



Crisis, Stabilization and Growth - Economic Adjustment in Transition Economies

Patrick J. Conway

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The break-up of the Soviet Union in 1991, following closely on the adoption of market-oriented reforms in Eastern Europe, created a new specialty within economics. The economics of transition encompass phenomena

and problems from both microeconomics and macroeconomics, as economists from all disciplines have labored to understand the economic forces at work in the movement from planning to market in these countries. Much has been

learned in the subsequent decade, but as the poor macroeconomic record of the economies attests, much remains to be done.

Progress in understanding transition has been much more pronounced on the microeconomic questions - enterprise privatization, price liberalization, and more competitive industrial organization - than it has been on the macroeconomic issues. *Crisis, Stabilization and Growth:*

Economic Adjustment in Transition Economies considers the latter issues through the optic of the saving decisions within the transition economies. This volume illustrates through theoretical analysis and extensive empirical testing the central role of saving in reducing inflation and restoring economic growth in the transition economies. Its chapters are a complementary mix of general macroeconomic theory, cross-country

empirical analysis and in-depth economic case studies of Belarus, Georgia, Kazakhstan, Ukraine, and Russia. These various perspectives are combined to illuminate the fundamental policy difficulties in achieving desirable

macroeconomic outcomes in economies saddled with the economic and political legacies of the Soviet Union.

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