**Economics:**

Maria Lissowska, Welfare against Growth in Post-Transition Countries. What Are the Consequences for Stability?

Basically I have no major remark or objection which would hinder the publication.

A few comments may trigger some improvements:

Most banks in Central Eastern European countries (CEECs) before the crisis were subsidiaries of Western transnational banks which were heavily holding toxic assets (I mean the parent companies). This may have been contagious to these subsidiaries located in CEECs (de-capitalized to cover the parent company’s debts or toxic assets, thus a possible credit crunch effect in some CEECs, etc.). To be checked. At least a footnote is needed to confirm or contest such contagion effect.

Do not clearly understand the comment of Table 4: the data show that consumption per inhabitant diverges from (not converges to) the NL level (except Slovakia).

The author contends (p. 12) “As FDI constituted a substantial part of investment as a whole” relying on a FDI to GDP ratio (Table 13). Not convincing since the relevant ratio should be: FDI / domestic GFCF (gross fixed capital formation). Moreover is it inward FDI stock or flow?

The conclusion (p. 15): “The availability of finance from abroad enabled but did not cause this tendency” actually is not demonstrated in the paper. For sure, credit consumption (propensity) and available finance must be correlated, but a causality test is required to know whether one variable causes (or does not cause) a tendency affecting the other variable.

English is to be polished, a few examples:
p. 10: “the type of welfare growth” instead of “the type of the growth of welfare”
p. 13: “twice lower” instead of “two times lower”,
and so on.

W. Andreff