

# Economic Policy in Eastern Europe

*Were Currency Boards a Solution?*

Edited by  
ILLANA ZLOCH-CHRISTY

# Economic Policy In Eastern Europe Were Currency Boards A Solution

**Vello Vensel**



## **Economic Policy In Eastern Europe Were Currency Boards A Solution:**

*Economic Policy in Eastern Europe* Iliana Zloch-Christy, 2000-08-30 In 1989 the post Communist countries of Eastern Europe opened their economies by establishing more open exchange rate policies and exchange controls and eliminating prohibitive tariffs and quotas Now trying to join the integrated world economy they are facing the challenge of finding strategic alliances and attracting foreign capital This book analyzes economic policy in Eastern Europe with a focus on the financial arrangement of currency boards It examines the main challenges facing East European countries their economic policy strategies the main challenges to the economies that adopted currency boards and whether currency boards were a solution The book is organized into two parts Part I addresses the challenges to economic policy in Eastern Europe and Part II turns to the discussion of currency board arrangements

*Economic Dynamics in Transitional Economies* Bruno Sergi, 2020-07-24 Learn more about the transitional economies of Central and Eastern Europe This book examines the economic dynamics of Central and Eastern European post Communist countries It illuminates the paths these countries are taking toward restructuring their markets increasing international trade and bettering their connections with the European Union and other countries Beginning with a comparative analysis of the three P governments Pigouvian Partizan and Paternalistic and continuing with a discussion of the interrelated political and economic difficulties of transition author Bruno Sergi proposes a surprising solution Inspired by the Bruxelles consensus he proposes that the European Commission should become a fourth P government replacing the role formerly played by the Washington consensus in the restructuring of post Communist economies *Economic Dynamics in Transitional Economies* also explores regional comparative macroeconomics the aftereffects of the Washington Consensus integration of Eastern and Western European economies interrelations between national and regional monetary activity political and economic policy reform involvement of European Union member countries We are living in historic times and *Economic Dynamics in Transitional Economies* will be a welcome guide to the rough roads ahead This thorough assessment of current political and economic realities will stimulate debate about new European paradigms the role of the European Union and the difficulties of post Communist transition These issues promise to be vital to the region's success in the new century

*The Balkans: Foreign Direct Investment and EU Accession* Aristidis Bitzenis, 2016-03-23 The fall of communism and subsequent developments have put a renewed spotlight on the potential of the Balkan economies Bulgaria Albania Serbia Montenegro Romania and the Former Yugoslav Republic of Macedonia are countries which have attracted low levels of investment and poor political leadership in most of the countries has delayed much needed reforms However there are now signs of improvement and this timely book fills a significant gap in the available literature Demonstrating that these countries must engage as fully as possible with the world economy via EU accession this book explores the implications of the specific characteristics of these countries which have made the transition process more difficult This exciting new volume is valuable reading for students academics and business professionals

interested in international development in the Balkans      **The Future of Money** Benjamin J. Cohen, 2018-06-05 Is globalization leading us toward a world of fewer and fewer currencies and consequently simplified monetary management Many specialists believe this is the case as the territorial monopolies national governments have long claimed over money appears to be eroding In *The Future of Money* Benjamin Cohen argues that this view which he calls the Contraction Contention is wrong Rigorously argued written with extraordinary clarity and thoroughly up to date this book demonstrates that the global population of currencies is set to expand greatly not contract making monetary governance more difficult not less At the book's core is an innovative theoretical model for understanding the strategic preferences of states in monetary management Should governments defend their traditional monetary sovereignty or should they seek some kind of regional consolidation of currencies The model offers two broad advances First whereas most scholarly work evaluates strategic options individually or in comparison to just one other alternative this model emphasizes the three dimensional nature of the decisions involved Second the model emphasizes degrees of currency regionalization as a central determinant of state preferences Cohen also systematically explores the role of the private sector as an alternative source of money The book concludes with two key policy proposals First fiscal policy should be resurrected as a tool of macroeconomic management to offset the present day erosion in the effectiveness of monetary policy Second the International Monetary Fund should more actively help coordinate the decentralized strategic decision making of governments The future of money will be perilous But by mapping out the alternative policies countries can follow *The Future of Money* shows it need not be chaotic

**Neoliberal Resilience** Aldo Madariaga, 2020-09-01 An exploration of the factors behind neoliberalism's resilience in developing economies and what this could mean for democracy's future Since the 1980s neoliberalism has withstood repeated economic shocks and financial crises to become the hegemonic economic policy worldwide Why has neoliberalism remained so resilient What is the relationship between this resiliency and the backsliding of Western democracy Can democracy survive an increasingly authoritarian neoliberal capitalism *Neoliberal Resilience* answers these questions by bringing the developing world's recent history to the forefront of our thinking about democratic capitalism's future Looking at four decades of change in four countries once considered to be leading examples of effective neoliberal policy in Latin America and Eastern Europe Argentina Chile Estonia and Poland Aldo Madariaga examines the domestic actors and institutions responsible for defending neoliberalism Delving into neoliberalism's political power Madariaga demonstrates that it is strongest in countries where traditional democratic principles have been slowly and purposefully weakened He identifies three mechanisms through which coalitions of political institutional and financial forces have propagated neoliberalism's success the privatization of state companies to create a supporting business class the use of political institutions to block the representation of alternatives in congress and the constitutionalization of key economic policies to shield them from partisan influence Madariaga reflects on today's most pressing issues including the influence of increasing austerity measures and the

rise of populism A comparative exploration of political economics at the peripheries of global capitalism Neoliberal Resilience investigates the tensions between neoliberalism's longevity and democracy's gradual decline *Civil Society in Southeast Europe*, 2021-11-08 Since the fall of communism in 1989 Southeast Europe has been a site of far reaching societal transformation much of it marked by political crisis economic upheaval ethnic tension and bitter war The book comprises articles investigating the history and development of civil society in post communist Southeast Europe How is civil society to be grasped what are the historical factors shaping the civil societies of the region what is the function of civil society in the transition to democracy and a market economy and what are the prospects for the future development of the civil societies of the region in an age of globalization these are just a few of the major questions addressed in this collection of articles Many of the authors are social scientists philosophers and activists from the region offering first hand critical analysis of the state of civil society in Southeast Europe and suggesting theoretical and practical strategies for the future course of its development The aim is to provide the reader with insight into the complex challenges that face the civil societies of the region **Economic Policy and Growth in Central and East European Countries** Krzysztof Piech, 2003

**Post-Keynesian Principles of Economic Policy** Claude Gnos, Louis-Philippe Rochon, 2006-04-26 Post Keynesian economics is moving beyond criticism of mainstream economics and is focusing on providing a positive alternative to orthodoxy This book gathers carefully selected and original papers by a number of distinguished post Keynesian writers from Europe and the Americas and converges on the principles that should guide post Keynesian economic policy in the 21st century *Economic Transition in Central and Eastern Europe* Daniel Gros, Alfred Steinherr, 2004-03-25 Analysing the key problems facing the transition countries in Central and Eastern Europe this accessible book describes the legacy of the central planners the progress achieved so far and the need for further reforms It documents the outstanding successes and failures and analyses why certain approaches to transition have worked and others have not It tests where transition is over and shows how some countries have graduated from transition to integration through their efforts to join the European Union EU It discusses the costs and benefits of the eastern enlargement of the EU The specific experiences of German unification the Soviet Union's disintegration and Russia's complex reforms are examined as are the specific issues that need to be addressed in the Balkans The book concludes by indicating how the expanding EU could help the poor performers through inclusion in a continent wide integrated economic area European Economic Integration and South-East Europe Klaus Liebscher, 2005-01-01 Offers a collection of contributions combining authoritative views of central bank officials and policymakers topical empirical evidence from academia and refreshing practical insights from companies doing business in the area This book will be useful to economists as well as those generally interested in the future of the EU Development Centre Studies Don't Fix, Don't Float OECD Development Centre, 2001-09-12 Don't Fix Don't Float is a book about credibility or lack thereof It deals with questions pertaining to international financial architecture from the perspective of developing

countries emerging markets and transition economies

**Russia And Eastern Europe After Communism** Michael

Kraus, Ron Liebowitz, 2019-06-04 The conference on Russia and East Europe in Transition held at Middlebury College in May 1994 under the auspices of the Center for Russian and East European Studies provided the impetus for this volume The two day gathering was made possible by a Title VI grant from the U S Department of Education and the Jessica Swift Endowed Lecture Fund of Middlebury College for which we are most grateful Apart from the contributors to this volume the conference participants included George Bellerose Raymond E Benson Valery Chalidze Michael Claudon David Colander Guntram H Herb Lars Lib Tamar Mayer Noah M J Pickus Sunder Ramaswamy David A Rosenberg and Mitchell Smith Acting as discussants panel chairs or interested participants their efforts individually and collectively have made this a better book and their contribution to this project is gratefully acknowledged

The Economic History of Central, East and South-East Europe Matthias Morys, 2020-12-29 The collapse of communism in Central East and South East Europe CESEE led to great hopes for the region and for Europe A quarter of a century on the picture is mixed in many CESEE countries the transformation process is incomplete and the economic catch up has taken longer than anticipated The current situation has highlighted the need for a better understanding of the long term political and economic implications of the Central East and South East European historical experience This thematically organised text offers a clear and comprehensive guide to the economic history of CESEE from 1800 to the present day Bringing together authors from both East and West the book also draws on the cutting edge research of a new generation of scholars from the CESEE region Presenting a thoroughly modern overview of the history of the region the text will be invaluable to students of economic history and CESEE area studies

*The Last Shall Be the First: The East European Financial Crisis* Anders Åslund, 2010 **The Political Economy of the Eurozone in Central and Eastern Europe** Krisztina Arató, Boglarka Koller, Anita Pelle, 2021-06-30 The idea for this volume came from the enigma that some Central and Eastern European CEE European Union EU member states have been keen to join the Eurozone while others have shown persistent reluctance Moreover the attitudes towards joining have seemingly not correlated with either the level of economic development or the time spent as part of the EU nor with any other rational reason such as the level of integration into the EU real economy or the level of trust in the EU on the part of the public Therefore at first sight the answer to the question why in why out remains rather unclear The attractiveness of the currency union has nevertheless not disappeared for the CEE countries Despite the Eurozone crisis of 2010 13 it was during that time that the Baltic states introduced the euro Then after a few years of inactivity Croatia and Bulgaria successfully applied for membership of the exchange rate mechanism in July 2020 amid the economic crisis caused by the coronavirus COVID 19 pandemic At the same time the three Visegrad countries still using their national currencies Poland Czechia and Hungary no longer have a target date to join the monetary union This volume aims to discuss these issues from horizontal aspects and through country studies with contributions from expert authors from or closely related to the CEE region *Expanded EU*

Kseniya M. Khovanova, Nejat Dogan, Maxym Kovalov, 2008 This book is a selection of the scholarly works presented at the 2nd International Redefining Europe Conference in Prague 2005 as a part of the Ashburn Institute's analogous initiative the goal of which is to advance people's understanding of the future of European civilisation and to explore the varying dynamics of transatlantic relations This volume is a 2nd publication in the Redefining Europe Conference Series The third manuscript will appear in print following the Renewing the Transatlantic Relationship Prospects for Europe and the United States in an Emerging Multipolar World Conference held in Norman OK November 2008 This book is targeted at scholars and students in political science and related disciplines *Handbook of the International Political Economy of Monetary Relations* Thomas

Oatley, W. Kindred Winecoff, 2014-06-27 This extensive Handbook provides an in depth exploration of the political economy dynamics associated with the international monetary and financial systems Leading experts offer a fresh take on research into the interaction between system structure t **Do Currency Boards Have a Future?** Anna Jacobson Schwartz, 1992

Systemic Requirements for Monetary Stability in Eastern Europe and the Former Soviet Union Jacek Rostowski, 1994-02-01 The primary function of banks during economic transformation is seen to be provision of an efficient payments mechanism The lack of banking skills particularly in credit allocation is seen as the major problem in stable monetary systems This is a problem which can be expected to last many years The solution is to limit banks to very safe assets initially central bank liabilities Combining such safe banks with a monetary rule would provide stable monetary systems during transition *European Monetary Union and Exchange Rate Dynamics* Paul J. J. Welfens, 2001 The creation of the European Central Bank and the Euro have brought new challenges to EU integration and economic policy This book looks into issues of monetary and factor market policies The analysis also presents new theoretical and empirical research on the transitory decline of the Euro Issues of exchange rate policy and international economic relations also are addressed

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