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The Transition in Eastern Europe



Volume 2: Restructuring

EDITED BY

Olivier Jean Blanchard, Kenneth A. Froot,
and Jeffrey D. Sachs



National Bureau of Economic Research

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The Transition in Eastern Europe



A National Bureau
of Economic Research
Project Report

The Transition in Eastern Europe

Volume

2

Restructuring

Edited by

Olivier Jean Blanchard,
Kenneth A. Froot, and
Jeffrey D. Sachs



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OLIVIER JEAN BLANCHARD is professor of economics at the Massachusetts Institute of Technology. KENNETH A. FROOT is professor of business administration at the Graduate School of Business, Harvard University. JEFFREY D. SACHS is the Galen L. Stone Professor of International Trade at Harvard University. All are research associates of the National Bureau of Economic Research.

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Preface

This volume contains eleven papers that were prepared as part of a research project by the National Bureau of Economic Research on the transition in Eastern Europe. These papers examine the problems of restructuring, from fiscal reform, to labor market structure, to the design of privatization and bankruptcy mechanisms, to the role of foreign direct investment.

In addition to the papers in this volume, the project also includes studies of the experience of specific countries, including Poland, Czechoslovakia, Hungary, Germany, Slovenia, and the former Soviet Union, with emphasis on macroeconomic policies and performance. These studies are included in the first volume of this two-volume set.

The findings of NBER's Eastern Europe project were presented at a conference for economists, journalists, and policymakers from the United States and Europe. The conference was held in Cambridge, Massachusetts, 26–29 February 1992.

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Olivier Jean Blanchard, Kenneth A. Froot, and Jeffrey D. Sachs

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