

Attitudes towards the market economy and capitalism in Ukraine, Poland and Russia

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Abstract

This article presents the results of opinion polls conducted in Ukraine, Poland, and Russia, focusing on attitudes towards the market economy and capitalism. The polls first asked six questions about the market economy without explicitly referencing ‘capitalism’. The only countries in which attitudes towards the ‘market economy’ are more positive than in Ukraine are Poland, the United States, the Czech Republic, South Korea, and Japan, while opinions are more negative in 30 countries. The most negative attitude towards the market economy in our survey across 36 countries was found among respondents in Russia. The survey also featured an association test with ten terms related to capitalism, along with 18 additional statements – both positive and negative – about capitalism. Among the 36 countries surveyed, the level of support for ‘capitalism’ in Ukraine is only exceeded by Poland, while it is similarly high in the United States. In 33 countries, however, overall perceptions of capitalism are more negative than in Ukraine. In contrast, general opinions of capitalism were more negative in only two of the 36 countries than in Russia.

KEYWORDS

image of the market economy and capitalism, Poland, Russia, Ukraine

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JEL CLASSIFICATION

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1 | INTRODUCTION

Before the war, Ukraine was classed as one of the least economically free countries in Europe. Nevertheless, there are positive trends and, despite the challenges of a full-blown war against Russia, Ukraine rose to 143rd place among 165 countries in the Fraser Institute's *Economic Freedom of the World 2025* index, which was published on 25 September 2025 (Gwartney et al., 2025). This index is based on data from 2023, which reflect the impact of a country engaged in a full-scale war. In particular, the index notes an increase in government interference in the economic sphere, and the slow pace – or general lack – of implementation of necessary reforms in the rule of law, which in turn should contribute to business development and an improvement in the investment climate in the country.

The *Economic Freedom of the World 2025* index is based on five indicators and, according to the latest ranking, Ukraine has deteriorated in four of the categories compared with 2024, namely (on a scale from 1 to 10, where 1 is minimum and 10 is maximum economic freedom): Legal System & Property Rights – 108th overall (down from 4.58 to 4.57); Size of Government – 128th overall (down from 5.83 to 5.80); Freedom to Trade Internationally – 132nd overall (decrease from 6.05 to 5.99); Regulation – 150th overall (decrease from 4.67 to 4.58). Only one out of the five indicators shows any improvement: Sound Money – an increase from 4.68 to 5.26 – although overall, Ukraine still ranks only 143rd out of 165 countries in the index.

All of its EU neighbours are significantly ahead of Ukraine in the *Economic Freedom of the World 2025* index, with Romania ranked 50th, Hungary 61st, Poland 76th, and Moldova 85th; and although Ukraine continues to be classified among the ‘economically unfree states’, it is nevertheless ahead of Russia, which ranks 148th of the 165 countries in the Index (Gwartney et al., 2025, pp. 11–12).

And yet there are often significant disparities between the degree of economic freedom in a country and the population's attitudes towards economic freedom, whereby attitudinal changes frequently precede shifts in political and economic circumstances. For instance, a survey that I commissioned Ipsos MORI to conduct in Argentina revealed a remarkably positive attitude towards the market economy among the people of Argentina 20 months before Javier Milei's presidential election victory in 2023.

So, what do Ukrainians think of the market economy and capitalism today? Comparing attitudes in Ukraine with those of the populations of the two neighbouring countries, Poland and Russia, is revealing. This comparison is based on an online survey using an interactive structured questionnaire with 1,000 respondents conducted by the research agency New Image MG in Ukraine during 4–16 September 2025. The survey was commissioned by the International Institute of Freedom for the Ukrainian edition of the book *In Defence of Capitalism* (Zitelmann, 2023b). The book, which has been published in 30 countries, features data from a survey on attitudes towards the market economy and capitalism designed and conducted in most of these countries by Ipsos MORI.

Including Ukraine, the survey has now been conducted in a total of 36 countries. Results for 34 countries were previously published in *Economic Affairs* in October 2023 (Zitelmann, 2023a, pp. 353–71). The survey in Russia, conducted by Ipsos MORI, was conducted shortly before the

start of the war, between 18 and 23 February 2022, with 1,183 representative respondents. The survey in Poland, also conducted by Ipsos MORI, took place between 30 July and 9 August 2021, with 1,096 representative respondents. Despite the three- to four-year gap between the surveys in Poland/Russia and Ukraine, the results are quite revealing, especially as the same questionnaire was used. The exact wording of each survey item can be found in the appendix of Zitelmann (2023a).

2 | ATTITUDES TOWARDS THE MARKET ECONOMY

The survey differs from many other surveys on capitalism not only in its depth (i.e. the level of detail of the questions), but also in its special method: according to the hypothesis formulated before the survey was conducted, many people are repelled by the word ‘capitalism’, even if their real views align them more closely with the pro-capitalist camp. For some people, ‘capitalism’ evokes only vague and unclear associations, while others associate the term with all the vices of this world.

In one set of questions (on the topic of Economic Freedom), the word ‘capitalism’ was consistently avoided. Respondents were offered a total of six statements, three of which were in favour of economic freedom and the market economy, and three in favour of a strong role for the state.

The pro-government intervention statements included, for example: ‘The state should set the prices for rent and food and should set minimum and maximum wages; otherwise, the system is socially unfair.’ In Ukraine, 32 per cent of respondents supported this statement, compared with 19 per cent in Poland and 65 per cent in Russia – this indicates a significant difference in views on economic freedom between Ukrainians and Russians.

At the same time, the second, third, and fourth most frequently selected of the six statements on the definition of a ‘good’ economic system in Ukraine were all pro-market statements, namely:

- ‘I am for an economic system in which the state sets the rules but ideally does not interfere otherwise’ was chosen by 30 per cent of respondents in Ukraine. In Poland this statement was supported by 29 per cent of respondents, in Russia by 22 per cent.
- ‘In a good economic system the state should only own property in certain areas; the lion's share of property should be privately owned’ was selected by 27 per cent in Ukraine. In Poland, this statement was supported by 35 per cent of respondents, in Russia by as little as 17 per cent.
- ‘I think private businesses alone should decide what products to manufacture and what prices to charge for them, the state should not be involved in that.’ 21 per cent of respondents in Ukraine agreed. In Poland, 46 per cent of respondents supported this statement, in Russia only 10 per cent.

In Ukraine, 19 per cent of all respondents supported the pro-state statement ‘Social justice is more important in an economic system than economic freedom’ as one of the hallmarks of a ‘good’ economic system. In Poland, 17 per cent of respondents chose this statement, compared with 26 per cent in Russia. Another pro-state statement, ‘We need a lot more state intervention in the economy, since the market fails time and again’, received the lowest level of support among respondents in Ukraine – only 9 per cent of all respondents believe this is a sign of a

‘good’ economic system. In Poland, this statement attracted the support of 10 per cent of respondents. Here, too, the contrast with Russia is evident, as 25 per cent of Russian respondents shared this view (Figure 1).

An analysis of responses to pro-state and pro-market statements in Ukraine shows that statements in favour of a free market economy and a reduced role of the state receive 26 per

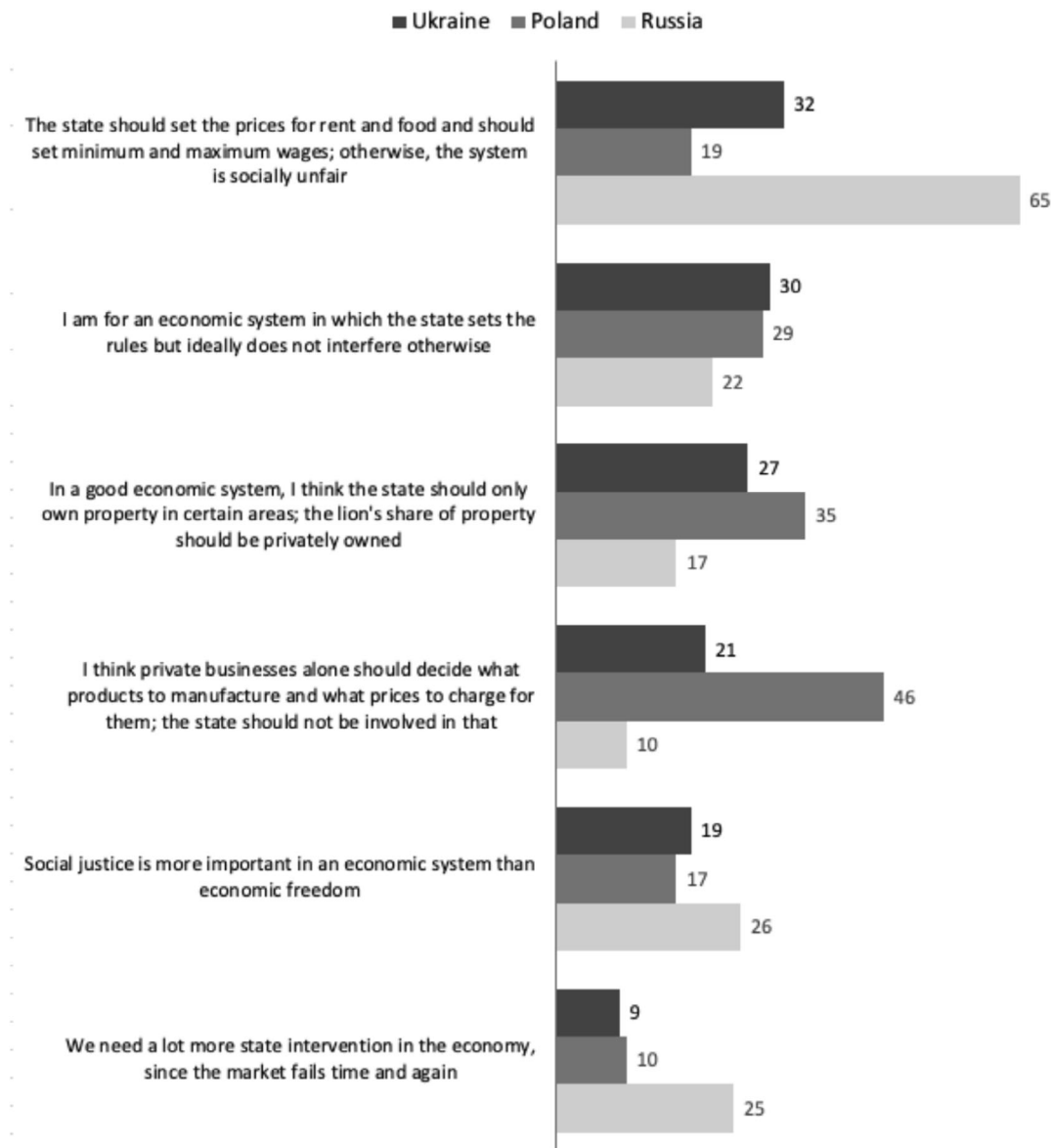


FIGURE 1 Ukraine, Russia, and Poland: Six statements about a ‘good’ economic system. *Question:* Below is a list of various statements that people associate with the definition of a ‘good’ economic system. Which statements would you associate with a ‘good’ economic system? *Note:* All data are presented as a percentage of respondents. The sum of the answers does not equal 100 per cent as respondents could choose as many options as they thought appropriate. *Sources:* Ukraine: New Image MG ‘Attitudes towards Capitalism-09.2025’; Poland and Russia: Ipsos MORI surveys 20–092774-30 and 21–087515-07.

cent approval, compared with 20 per cent approval for statements in favour of a stronger role for the state. Dividing the average of positive statements (pro-market) by the average of negative statements (pro-government) gives a coefficient of 1.30. A coefficient greater than 1.0 means that views in favour of economic freedom prevail, a coefficient less than 1.0 means that views against economic freedom prevail.

In almost all countries where the poll was conducted, men are more supportive of the market economy and capitalism than women, but in Ukraine this difference is particularly pronounced. Women are more likely than men to support pro-state statements about a 'good' economic system, while men are more likely to support pro-market statements. Thus, with a general coefficient among all respondents of 1.30, the coefficient for women is 0.90, which means that views opposing economic freedom are somewhat predominant among women; the coefficient for men is 1.84, which means that views in favour of economic freedom are predominant among men (see Figure 2, which shows the percentages that are the basis for the above coefficients).

The survey in Ukraine recorded differences in attitudes towards a market economy depending on the level of education of respondents. The coefficient among respondents with primary, secondary, and secondary specialised education is, at 0.83, less than 1.0, which indicates a higher level of support for strong state intervention in the economy. In contrast, the coefficient among respondents with incomplete and complete higher education is, at 1.59, more than 1.0, so pro-market views and attitudes dominate among this group of respondents (Figure 3).

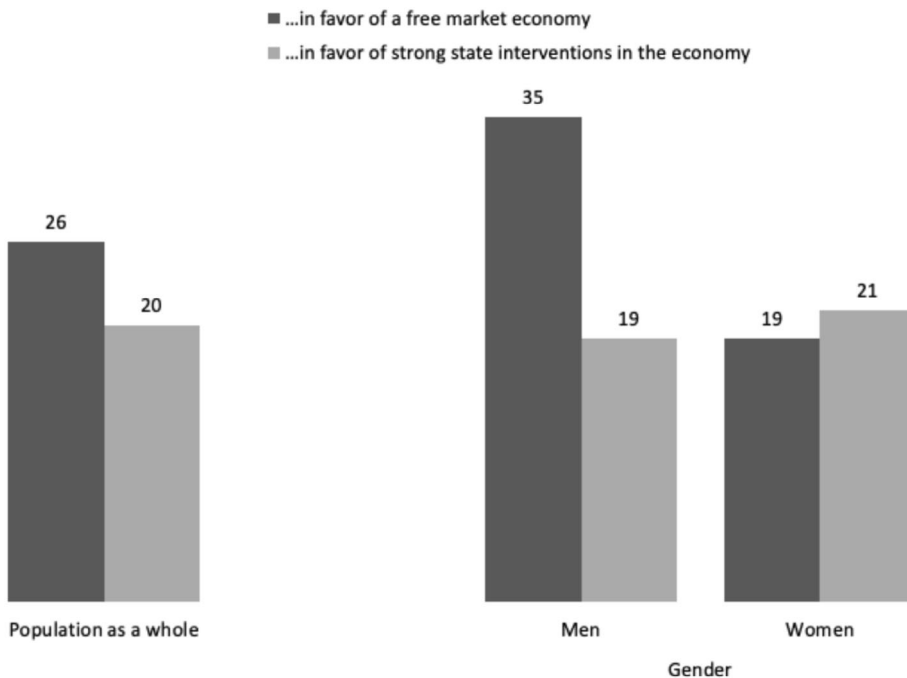


FIGURE 2 Ukraine: Statements about economic systems – analysis by gender. *Question:* Below is a list of various statements that people attribute to the definition of a 'good' economic system. Which statements would you attribute to a 'good' economic system? *Note:* All data are presented as percentages of respondents. *Source:* New Image MG Research 'Attitudes towards Capitalism-09.2025'.

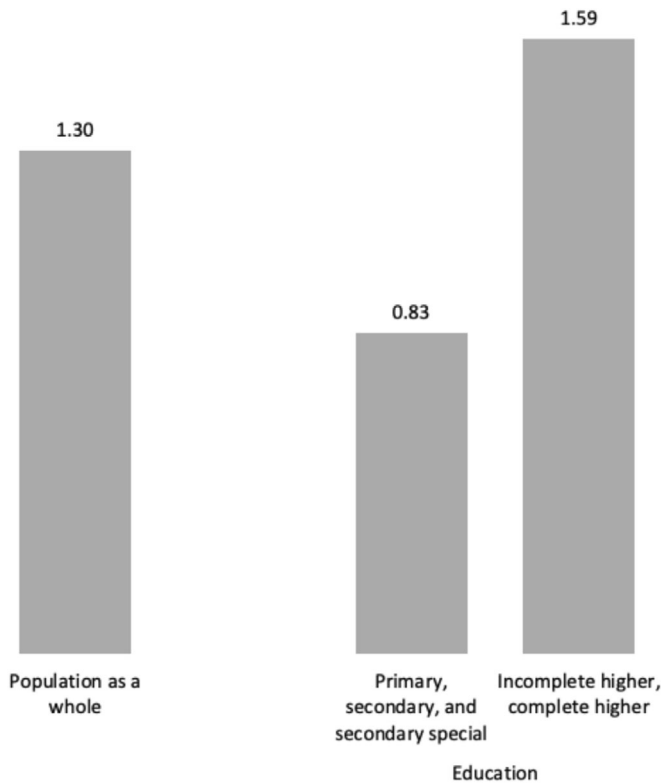


FIGURE 3 Ukraine: Statements about economic systems: coefficient for education levels. *Question:* Below is a list of various statements that people attribute to the definition of a ‘good’ economic system. Which statements would you attribute to a ‘good’ economic system. *Note:* The lower the coefficient, the stronger the anti-capitalist attitudes. *Source:* New Image MG Research ‘Attitudes towards Capitalism-09.2025’.

The overall result of the survey (Figure 4), namely the coefficient of 1.30 for Ukraine, is remarkable because in previous surveys the only countries in which attitudes towards the market economy are more positive are Poland, the United States, the Czech Republic, South Korea, and Japan, while opinions are more negative in 30 countries. The most negative attitudes towards the market economy in any country in this survey are found among respondents in Russia.

Russia has a coefficient of 0.42. In Russia, 39 per cent of respondents support statements advocating a stronger role for the state, while only 16 per cent support statements advocating a reduced role for the state or more market forces. Poland has a coefficient of 2.40. Here, the situation is exactly the opposite of Russia, with 37 per cent of Poles supporting pro-market statements and only 15 per cent supporting statements advocating more state intervention.

3 | ATTITUDES TOWARDS CAPITALISM

While the word ‘capitalism’ was deliberately avoided in the first set of questions, the second and third sets of questions were designed to find out what people associate with the term.

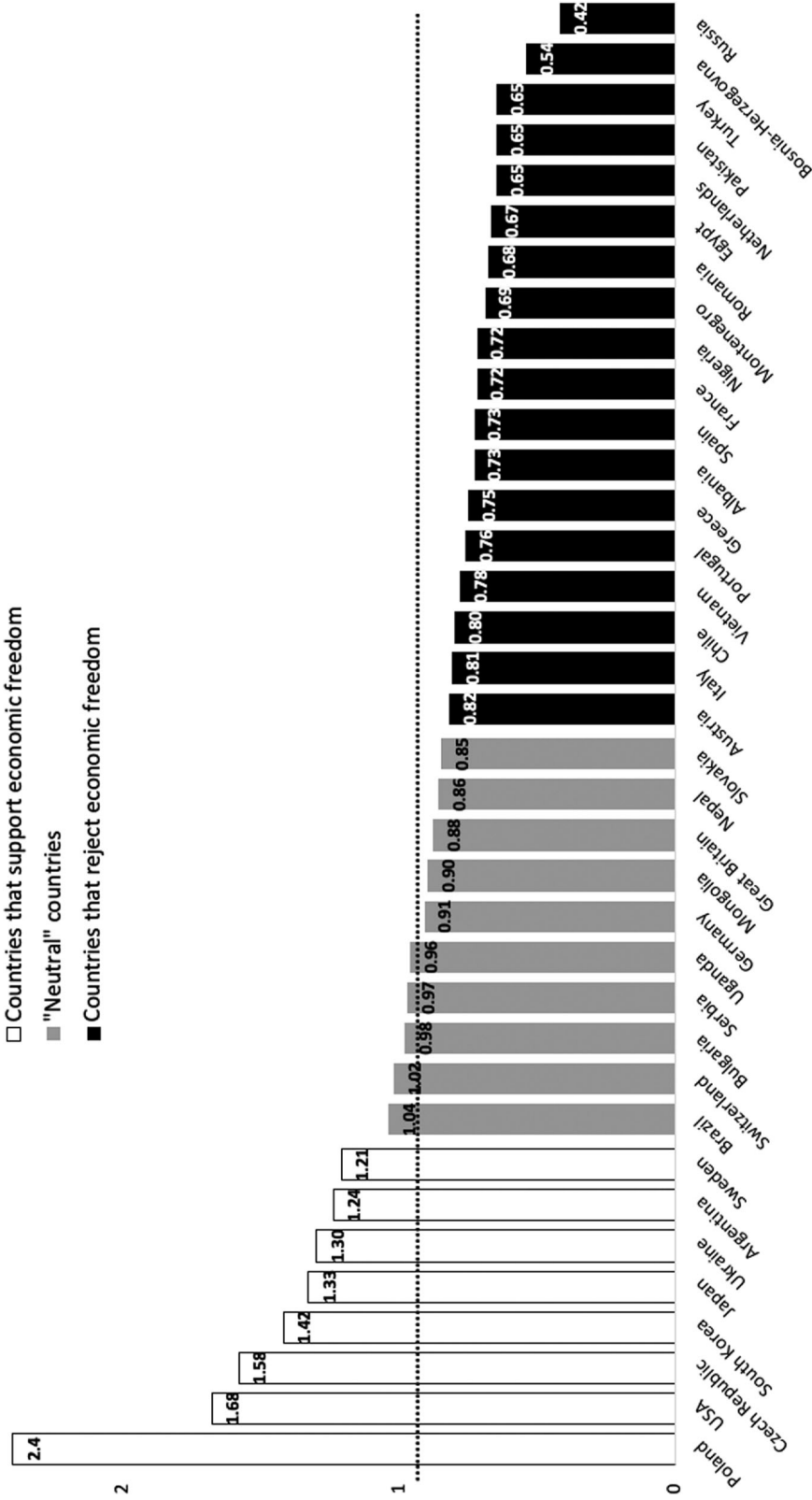


FIGURE 4 Attitudes towards economic freedom in 36 countries. Note: Average of statements in favour of a liberal economic system divided by the average of statements in favour of a state-controlled economic system (without using the term 'capitalism'). The lower the coefficient, the stronger the anti-capitalist attitude. Sources: Allensbach Institute survey 12038, Sant Maral Foundation, Ipsos MORI surveys 20-091774-30, 21-087515-07, 22-014242-04-03, 22-087515-44 and 22-087220-42, Indochina Research, FACTS Research & Analytics Pvt. Ltd. and Research World International Ltd.; and New Image MG.

Respondents were presented with ten terms – five positive and five negative – and asked which of these terms they associated with the concept of ‘capitalism’. The result: the term ‘capitalism’ enjoys positive associations among respondents in Ukraine. Associations with positive terms, such as ‘Wide range of goods’, ‘Innovation’, ‘Progress’, ‘Prosperity’, and so on, average 69 per cent. In contrast, negative terms, such as ‘Greed’, ‘Corruption’, ‘Environmental degradation’, and so on, are mentioned by 53 per cent of respondents. This results in a positive pro-capitalism coefficient of 1.3 (Figure 5).

The result is thus even slightly more positive than in Poland, where 67 per cent select positive and 61 per cent negative terms, resulting in a marginally positive coefficient of 1.1. Among Russian respondents, 61 per cent select negative terms as associations with the concept of ‘capitalism’ and 55 per cent positive ones, which results in a marginally negative coefficient of 0.9.

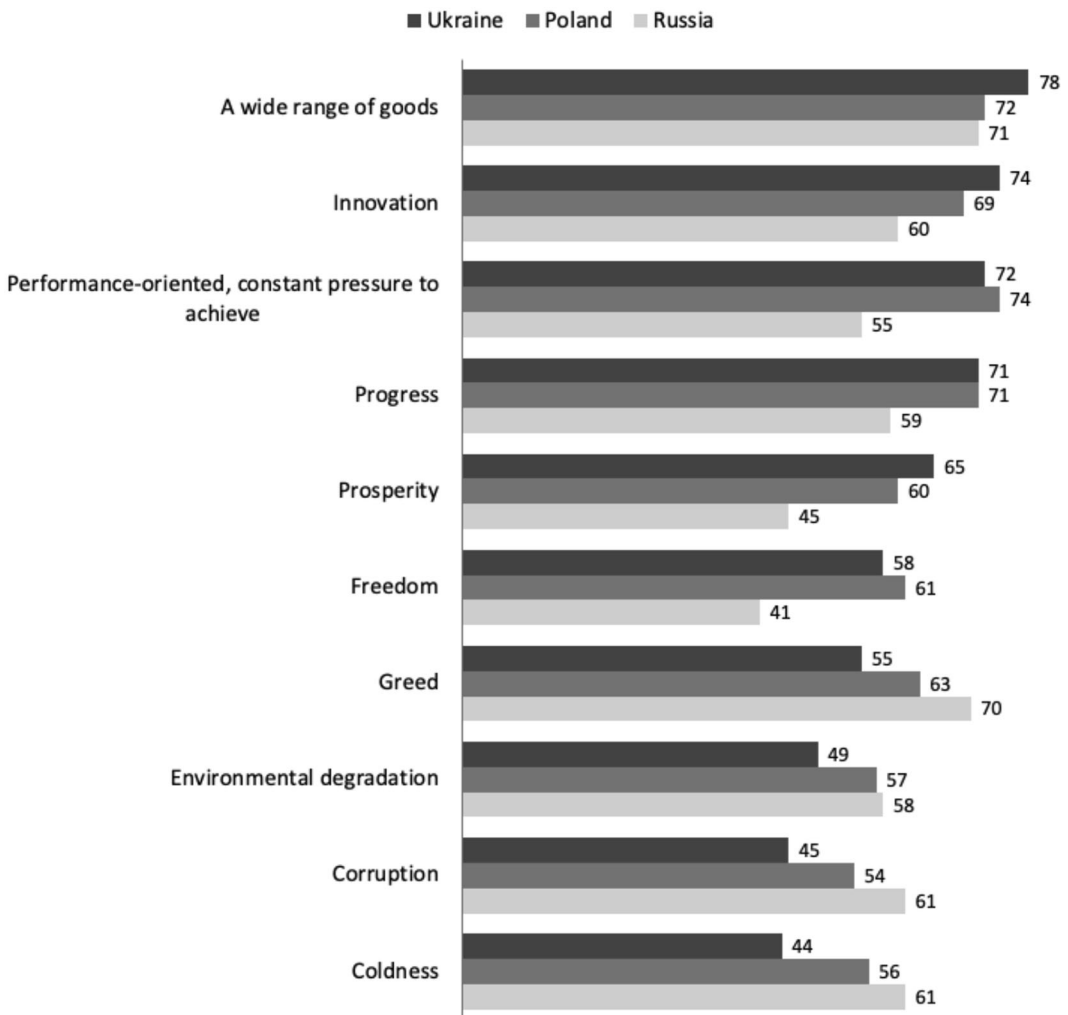


FIGURE 5 Associations with the concept of ‘capitalism’ in Ukraine, Poland and Russia. *Question:* Think about the word ‘capitalism’. To what extent do you associate each of the following statements with capitalism? *Note:* All data are presented as percentages of respondents. *Sources:* Ukraine – New Image MG ‘Attitudes towards Capitalism-09.2025’; Poland and Russia – Ipsos MORI surveys 20–092774-30 and 21–087515-07.



However, it can be seen that – unlike in most other countries – support for capitalism in Russia increases slightly when the word ‘capitalism’ is used, while in most countries support decreases when the word ‘capitalism’ is used. Nevertheless, even in this association test, support for capitalism is significantly higher in Ukraine than in Russia (Figure 5).

In the third section of the poll, respondents were presented with 18 statements about capitalism, ten of which were negative and eight of which were positive. In Ukraine, agreement with positive statements (averaging 27 per cent) outweighs agreement with negative statements (averaging 23 per cent). Dividing the share of positive statements by the share of negative statements gives a coefficient of 1.17 (all numbers above 1.0 indicate a pro-capitalist attitude). Among Russians, the coefficient is 0.53 (all numbers below 1.0 indicate an anti-capitalist attitude), which is again a clear confirmation of the significantly different attitudes of Ukrainians and Russians towards capitalism.

Of the statements most frequently selected by respondents in Ukraine, four are positive and three are negative, namely: ‘Capitalism means that consumers determine what is offered, and not the state’ (42 per cent), ‘Capitalism may not be ideal, but it is still better than all other economic systems’ (37 per cent), ‘Capitalism means economic freedom’ (30 per cent), ‘Capitalism encourages people to do their best’ (29 per cent), ‘Capitalism is dominated by the rich, they set the political agenda’ (41 per cent), ‘Capitalism leads to monopolies, when individual companies (e.g. Google or Amazon) control the entire market’ (38 per cent), and ‘Capitalism leads to increasing inequality’ (35 per cent) (Figures 6 and 7).

That opinions of capitalism are closer between Poles and Ukrainians than between Ukrainians and Russians is evident from the fact that in Poland 33 per cent support the statement ‘Capitalism means economic freedom’, in Ukraine 30 per cent, but in Russia only 19 per cent.

While low-income earners tend to harbour anti-capitalist attitudes, in Ukraine, as in most other countries, support for capitalism increases as incomes increase, as the responses to the 18 statements on capitalism show when analysed by income levels: respondents in Ukraine with the lowest incomes have a coefficient of 0.88, while that of respondents with the highest incomes (total average monthly incomes exceeding 40,001 hryvnias) is 1.52, confirming the dominance of pro-capitalist attitudes among high earners.¹ Among respondents with below-average incomes (10,001–20,000 hryvnias) and average incomes (20,001–40,000 hryvnias), pro-capitalist views also prevail – the coefficients are 1.28 and 1.29, respectively.

If we combine the responses to all three sets of questions – namely, the market economy questions, the capitalism association test, and the 18 statements on capitalism – we can calculate an overall coefficient that shows what the populations of these three countries think and feel about capitalism (Figure 8). This coefficient is 1.26 for Ukraine.

4 | RUSSIA AND POLAND: FAILED VERSUS SUCCESSFUL TRANSITIONS TO CAPITALISM

Russia exhibits the lowest level of support for the market economy in our survey of 36 countries – Poland has the highest. A comparative analysis of the surveys in these two nations reveals stark differences: in Poland people favour economic freedom, while in Russia they support state regulation. These contrasting views on the market economy and capitalism reflect the distinct historical experiences in each country. In Russia the transition from socialism to capitalism failed, whereas in Poland it was successful.

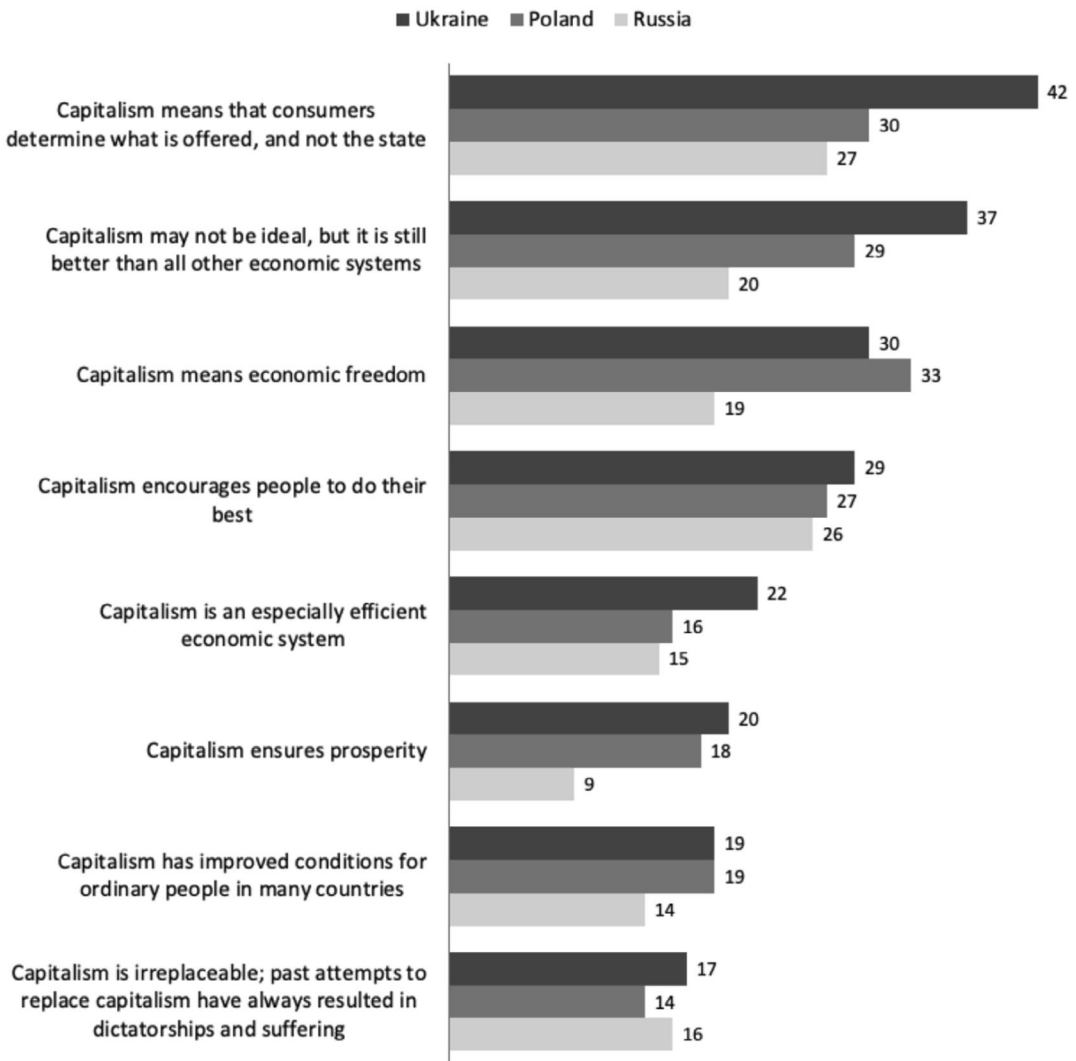


FIGURE 6 Ukraine, Poland and Russia: Statements about capitalism – eight positive statements. *Question:* Which of the following statements about capitalism do you agree with? *Note:* All data are presented as percentages of respondents. *Sources:* Ukraine – New Image MG ‘Attitudes towards Capitalism-09.2025’; Poland and Russia – Ipsos MORI surveys 20–092774-30 and 21–087515-07.

The example of Russia clearly illustrates the connection between economic and political freedom. On two occasions in Russian history, the erosion of freedoms began with an assault on private property: in 1917 and 2003. In the first instance, the Bolsheviks abolished private property following their rise to power, subsequently eliminating other freedoms as well.

Following the collapse of the Soviet Union, private property was reinstated. When Vladimir Putin assumed power in May 2000, he was seen by many at the time to be a politician who embodied both reform and stability. Indeed, his early tenure was marked by positive developments. The Swedish economist Anders Åslund, one of the leading experts on Russian economic development, writes in his book *Russia’s Crony Capitalism: The Path from Market Economy to Kleptocracy*:

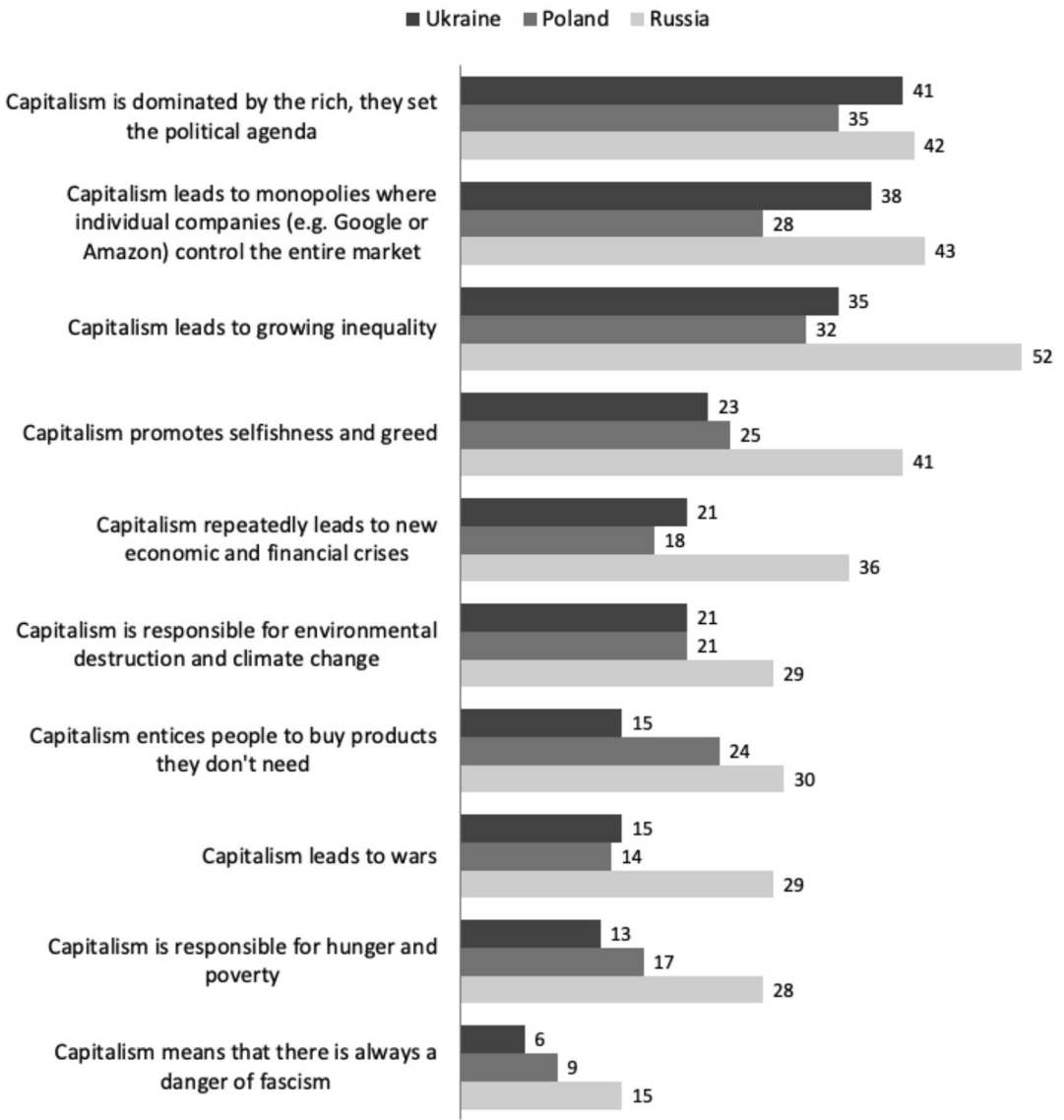


FIGURE 7 Ukraine, Poland and Russia: Statements about capitalism – ten negative statements. *Question:* Which of the following statements about capitalism do you agree with? *Note:* All data are presented as percentages of respondents. *Sources:* Ukraine – New Image MG ‘Attitudes towards Capitalism-09.2025’; Poland and Russia – Ipsos MORI surveys 20–092774-30 and 21–087515-07.

The period 2000–2003 represented the height of Russia’s market economy. This was a time of macroeconomic balance and competitive markets. The private sector thrived as never before or after. State subsidies were minimized, and the result was a high growth rate averaging 7 percent a year from 1999 to 2008. Russia had never grown faster.

(Åslund, 2019, p. 73)

However, this phase of free-market economics was short-lived. Economic historians identify Putin’s severe crackdown on Mikhail Khodorkovsky in February 2003, then Russia’s wealthiest

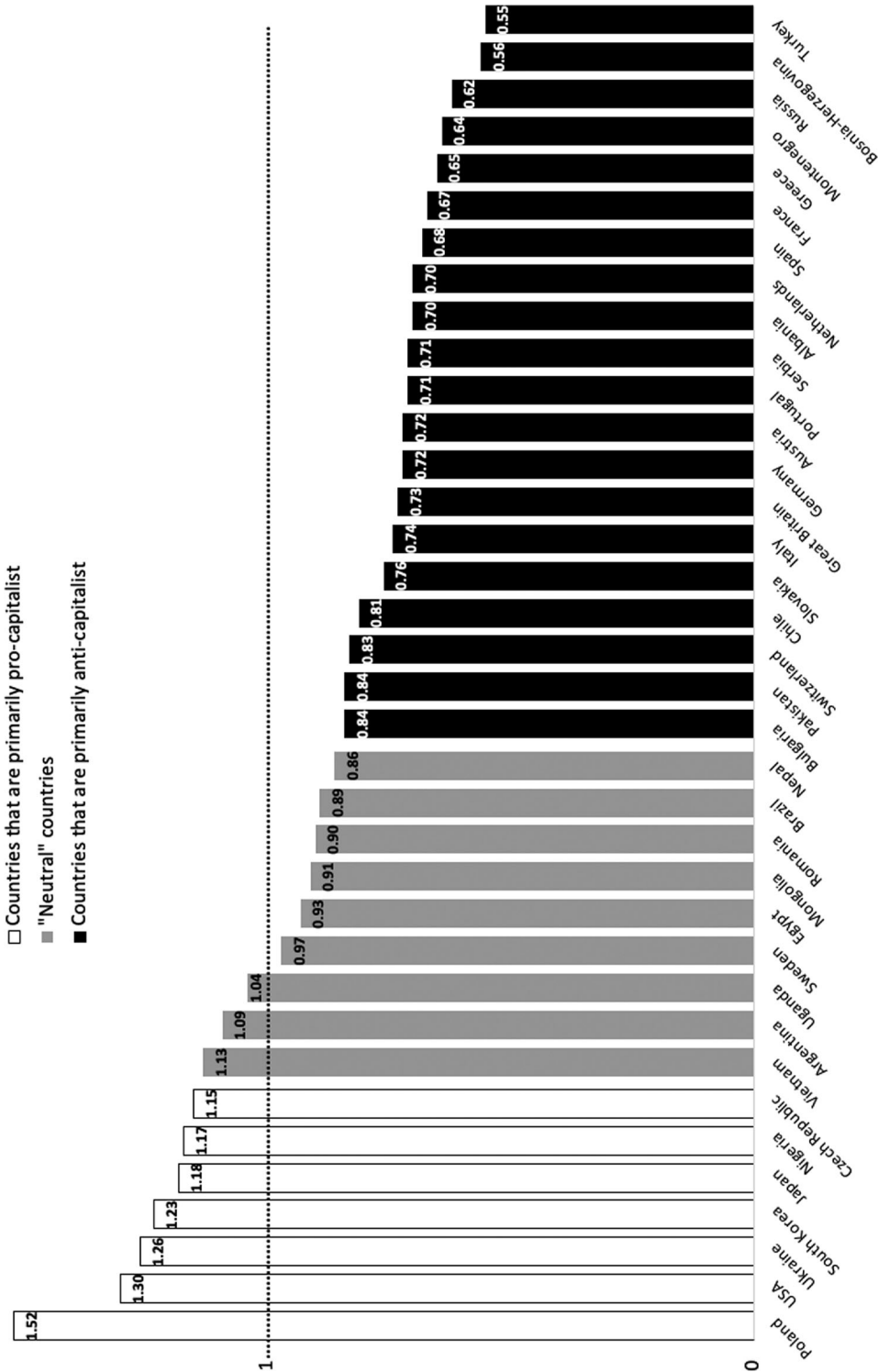


FIGURE 8 Overall coefficient on attitudes towards capitalism in 36 countries. Note: The lower the coefficient, the stronger the anti-capitalist attitude. Sources: Allensbach Institute survey 12038, Sant Maral Foundation, Ipsos MORI surveys 20–091774–30, 21–087515–07, 22–014242–04–03 and 22–087515–44, Indochina Research, FACTS Research & Analytics Pvt. Ltd. and Research World International Ltd.



individual, as a pivotal moment. Putin's decision to act against this powerful critic was designed to demonstrate that, no matter how rich and seemingly powerful you are, if you criticise me, you will lose everything. Khodorkovsky was arrested and served ten years in prison. His company Yukos was expropriated, and its assets were transferred largely to the state-owned Rosneft in closed auctions at low prices.

This state action sent an important signal and was the starting signal for the second phase of the abolition of private ownership in Russian history. Unlike the October Revolution, however, private ownership was not abolished by formal decree, but remains, at least formally, intact. In his book *Property Rights in Post-Soviet Russia*, Jordan Gans-Morse, the UC Berkeley professor and one of the foremost experts on the Russian economy, writes that

... after the Khodorkovsky incident, bureaucrats and law enforcement officials of all ranks increased their pressure on firms. These threats included the seizure of a firm's assets, facilitation of illegal corporate raiding, extortion, illicit fines, and unlawful arrests of businesspeople.

(Gans-Morse, 2017, p. 191)

More and more companies were brought under state control – especially banks and companies in the energy industry. As early as 2016, Joshua Kurlantzick from the Council on Foreign Relations (CFR) wrote in his book *State Capitalism: How the Return of Statism is Transforming the World*:

... in Russia, state companies throttle any potential private-sector competitors. Under Putin, the Kremlin has allowed just one or two state firms to dominate nearly every leading industry, with each company staffed by Putin loyalists. Companies that have resisted state takeover have been sacked with enormous tax bills until they sell out. Many of the most promising young entrepreneurs in Russia simply have fled the country.

(Kurlantzick, 2016, p. 42)

The terms 'state capitalism' and 'crony capitalism' are, however, quite misleading. There is no such thing as 'state capitalism' any more than there is a square circle. Capitalism is based on the principle of private ownership; the elimination of private ownership means the elimination of capitalism. Economic development in Russia has been disappointing due to the failed transition to capitalism. As data from the World Bank Group confirms, GDP per capita in Russia has increased by only 41 per cent since 1990, while in Poland it rose by 252 per cent over the same period (World Bank Group, 2025).

Developments in Poland and Russia could not be more different. In 2017, the economist Marcin Piatkowski published a book, *Europe's Growth Champion*, in which he takes stock after 25 years:

Yet, twenty-five years later it is Poland that has become the unrivalled leader of transition and Europe's and the world's growth champion. Since the beginning of post-communist transition in 1989, Poland's economy has grown more than in any other country of Europe. Poland's GDP per capita increased almost two-and-a-half times, beating all other post-communist states as well as the euro-zone.

(Piatkowski, 2018, p.127)



According to data from the World Bank Group, GDP per capita in 1989 was 30.1 per cent of the corresponding figure in the US and had risen to 48.4 per cent of the US level by 2016 (Gomułka, 2018). Such gains made themselves felt in people's lives. The income of Poles grew from about \$10,300 in 1990, adjusted for purchasing power, to almost \$27,000 in 2017 (Piatkowski, 2018, pp. 114–15). In comparison with the EU-15, the income of Poles was less than one-third in 1989 and had risen to almost two-thirds in 2015 (Piatkowski, 2018, p. 128).

Although East Germany received billions in subsidies from West Germany, the income of Poles – in relative terms – improved more than that of East Germans. Poland's growth was also remarkable in global terms – the country's economy managed to grow faster than the high-growth Asian countries of South Korea, Singapore and Malaysia (Piatkowski, 2018, p. 130). “Poland is close to beating the world in the persistence of economic growth: It has grown without interruption from 1992 to 2017, twenty-five years in a row, beating the historical records of South Korea, Singapore, and Japan”. (Piatkowski, 2018, p. 131). No country of comparable size – with the exception of Vietnam – has experienced such a remarkable increase in economic freedom since the 1990s as Poland, a result of the capitalist shock therapy initiated in 1990 under the reformer Leszek Balcerowicz (Zitelmann, 2024).

Thus, Poland has had overwhelmingly positive experiences with capitalism. In contrast, Russia has transformed from socialism into a kleptocracy. These divergent paths have not gone unnoticed by the people of Ukraine, whose attitudes towards the market economy and capitalism align more closely with those of the Poles than the Russians, reflecting the successful transformation in Poland and the failed outcome in Russia.

5 | SUMMARY

When the total data are combined, the following picture emerges. Among the 36 countries in which the poll was conducted, support for capitalism is higher only in Poland than in Ukraine, and roughly as high in the United States. In 33 countries, however, overall attitudes towards capitalism are more negative than in Ukraine. By contrast, only in two countries are perceptions of capitalism even more negative than in Russia. In terms of attitudes towards economic issues, Ukraine, Poland, and the United States on the one hand, and Russia on the other, represent polar opposites.

It should be noted, however, that the poll in Ukraine was conducted three to four years after the polls in Poland and Russia. Yet the contrasts are so pronounced that it seems unlikely that the time difference played a decisive role.

The poll shows just how far the political cultures of the two former Soviet republics – Ukraine and Russia – have diverged. Ukrainians have a positive view of capitalism – not quite as positive as in neighbouring Poland, but very similar to that in the United States. This pattern holds for both younger and older Ukrainians. There are, however, significant differences in attitudes towards the market economy between men and women. In Ukraine, even more so than in other countries, men express substantially greater support for the market economy and for capitalism. As in most other countries, the same applies to education and income: respondents with higher levels of education and higher incomes harbour more support for the market economy and capitalism than those with lower incomes and less formal education.

Ukrainians have clearly drawn the necessary conclusions from the incredibly positive development of their western neighbour Poland and the disappointing development of their eastern neighbour Russia – as our survey clearly demonstrates.



ENDNOTE

¹ In September 2025 the average exchange rate was 41.30 hryvnia to the US dollar.

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