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Hyperinflation and Stabilization in Postsocialist Economies

International Studies in
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K L U W E R A C A D E M I C P U B L I S H E R S

Hyperinflation And Stabilization In Postsocialist Economies

Bruno Dallago, Gianmaria Ajani, Bruno Grancelli



Hyperinflation And Stabilization In Postsocialist Economies:

Hyperinflation and Stabilization in Postsocialist Economies G.W Kolodko, Danuta Gotz-Kozierkiewicz, Elz. Skrzyszewska-Paczek, 2012-12-06 One would think states and peoples have had so many bad experiences with inflation that politicians at the helm of these states would do everything within their power to avoid inflation and in particular its very intensive shape i.e. hyperinflation. However, this has not been the case. After the big inflations of the twenties and the post-war inflations of the forties, we still witness intensive economically, socially, and politically extremely painful inflationary processes. And the eighties will be particularly engraved in history as a period in which the inflation has assumed an exceptionally dynamic character with respect to some countries. This regards in the first place Latin America but not exclusively. Not without reason, as will be of particular intensity, has also affected, shown in this book, inflation countries which according to the passed economic doctrine were supposed to be completely immune from this economic illness. Most generally, the inflation can be assumed to be a uniform phenomenon which in each case can be described by a single universal definition while being divided into a number of forms and types distinguishable according to their original and secondary sources, their mechanisms, the ways of their manifestation as well as to their effects and the methods of counteracting them.

Hyperinflation and Stabilization in Postsocialist Economies Grzegorz W. Kolodko, 1990 World Development Report 1996, 1996 Almost one third of the world's population has embarked on a transition from planned to market economies. Like economic reforms elsewhere, the long-term goal of this transition is to build a thriving market economy capable of delivering long-term growth in living standards. Now in its 19th annual edition, the World Development Report 1996 takes an in-depth look at these transition countries, focusing on the key lessons that have taken place thus far. The introduction to the Report poses a number of key questions that are addressed in later chapters, including questions relating to initial challenges and how countries have tackled them from very different starting points and political conditions. The Report also focuses on the additional challenges these transition countries face with a final chapter that summarizes the main conclusion of the Report, creating a text that will no doubt become the definitive source for students studying international economics and politics.

Integrating Europe J.M. Van Brabant, 2012-12-06 Bringing the eastern European economies in transition defined more precisely in the Introduction under the economic, political, and security umbrella of the European Union. ED has been an ambition of many of these countries from the very start of the so-called *annus mirabilis* in 1989. The road to gratification of this aspiration since then has been rather bumpy, however, one wants to look at recent events. Indeed, since 1989, the relationship between the EU and the economies in transition has been ebbing and flowing with the evolution of two main strands of policy stances in the EU. One has been deep skepticism about bringing these countries into the Union at all in any foreseeable future. This in spite of the fact that after long hesitation in mid-1993, the EU Member States committed themselves eventually to explore accession with selected transition economies as well as Cyprus and Malta.

The other has been their evolving attitude toward their own integration endeavors Hence the dilemmas in the EU's parlance of the deepening versus widening conundrum That indeed constitutes the paramount issue addressed in the present investigation

Europe — Toward 2001 P. Coffey, 2013-12-01 THEBACKGROUND Why a book on Europe Toward the Year 2001 There are two principal reasons why a European should embark upon such a hazardous enterprise First when the Treaty on European Union popularly known as the Maastricht Treaty and hereafter referred to as the Treaty in this introduction was signed in February 1992 it was agreed that the heads of government of the EU Member States would assemble in 1996 to examine its workings This meeting will be known as the Intergovernmental Conference IGC Second by the end of the century it is certain that arrangements will have been made for the admission of some countries of Central and Eastern Europe into the European Union EU Consequently even with or without the holding of the IGC it will be urgently necessary to reform some of the Community's policies notably the Common Agricultural Policy CAP and the structural policies which are linked for example to Europe Toward 2001 with the Regional and Social Funds before these countries become members Failure to do this could result in bankruptcy for the EU Of almost equal importance is the reform of the institutions and the actual workings of the Community Already with 12 Member States it was difficult enough to manage things on a daily basis Now as more countries join the Union things could literally grind to a stop Thus changes in this area are indispensable

The Privatization Process in East-Central Europe Michal Mejstrik, 2012-12-06 It is beyond any doubt that East Central European countries such as Czech Republic Hungary Poland and Slovakia have dramatically changed its shape through its radical transition from centrally planned to the market economies in last 7 years Many economists divide the process of economic transformation into areas of Stabilization Liberalization and Privatization Restructuring The traditional view is that stabilization and liberalization can be achieved rather quickly by balancing budgets balance of payments tightening money supply freeing prices and liberalizing trade but that the area of privatization is one that could be moved to the future and will require much more time Until 1991 none of the post communist nations except former East Germany which had a large decree of support from West Germany had succeeded in privatizing large numbers of enterprises even though more than two years had passed since the changes in government in these nations The privatization has been however seen as an extremely important part of reform package together with stabilization and liberalization especially in the Czech Republic from the very beginning The Czechs originally as a part of the Czechoslovak Federal Republic embarked on an unprecedented path that should have led not only to stabilization and liberalization but also to very rapid mass privatization of its sector of large enterprises that have dominated its economy to an extreme extent

Output Decline in Eastern Europe R. Holzmann, János Gács, G. Winckler, 2012-12-06 The first phase of transition to a market economy in Central and Eastern Europe was characterized by a sharp output decline The fall in real GDP exceeded 20% while real industrial production decreased even by 40% Output Decline in Eastern Europe aims at providing comprehensive multi factor explanations for this unique painful

experience Various hypotheses are analyzed credit and fiscal policies may have been too tight the collapse of the CMEA and the USSR came as a shock domestic producers were neither experienced nor flexible enough to adjust the output to new patterns of demand Output Decline in Eastern Europe contains a unique combination of authors from East and West who extensively analyze new data based on country studies Understanding the causes of recent output decline the subject matter of this volume may help to assess the prospects for Eastern Europe The book is addressed to researchers and students as well as interested officials who deal with the transition of formerly centrally planned economies in Central and Eastern Europe

The Palace Complex Michal Murawski, 2019-03-22 An exploration of the history and significance of the Palace of Culture and Science in Warsaw Poland The Palace of Culture and Science is a massive Stalinist skyscraper that was gifted to Warsaw by the Soviet Union in 1955 Framing the Palace s visual symbolic and functional prominence in the everyday life of the Polish capital as a sort of obsession locals joke that their city suffers from a Palace of Culture complex Despite attempts to privatize it the Palace remains municipally owned and continues to play host to a variety of public institutions and services The Parade Square which surrounds the building has resisted attempts to convert it into a money making commercial center Author Michal Murawski traces the skyscraper s powerful impact on twenty first century Warsaw on its architectural and urban landscape on its political ideological and cultural lives and on the bodies and minds of its inhabitants The Palace Complex explores the many factors that allow Warsaw s Palace to endure as a still socialist building in a post socialist city The most brilliant book on a building in many years making a case for Warsaw s once loathed Palace of Culture and Science as the most enduring and successful legacy of Polish state socialism Owen Hatherley The New Statesman s Books of the Year list UK An ambitious anthropological biography of Poland s tallest and most infamous building the Palace of Culture and Science in Warsaw It is a truly fascinating story that challenges a tenacious stereotype and Murawski tells it brilliantly judiciously layering literatures from multiple disciplines his own ethnographic work and personal anecdotes Patryk Babiracki H Net History

Industrial Policy in Eastern Europe J.M. Van Brabant, 2012-12-06 This volume in essence continues my recent contributions towards building up a better understanding of the wide range of obstacles besetting the transitions away from administrative planning in the former communist regimes in the eastern part of Europe It is self contained however As such it specifically addresses issues revolving around how best to govern economies and indeed societies more generally that are undergoing fundamental structural transformation and whether industrial policy can facilitate progressing with the vexing transformations that will have to be enacted over a protracted period of time Because of the bewildering variety of hindrances that the managers of the transition have been confronted with many of which were not even contemplated when the programs were first designed regaining a measure of good governance including notably good economic governance is critical in formulating a positive political economy of transition Arguably most critical is steering the processes of destruction and creation not creative destruction in the Schumpeterian sense In some cases this

requires reallocating decommissioned resources both capital and labor to new activities Changing rules on the utilization of existing assets is evidently at the core of what the transition towards market based economic systems should be all about Very often however this requires establishing new economic activities from domestic and foreign savings **The Great Wave** David Hackett Fischer, 1996 Fischer has examined price records in many nations and finds that great waves of rising prices in the 13th 16th 18th and 20th centuries were all marked by price swings of increasing volatility falling wages a growing gap between rich and poor and an increase in violent crime family disintegration and cultural despair 109 graphs charts 7 maps Money and the Nation State Kevin Dowd, 2020-04-03 Monetary and banking problems in the world today arise not so much from the failure of specific policies as from more deep seated problems in institutional structures Individuals clearly make mistakes and legislatures make bad laws but the institutions from which decisions and laws emanate determine the effectiveness of social operations and the value of social decisions Unless we change the present institutional structure we are not likely to get stable solutions to today's most serious problems ongoing and often erratic inflation and serious banking instability Money and the Nation State examines the history of modern monetary and banking arrangements some of the major monetary and banking problems and options for meaningful reform The common theme of all the essays is that current arrangements result less from the accomplishments of great men than man made institutions that society has inherited central banks and the legal and regulatory frameworks that accompany them The contributors emphasize the impact of political interference on the workings of monetary and financial institutions Not surprisingly they find many problems arise because politically generated structures are inappropriate to the real needs of the individuals and groups they are meant to serve Money and the Nation State provides an essential framework for those willing to return to first principles in thinking about the role of monetary institutions in economic life Economists financial theorists and the interested citizen will find it stimulating reading **Preferences and Democracy** Alb. Breton, P. Galeotti, P. Salmon, R. Wintrobe, 2012-12-06 I Until about a dozen years ago the economic analysis of the relationship between political preferences and political demands was a rather straightforward if dull subject The most common assumption was that the only political instrument available to citizens was the vote Given this assumption the analyst could express the outcome of the voting process in one of two ways One possibility was to make the heroic assumptions necessary to obtain the median voter theorem in which case the political demands of the citizenry are simply the preferences of the median voter The alternative was to make Arrow's Impossibility Theorem in which case even though individual preferences are well ordered no collective preference function exists On either of these approaches institutions such as interest groups political parties or the structures of political representation played no role in the analysis The work of Chicago scholars especially George Stigler Gary Becker and Sam Peltzman took a different approach and emphasized the importance of organization in making political demand effective shifting the focus from voting to political pressure by interest groups However in these models voting as an instrument of political action simply

disappears and the relationship between interest group pressures and electoral processes has never been clarified

Macroeconomic Dimensions of Public Finance Vito Tanzi, Mario I. Bléjer, Teresa Ter-Minassian, 1997 Does liberalization necessitate a reduced government role Is there a residual role of government after socialism and dirigisme This work provides indepth analysis of issues pertinent to public finance

Privatization and Entrepreneurship in Post-Socialist Countries Bruno Dallago, Gianmaria Ajani, Bruno Grancelli, 1992-06-18 Analyzes the processes of privatization and entrepreneurial formation by countries and subjects and points out the different features they acquire in various post socialist countries through an interdisciplinary and historico comparative approach

Building the New Europe Mario Baldassarri, Robert Mundell, 1993-10-15 Building the New Europe is at the core of the new international economic and political initiatives leading the world through the nineties and toward the twenty first century This challenge rests on dual processes on the one hand the European Community wide single market and monetary integration and on the other the East European transition to the market place and integration with Western economies The volume is divided into two parts The first section includes essays on the general and specific topics linked to the transitions to a market economy and to a pluralist political system The second section comprises essays on individual countries such as Hungary Poland Yugoslavia and the Republics of the former Soviet Union

Towards the Next Revolution in Central Banking Burkhard Wehner, 2021-10-28 This book critically explores past and present principles of central banking and outlines a new framework for future stabilization policy Through compact and concise chapters it demonstrates why a constant long term interest rate would be the most beneficial target for monetary policy to follow A novel set of policy tools and institutional arrangements suitable to reliably meet this target are developed It is argued that the proposed framework would be clearly superior to conventional policies in preventing financial market crises maintaining high employment and keeping the economy at or near potential The merits and shortcomings of alternative theories such as Modern Monetary Theory are also discussed This book will be relevant to researchers and policymakers as well as professional investors analysts and commentators of financial markets and the economy at large

Transition of Asian, African and European Economies to the Market and Socioeconomic Dislocations Asfaw Kumssa, Carolyn Gates, 1998

IBSS: Economics: 1993 Vol 42, 1994 This bibliography lists the most important works published in economics in 1993 Renowned for its international coverage and rigorous selection procedures the IBSS provides researchers and librarians with the most comprehensive and scholarly bibliographic service available in the social sciences The IBSS is compiled by the British Library of Political and Economic Science at the London School of Economics one of the world s leading social science institutions Published annually the IBSS is available in four subject areas anthropology economics political science and sociology

Transformation and Crisis in Central and Eastern Europe Bruno Dallago, Steven Rosefielde, 2016-05-05 The global financial crisis has provided an important opportunity to revisit debates about post socialist transition and the relative success of different reform paths Post communist Central and Eastern

Europe CEECs in particular show resilience in the wake of the international crisis with a diverse range of economic transformations Transformation and Crisis in Central and Eastern Europe offers an in depth analysis of a diverse range of countries including Poland Hungary Russia Ukraine Czech Republic and Slovakia This volume assesses each country s institutional transformations geopolitical policies and local adaptations that have led them down divergent post communist paths Chapters take the reader systematically through the evolution of former communist national economic systems before ending with lessons and conclusions for the future Subsequent chapters demonstrate that economic performance crucially depends on achieving a sustainable balance between sound institutional design and policies on one hand and localization on the other This new volume from a prestigious group of academics offers a fascinating and timely study which will be of interest to all scholars and policy makers with an interest in European Economics Russian and East European Studies Transition Economies Political Economy and the post 2008 world more generally *Hyperinflation* He Liping,2017-10-03 Since 1970s when the world was experiencing an age of inflation a great volume of academic research about hyperinflation has been conducted However it is also true that parrot like superficial talks abound without questioning the economic political and social foundations existing underneath the economic phenomenon Based on research results of contemporary economists media reports and historical works this book will be the most comprehensive narrative of all major events of hyperinflation worldwide from the turn of the first millennium to the mid 2010s Firstly it gives a brief illustration of the basic concepts of hyperinflation starting with the definitions and price measurement Then it traces and analyzes all major episodes of hyperinflation that occurred over the past two thousand years or so from the earliest incidence to the four tidal waves in the 20th century and to the three latest episodes in the 21st century Using basic concepts in modern finance such as indexation and dollarization this book explains why hyperinflation in some countries could explode into astronomical levels while rhythms of hyperinflation in the 20th century world are in resonance of megatrends in world economy and politics Finally this book underscores the importance of policy making institutional building and international relations in the process of hyperinflation and stabilization Scholars and students studying money and finance economic history international finance and economics will be attracted by this book

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