Abstract
The transition of the Socialist countries in 1990 has generated much interest and a large body of economic debate. The experience of the Czech Republic and Hungary to have a swift and successful transition had mixed results. Among the economic policy choices faced by the new states, shock therapy was more successful in the early stages of the transition than gradualism. Too often the role to be plaid by the entrepreneur in the economic transformation was neglected and obstacles prevented the emergence of a creative entrepreneurial spirit. The transition countries over emphasized macro economic factors and minimized the importance of historical, cultural and institutional factors. The transition from state controlled economies to a free market will continue and the experience of the Czech Republic and Hungary as well as other Soviet Bloc counties can provide valuable lessons to future policy makers.
Introductory remarks

In late 1989 the economic and political systems of Central and Eastern Europe underwent major changes as they shifted from administrative and command economies to market economies. The Czech Republic initially regarded as a potential “Star” performer for a successful transition met serious obstacles in its transformation. Hungary also viewed as one of the best candidates for a rapid transition had disappointed results.

This paper examines how both economic systems which shared before 1990 almost comparable economic systems handled their path to a competitive market economy.

*The First part* covers the economic and political characteristics of the two post Communist countries before 1990.

*The Second part* covers their economic, political choices and economic strategies: shock therapy, gradualism or a third way.

*The Third part* examines the role of the entrepreneur in the transition process.

*The Fourth Part* reviews their performance years after the transition, the impact of the global financing crisis and the European fiscal crisis.
Part One- Economic performance of Czechoslovakia and Hungary from the end of World War II until 1989

The Czech Republic.

The country was known as Czechoslovakia until January 1993 when the Czechs separated from the Slovaks and created the Czech Republic. At the end of World War II, the Red Army together with the Czech resistance liberated Prague from the German occupation but the Soviet troops did not stay in the territory. Edward Benes retuned from exile and was named president in 1945 until he resigned in 1948. The Czechoslovak economy had emerged relatively undamaged from World War II. In 1948 Czechoslovak production was close to pre-war levels. Czechoslovakia differed from other states which fell under Soviet domination because it had already a strong democratic record. In July 1947 the Czechoslovakian government accepted the Marshall Plan but met a strong refusal from the Kremlin. By February of the following year, the Communists took over and its leader Klement Gottwald became the new head of state. It was the beginning of the communist regime which lasted until the Velvet Revolution of 1989.

By 1952 all sectors of the economy had been nationalized and central planning had become the guide for the national economic activity. From 1949 until 1989, the country had a succession of eight five years plans. In June 1966 the 13th Party Congress approved the so called New Economic Model (NEM) which main objective was to limit the role of the central planners and to increase the autonomy and responsibility of state enterprises as well as launching workers participation in management.
The Fourth Five Year Plan (1966-70) coincided with the Prague Spring of 1968 and Alexander Dubcek introduced a number of economic reforms. In August of that year, Warsaw Pact troops invaded the country and the reform experiments came to an end.

The other four five year plans from 1975 until 1989 did not remedy the continuous inefficiency and shortage plaguing the economy. One sector in particular, the agriculture sector, had a shortage of agricultural machinery and poor quality fertilizers which made large grain imports necessary.

Between 1970 and 1975 the growth of per capita of living standard was 2.5% and between 1980 and 1985 the growth per capita of living standard had fallen to 1.4,* well below Western countries and even lower than other than other socialist countries. The economic decline undermined the legitimacy of the regime and led in 1989 to the abandonment of socialism and the breaking away from Soviet domination.

Hungary before 1990

Prior and after World War II the Hungarian economy lacked natural resources and was mostly oriented toward agriculture, small manufacturing and foreign trade.

In 1949 Hungary became a communist country and her first leader, Matyas Rakosi nationalized private enterprises, forced industrialization and started a complete Sovietization of the economy.

Hungary like other Communist countries of Eastern Europe over emphasized the role of heavy industry and neglected light industry and the service sector.

Declining living standards, the fallout from earlier political purges, and a rising nationalism led in October 1956 to the replacement of Rakosi with Imre Nagy. The same month a popular armed uprising erupted against the Communist regime. The uprising failed after the Soviet Army invaded Hungary.

Janos Kadar became the head of a new government. He introduced a series of economic reforms and by 1966 the Central Committee approved the *New Economic Mechanism* and reopened Hungary to foreign trade with the West and gave limited freedom to small businesses in the service sector.

In 1968, the government ended the collection of agricultural products and allowed farmers to produce individually in small land parcels and to sell their products on the market.

In the 1970’s the deficits of the balances of trade and payments increased while Hungary net foreign debt rose. By the mid 1980’s Hungary was near financial and economic collapse.

Hungary enjoyed one of the most liberal and advance economies in the Former Eastern Bloc but her foreign debt rose significantly largely due to subsidies on imports of consumer goods and of unprofitable state enterprises. In order to avoid economic stagnation, Hungary issued during the 1980’s a joint venture law, introduced an income tax and joined the IMF, the World Bank and introduced a two tier- banking system.

In 1989 Kadar was replaced by a the Prime Minister Joszef Antall and the Hungarian Parliament adopted a “democratic package” which included trade union pluralism, freedom of association, of assembly, a free press. A multi party system was born with direct representative elections. The country name was changed from the People’s Republic of Hungary into the Republic
of Hungary with guaranteed human and civil rights, the separation of the judicial, executive and the legislative branches of government.

**Similarities and difference of the two economies.**

Both Czechoslovakia and Hungary were part of the Austro-Hungarian Empire and had shared for Centuries similar cultural backgrounds and institutions. Before the transition, the Czech Republic and Hungary also shared other features.

Each had a population of about 10 million people, well educated and proud of their cultural heritage. Their land areas were almost comparable. Hungary with about 93,000 sq Km, the Czech Republic with about 80,000 sq Km. Per capita GDP in 1990 $ international prices in 1990* were for Hungary 7,092 and for the Czech Republic 9,142.

Total GDP in 1990 $ million, international prices: for Hungary of 73,345 and for the Czech Republic of 93,913

Finally their economies between 1947 and 1989 were under central economic control, both plagued with inefficiencies, lack of motivation and an underdeveloped service sector.

Hungary emerged from the socialist economy better prepared for institutional and economic reforms while Czechoslovakia had a more developed industrial base and a low ratio of external debt to GNP.

*Aggregate per capita GDP in Europe 1870-2000- Stephen Broadberry- University of Warwick, Coventry UK and Alexander Klein, University of Warwick- October 27 2011.
Part Two- The Political and economic choices Czechoslovakia and Hungary faced when they changed from Central Planning to a Free Market.
Numerous studies have dealt with the issues of which are the better ways for making the transition to a market economy.
Two schools of thought have dominated the debate in the 1990’s. One school advocated Shock Therapy while the other favored Gradualism. The first approach stipulated that the population would be better off if the economy and the institutions are liberalized as quickly as possible. Supporting this view, leading economists prescribed a strategy for rapid and systematic changes to the economic structure. This was the so-called Washington Consensus being advocated by the US Treasury, the IMF and the World Bank.
Another school of thought worried that without a new institutional framework, a country’s economic assets could be stripped by interest groups, being either domestic or foreign*. Joseph Stiglitz** also stated that the failures of shock therapy has less to do with government failure to administer the shocks but more to do with economic theory, notably the theory inspired by the Arrow-Debreu’s models of the market economy and the capitalist system. These economists believed that the failures of shock therapy in transitional economies are attributable on too much reliance on the neo-classical model.***

J. Sachs and J. Kornai have been criticized for recommending economic and political choices by command rather than adopting a more predictable piecemeal approach. The Schumpeterian process predicted that the transition from a centrally planned economy to a market system will initially be destructive. Production levels will collapse and inflation will surge, savings and living standards will practically be destroyed. Later the picture will improve but it will lag earlier expectations. Adverse supply shocks cause by changes in relative prices after deregulation, changes in industrial structures and trade patterns will result in sharp fall in GDP and high inflation. Both Czechoslovakia and Hungary showed that irrespective of which economic choice the policy makers made, the countries experienced in their first year(s) of the transition high inflation and a fall in GDP.

For the period of 1990-91, Czechoslovakia inflation rose 51.5%, and GDP fell 15.9% and for Hungary changes in consumer prices rose 28.37% year one of the transition and 34.82% year two of the transition. The Hungarian GDP fell from an index of 100 used for the year before the transition to 89.07 the first year after the transition and 81.59 the second year after the transition*

Milton Friedman’s view on transition fitted into his neo-liberalism philosophy and in 1975 after visiting Chile, he wrote a letter to Pinochet in which he made an eight point proposal recommending a “shock treatment”, namely to stop the creation of money, to cut total spending, to implement privatization and to promote free trade. For the rest of his life Friedman has been accused of being an accomplice to evil.

Frederick Hayek also advised the Pinochet’s regime and said that while he was totally against dictatorships, he believed that it might be necessary for a transitional period. Even Ludwig von Mises had some good words for Mussolini’s Fascism as a solution to an emergency economic situation.

The rapid privatization in Hungary and the Czech Republic have been criticized because it did not necessarily created an environment favorable for private enterprise. Too often alliances between former state enterprise managers and the local government created a lot of corruption and made barriers to entry for new firms.

**Part Three- The role of the entrepreneur in the transition process.**

The creation and growth of new businesses is essential for a successful transition. Main stream economists have emphasized that the transition process must be accompanied with macro economic stabilization, liberalization and privatization of economic assets. (World Bank Report -1996).

The privatization of government economic assets would enable a new class of entrepreneurs to emerged and gradually give to “low level” entrepreneurs the opportunity to transfer resources from low efficiency to greater
efficiency (see Kirzner 1993). Entrepreneurs will push aside inefficient firms and non-essential companies.

Creating new enterprises during the transition process is crucial to the success of the transition. The liberalization of the economy opens many new opportunities in the service sector and international trade. Former state owned firms can also contribute to burgeoning entrepreneurship and provide a source of fixed assets because capital scarcity is an obstacle to the establishment of new firms and a brake to their growth.

Hungary and the Czech Republic started the transition with too few legal and institutional changes to facilitate the emergence of entrepreneurs. In fact many new institutional barriers were created by the new administrations.

Ludwig von Mises viewed that the entrepreneurial function, the strivings of entrepreneurs after profits is the driving power in the market economy. Economic calculation signals consumers’ preferences as to which goods need to be produced. The socialist planners by suppressing private property and voluntary exchange arbitrarily selected the goods to be produced and made it impossible for entrepreneurship to fulfill its functions even though it was recognized that entrepreneurs would provide a comparative advantage to other structures of economic activity. The absence of private property and voluntary contracts between parties also precluded the discovery process. Furthermore, the lack of incentives and a hostile legal environment under socialism were obstacles to the entrepreneurship spirit.
Nevertheless, some form of entrepreneurship did exist in centrally planned economies. Planning failures led to shortages of consumer goods and created an environment favorable to the emergence of small scale private business activities. Such activities were often tolerated by the authorities, by local party officials, by members of the government or even by the secret police which participated in the underground economy. Furthermore, in spite of various controls, individuals managed to obtain small quantities of foreign currency and to trade in the grey-market of consumer goods. The amount of the underground economy was estimated to have been between to 20% to 30% depending on the countries surveyed. This shadow economy was hampered by high transaction costs, limited access to capital and bureaucratic red tape. Few surveys have studied the social structure of “entrepreneurs” in the transition economies of the Czech Republic and Hungary.* Soon after the transition a new class of small and medium size entrepreneurs emerged from state owned firms. They quickly acquired state owned assets. The largest transfer of state assets happened in the Former Soviet Union usually through corruption and cronyism while in The Czech Republic and Hungary the transfer of state owned assets was made thru the sale or the free transfer of state properties.

* Vladimir Benacek- 2006The rise of the “Grand Entrepreneur” in the Czech Republic and Hungary-
By the early 1990’s about 20% of Czech workers considered themselves to be entrepreneurs and by 2003 the percentage had grown to 33% according to Valdimir Benadeck. In Hungary the level of entrepreneurship was about 7% according to the 2022 Global Entrepreneurship Monitor. This low level of participation reflects the Hungarian workers preference to be employed rather than self-employed, of legal and cultural reasons as well as the lack of business opportunities. In spite of such obstacles, Janos Kornai* has claimed that hundred of thousands of small and medium sized firms were created in Hungary soon after the transition. Experience has shown that in order to facilitate the creation of new enterprises it is essential to strengthen the enforcement of commercial contracts, to implement financial discipline at state levels, to consolidate the banking sector and to welcome foreign investments which will act as catalysts for the development of the private sector.

A crucial factor for the emergence of the entrepreneurial spirit is a culture of liberty and of social mobility. Nascent entrepreneurs need to live in an open society free of heavy hierarchical limits and without too many rules and conventions.

*Janos Kornai- The Great Transformation of Central Europe. I.E.A World Congress- Marrakech, Morocco August
A good example was the creativity of the young American entrepreneurs who created Apple, Google, Facebook and many others who started companies which became game changers. These young entrepreneurs were more motivated by their vision and their passion for what they were creating than their desire to become rich. Money came later.

In future transitions, the importance of the entrepreneur in the transition process need to be promoted together with the existence of greater freedom to enable the exchange of ideas without state controls.

**Part Four- Socio-economic transition experience of the Czech Republic and Hungary between the years 1990-2010.**

“*Seldom has the gap between expectations and the reality been greater than in the case of the transition from communism to the market*”*

On the camp of the shock therapy, Vaclav Klaus who presided over the reforms of Czechoslovakian economy first as a finance minister and after 1993 as a prime minister said in 2006:

“*As reformers we knew that unity was explicitly negative. The people were united against something, not in favor of something...for the majority of the people the alternative to communism in our country was not capitalism. A utopian third way was being sought and promoted....*"

*Joseph E. Stiglitz- Globalization and its discontent.*
In essence promoters of the third way advocated “postdemocracy....The proponents of the third way intended to make the Czech Republic a bridge between the East and the West... All the while, we kept in mind the two indispensable preconditions for success of economic transformation: macroeconomic stability and gradual creation of infrastructure needed for the functioning of the market... We knew it was necessary to take advantage of the temporary weakening of all the various interest groups... We knew that any fundamental change in a free democratic society is, not an exercise in applied economics, but a real social process, which cannot be designed and gradually implemented by constructivists (Thus, the advise given by Joseph Stiglitz- that we should have made our transformation more gradual as the Chinese have done is laughable) *

In 1990, Janos Kornai recommended to the Hungarian government to make sweeping and rapid changes to the economy but his advise was not heeded because the politicians were more motivated by political than economic factors.**

**J. Kornai- The Road to a free economy- The example The example of Hungary- Annual Conference on Development Economics- April 18 2000 Also L- Csaba- Transition in and toward Europe. ZCE 3/2004
Initially the Hungarian policy makers assumed that resource allocation and price incentives thru the price mechanism which already existed since the 1960’s would be sufficient for adopting a third way, somewhere between a market and a planned economy and that it would make the transition more gentle to a population which had suffered greatly under the communist regime. The policy makers believe that progressive privatization, deregulation and the economic decision by firms and consumers will quickly lead to market efficiency and curb the rent seeking behavior of privilege groups. In 1990, the majority of the Hungarian population looked at the future with high expectations but more than twenty years after the transition the results have been mixed and the debate remains open whether the transition was a success or a failure. The initial phase of the transition was marked both in Hungary and the Czech Republic by initial price shocks, high inflation and a quasi output collapse. The International Monetary Fund built a GDP Index of transition time. T1 being the starting year, the year when the communist regime collapsed and the time a country began to move towards market economy. In the case of the Czech Republic T1 stood at 100 and T+8 at only 80, whereas for Hungary T+8 was practically back to 100.
For longer periods the picture will change; fifteen, and twenty years after transition. When Hungary started her transition in 1990, the country was in a critical financial situation coupled with the disintegration of former trade links with Comecon countries, a galloping inflation and high unemployment. Faced with a $21.2 billion foreign debt, the government decided to sell state properties instead of distributing it to the population free of charge.* Czechoslovakia decided instead on a privatization strategy by means of a voucher system*. Legislation passed in 1990 stipulated that 70,000 properties expropriated by the communist regime had to be restituted to their previous owners, mostly small farmers and the religious orders as well as over 100,000 small enterprises. The shares of the large state owned enterprises were to be sold back to the population or to foreign investors. Citizens were offered price vouchers which could be converted into shares or the vouchers could be used as collateral for obtaining bank loans. Although voucher privatization proved to first be a rapid and efficient way

But transition performance needs to be evaluated on longer periods and the The transition performance of a country needs to be evaluated on longer
in creating small and medium size businesses it resulted in delaying
economic changes. Many of the vouchers were pooled together into
Privatization Funds (IPF). More than 70% of the voucher shares ended with
IPF such as the Harvard Investment Fund. Initially it had been expected that
the vouchers would educate the population to learn how to invest and save.
Domestic and foreign banks acquired some of the largest IPFs but the State
kept control of the banks and influenced the new private enterprises.
Furthermore, many of the IPFs did not have sufficient expertise and
experience to manage and re-structure the acquired state firms. There were
also numerous financial scandals, conflicts of interests. *

Hungary took a different path. The country suffered to a greater extend than
the Czech Republic from the collapse of trade with the Soviet Union and the
impact of the war in Yugoslavia. Hungarian policy makers had to achieve
almost simultaneously the macro-stabilization of the economy and to jump
start trade liberalization while maintaining a safety net for a large part of the
population. They adopted a step by step approach and tried to limit the
hardship of the transition while cutting back some social welfare
expenditures and reducing the state deficit.

Hungary privatization program centered on selling many state assets

*Barbara Katz- Voucher Privatization- A Detour on the Road to Transition.
The Economic Transition- vol 3 2002
to foreign entities and to use the receipts to reduce her foreign debt. State owned enterprises were sold in the energy, telecommunication and pharmaceutical sectors. Also in 1990 Hungary suffered a severe exchange liquidity crisis. The government devalued the Forint, increased taxes and put in place a tight monetary policy. However, by not following a single strategy and postponing painful economic decisions, Hungary missed the opportunity to make use of the reserve dynamism of a large part of her population. Partly because of such hesitations the Hungarian GDP fell more than 20% between 1989 and 1993, while the industrial production fell by more than 30%.

It had been expected that GDP would fall and inflation rise soon after the transition and this what happened. For the years 1990-91 GDP fell 15.4% in Czechoslovakia and 18.1% in Hungary and inflation rose over 50% in Czechoslovakia and over 28.3% in Hungary.*

Comparing the GDP performance five, ten and fifteen after the transition, the Czech Republic outperformed Hungary,

GDP in millions of 1990 US **

<table>
<thead>
<tr>
<th>Year</th>
<th>1990</th>
<th>1995</th>
<th>2000</th>
<th>2005</th>
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<tbody>
<tr>
<td>Hungary</td>
<td>71.776</td>
<td>58.558</td>
<td>68.768</td>
<td>85.805</td>
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<tr>
<td>Czech Republic</td>
<td>91.706</td>
<td>87.382</td>
<td>94.062</td>
<td>112.471</td>
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</tbody>
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The Czech Republic also had a better record on managing inflation.
Change in Consumer prices % 1990 1995 2000 2005

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<tr>
<td>Hungary</td>
<td>28.37</td>
<td>18.87</td>
<td>10.00</td>
<td>6.74</td>
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<tr>
<td>Czech Republic</td>
<td>9.12</td>
<td>3.91</td>
<td>1.88*</td>
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Regarding Foreign direct investments Hungary attracted a total of $ 39 billions for the first ten years of the transition while the Czech Republic took in $28 billions but for the years between 1999 and 2001 the trend was reversed. The Czech Republic took in $17 billions and Hungary $10 billions in total foreign investments. Initially Hungary was viewed as an attractive place for foreign capital because of its legal system and educated population but the Czech Republic continued economic transformation and the geography of the country at the cross-road of a re united Germany and growing Poland offered better business opportunities. Hungary changing politics and economic stop and go reforms created more uncertainty for investors.


** The conference Board and Groningen Growth and Development Center- January 2008
The Impact of the global financial crisis and European fiscal crisis

In the Fall of 2008, Central Europe faced a major stress due to the global financial crisis. Inflation surged, output plunged and unemployment soared. A worsening global economic situation affected Hungarian exports and in 2008 the country current account gap rose to E 5.3 billion or 4.9% of GDP. A similar situation took place in the Czech Republic but the Czech Republic was not substantially hit because its banking sector was mostly free of bad assets which had been transferred earlier to the Czech Consolidation Agency. The Czech Republic had a relatively small mortgage market and the Czech banks were not part of global financial groups.

By contrast Hungary’s major banks were owned by global banks and in order to meet the demand for new private housing the banks issued in the mid 2000 mortgages in Euros and Swiss Francs. The global financial crisis and later the 2010-2011 European fiscal crisis caused a European wide recession which damaged Hungary terms of trade. The Forint fell drastically. Many of the mortgage holders were faced with exorbitant foreign currency payments. In order to stem widespread defaults, the prime minister of Hungary, Victor Orban imposed an artificially low rate of exchange to the Forint against the Swiss Franc and Euro.

The transition economies suffered more than other economies in the
2008/2009 recession because of large capital outflows and a deteriorated export trade which suppressed economic activity.*

The latest macro-economic statistics for both Hungary and the Czech Republic showed worsening macro-economic data due to the European fiscal crisis. The decline of Gross Domestic product in 2012 versus 2011 was minus 1.2% for the Czech Republic and minus 1.4% for Hungary. Industrial production in October 2012 versus October 2011 was up 4.2% in the Czech Republic but down 3.7% for Hungary**

The entire Euro zone has been in depression since 2011. It was affected by the Euro crisis and deteriorating terms of trade between European economies and a rising unemployment. The Czech Republic has been faring better than Hungary notably thanks to its geography with is in close proximity and to the markets of Germany and Poland.

Hungary has also been handicapped by a changing and erratic economic management and a rising nationalism.


**The Economist- December 15th-21st issue
Concluding Remarks

The lessons which can be learned from the economic transitions of Hungary and the Czech Republic showed that a swift and radical transformation from a central planned economy to a market economy is more efficient than a gradual transition. The experience of the Czech Republic provides a better model than the stop and go approach of Hungary. The separation of Slovakia with the Czech Republic provides another example of the merits of liberalism versus too much state control during the transition. In 1997 Slovakia was still referred as the “black hole of Europe” but following the arrival of the “liberals” in Bratislava in 2000, major structural changes were made in their pension system, health care and the management of the country budget which resulted in 2007 in a growth rate of 10.5% and the influx of foreign capital.

Each country transforming its economy and society from an authoritarian and command structure to deregulation and liberalism needs to adapt its policy with respect to its history, culture and geopolitical environment. Too often only economic strategies have been applied without sufficient recognition of cultural and social backgrounds. Furthermore barriers to the free flow of new ideas have prevented the entrepreneurial spirit to flourish and special interest groups could not be contained.
In the future many small and medium size countries such as Cuba, Vietnam North Korea and even some of the Arab Spring nations may adopt greater economic freedom and social progress. The experiences of former Communist countries can provide them with a valuable road map to a better future.
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