

---

イゴール・ガイダール編著

『ロシア移行経済論』

Yegor Gaidar (ed.), *The Economics of Russian Transition*, Cambridge, MA: MIT Press, pp. xxvi+1030, 2003.

---

The processes of reforms and structural changes associated with the shifts from communism to capitalism that have started after the collapse of socialist system in the former Soviet Union and Central and Eastern Europe are analyzed in a number of publications both theoretically and empirically. Among the publications devoted to the transition issues "The Economics of Russian Transition" stands out for virtue of not only enormous size but also comprehensive analysis of a range of general economic and social problems that arose in the course of implementing market reforms in Russia.

The book comprises 26 chapters

(grouped into six parts) and is accompanied by a short foreword by Stanley Fisher and an introduction by Vladimir Mau. Most of the authors are researchers at the Institute for the Economy in Transition (IET), headed by Gaidar himself, and those few not linked to IET are well known and authoritative in their particular field. Yegor Gaidar, the first prime minister of independent Russia, launched the process of transforming that country from a communist system. The IET team enjoys the unique experience of combining economic research with the practical implementation of reforms in more than twenty-five transition economies. And after more than ten years of experience they presented a comprehensive theoretical and empirical analysis of economic reform and growth strategy implemented in Russia.

The macroeconomic and institutional problems that were the focus for theoretical economists and politicians throughout most of the 1990s form the core material of the discussions in "The Economics of Russian Transition". The book is chiefly concerned with the years 1991-1997, a relatively self-contained period during which liberalization, macroeconomic stabilization and mass privatization were largely accomplished. But the history of Russian economic policy does not determine the nature of the analysis. The book examines a set of economic policy problems faced by the countries emerging from communism, various possible resolutions to these problems, the reasons for the policy options pursued, and finally the consequences of adopting certain policies and not the others.

In the beginning the authors describe the precondition and inevitability of the market reforms in Russia. The first part (chapters 1-

3) focuses on the preconditions for the post communist transformation, analysis of the Soviet economic crises and discussion of the liberal market reform programs developed in Russia before the beginning of market reforms including the Gaidar's program. The second part (chapters 4-13) covers the main stages of macroeconomic processes and economic policies in the course of implementing financial stabilization in Russia. The theoretical and empirical analysis of the financial relations comprises the core of the book. A great number of such relationships in transition economies are still under analyzed and the authors present some valuable statistical data and theoretical approaches for analysis of financial relations within the transformation. The third part (chapters 14-19) deals with the analysis of institutional reforms in the Russian economy and covers privatization issues, corporate governance mechanisms, analysis of institutional reforms in the banking sector, in the agro-industrial complex, in the housing and public utilities and in the social and cultural spheres. The fourth part (chapters 20-21) presents the adaptation problems in the economy including analysis of general trends in the real sector, investments, results and prospects of liberalization of foreign trade. The fifth part (chapters 23-24) focuses on the social consequences of the reforms, their impact on the labor market and households income. The sixth part (chapters 25-26) deals with the analysis of public opinion dynamics and includes some authors' conclusions relating to the book as a whole. It further contains a discussion of economic policy at the beginning of the new phase of economic reforms in Russia that have started in 2000 concurrently with the period of the Putin Presidency and were distinguished by

the stability of the main characteristics of Russia's economic and political development.

The book includes five very interesting technical appendices presenting the methods and the results of modeling inflation dynamics, arrears analysis, modeling of tax revenues and tax liabilities of Russian taxpayers, analysis of Russian government bond market, leading indicators of the Russian currency crisis in August 1998 as well as the comprehensive statistical appendix and draws on large amounts of original research and statistical data, that makes valuable contribution to the analysis of the Russian transition.

There are a lot of issues for discussion as well as re-estimations of some common viewpoints about Russian transition in the book. I shall focus my remarks here on just several issues.

There is a broad agreement among the economists dealing with the transition supported by empirical evidence regarding the principal requirements for successful transition: macroeconomic stabilization; price and trade liberalization; privatization and enterprise restructuring; and diverse institutional reforms including the reforms of property rights and business contracts. However there is one question that still remains: If the basic growth strategy was so well understood, why have some countries been much more successful in undertaking the necessary reforms than the others? The examination of transition experiences in the above book makes it clear that in the case of Russia the main problems lied in the political sphere: the lack of political or social support for the reforms caused certain problems of governance. Thus the authors emphasize repeatedly the political nature of the Russian

economic crisis, which is true. The permanent political crisis was indeed the main source of economic instability throughout the nineties. However, it is also true that the reform strategies adopted at different reform stages by different political forces did not take into account the importance and complex nature of the problems of structural adaptation of the old Soviet system to the requirements of the market economy. The overall macroeconomic approach to the reforms in the absence of any appropriate strategies at microeconomic level characterized the Russian reforms. The book does not pay much attention to the changing behavior of enterprises and households as well as regional aspects of reforms either.

The authors' estimations of the activities of regional authorities and regional peculiarities of the reforms appearing in different parts of the book are mostly negative. We do not agree with such estimation of the regional factors contribution.

As it follows from chapter 4 of the book the greater role of the regions in the existing political system makes bankruptcy a more difficult endeavor. Protectionism of the regional and local authorities is particular evident with respect to the enterprises, which provide significant regional or local employment and help maintain the social infrastructure. It is this element, as well as the interlocking relations between management and regional and local authorities, that impedes any changes in the structure of ownership and control. However chapter 14 on the Russian privatization shows that the insider model of privatization adopted by the Russian Government was not effective and did not create a new model of corporate governance and favorable investment cli-

mate. Thus the resistance of regional elites to spontaneously implemented reforms was in a number of cases quite justified and often allowed to smooth social pressure and to save the economic basis of the regions. I do not want to idealize the behavior of regional elites or to deny, that often they impeded to economic reforms, but under the conditions of political instability, changing governments and strategies of the reforms, in the absence of strong social policy, clearly demonstrated

by the book, the inertia of regional authorities was rather a stabilizing factor of economic dynamics than destabilizing.

For the space reason it is clearly impossible to do justice here to such a wealth of material. The book is very readable and can be recommended to all those who are interested in a global and complex view of economic transition and particularly Russian transition.

[Nadezhda Mikheeva]