



Market-Oriented Systemic Transformations in Eastern Europe: Problems, Theoretical Issues, and Policy Options

Paul J. J. Welfens

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Socialist economies in Eastern Europe have collapsed and embarked upon market-oriented reforms. The causes of the demise of centrally planned economies are analyzed and the basic challenges of systemic transformation discussed. Negative income and wealth effects as well as distribution issues make adjustment extremely difficult. The fundamental roles of privatization and foreign investment are addressed. Foreign economic liberalization is considered to be of central importance for a growth-oriented adjustment path in a stage of conflict-prone policy and options. Politico-economic aspects of the new European developments in addition to North-South issues are analyzed. Difficult choices await decision-makers in economic policy and the business community in Eastern Europe and in leading market economies.

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