“The future is in your hands”: temporality and the neoliberal self in the Czech voucher privatization

Martin Babička

History Faculty, University of Oxford, Oxford, UK

ABSTRACT

The Czech voucher privatization was a method of giving out state property to the population, mobilizing the majority of citizens, but also giving incentives for the founding of investment funds, which commissioned unprecedented marketing campaigns to divert shares from individuals, somewhat overshadowing the first efforts of the state to make everyone an investor. Examining the “first wave” in 1992, this paper argues that the voucher privatization was an attempt at not just an economic, but also a moral transformation, bidding to turn postsocialist people into neoliberal subjects, while framing this change as a return to normality. It analyses various sources of public economics, advertising and mass journalism. The paper thus goes beyond the existing historiography to show that voucher privatization gained popular support because of its promise that people would become the active creators of their own future. It also exhibits the relevance of the memory of state socialism for the popular sense-making of the endeavour to privatize – both for its legitimation and scepticism towards it. The attempt to make people into neoliberal subjects by means of “democratic capitalism” ultimately re instituted the hierarchy between economic elites and lay citizens, as the very idea of creating a citizen-investor remained only short-lived.

In a normal society, everyone can increase one’s property freely, by means of work or business. The state only sees that no one uses unfair or unsportsmanlike devices. In such a society, it is natural that one has more property than the other, according to one’s successes. Sometimes, the less successful envy the successful. The majority, however, makes an effort to belong among the more successful. Such a society is naturally oriented towards eventually making everyone better off. (Nebojte se kupónů 1992, ep. 1, 3:12–4:16)

At the beginning of 1992, Czechoslovak Television aired at primetime a thirteen-episode long series called Don’t Be Afraid of Vouchers (Nebojte se kupónů), commissioned by the Czech Ministry of Privatization. The programme was just one of many attempts to teach Czechoslovak citizens about the market and the future it held for them. For 1992 was the year when the experiment in voucher privatization – that is, selling shares in state-owned companies to Czechoslovak citizens in the form of vouchers (kupóny) for just about a quarter of the average monthly salary – began to be fully realized as part of a rapid transition to capitalism. In this context, the image of the state as a referee who watches...
out for “unsportsmanlike” behaviour was not just a convenient metaphor for the script-writers and cartoonists but reflected, in an accessible form, a larger ideological shift to neoliberalism, in which the state acts as “a referee” who supervises free markets possibly without further interference.

After the fall of state socialism in 1989, market reformers in Eastern Europe were faced with the task of transforming not only their economies, but whole societies and the attitudes of individuals to the market economy. Much like Margaret Thatcher ten years earlier, supporters of the markets in Eastern Europe mobilized appeals to morality to gain popular support for their radical reforms. According to the Czech Prime Minister Václav Klaus, a stern supporter of the voucher privatization, “the revolution in Central and Eastern Europe actually began in the UK with the victory of the Conservative Party in the 1979 elections and the ascension of Margaret Thatcher to the leadership of the British government” (Klaus 1992, 11). Klaus pledged symbolic allegiance to Thatcher’s attack on the state’s role in the economy and to the pursuit of a morality that relied on individuals and traditional values, replacing the “unnatural” collectivist morality of socialism (Jackson and Saunders 2012; Sutcliffe-Braithwaite 2012). At the time, criticism of Keynesian state interventionism was burgeoning, due to the long efforts of transnational networks of neoliberal thinkers along with shifts in popular understanding of the markets (Burgin 2012). The 1989 regime change in Eastern Europe cleared the path for market reforms in the region, but also strengthened the position of neoliberals globally (Appel and Orenstein 2016; Ther 2016; Mark et al. 2019). That, however, did not mean a simple withering away of the state in favour of market liberalism. As recent studies of neoliberalism have reminded us, most neoliberals did not pursue unregulated markets but stressed the need for institutional and even moral regulation to protect markets against democratic opposition and irrationality (Foucault 2008; Mirowski 2013; Brown 2015; Cooper 2017; Slobodian 2018; Whyte 2019).

In this article, I argue that Czech voucher privatization was part of the effort to legitimize neoliberal reforms as a moral transformation of a formerly Communist society into a nation of free, market-oriented individuals. With a few exceptions, I deal only with the public campaigns of the first privatization wave (mainly 1991–1992) in the Czech part of the federation as the Slovaks withdrew from the voucher privatization after the break-up of Czechoslovakia at the end of 1992. I mainly focus on discourses that promoted the voucher method to the public, leaving aside controversies among experts and the criticism of political opponents. Czech politicians, economists, and investment fund marketers exploited several temporal discourses and tropes, including the need for a moral transformation, the need to return to the “natural” state of things and to “normality”, the need to take individual responsibility for one’s future, and the spectre of the Communist past, which I cover in the respective parts of this article. As there was no up-to-date information about privatized enterprises available, voucher privatization presented a time of uncertainty, which allowed politicians and economists to operate with “fictional” rather than “rational” expectations (Beckert 2016), using imaginaries and narratives that motivated people to invest in a certain company or with a certain fund. While the original idea was that the voucher method would allow an equal access for all citizens to privatized property, the law allowed the creation of investment privatization funds (CSFR. Federal Assembly 1991, 1992). Their legal definition was initially unclear as politicians did not think they would play a huge role, but their vast campaigning persuaded
many to take part (Rameš 2021). Even though most people decided to invest with funds rather than as individuals, the law did not provide ways to protect minority shareholders and control sales of shares, nor did it define clear rules for the administration of funds and their effective enforcement, allowing fund managers to operate freely without informing individual investors, which ultimately generated wealth for a handful of people in control of the funds (Myant 2003).

As I argue, the two ways of navigating the newly gained individual responsibility over one’s future – individual risk-taking and the transfer of responsibility to funds – contributed to their own variety of neoliberal discourses and practices, one more elitist and one more democratic. As some have pointed out, neoliberalism includes a tension between the promise of equal opportunity on the one hand and technocratic expert rationality and unequally distributed authority on the other (Davies 2014), while the market individual can be presented as a risk-taking capitalist or a passive consumer (Davies, Freeman, and Pemberton 2018). Thus, despite its promise that everyone could share in the riches of the country while escaping the socialist past and seizing hold of one’s future, the voucher method ultimately legitimized the rise of the neoliberal order with its unequal distribution of wealth: the contrast between “expert” funds and lay citizens as well as the scepticism voiced in the media about an individual’s ability to change the course of things soon drowned out the initial promise of voucher privatization as the realization of democratic capitalism.

While others have described at length the political and economic developments leading up to voucher privatization as well as its impact (Myant 1993, 2003; Appel 2004; Gould 2011; Rameš 2021), this article focuses on the link between the voucher privatization, the temporal discourses used in its promotion and the ideas of moral transformation. As has been shown, after 1989 there was a political consensus in Czechoslovakia that the command economy was no longer an option, but various other options – from workplace democracy to centralized privatization – were initially considered and debated before the voucher method ultimately won out. Employee ownership was quickly rejected for its socialist features, while a lack of domestic savings made it impossible to sell the state property to Czech citizens, and nationalist sentiments ruled out foreign investors. The voucher method was supposed to be a fast and democratic way to the West. Seventy-seven percent of the population participated in the first wave in 1992, with investment privatization funds becoming the dominant owners as only a minority of the population decided to invest individually. The idea of democratic capitalism was thus overshadowed by the managers of privatization funds who, due to the lack of a legal framework, were allowed to handle freely the property entrusted to them. Soon, various scandals undermined trust in the voucher method.

This has led to the portrayal of voucher privatization in the contemporary Czech media as a somewhat bizarre chapter en route to capitalism, when most people did not know what to do, apart from a small group of insiders. An episode of a popular retro television series, Tell Me a Story (Vyprávěj 2013), portrayed people waiting in a queue for vouchers, having no idea where to invest, but eventually being able to sell off the shares successfully and buy a new boiler for their cottage – a typical picture of voucher privatization that fitted into an idea of a little Czech person who somehow always makes do. However, stronger condemnations of voucher privatization have not been uncommon: a documentary film, The Czech Way (Česká cesta 2015), directed by Martin Kohout, gave
voice to such criticism, arguing that current oligarchical structures in the Czech Republic were the result of the voucher method, with networks of politicians and businessmen colluding to create a legal void that enabled some to gain assets easily.

The initial idea of a radical social change brought about by voucher privatization was not just an economic, but also a moral vision. The economic reforms can be regarded as part of comparable efforts to foster market transformation in other postsocialist countries by promoting pro-market discourses, values, and norms (e. g. Makovicky 2016; Matza 2012). In her pioneering work, Elisabeth Dunn (2004, 6, 20–22) has argued that the adoption of a market economy in Poland required “changing the very foundation of what it means to be a person”, with the idea of individuals as “autonomous, self-creating, and endowed with the ability to choose” that became part of a “transformation of attitudes”. Similarly, Elaine Weiner (2007) has observed how Czech female workers and managers embraced and internalized the morality of the markets. More recently, Marta Bucholc (2020) has developed the concept of “liberal pedagogy” to describe an endeavour “to bring about the liberal transformation of Poles”, presenting exemplary individuals who act according to the new reality, emphasizing backwardness that needs to be unlearned and rendering liberalism as morally normal, in contrast to the reality of state socialism.

Using the first wave of the Czech voucher privatization as a case study, this article shows that the neoliberal transformation after 1989 was facilitated not only by the theoretical debates and networks of politicians and experts, but also by their engagement with the public aiming at the creation of a neoliberal self, as conveyed by the mass media, advertising and economic guidebooks. Unlike intellectual historical approaches to neoliberalism that focus on “networks and processes of intellectual exchange” (Burgin 2012, 7) or the “neoliberal thought collective” (Mirowski and Plehwe 2009, 4), I pay attention to neoliberal popular engagement, partly inspired by Sören Brandes’s (2019) analysis of “neoliberal populism” in the American television series Free to Choose, starring economist Milton Friedman. Brandes (2019, 62–63) has argued that neoliberalism was not necessarily hidden behind closed doors, but often present in the mass media, promoting a vision of the people against “big government”. Thus, I am more interested in public economics, that is economic texts that are aimed at non-expert readers (Mata and Medema 2013; Sommer 2019).

The engagement of economists and politicians with the public was part of broader political developments. The first wave of voucher privatization took place at the same time as the general elections of 1992. Both the Czechoslovak Minister of Finance (and later Czech Prime Minister), Václav Klaus, and the Czech Privatization Minister, Tomáš Ježek, who supported the voucher method, entered politics after 1989 as former socialist economic experts at the Forecasting Institute of the Czechoslovak Academy of Sciences, helping to establish two conservative-liberal parties: the Civic Democratic Party (ODS) and the Civic Democratic Alliance (ODA) respectively (Ježek later joined the ODS). The ODS, led by Klaus, advocating neoliberal reforms and the voucher privatization itself, emerged as the strongest Czech party in the 1992 elections. According to Petr Pithart (2015, 180), who served as Prime Minister between 1990–1992, Václav Klaus pushed through a very tight deadline for the first privatization wave to make a political impact before the elections,
which Klaus’s liberal-conservative ODS won. Klaus’s vision of free markets contrasted with the social-market approaches supported by the Christian Democrats and the Social Democrats.

This article is based on the publications of official state bodies, journalists and investment funds, broadening the perspective from elite debates to popular endorsement. The government started to promote voucher privatization as early as 1991, issuing a magazine on the subject called *Voucher Privatization* (*Kupónová privatizace*) between 1991 and 1995. However, according to the Czech Minister of Privatization Tomáš Ježek (*Diviš 1992*), it had little success, which was perhaps why the Centre for Voucher Privatization commissioned the television programme *Don’t Be Afraid of Vouchers* (*1992*), scripted by Ježek’s advisor Roman Češka, who before 1989 worked at the Economic Institute of the Czech Academy of Sciences. The series, which combined animation and documentary scenes, visualized the process of privatization, the rules of the market, but also a vision of the future. Similar figures and images appeared, in a written form, in many guidebooks and booklets, including one authored by the Deputy Finance Minister and “Father of Voucher Privatization” Dušan Tříška, who had also worked at the Economic Institute. Many others were published by journalists and economists (*Ehrlich et al. 1991; Prokop 1991; Tepper and Kápl 1991; Kovanda 1992; Kupóny 1992*), or by companies themselves as a form of indirect promotion (*Šircová 1991*). What seemed to have the greatest marketing effect, however, were the advertisements of the privatization investment funds, which managed to persuade individual investors that they would be better off investing through a fund than by themselves. A huge collection (Coll. H8p 10/92 *1992*) of promotional materials in the Archives of the Czech National Museum contains several different objects, from leaflets and booklets to more unusual items, such as a promotional plastic bag.

**Moral transformation**

Voucher privatization was seen by its authors not only as an economic campaign, but also as a pedagogical exercise – a process of unlearning socialism and learning liberalism, much as it was in Poland (*Bucholc 2020*). As Klaus (*1992*, 11) pointed out, the market economy was “an indispensable condition for the creation of a new moral system, that ha[d] to replace the false morality of the socialist society”. In an interview, a representative of Kappel, a new private retail business that declared itself as a competitor to the state-run retail and established its own investment fund, Šance, put it thus:

> The only practical chance is to lead this state out of decadence, and not just economic. Considering that most citizens will become owners of considerable property, it is bound to lead to a change in their attitudes and values and, hopefully, to a gradual transformation of the morality of the whole society. (*Zajiček 1992a*)

Voucher privatization was therefore a time to learn, initiate oneself into the market and transform oneself into a neoliberal individual who can decide for oneself. So, according to an article entitled “Invest without Funds” (“Investujte bez fondů”) in the booklet *With a Voucher for Millions* (*S kupónem k milionu*) (*Ehrlich et al. 1991*, 5), the main principle was “not to be afraid of one’s own decision” and the fundamental advantage of voucher privatization was that people would learn how to deal with property. Guidebooks used easy, didactic language to engage as many people as possible, and their language often
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Hayek often didactic-, (1992), so Klaus (1992, 62) contrasted state and individual planning: “each person should plan oneself, in other words, consider oneself in the future to come, and, based on that, determine a strategy of one’s subsequent actions”.

The discourse of liberal pedagogy was imitated by advertising issued by the funds. So, according to the Vsetin Armoury Investment Fund (IPF Zbrojovka Vsetin, Coll. H8p 10/92), by investing you were becoming a master of your future and “the future of your children”. Another fund, IPF Horehronie (1992), asked: “Would you like to actively influence your destiny?” In this way, voucher privatization became, as one journalist put it, “an unrepeatable moment” (Blahota 1992) in history, which only intensified the need to take responsibility for one’s future. The guidebook Money and You (Peníze a vy) (Tepper and Kápl 1991, 16) warned that “the decision not to invest and not to participate in voucher privatization is, in fact, also an investment decision”. Every individual was encouraged to take responsibility. Indeed, the economic and moral transformations of the time were infused with a sense of urgency: Moravia Invest (Coll. H8p 10/92 1992) urged that “even if you do not choose our fund, still be sure to participate in the voucher privatization. It is a chance that will not be repeated.” Suddenly, deciding about one’s future meant thinking about it in economic terms. The Arnold Fund (Coll. H8p 10/92) claimed that when you become a shareholder “you are counting not only with the present, but also with the future”; your future becomes an advantageous purchase, “a bargain”.

To stress further the centrality of the individual, the future was presented as something tangible and within reach. In this respect, an important motive of privatization was to put property in “people’s hands”, as the programme Don’t Be Afraid of Vouchers (Nebojte se Kupónů 1992, ep. 1, 4:00) emphasized. In several images, money and vouchers were shown as objects that people want to touch, and characters in the television programme and in the advertisements were often portrayed as holding money or shares. Not only was the process of buying shares seen as central to personal transformation, but so was contact with the vouchers themselves. An article entitled “Have you ever held a share in your hand?” (Kupónová Privatizace 1993), discussed this issue: “We have seen [a share] only in a picture in a newspaper or on television. Sooner or later, we will be able to touch it and see what it actually looks like. As soon as the stock exchange develops here.” A detailed description of the physical look of the share and an engraver’s work followed. Holding vouchers made the property tangible; and a tangible future entailed a responsible individual who was empowered by property ownership. Holding money,
a voucher or shares was equivalent to holding one’s future; as a Chemofond Fund (Coll. H8p 10/92 1992) advertisement stated, shareholding was “an opportunity to hold our future in our own hands and provide ourselves and our family with a feeling of security and stability”.

A similar notion of the future was used in the election campaign of the Civic Democrats, who generalized the entire metaphor of tangibility. On an election poster from 1992, the hands of an adult and a child touch and the slogan says: “The future is in your hands!” (as one could see in the television campaign [Volby 92 1992], read on billboards or in magazines such as Květy [ODS 1992], with a wide readership, combining political and lifestyle topics). In this way, the political discourse of the ODS intertwined with broader sentiments around moral and economic transformation.

**Return to normality**

Yet if the individualization of one’s future by learning the rules of the market was supposed to lead to a moral transformation of the whole of society, the transformation was also understood as a return to normality from a previous, abnormal state of things. Magda Szczęśniak (2016) has argued that, in Poland, “normality” was a central concept that legitimized the introduction of the Western values of liberal individualism and free-market capitalism. Similarly, the Czechoslovak voucher privatization was presented by its endorsers as a return to normality. “Standard economists have never doubted that the market is – albeit not perfect – surely the best way of ‘organising’ society in the economic sphere,” reads the booklet *With a Voucher for Millions* (Ehrlich et al. 1991, 5). The booklet further states that the citizens of “the normal world”, that is the West, consider private property to be a standard thing, “just as breathing or that day follows night” (3).

Although voucher privatization was supposed to facilitate that return, the process itself was not seen as part the normal world. On the contrary, its very liminality was emphasized. Dušan Tříska (1991, 17) explained that “in developed economies, an intensive process of privatization has been under way for several years”, but the problems of Western governments were “luxurious” since they only needed to reconsider how much state property there should be, whereas Czechoslovakia had to sell off property that should have never become state-owned in the first place, legitimizing extraordinary measures.

Setting the new normal was not understood as a utopian vision of social change, but an active negation of any other option. This was similar to the narrative trope of “capitalist realism” (Fisher 2009), invalidating any alternative to neoliberalism, as the imagined future derived from the present condition. In Czechoslovakia, this resulted in a paradox: because the normal world existed in the West, there was a need for a transformational project such as the voucher privatization that at once resolutely negated attempts at social engineering. After 1989, Václav Klaus came up with a peculiar form of “revolutionary conservatism”, which constructed change as the establishment of the “natural”, and which, political scientist Milan Znoj (1992, 10) argued at the time, concealed the actual “fast” capitalism that had features of social engineering, without which such change would not be possible. In Klaus’s words, the economic reform
consciously rejects the utopian notions of the possibility of building an ideal society right now and painlessly rejects social experiments and rejects elitist efforts that want an “enlightened” state to decide for citizens what is good for them and what is not. (Klaus 1992, 118)

So, instead of presenting the result of voucher privatization as an ideal future, it was often described as an already existing present. In this vein, Money and You begins:

It’s Monday 9.30 AM. You’re driving your car back home via Strakonická Road after the weekend. In Dobříš, you stop at the post office and have a two-minute call. You get back in your car with a reason to be happy. Your broker has just told you that the share price of ČKD Praha […] has unexpectedly gone up. […] After wavering for a few seconds, you make your decision: […] sell immediately. […] This is not a fragment from a cheesy novel about the world of big finance. It is a story I have already witnessed once – on a different road, though. […] My English friend […] confirmed it was nothing out of the ordinary. (Tepper and Kápl 1991, 13)

Didactic stories such as this one defined progress brought about by privatization only as widening the scope of the “normal”, already-existing world; it was thus spatial rather than temporal. Simplified and typified characters served as role models of the world to come (as a tool of liberal pedagogy): for instance, an information booklet that promised a “chance for everyone” on its front page used as an example “a widow, whose basic source of income consists of marketable securities” or “a student, who is buying state bonds to finance his postgraduate studies from the profit” (Prokop 1991, 11). Such examples were (and the latter at least still is) alien to the Czechoslovak situation and were not even part of the economic reform, yet they were presented as existing realities and as role models of what one’s future could look like.

**A natural order**

The desired state was also explained as normal by drawing parallels and connections between nature and the economy as a natural system, as opposed to a man-made one. In postsocialist Czechoslovakia, economic and other discourses were informed by a crucial dichotomy between “the consciously created” and “the naturally constituted” (Holy 1996, 180–1). The contrast between the market economy and Communism were understood in these categories: Klaus insisted that the economic reform was “based on the recognition of the natural order of things” (Klaus 1992, 182).

So, the government privatization campaign used images of nature to show that the market was natural, in contrast to the Communist past. Don’t Be Afraid of Vouchers (Nebojte se Kupónů 1992, ep. 1, 0:29–1:48) explained the naturalness of private property as follows: “Birds protect their nests, mammals their dens. Prehistoric humans protected their caves, women things … “. The first episode starts with images of tree crowns and birds protecting their nests against a marten. The commentary continues to explain the Lockean nature of property and the need to protect it by law. Communists were likened to martens stealing eggs; the “socialist revolution” was just a code for “envy”, when “the less successful” took property from “the successful” (4:16–4:42). Such parallels naturalized neoliberalism not just as the only option, but also as the universal norm.
The privatization campaign presented not only the market, but also a particular gender order, as “natural”. Indeed the two reinforced each other. Men were portrayed as smart, dynamic and successful, essentially representing the new neoliberal “transnational business masculinity” (Connell 1998), but masculine dynamism also supposedly corresponded to the organic dynamism ascribed to the natural order. Capitalist investment was commonly associated with the idea of masculine success. All investors depicted in Don’t Be Afraid of Vouchers were men; women figured only as their secretaries or as admirers of their investment success: a successful man is portrayed drinking champagne, smoking a cigar, surrounded by his property and accompanied by a beautiful woman. In contrast, a man who “takes bad care” of his property is portrayed as abandoned and alone (Nebojte se Kupónů 1992, ep. 1, 2:52–3:10). Echoing the male entrepreneurs in Don’t be Afraid of Vouchers, Václav Klaus was himself portrayed in an interview for Květy taking off his jacket, looking at his watch, and pointing, purposefully, into the far distance (Hirschová 1992). In contrast, women were portrayed or addressed predominantly by funds that wished to invest in products for young families, like the Children’s Investment Fund (Dětský kupónový fond, Coll. H8p 10/92 1992).

Nature was not only used to make normative claims but was also a common metaphor for market investments. So, according to With a Voucher For Millions (Ehrlich et al. 1991, 2), individual owners were on an adventurous quest to master the wilderness of the capitalist market as a world of conquerable nature – wild and vigorous, consisting of “a dynamic sea of private ownership”. Similarly, in explicating the rules of the markets, the guidebook Money and You (Tepper and Kápl 1991, 15) talked about people running away from the “voracity of the inflationary tiger” and striking a blow against “the bankruptcy vulture”. A cartoon in the magazine Voucher Privatization, depicted two fishermen using “low interest rate” as their bait (Dostál 1993d). The funds’ advertising took a similar path; for example, B.O.I.S. Fund (Coll. H8p 10/92 1992) drew a parallel between the growth of trees and investments, using the slogan “Would you like to harvest rich yields? Plant your first tree!"

Moreover, the naturalization of the markets was enhanced by discourses on purification and recovery. It was a process of recovery from the artificial to the natural, from illness to health. This process, it was claimed, benefited both the economy and the environment, which were supposed to be realms of the naturally constituted. Consequently, some funds, particularly the First North-Bohemian Invest or the Union Bank Ostrava, located in regions that had been negatively impacted by heavy industry and mining, promised “the development of regional industry in an ecological direction” (První severočeská investiční, Coll. H8p 10/92 1992), or explicitly emphasized the connections between “healthy environment”, “prosperous business” and “your own prosperity” (Union Banka Ostrava, Coll. H8p 10/92 1992). The Communist past posed a threat to both the economy and the environment. The future meant “a double profit: the recovery of the environment and financial benefits” (Arnold, Coll. H8p 10/92 1992). The Investment Fund for Ecology and Recycling called for an investment “for your rich and healthy future” and “for the health of your children without allergies and respiratory problems” (Investiční fond pro ekologii
a recyklaci, Coll. H8p 10/92 1992). Rectification of these damages, used for the advertising purposes of the funds, was an elaboration of the idea of the return to normality.

**Risk and uncertainty**

There were two ways in which one could participate in voucher privatization, two ways to manage the uncertainty of the investment outcome: as a more active, “risk-taking” individual investor, or as a more passive customer of an investment fund. Tomáš Ježek (1991) described this distinction between a “risk-taker” and a cautious “aunt from the mountains” thus: whereas the former had to manage the lack of information on the privatized companies on one’s own, the latter could rely on the alleged expertise of the funds. The architects of voucher privatization repeatedly said that the government did not have and could not provide more information. Dušan Tříška (1991, 79) explained that “the power of the voucher method is the very fact that the government do not have that most important information, that true insiders are the citizens themselves. If they do not have the given information, nobody does”. The neoliberal state was not to interfere with the organic outcomes of market competition; the uncertainty of the outcomes was a sign that the future was governed by liberalism. Citing Friedrich Hayek, *With a Voucher for Millions* asserted that the “prosperity of society depends directly on an exact delimitation of property and the liberty of every individual to use one’s knowledge for one’s own purposes.” (Ehrlich et al. 1991, 5).

While the risk of individual investment was interpreted by neoliberal politicians as a positive manifestation of the responsibility handed over by the state to the individual, the information deficit about the privatized companies presented more than a mere calculable risk; rather it led to radical uncertainty (Beckert and Bronk 2018), further allowing the funds to create narratives and imaginaries about their expertise. The uncertainty was utilized by the funds to present themselves as expert guides, a “responsible” alternative to a “risky” individual investment. Government promotional materials argued that risk was normal and did not pose any challenge to individuals. Thus, *A Handbook for Investment Vouchers Holders* (Kupóny – kam a jak s nimi? Příručka pro držitele investičních Kupónů 1992, 8–10) maintained that “no one in the world” had any experience with or expertise relating to voucher privatization and that people simply needed to acquire such information “somehow” or try to navigate according to the lists of privatized companies, investing in those that are “the least risky at first sight”. Investment privatization funds, in contrast, emphasized the riskiness of investments in order to brand themselves as the expert guardians. So, for example, the Building Investment Fund advertised itself in the following way: “We don’t promise wonders. We use our experience” (Investiční stavební fond, Coll. H8p 10/92 1992). The Chance Fund (Šance, Coll. H8p 10/92 1992) stressed “a unique and unrepeatable opportunity” to privatize property that would “provide security for the future”; whereas an individual investment without sufficient information was highly “risky”, the fund had experts who would “advance your interests”. Thus, the funds took advantage of risk, framing it as a threat to the individual’s future rather than as a natural opportunity: the East-Bohemian Investment Fund (Východočeský investiční fond, Coll. H8p 10/92 1992)
declared, “your risk as small as possible, your profit as big as possible and your worries non-existent”. The Moravian Slovakia Investment Fund (Slovněcký investiční fond, Coll. H8p 10/92 1992) proclaimed that everyone “must realize very well that . . . a person with insufficient erudition will hardly obtain serious information on enterprises,” and accept a “significant risk of failure that could lead to the loss of the obtained property”.

If funds promised trouble-free care of your investments, individual investors were warned that they would suddenly find themselves having to watch a constantly changing stock exchange and dedicate their time to gaining knowledge about individual companies. Therefore, the Commercial Bank (Komercní Banka 1992) used a blurry photo to suggest the fast pace at which decisions on investments had to be made, declaring voucher privatization a “race against money”, which one could win only with the help of their fund. In contrast, a cartoon depicts an individual investor who needs to keep an eye on stock market movements instead of, to his wife’s surprise, watching a football match (Dostál 1993e). This suggests, in parallel to neoliberal entrepreneurs who do not cease to work, that an individual investor needs to be in constant touch with the market, taking responsibility over one’s own investments.

The tensions between the idealization of the individual risk-taker and the expert fund reflected a broader tension between hierarchies of expertise and democratic capitalism, even though the hierarchical implications of the funds and the privatization process were often obscured in political and commercial discourses. Therefore, the funds had to create imaginaries to present themselves as experts. One approach was to suggest that they were serving the common good and taking part in a collective effort to change society for the better, facilitating the return to normality. Cotton Invest (Coll. H8p 10/92 1992) even asserted: “Alone, you are nothing!” And to show their political-cum-social role in reaching the new order, Deza Valašské Meziříčí (Coll. H8p 10/92 1992), a fund founded by a long-standing petrochemical company of the same name, declared that they were offering their supposedly long experience abroad to “a broad civil interest” in an attempt at “the acceleration of social progress”. Appeals to the idea of popular capitalism could also counter the hierarchical aspects. So as Harvard Capital and Consulting (1992) showed in its television advertisement, everyone could become an investor; the clip presented women and men in as many different jobs as possible – a glassblower, a model, a pilot, a florist, and other occupations. To claim their role as guides on the predestined path to the West, Harvard Capital and Consulting (Coll. H8p 10/92 1992) also claimed to have “regular informal contacts with members of Harvard University” (which later turned out to be false). Other funds like Intersigma (Coll. H8p 10/92 1992) tried to question that expertise: “A degree from Harvard or Oxford is not necessary, but perfect knowledge of the Czechoslovak economy is.”

Nevertheless, the fund campaigns that implied a hierarchy of expertise did not necessarily contradict the initial goals of liberal pedagogy to turn people into democratic capitalists. Klaus’s own position changed over time: at first, he hoped that the “majority of you will still want to try it by yourselves without funds”, because “it is a great process of learning”, but later he considered the mushrooming of funds to be “a positive manifestation of flexibility and adaptability […] inside of us” (“Setkání s V. Klausem” 1992). Klaus interpreted the rise of investment funds in the same terms as he had seen the moral transformation of the individual: a sign that people were adopting the right values. Suddenly, individual responsibility did not lie in individual risk-taking, but in taking the responsible decision to invest in funds or even to establish a fund oneself – if one had the
courage. Both the government and the funds presented voucher privatization as an opportunity to learn and succeed. So, a week before Christmas 1991, Czechoslovak Television even aired a game show, Our Chance (Naše šance 1991), a joint project between the state’s Centre for Voucher Privatization and several privatization funds. Their common goal was to show people that they could succeed if they took the initiative.

Voucher privatization itself was often likened to gambling or betting, but different actors interpreted this both positively and negatively. In the 11th episode of Don’t be Afraid of Vouchers (Nebojte se Kupónů 1992, 00:32–01:13), investment options were explained as entrusting one’s happiness to somebody else’s hands (choosing a fund) or as trying one’s luck as in a lottery and succeeding by one’s own efforts (investing individually). Journalist Karel Kovanda, an MIT graduate and a returned émigré who led the student movement at the end of the Prague Spring in 1968, wrote popularizing articles about economic issues in the newspaper Lidové noviny; he assumed that his readers decided to take part in voucher privatization “out of interest, curiosity, gambling, a desire to take part in history or simply a feeling that you are entitled to a part of existing state property” (Kovanda 1992, 43). He warned, however, that “for us, plebeian investors”, it would be hard to know the management and sales of the companies (45). Kovanda wrote, in an ironic tone: “One often can’t find out even the very basic things, that is what’s the business’s sphere of activity! Take for example: VVVR Praha – likely a whirring enterprise,” (46) alluding, hyperbolically, to the sound of the company’s name. He added that there was “a little bit of a gambler in each of us,” but few had the chance to go to Monte Carlo, whereas voucher privatization offered an adrenaline rush for everyone. The hopes and uncertainties of the gamble were also reflected in a newspaper survey, published by Květy, at the voucher counter at the Prague main post office: one respondent said: “It is a bet on the lottery”; and another one added: “Every little helps” (Řeboun 1992).

Although those voices and reflections of people’s attitudes to voucher privatization in the media suggest a certain scepticism, they did not necessarily challenge the privatization campaigns. Critical tropes described by Kovanda can be found in official discourse, where they were used to promote voucher privatization. For instance, the trope of playing and gambling was used in the television game show Our Chance 1992 (Naše šance 1991). Moreover, the jokes were later purposely reframed and incorporated into the government discourse, with many satirical cartoons, analysed throughout the article (Dostál 1993a-e), published in the official magazine of Centre for Voucher Privatization during the second wave in 1993. The magazine even drew parallels between late socialism and capitalist transformation; this is best seen in the cartoon where men and women queue for “fresh shares” instead of jeans or bananas. (Dostál 1993a). Joking seemed to create a sense of community that approved rather than subverted what was being joked about. Drawing parallels with the Communist past could paradoxically legitimize the voucher privatization as an experience shared by the whole community, without undermining the effort to motivate people to take part.

The communist past

Yet despite these uncertainties, the voucher privatization was a popular process – in which more than two out of three Czechs took part. To help normalize the process, there was a common tendency to show how it contributed to an escape from the abnormal past
of Communism. Thus, the programme Don't Be Afraid of Vouchers used a background of images from May Day Parades to show that, in contrast with communist propaganda, the voucher privatization campaign involved exercising individual freedom. “Participation is neither automatic, nor compulsory, you need to show an active interest,”, as the voiceover declared (Nebojte sekupónů 1992, ep. 7, 01:13–1:22).

However, anticommunism was mobilized by different actors for their own, sometimes conflicting, ends. The funds were quick to adopt the anti-Communist rhetoric of the state’s liberal pedagogy to marketize themselves. So, according to some, the information deficit about the current state of privatized businesses was the outcome of individuals’ failure to repudiate the old Communist mentality; as a representative of First Invest put it in an interview: “Our populace is apparently conservative and does not demonstrate the will to overcome a certain information barrier” (Blahota 1992, 13). The privatization funds were quick to use this in their marketing strategy to campaign against individual investment, maintaining that the transformation of the self consisted in opting for investment in funds. So, the Silesian Investment Fund (Slezský investiční fond, Coll. H8p 10/92 1992) insisted that under Communism “our nation was forced to become a nation of jacks-of-all-trades and amateurs, due to the lack of money and opportunities”, to overcome the deficiencies incurred by living under Communism. Referring to the popular DIY culture under late socialist Czechoslovakia, the fund asked individuals to “admit that the result [of a DIY approach] is not always perfect” and to “realize the limits of [their] abilities” The advertisements contested the government’s original idea that people should become self-governing investors, yet at the same time they still appealed to the notion of moral transformation. The “Communist” mentality, it now seemed, was characterized by a scepticism towards expertise and a willingness to manage by oneself.

In contrast, smaller funds used a very different representation of Communism, as a system of over-large organizations rather than self-reliant DIYers. Appeals to an individual standing against the big government had both neoliberal and anti-Communist features and resonated with Klaus’s negation of the big, “enlightened” state. It also resembled Milton Friedman’s strategy in Free to Choose (Brandes 2019, 68), where inefficient bureaucratic state institutions were contrasted with small self-reliant individuals in the market. Equally, the Unicon (Coll. H8p 10/92 1992) fund campaigned against “mammoth privatization funds” by reminding people of “the past decades” of “big, anonymous institutions”. Moreover, when the large Harvard Capital and Consulting (Coll. H8p 10/92 1992), along with some other funds, promised to pay back investments tenfold, South-Bohemian Investment Company (Jihočeská investiční společnost, Coll. H8p 10/92 1992) expressed its scepticism by invoking the dangers of Communism: the large funds were exploiting the “residues of the lazy mentality inside us – here you are, do whatever you want with it [my vouchers], just spare me the need to decide and provide me with at least a small assurance”.

Such negative comparisons between the communist past and the neoliberal present were commonplace among the public, who could challenge the dichotomies between past and present in governmental messaging and much of the messaging emanating from investment funds. According to an article in Květy (Zajiček 1992b), people felt they could not influence the voucher privatization process much as they
had been unable to affect the Communist politics; they could only accommodate themselves to the situation and try to choose the best fund. Indeed, ordinary people did not see much difference between their experience of voucher privatization and their encounters of hustlers in the late socialist period. Květy interviewed a person waiting in a queue for vouchers.

‘You want a [voucher] passbook?’ he mumbled. I recalled a similar situation, which I experienced a few years ago in the queue for jeans in front of a Tuzex [an exclusive shop with Western goods]. The blokes haven’t changed much, just the business matter has. ‘You want bony [exclusive shop vouchers]?’ muttered a hustler back then through his clenched teeth. (Zajiček 1992b)

A similar parallel is drawn in a cartoon, in which a hustler asks, in German and in English, if a passer-by wants to exchange shares (Dostál 1993c). Both were, in a sense, vouchers to the West – the jeans under late socialism made you Western materially (Yurchak 2006, 196), whereas privatization vouchers were supposed to change your inner self (as I have discussed above), hinting at the almost spiritual dimension of the neoliberal transformation, in which the symbolic objects signalled the coming of the “normal” world.

**Conclusion**

In this article, I have argued that voucher privatization was presented to people as an attractive way of becoming active creators of their own futures through investing in the markets. The accent on moral transformation, along with a call to accelerate the return to normality, helped legitimize an otherwise unprecedented economic transformation as the only possible option. The new uncertainty – occurring due to the lack of concrete information about privatization but explained as a legitimate feature of the markets – gave rise in the privatization discourse to a “risk-taking” investor on the one hand and the “responsible” client of the investment fund on the other. Campaigns by privatization funds were successful not only as tools of liberal pedagogy, but even more so in reinstating hierarchies between laypeople and economic insiders. The process of rejection of the past in the name of Western “normality” had both anti-Communist and neoliberal features. I conclude by showing that the Communist past was similarly mobilized either to argue for individual investment or for entrusting vouchers to a fund, but also to make sense of the undesirable aspects of voucher privatization later in the process.

More generally, I have demonstrated that scholarly engagement with public economics and an analysis of neoliberal populism can provide new insights as to what sort of subjects the architects of neoliberal reforms in the postsocialist countries envisioned and the ways in which the changes were made attractive to people, identifying potential areas of further research. I have made a case for detailed historical analysis of neoliberal reforms in the postsocialist region that makes use of sources aimed at the broad population. My analysis has also found similarities between the discursive tools used in the Czech Republic and Poland; and there is more to be done in terms of comparing the processes of subjectivation in other privatization projects and the economic reforms of postsocialist governments. Moreover, I have pointed out that questions of human nature, market reforms, anti-Communism and even the environment were linked, at least in the Czech Republic. More
research into the anti-Communist appeals to human nature as opposed to the social engineering of socialism combined with the supposed naturalness of the markets – which I have highlighted in both Klaus’s arguments and popular representations of the market economy – could shed light on the ways in which neoliberal ideas were adapted in the context of rejecting the Communist past after 1989.

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**Notes on contributor**

*Martin Babička* is a doctoral student of History at the University of Oxford. His research interests include neoliberalism, late socialism and postsocialism, temporality and popular culture.

**ORCID**

Martin Babička [http://orcid.org/0000-0001-7028-5425](http://orcid.org/0000-0001-7028-5425)

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