

Maxim Boycko Andrei Shleifer Robert Vishny

Privatizing Russia

Clifford G. Gaddy, Barry William Ickes

Privatizing Russia:

Privatizing Russia Maxim Boycko, Andrei Shleifer, Robert Vishny, 1997-01-22 Privatizing Russia offers an inside look at one of the most remarkable reforms in recent history Having started on the back burner of Russian politics in the fall of 1991 mass privatization was completed on July 1 1994 with two thirds of the Russian industry privately owned a rapidly rising stock market and 40 million Russians owning company shares The authors all key participants in the reform effort describe the events and the ideas driving privatization. They argue that successful reformers must recognize privatization as a process of depoliticizing firms in the face of massive opposition making the firm responsive to market rather than political influences The authors first review the economic theory of property rights identifying the political influence on firms as the fundamental failure of property rights under socialism They detail the process of coalition building and compromise that ultmately shaped privatization The main elements of the Russian program corporatization voucher use and voucher auctions are described as is the responsiveness of privatized firms to outside investors Finally the market values of privatized assets are assessed for indications of how much progress the country has made toward reforming its economy In many respects privatization has been a great success Market concepts of property ownership and corporate management are shaking up Russian firms at a breathtaking pace creating powerful economic and political stimuli for continuation of market reforms At the same time the authors caution the political landscape remains treacherous as old line politicians reluctantly cede their property rights and authority over firms Privatization and Transition in Russia in the Early 1990s Carol Scott Leonard, David Pitt-Watson, 2013-06-19 Few economic events have caused such controversy as the privatization process in Russia Some see it as the foundation of political and economic freedom For others it was economics gone wrong and ended in Russians stealing money from their own country As Russia reasserts itself and its new brand of capitalism it is ever more important that policy makers and scholars understand the roots of the economic structure and governance of that country what was decided who made the decisions and why what actually transpired and what implications this has for the future of Russia This work written by two senior advisors to the Russian government has unique access to documentation tracking the decision making process in the Russian Mass Privatization process By close reference to events and supplemented by interviews with many of the key participants it shows that the policies adopted were often influenced and shaped by different forces than those cited by current popular accounts The book challenges the interpretation of Russian privatization by some of the West's most eminent economists It underlines that economists of all schools who bring assumptions from the West to the analysis of Russia may reach false or misleading conclusions It is an essential guide for anyone interested in Russian economic reform and anyone who seeks to understand this enigmatic country and its actions today Russia's Capitalist Revolution Anders Åslund, 2007 International Handbook on Privatization David Parker, David S. Saal, 2003-01-01 Privatization has dominated industrial restructuring programs since the 1980s and continues to do so This authoritative and

accessible Handbook considers all aspects of this key issue including the theory of privatization privatization in transition developed and developing economies as well the economic regulation of privatized industries Between State and Market Ira W. Lieberman, Stilpon Nestor, Raj M. Desai, 1997-01-01 IFC Discussion Paper No 32 Over the years demand for education at all levels in Kenya has greatly outpaced supply a gap that has been reduced by private schools catering to the needs of a wide range of socioeconomic groups This gap will widen further unless the private sectors role is expanded but private educational institutions face a number of serious constraints primarily stemming from lack of adequate finance and in many cases limited management skills This paper reviews the market and its constraints and focuses on conditions under which private financial institutions and the International Finance Corporation might play a useful role in the sector Annexes include 1996 operating costs of Kenya's academic technical and vocational schools Privatization in Transition Economies Ira W. Lieberman, Daniel J. Kopf, 2008 Annotation Russia's Oil Barons and Metal Magnates S. Fortescue, 2006-10-31 Russia's Oil Barons and Metal Magnates contains a critical analysis of the claims made against oligarchs In doing so it presents a detailed analysis of the place of the oligarchs in both the metals sector and in the Russian political economy **Order** Hilary Appel, 2010-06-15 After the collapse of communism in the Soviet Union and eastern Europe more than a dozen countries undertook aggressive privatization programs Proponents of economic reform championed such large scale efforts as the fastest most reliable way to make the transition from a state run to a capitalist economy. The idea was widely embraced and in the span of a few years policymakers across the region repeatedly chose an approach that distributed vast amounts of state property to the private sector essentially for free despite the absence of any historical precedent for such a radical concept But privatization was not a panacea It has instead become increasingly synonymous with collusion corruption and material deprivation Why was privatization so popular in the first place and what went wrong In answering this question Hillary Appel breaks with mainstream empirical studies of postcommunist privatization By analyzing the design and development of programs in Russia the Czech Republic and across eastern Europe Appel demonstrates how the transformation of property rights in these countries was first and foremost an ideologically driven process Looking beyond simple economic calculations or pressure from the international community she argues that privatization was part and parcel of the foundation of the postcommunist state A New Capitalist Order reveals that privatization was designed and implemented by pro market reformers not only to distribute gains and losses to powerful supporters but also to advance a decidedly Western liberal vision of the new postcommunist state Moreover specific ideologies such as anticommunism liberalism or nationalism to name but a few profoundly influenced the legitimacy the power and even the material preferences of key economic actors and groups within the privatization process **Russia's Virtual Economy** Clifford G. Gaddy, Barry William Ickes, 2002 Clifford Gaddy's and Barry Ickes thesis that Russia's economy is based on illusion or pretense about nearly every important economic yardstick including prices sales wages and budgets has forced broad

recognition of the inadequacies of the intended market reform policies in Russia and provided a coherent framework for understanding how and why so much of Russia's economy has resisted reform **Privatization** Gérard Roland.2008-06-23 The privatization of large state owned enterprises is one of the most radical policy developments of the last quarter century Right wing governments have privatized in an effort to decrease the size of government while left wing governments have privatized either to compensate for the failures of state owned firms or to generate revenues In this way privatization has spread from Europe to Latin America from Asia to Africa reaching its zenith with Central and Eastern Europe's transition from socialism to capitalism In many countries state ownership has been an important tool in bringing cheap water energy and transport to poorer segments of the population In other instances it has sponsored aggressive cutbacks corruption and cronyism Privatization Successes and Failures evaluates the practices and results of privatization in Eastern Europe Africa Latin America and Asia Featuring the world's leading economists and experts on privatization this volume offers a broad and balanced analysis of specific privatization projects and uncovers some surprising trends Partial privatization for example tends to be more widespread than one might think and the effects of privatization on efficiency are generally mixed but rarely negative Also while privatization appears uncontroversial in competitive sectors it becomes increasingly complex in more monopolistic sectors where good regulation is crucial Privatization concludes with alternative frameworks for countries Reexamining Economic and Political in Africa and other regions that seek to develop privatization policy and programs Reforms in Russia, 1985-2000 Vladimir Gel'man, Dmitry Travin, Otar Marganiya, 2014-06-25 Reexamining Economic and Political Reforms in Russia 1985 2000 Generations Ideas and Changes analyzes the impact of generational changes and ideational changes on major political and economic reforms conducted in Russia during the late twentieth century This book examines how the policy agenda was shaped by the ideas of the generations representatives for the sixtiers and seventiers Representatives of the generation of sixtiers conducted reforms from 1985 to 1991 and invested major efforts in political liberalization but did not pay enough attention to economic reforms On the other hand the reformers from the generation of seventiers who were in charge of policy making from 1991 to 1998 were genuinely oriented toward market building but rather insensitive to the democratization of the political regime This book explores how these differences in ideational agendas produced inconsistent and controversial outcomes from both stages of reforms **1993** Patt Leonard.Rebecca Routh, 1996 Journal articles books book chapters book reviews dissertations and selected government publications on East Central Europe and the former Soviet Union published in the United States and Canada Kremlin Capitalism Joseph R. Blasi, Maya Kroumova, Douglas Kruse, 2018-10-18 The first book to describe Russia's massive economic transformation for an American audience Kremlin Capitalism provides a wealth of data and analyses not previously available in this country The authors articulate the political and economic goals of Russian privatization examine the current ownership of the largest enterprises in Russia and chart the serious problem of corporate governance in the new private businesses Kremlin

Capitalism is based on the only continuous study of Russian privatization throughout the Russian Federation from 1992 to the present The authors tracked down the story of the transition in the cities towns and villages of fifty of Russia's eighty nine provinces updating their findings after the June 1996 election. The result is an up to the minute report of the largest property transfer in history and an analysis of one of this century s most significant economic transformations. The volume also characterizes the position of workers in terms of unemployment wages union power and their changing role as employee shareholders What really happened when Russia privatized its economy The Kremlin brokered the initial struggle among different interest groups eager to claim a portion of Russian property workers managers the Mafia the old Soviet bureaucracy regular citizens entrepreneurs Russian banks and foreigners While competing with one another all struggled to free themselves from seventy years of Communist economic culture Four years after the process began have large companies learned to offer goods and services profitably and pay dividends to shareholders Individual stories come alive as the book explores problems Russians face in structuring a new economic system defining the ownership and governance of thousands of corporations one by one Russian economic practices are being forged in the heat of fierce political struggles between resurgent Communists and nationalists and old Soviet managers on the one hand and more liberal elements of its infant democratic system on the other Whether a few big conglomerates and the powerful banks and holding companies from Soviet days will dominate the new Russian economy to the exclusion of most citizens remains to be seen Many questions persist How will billions of dollars of capital be raised to retool restructure and reorient the heart and soul of Russia's economy Will open stock markets stimulate a new economic order or will that new order be imposed through strong state supports and subsidies What role will be played by shadowy conglomerates that are trying to shape a disorganized economy into something resembling the old Soviet system The authors note the paradox of a capitalism conceived designed implemented and evaluated by the Kremlin when one aim of reform is to allow market forces to play freely Kremlin Capitalism asks whether rapid privatization has catalyzed or complicated the transition to a more liberal political and economic system a The Privatization Challenge Pierre Guislain, 1997 analisa os aspectos legais question that will reverberate for decades e institucionais e apresenta uma lista com a legisla o sobre privatiza o em 112 paises Russia's New Politics Stephen White, 2000 Just as the Bolshevik revolution defined the early politics of the 20th century the transition from communist rule is the landmark event of its final years In this important 1999 textbook based on a wealth of references including interview and survey material Stephen White offers a full discriminating account of the dramatic process of change in what is still the world's largest country After an early chapter examining the Gorbachev legacy the book analyses the electoral process the powerful presidency and the intractable problem of economic reform Later chapters cover social divisions public opinion and foreign policy and a final chapter places the Russian experience within the wider context of democratisation Clearly written with numerous figures and illustrations this book takes up Russia's story from the author's best selling After Gorbachev to

provide an unrivalled analysis of the politics of change in what is now the world s largest postcommunist society Time to Rethink Privatization in Transition Economies? John R. Nellis, 1999-01-01 IFC Discussion Paper No 38 QUOTEIt is now universally acknowledged that ownership matters that private ownership in and of itself is a major determinant of good performance in firms Decent economic policy and well functioning legal and administrative institutions matter greatly as well QUOTEThis paper looks at what happens when the shift to private ownership gets far out in front of the effort to build the institutional underpinnings of a capitalist economy. The emphasis is on what went wrong and why and what if anything can be done to be correct it Proposals include renationalization and or postponement of further privatization both to be accompanied by measures to strengthen the managerial capacities of the state Neither approach seems likely to produce short term improvements The regrettable fact is that governments that botch privatization are equally likely to botch the management of state owned firms In a number of Central European transition countries privatization is living up to expectations and there is no need for such measures For institutionally weak countries the less dramatic but reasonable short term course of action is to push ahead more slowly with case by case and tender privatization in cooperation with the international assistance community in hopes of producing some success stories that will lead by example **Piratization of Russia** Marshall I. Goldman, 2003-04-10 In 1991 a small group of Russians emerged from the collapse of the Soviet Union and enjoyed one of the greatest transfers of wealth ever seen claiming ownership of some of the most valuable petroleum natural gas and metal deposits in the world By 1997 five of those individuals were on Forbes Magazine s list of the world s richest billionaires The March to Capitalism in the Transition Countries Irving S. Michelman, 2019-05-23 First published in 1998 this book analyses and reconsiders one of the great economic dramas of Western history the march to capitalism in Russia Hungary Poland and the Czech Republic The period is from 1989 after the fall of the Berlin Wall when the liberated countries rushed headlong into democracy and capitalism Special emphasis is on the role often misunderstood played by the Western dominated aid agencies the International Monetary Fund and the World Bank They were called in while the Western countries dawdled and made empty promises They basically financed and guided the transition their own funds amounting to 50 billion while issuing free market strictures in the process This reflected the supremacy of such ideology in the Thatcher Reagan era Russia in its agony offers a laboratory for the conflicting claims of free market theory against a more pragmatic experimental approach China's hybrid capitalism is also analyzed and compared **Privatisation** and Structural Change in Transition Economies Yelena Kalyuzhnova, Wladimir Andreff, 2003-09-08 Privatisation and Structural Change in Transition Economies brings together specialists from different areas governance regulation macro econometrics micro econometrics enterprise culture foreign direct investment technology transfer to focus on the many different aspects of the privatization process in transition economies The book does not dwell on the administrative or procedural aspects of privatisation Instead it attempts to understand the bigger picture in terms of underlying policy

environment and supporting legal and economic measures which helped to a large extent to determine the eventual success or failure of privatization programmes Misinterpreting Modern Russia Bruno S. Sergi, 2009-07-01 When President Vladimir Putin ascended to the Kremlin at the end of the 1990s he had to struggle with the after effects of Boris Yeltsin s political agenda outrageous corruption endless social injustice and deeply entrenched interests dating back to Gorbachev and beyond From the outset Putin saw his task as leveling out the political scenery Discontent had been building up among ordinary Russians on these consequences of the dramatically unstable 1990s Stabilization of the political system and cleaning up the widespread corruption were Putin's aims and the Russian people supported him wholeheartedly Many observers in the West were quick to condemn Putin and depict him as an authoritarian dishonest leader who was still linked to the KGB When asked why Russians were supporting the new Kremlin many experts explained that it was a paradox that combined the country's supposed history of tyranny and its people's inclination towards it These explanations shaped the West's understanding of modern Russia and they appear to be unshakeable in cultural circles today Bruno Sergi argues in this new study that the way to know the complete story behind how Putin's presidency has been viewed in Russia is to examine closely the hard realities that conditioned Putin's policies and responses Misinterpreting Modern Russia Western Views of Putin and his Presidency looks beyond the stereotypes to the hard logic of the 1990s and asks a range of provocative questions about the disintegration of the old Soviet empire and the extraordinary riches that have caused so much opportunity and turmoil in recent years

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