



The Czech Republic and Economic Transition in Eastern Europe

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The Czech Republic and Economic Transition in Eastern Europe is the first in-depth, comparative analysis of the Czech Republic's economic transition after the fall of the Communist bloc. Edited by Jan Svejnar, a principal architect of the Czech economic transformation and Economic Advisor to President Vaclav Havel, the book poses important questions about the Republic and its partners in Central and Eastern Europe. The thirty-five essayists describe the country's macroeconomic performance; its development of capital markets; the structure and performance of its industries; its unemployment, household behavior, and income distribution; and the environmental and health issues it faces.

In this in-depth, comparative analysis of the Czech Republic's economic transition, an international team of thirty-five economists examine the Republic and its partners in Central and Eastern Europe. Important questions and issues permeate the essays. For example, prior to 1993 the Czech Republic possessed the most advanced economy in the region; is it capable of reestablishing its dominance? Relative to its neighbors, the Republic ranks especially high on some transition-related performance indicators but low on others. What economic effects are related to the 1993 dissolution of the Czech and Slovak governments? And what can be learned by comparing the economic outcomes of two countries that shared legal and institutional frameworks? Data describe the country's macroeconomic performance; its development of capital markets; the structure and performance of its industries; its unemployment, household behavior, and income distribution; and the environmental and health issues facing it. Its most important contributions are its clarifications of the transition process.

The authors included in **Transforming Czechoslovakia** combine the best available data and techniques of economic analysis to assess the replacement of the inefficient but internally consistent central planning system with a more efficient market system. These authors, among whom are central European economic analysts, senior U.S. economists, and Czechoslovakian professors and economic researchers, discuss the country's macroeconomic performance; its development of capital markets; the structure and performance of its industries; its unemployment, household behavior, and income distribution; and the environmental and health issues facing it. The essays vary between presentations of history and policy and technical examinations of data. Together they offer the most comprehensive and detailed assessment of the country's economic transformation in print.

This book is important because its essayists compile results and reach conclusions that are broad and credible. The empirical data were gathered on the ground and have been subjected to advanced methodologies, including game theory, industrial organization, and Granger-Sims causality.



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