Microeconomic Issues in the Transition to a Market Economy

Jan Svejnar

ince most disintegrating socialist economies have experienced rising inflation, the establishment of macroeconomic stability has been a natural focus of the intellectual and policy debate about their reform. However, evidence from developing countries suggests that a one-sided preoccupation with macroeconomic issues may be unfortunate, as macro stabilization programs tend to unravel in the presence of an inadequate micro adjustment (for example, Kiguel and Liviatan, 1990). This finding is important because the socialist system introduced microeconomic distortions that probably transcend those observed in the third world. The recent developments in Poland, Yugoslavia and the Soviet Union also support the hypothesis that macro stabilization will be difficult to achieve in the transforming socialist economies in the absence of adequate micro adjustments.

In this paper I address what I consider to be the most important micro issues related to the transition from socialist to market economies. I first summarize the initial microeconomic conditions and then describe the main changes that have taken place in the early stages of the transition. Finally, I discuss the micro policy agenda that needs to be addressed if the transition is to be successful.

The Initial Microeconomic Conditions for Transition

The common initial conditions of the reforming socialist economies have been the limited extent of domestic markets and the isolation from the world

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<u>Microeconomic Issues Of Labor Markets In Developing</u> <u>Countries Analysis And Policy Implications</u>

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