of 25 per cent) goes to the collective reserves (a sinkable fund). The remaining 85 per cent is entered in the individual capital account of each member. In addition to the collective reserve and the individual capital account contribution, there is the possibility of making a voluntary capital contribution. In actual practice the aggregate amount of the latter is extremely small, when taken as part of the total resources.

Thirdly, no individual member may 'own' more than 5 per cent of the total individual capital accounts; this is in order to safeguard a spreading of financial interests. This rule had some relevance during the initial period when the Group got started. A rather equal distribution emerged rapidly as the group expanded at a high rate during the 1950s and 1960s.

Fourthly, the amount of fee to be paid differs from year to year. Through time it has risen considerably, both in nominal and real terms. It has however been reduced in terms of its economic contribution. During the early years it was equivalent to a full year's earnings; at present it is equivalent to four months of monthly pay. The implication is that the base for self-financing has been eroded considerably. It was meant to ensure that each co-operator would earn the capital investment of his own job in about 8 to 10 years. The smaller relative size and the increasing capital intensity of new technologies make such an objective nearly impossible to reach.

The annual adjustments of the entry fee are made according to the following formula:

$$C_n = C_{n-1} \cdot \frac{Res_n / Cap_n}{Res_{n-1} / Cap_{n-1}} \cdot \frac{Price_n}{Price_{n-1}}$$

in which C_n is the new capital contribution; C_{n-1} is the contribution of the previous year; Res_n and Res_{n-1} stand for the collectively owned reserves of a co-operative in the current and the past year; Cap_n and Cap_{n-1} stand for total amount of individually held capital accounts; while the last term indicates the percentages of inflation or deflation in the current year as compared to the previous one. The adjustment thus consists of two parts:

- (a) a factor which reflects change in the weight of collectively-owned reserves versus individually-owned capital accounts;
- (b) a factor which reflects changes in price-levels during the current year. (Thomas and Logan, 1982, p. 149).

In years during which the co-operative relatively strengthens its collective reserves, the entry fee rises; the opposite would happen if heavier emphasis would be given to the individual accounts. This provides an ingenious formula which accounts for the past behaviour of the work organization as well as for inflationary developments.

Fifthly, each individual capital account receives a yield of 6 per cent, which has priority in the process of distribution of gross profits. Furthermore, each account may be revalued annually to compensate for inflationary trends. In particular this policy of re-valuing the nominal value of the accumulated capital accounts has posed major problems during the last decade when inflation reached unprecedented levels. And lastly, each account is being credited periodically when net profits have been made, and debited when losses have been suffered.

Sixthly, the financial results are to be partially pooled in one of the common funds, which have been formed by groups of co-operatives. All co-operatives belong to one of 10 major groups which have been formed either on a geographical or an economic base. The ultimate aim is to pool 70 per cent of the net results which then are used to subsidize the weaker performers in a process of final distribution.

Seventhly, after this redistribution of profits and/or sharing of losses has taken place, the annual surplus is allocated between three funds: a social fund, the collective reserves and the fund from which contributions are made — as was just mentioned — to the individual capital accounts. This is done according to the following formula:

$$\alpha = \frac{Y}{Y + Z} \times 100$$

α = the percentage of pure surplus to be allocated to collective reserves and social fund (called 'the alpha-coefficient'); Y = pure surplus; Z = the sum total of payroll costs, and interest payments on own resources (called the 'computable base') (Thomas and Lo, gan, 1982, p. 150).

The formula leads to increased contributions at higher levels of net profits. The minimum contribution to the social reserves is set at 20 per cent (which implies a maximum percentage of 70 going to the individual accounts), whereas the maximum which may be paid out at extremely high levels of profitability is set at 60 per cent of the 'computable base'.

The purpose of the formula is to let individual co-operators have a financial interest in enhancing profitability, but in a less than proportional manner. During the 1960s a wide range of values of the alpha-coefficient did apply; from 1975 onwards the distribution on average has been according to the 10—20—70 outcome, which indicates the reduced level of profitability since that time. During a recessionary period the formula contains a major risk as relatively high amounts are credited to the individual accounts, which implies that interest payments — which will no longer be available for re-cycling

into the Groups collective finances — will continue to rise. This will happen even faster in times of rapid inflation due to the process of re-valuing the accounts annually. This formula, which attracted much attention in earlier decades for its ingenuity, now creates a problem as it influences the financial structure unfavourably.

Lastly, there is the operational rule which allocates net surplus to the individual accounts according to the following formula:

$$(1 - \alpha) \cdot Y = \alpha \cdot Z = \frac{\sum_j (E_j + I_j) \cdot Z}{E + I}$$

- in which α = alpha-coefficient
 Y = pure surplus
 Z = computable base
 E = total payroll costs
 I = total interest paid out
 j = 1, k number of co-operation

(Thomas and Logan, 1982, p. 154)

This distribution is mainly determined by the relative weight of someone's earnings within the one-to-three range of earnings differentials. This implies a positive influence of occupational rank on the distribution of net profits. Also, the contribution of "capital" is given a — rather modest — place since the annual interest paid out on the capital account is being added to the earnings payment. This element reinforces the incentive aspect of the individual capital account, a perfectly equitable solution since all members pay the same entry fee upon joining.

To individual co-operators, this system of distributing net profits has brought highly favourable yields which are marginally higher for the highest ranks as compared to the overall average yield, if one compares the record of co-operators with the same seniority.

The system as designed for the majority of co-operatives has served well in the sense that it has permitted efficient growth of a co-operative group involved in mainly industrial production. The rules have been designed in such a manner that a high scarcity of price of capital has been available annually for new accumulation. In Mondragon, as in Yugoslavia, a high propensity to save has been established through institutional policies. The Mondragon model during this period, however, has been an illustration of pure labour-managed rather than the worker-managed formal self-management (Vanek 1975), because the Caja Laboral Popular (CLP) has encouraged efficient allocation of investment resources.

The specific form of ownership has been the result of pragmatic search for an ownership structure which would fulfil a number of objectives as well as satisfy the limits that are determined by the prevailing legal system, i.e. the Spanish laws on co-operatives. For instance, issues such as payment of entry fee, revaluation of accounts,

distribution of net profits, and individual entitlements on the aggregate capital are governed to a large extent by specific articles of cooperative law. The manner in which use has been made of the possibilities of the prevailing law naturally goes to the credit of the legal experts who found solutions for the specific problems raised by the co-operators.

In the Mondragon case there is a preference for adhering very strictly to a homogeneous set of rules for the distribution of take-home pay, irrespective of the type of co-operative and its economic performance. (Gutiérrez-Johnson, 1978; Thomas and Logan, 1982). As a result, variation in the amount of individual capital accounts between more and less successful co-operatives had to be introduced. Theoretically, one could consider the individual capital account as deferred earnings payments, and then consider the collective reserves — partly pooled — as equivalent of a social ownership structure. The fundamental dilemma of dealing with the individual accounts as capital ownership rather than as deferred earnings, will be dealt with in section IV.

III. DEVIATIONS

For some important co-operatives, different rules have been applied from their inception. This involves in particular co-operatives in which the General Assembly consists of several categories of members, each of which has a strong interest in the well-being of the organization concerned.

An important role for example in the General Assembly of the CLP is reserved for the associated industrial co-operatives. They appoint their representatives by rotation in the highest council of the co-operative bank, of which they are the main borrowers of financial resources. The entry fee system is also adjusted to account for the various categories of co-operators: workers of the co-operative bank, workers of associated co-operatives, associated industrial co-operatives, associated education co-operatives, housing co-operatives and other organizations.

Individual members and organizations which are represented on the CLP's General Assembly are required to have a financial stake in its capital resources.

The distribution of net profits is conditioned by the law on credit co-operatives: 50 per cent may be freely distributed to its members, whereas of the other 50 per cent 10 per cent is allocated to the social fund — as with the industrial co-operatives — and 40 per cent is an obligatory allocation to reserve funds. However, five years ago, when the possibility of distributing 50 per cent of net profits was made law, the CLP General Assembly decided to earmark only 20 per cent for this purpose and allow the remaining 70 per cent serve to strengthen the reserves, excepting the 10 per cent for the social fund (i. e. a 10—70—20 rule was adopted).

The impact of this policy has been a reduction of individual accounts in total resources from 95 per cent in 1965 to 38 per cent in 1979. As the economic performance of the entire Co-operative Group

is highly dependent on both the strength of the associated co-operatives and the credit co-operative, it is of greatest importance that the bank has built up a strong financial position at a time when the industrial co-operatives are undergoing a major process of adjustment which has weakened their financial strength.

A last point to be mentioned on the ownership structure of the CLP regards the so-called mandatory capital. The CLP may count 25 per cent of the total own resources of the associated co-operatives as a guarantee towards third parties, without there having been any transfer of resources to the CLP. This possibility of calling in additional financial resources adds to the solvency position of the bank. For the associated co-operatives, this would pose an insoluble problem as their financial structure would be entirely upset. Any financial weakness of the bank would however, lead to great difficulties, and ensuring that the bank is in the strongest possible position is to their immediate interest.

Another category of co-operatives which have introduced special regulations with respect to ownership and distribution is the group of second degree *education co-operatives*. Each educational institute — whether of technical or general secondary level — has its own General Assembly with representatives of teachers, pupils and parents, and supporting institutions. The flexibility of the Mondragon co-operators is clearly visible in the complex educational system that has been developed from 1943 onwards (Thomas and Logan, 1982). An illustration of this flexibility and the determination to inculcate general principles is the functioning of Alecoop, the education-cum-factory co-operative. This co-operative is faced with the problem of extremely high turnover in its work-force. Every three years an entirely new body of student-workers is employed in this factory, which in all other aspects performs like an efficient industrial organization, and is even successfully engaged in exports. The high turnover poses a constant threat of decapitalization, since the graduating students are entitled to withdraw their individual capital account, which will be used by them as an entry fee if they are re-employed in one of the associated factories.

This problem has been solved by introducing a 10-60-30 rule of distribution as compared to the 10-20-70 formula that was discussed above. The greater part of net profits is thus automatically reserved for accumulation and strengthening this factory which by 1979 provided 600 jobs.

A similar adjustment of the alpha-coefficient formula was introduced in the *consumer co-operative*, Eroski, which during the last 10 years has expanded very rapidly. Together with the co-operative bank, it has been one of the strongest segments in terms of co-operative economic performance. In this case a 10-50-40 formula for the distribution of net profits was introduced.

An interesting example of the solutions that have been found with respect to distribution of net profits is Lana, a co-operative engaged in *agricultural* activities: dairy products and forestry. The statute of Lana — an associated co-operative of the Mondragon group — distinguishes between members — *socios transformadores* — and

producers — *socios productores* — who deliver their products to the factory. An attempt is made here to combine the traditional approach of rural co-operatives with the modern concept of self-management. The net profits of the co-operative are divided into 2 parts, one each for the two categories mentioned, according to a formula of which the relative weight is determined by the value of the products delivered to the co-operative, and of the net-cost-added (net value added minus net profits) by the work-force.

This micro-case is another example of the complexity of decision-making that is going on. Decisions have to be made with respect to control, entry fee for different categories, accounting prices for the delivery of products, the formula of distribution of net profits or sharing of losses and lastly the distribution of these funds according to alpha coefficient and final allocation to individual accounts.

Sufficient evidence has been presented to obtain a clear insight in the manner by which the Mondragon group has so far been solving problems of control, ownership, and distribution of surplus or losses, three fundamental dimensions of any socio-economic system that are closely linked to each other. The overriding concern has been to introduce an ownership structure which permits long-term efficiency of operations and dynamic development of the work organizations. The individual financial stake of members is considered to be an important ingredient of this kind of ownership structure in a co-operative group of which self-management is the main characteristic of control relationships. In the second section we have seen how at times the existing structure creates problems, the solution of which requires a change in the structure itself. In this section we have seen that, in a number of special co-operatives, the co-operators did anticipate problems and found innovative solutions for them.

IV. CHANGING CONDITIONS

In the next two decades three factors can already be identified which will have a considerable impact on the functioning of the Mondragon group: the age composition of co-operators, the limits of expansion due to the capital-intensity self-financing linkage, and the intensity of the economic recession which implies restructuring of Basque industry at large. Some implications for the ownership structure of the Mondragon group will be raised in this section.

Age composition

The average age of co-operators is rising faster as the speed of expansion of employment slows down, and each co-operative, and therefore the entire group, will face the claims which retiring co-operators exercise with respect to their accumulated individual capital account. Accounts which for decades could be counted part of common resources, are suddenly transformed into deferred payments.

The co-operative, which is bound to supply cash to meet such claims, is in a disadvantageous position compared to capitalist enterprises. Anonymous shareholders may trade their financial claims at the going price in the share or bond markets; their decision to part with the ownership of a firm does not impose a financial constraint on the cash-flow of the company concerned. Only the floating of new loans might be hampered in the event of shareholders getting rid of their shares on a massive scale. The crucial difference can be readily understood by simulation of a model which contains the key variables that determine cash-flow over time (Caja Laboral Popular, 1978, 1979).

Extrapolating the existing ratio between fixed assets and sales, while assuming a range of values for the profitability of future sales, the cash-flow (consisting of resources set aside for depreciation and of anticipated net profits) can be calculated readily. Such forecasts have shown that, as a result of decapitalization, which can be calculated exactly, the cash flow will be reduced by about 8.5 per cent during the period 1980—1990, and by 32 per cent from 1990 to 2000. These predictions have had a considerable impact on the planning committees at different levels of the co-operative group. For instance, the general assembly of one co-operative factory decided that its members would donate their individual capital claims to the collective reserves.

A gradual solution to this problem could be to reduce the relative weight of the individual accounts in the resources of each co-operative; as was done in the Caja Laboral Popular from the beginning.

Such a reduction could be realized in two ways. Firstly, by changing the rules about the revaluation of accounts to take account of inflation, it could be decided that any revaluation of fixed assets — on the debit side of the balance sheet — will be counter-balanced by a disproportionate change in values of the collective reserves rather than of individual accounts. Secondly, the rule of distribution of pure surplus may be adjusted as has been done in co-operatives such as the consumers' organization and the education-own-factory co-operative. A step taken recently in line with this possibility has been to generally introduce a 10-40-50 formula for distribution rather than the alpha coefficient, which during the continued period of recession in fact had become a 10-20-70 formula for allocating net profits.

The result of such measures will be to reduce the financial stake of individual co-operators. What impact these measures will have on the incentive system is as yet unpredictable.

Limit of expansion

The Mondragon group originally developed in provinces that were relatively highly developed in terms of industrialization as compared to the national level of development. Its impressive economic performance coincided with a rapid increase in national-internal demand for the products made by the co-operative factories, in line with the major structural changes that were taking place in the Spanish eco-

only during that time. Both capital accumulation and growth of employment were maintained until the mid-1970s.

Since that time, employment expansion — an important objective of the Group — has been maintained with ever-greater difficulty. During 1981, a small drop in aggregate employment, the first drop since 1956, could not be prevented. During 1982 a recovery was again reported.

The group's investment plans (involving 52,000 million pesetas from 1980 to 1985) and its export performance (in 1981, 20 per cent of aggregate sales found an outlet in foreign markets, while the aim is to reach 30 per cent in a few years time) provide sufficient evidence that the economic performance continues to be impressive and is clearly to be distinguished from that of the rest of the provincial economy.

The need to diversify into lines of more capital intensive production — the capital intensity has been relatively low by international standards — and the possibility of creating excess production capacity due to the weakness of external and in particular internal demand will of necessity reduce employment elasticity. This means that the dynamic could be maintained in most aspects, except with respect to employment creation. The latter, however, has been the main distinguishing feature of the Mondragon group. Any stagnation in employment creation might not only effect the internal incentive system; it might also do much damage to the goodwill that the Group has in the community at large.

Structural changes of production

Basque industry, of which the cooperative group forms one of the advanced elements, is characterized by products such as durable consumer goods and intermediate engineering products which are bound to lose their marketing strength in "old" industrial areas. The limit for finding outlets for these types of products, that were built up on an expanding domestic economy, will be reached soon. The major reason is that similar processes of industrialization are occurring in many newly industrializing countries. The "older" industrial areas face not only the closing of the new markets, but are also challenged by a flood of new technologies which cannot be mastered unless their industry itself is on the frontier in terms of research and development.

As the co-operative group is linked in many ways to the provincial and regional economy, there is an absolute need to develop new growth points for the entire Basque economy. The co-operative group may then find its own — perhaps further expanding — domain within that economy.

It is undoubtedly for this reason that the CLP has undertaken several pioneering initiatives in recent years.

At first, it proposed that commercial banks establish a huge "rescue fund" in order to assist failing private firms to transform their production structure; a compulsory transformation towards a self-managed structure through the contract of association was not

envisaged. Such proposals, however, did not meet with a positive response.

Next, the CLP research division commissioned a study to analyse the entire production structure of the Basque economy in the context of the restructuring of industry that has taken place and is further expected at a global level. (Caja Laboral Popular, 1982).

The main conclusion of this elaborate study was that the existing range of products will have to be substituted for by highly innovative ones — both highly capital-intensive and know-how-intensive — as far as the external demand is concerned. As far as internal demand is concerned, the emphasis could lie on construction and infrastructural developments as well as further employment creation in the tertiary sector.

This prospect poses a huge dilemma for the co-operative group. If it spreads and expands its activities as has been the situation in recent years — including heavy emphasis on export performance — it is bound to rapidly increase the financial and know-how components of a great part of its products. To make things worse, the very range of products which forms the core of existing markets will be most vulnerable to penetration by multinational innovations.

A rapid increase in capital intensity, however, implies that the system of self-financing — one of the main characteristics of the Mondragon group — will need to be sacrificed to a high degree. This could then mean that there is no guarantee that the characteristics mentioned above can be maintained: that the phenomenon of second-class citizenship will not gradually become acceptable, that the property-incentive structure gradually gets eroded, that even the "dilemma of the collateral" problem will become acute, since the risks would be too high for one co-operative bank to concentrate too much of its resources in a relatively small range of co-operatives.

CONCLUSION

The foregoing argument leads to the conclusion that a stable solution to the problem of ownership has not yet been found in the case of Mondragon. The system of mixed ownership which has served it in an impressive manner during the past 25 years, will most likely be inadequate for the problems and challenges that face it in the next two decades.

Clearly, the Mondragon co-operators are fully aware of all the implications and possible options. A few of these options have been mentioned already. Further adjustments in terms of the weight of individual accounts, and in the formula of distributing net surplus are to be expected. It is doubtful whether such adjustments will be sufficient to provide the comprehensive structure of ownership that permits further strides forward in the process of transition towards a self-managed regional economy.

Some suggestions go even further, such as the idea that the Mondragon group should gradually bargain for separate status within the public sector of the Basque economy.

The steps involved in such a process as well as the political conditions that would need to be fulfilled are of huge complexity. It is only to be hoped that Mondragon will continue to be the laboratory for transitional steps in the next decade as it has been during the past 40 years.

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DINAMIKA DRUŠTVENOG VLASNIŠTVA

Neka razmatranja na osnovu iskustva u Mondragonu

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Rezime

Samoupravljanje zahtijeva zamjenu privatnog ili državnog vlasništva novim oblicima odnosa koji dolaze do izražaja u društvenom ili kolektivnom vlasništvu. U Mondragonu prihvaćen je krajem 50-ih godina sistem mješovitog vlasništva koji odstupa od teoretskih modela. U članku se razmatraju prednosti sistema kao i problemi što iz njega proizlaze u okviru dinamičkih procesa promjena koji vode ka nekim oblicima društvenog vlasništva. Nakon prikaza strukture vlasništva i načina raspodjele viška prihoda u Mondragonu, analiziraju se opasnosti koje se javljaju zbog nedostatka kapitala u uvjetima restrukturiranja proizvodnje uz povećanje kapitalnog intenziteta. Povećane potrebe za investicijskim ulaganjima zahtijevaju nova rješenja uz širenje osnove vlasništva.