

Empirical Paper

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Comparative empirical analysis of financial intermediation systems in Central and Eastern Europe¹

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Abstract: The purpose of this paper is to evaluate the level of similarity between financial systems in selected Central and Eastern European countries (CEE11) and four models of capitalism in Western Europe identified by B. Amable [*The diversity of modern capitalism*, 2003]. A comparative analysis in this institutional area was done on the basis of six variables. Three of them represent inputs, that is, institutional determinants, and other three variables describe outputs of institutional regulations. For each of them coefficients of similarity between a CEE11 country and a selected Western European country were calculated, and based on it the similarity hexagons were created. In this paper, two pictures of the institutional arrangements were taken: for 2005 and for 2014. Additionally, an analysis of changes that took place in institutional solutions in the CEE11 countries, based on the variables and the coefficients of similarity, was carried out.

The analyses showed that in the area of financial intermediation, the group of CEE11 countries in 2005 was characterized by the greatest similarity to the Continental model of capitalism. The same investigations carried out for 2014 indicate a significant shift in the analyzed area toward solutions typical of the Mediterranean model.

Keywords: financial systems, comparative empirical study, Central and Eastern Europe

JEL Classification: P51

1 Introduction

The main task of the financial intermediation system indicated by Amable [2003] is to provide enterprises with funds to finance their economic activity. The financial intermediation system is an institutional area, also distinguished in many other studies on the models of capitalism [Mykhnenko, 2005; Zielenkiewicz, 2013; Bohle and Greskovits, 2012; Hall and Soskice, 2001; Coates, 2000; Hall and Gingerich, 2009]. These systems are defined as centralized, if the banking system plays the most important role in them (as financial intermediaries), or decentralized, when this function is primarily performed by the capital market. The analyses relate to the size, significance and share of both these segments in the national financial intermediation systems. The study also included financing from abroad in the form of direct investments.

Central and Eastern European (CEE) countries, moving from a centrally planned economy to a market economy, faced the necessity to build a financial intermediation system from the basis (or rebuilt an

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Restructuring Large Industrial Firms In Central And Eastern Europe An Empirical Analysis

Salman M. A. Salman



Restructuring Large Industrial Firms In Central And Eastern Europe An Empirical Analysis:

Restructuring Large Industrial Firms in Central and Eastern Europe Gerhard Pohl, Simeon Djankov, Robert E. Anderson, 1998 *Restructuring Large Industrial Firms in Central and Eastern Europe* Gerhard Pohl, Simeon Djankov, Robert Edward Anderson, 1996-01-01 This report addresses the most important challenges facing the Latin America and Caribbean region as it attempts to replace its traditional economic and social structures including populist institutions with a modern efficient administrative state The analysis focuses on the political economy of pending reforms and their ramifications The report discusses 1 recent economic and political developments 2 systemic issues such as high real interest and unemployment rates and declining export growth 3 social policies and the need to consolidate macroeconomic stability and 4 how to define and build the new Latin American state An appendix provides detailed information on selected country performance

The Restructuring of Large Firms in Slovakia Simeon Djankov, Gerhard Pohl, 1997

Privatization and Restructuring in Central and Eastern Europe Gerhard Pohl, 1997-01-01 Why do women in most developing countries lag behind men in literacy Why do women get less schooling than men This anthology examines the educational decisions that deprive women of an equal education It assembles the most up to date data organized by region Each paper links the data with other measures of economic and social development This approach helps explain the effects different levels of education have on women's fertility mortality rates life expectancy and income Also described are the effects of women's education on family welfare The authors look at family size and women's labor status and earnings They examine child and maternal health as well as investments in children's education Their investigation demonstrates that women with a better education enjoy greater economic growth and provide a more nurturing family life It suggests that when a country denies women an equal education the nation's welfare suffers Current strategies used to improve schooling for girls and women are examined in detail The authors suggest an ambitious agenda for educating women It seeks to close the gender gap by the next century Published for The World Bank by The Johns Hopkins University Press

Labor Markets in Transition in Central and Eastern Europe, 1989-1995 Christine Allison, Dena Ringold, 1996-01-01 Content Description Includes bibliographical references p

Financial Market Fragmentation and Reforms in Sub-Saharan Africa Ernest Aryeetey, 1997-01-01 FIAS Occasional Paper No 9 Many developing countries have made dramatic progress in promoting private sector participation in their infrastructure sectors especially with the help of foreign investors However this has not been the case in Southern and Eastern Africa which have been perceived as relatively unattractive locations for investment This paper describes the state of infrastructure in the region takes stock of actual and potential projects in the various sectors and analyzes the main impediments to private investment in the region's infrastructure services

Sector Investment Programs in Africa Stephen P. Jones, 1997-01-01 South Asia has made much progress in deregulation and liberalization in the 1990s but it still remains one of the least integrated regions in the world However this general trend

masks wide disparities among South Asian nations the larger economies tend to be more highly protected with low import penetration rates while the smaller economies are relatively more open If the current reform program continues the benefits of liberalization will translate into higher growth This report reviews the regions economic performance from an international perspective and the steps taken to increase integration especially in terms of financial integration increased foreign direct investment portfolio and capital flows and regional integration intra regional trade regional arrangements Chapters also discuss the economic outlook for the region and prospects for South Asian exports such as textiles and clothing

Decentralized Creditor-led Corporate Restructuring Marinela E. Dado,Daniela Klingebiel,2002 *Case-by-case Privatization in the Russian Federation* Harry G. Broadman,1998 Since the advent of reform in 1992 the Russian authorities have made substantial strides toward creating a market economy through privatization Recently Russian authorities have established an institutional framework for a case by case approach that ensures transparency and competition through the use of independent financial and other advisers This paper contains the principal presentations made at a World Bank workshop on the lessons of international experience in case by case privatization *Combining the Quantitative and Qualitative Approaches to Poverty Measurement and Analysis* Soniya Carvalho,Howard White,1997-01-01 This study examines the impact of paddy irrigation investments operations and maintenance in Myanmar Thailand and Vietnam as well as the conclusions of a performance audit of flood control schemes at three sites in Bangladesh Findings from the review contradict the dominant model for government operated gravity fed irrigation schemes in the humid tropics The irrigation schemes are performing less well than expected at appraisal mainly because of falling paddy prices overoptimism about the crop area served and project design faults Results emphasize the value of co production involving pragmatic approaches to operation and maintenance under which public irrigation agencies local authorities and farmers work together to address specific problems and strengthen appropriate incentives *Concessions for Infrastructure* Michel Kerf,1998-01-01 This paper examines the increased role of the private sector in developing and maintaining critical infrastructure It identifies governments quest to shift part of the burden of new infrastructure investments to the private sector for the economic development of firms and industry and the improvement of quality of life and given the constraints on public budgets to finance growing infrastructure needs Adequate infrastructure services include power telecommunications transport water supply and sanitation The paper also emphasizes the private sector involvement in bringing increased efficiency to investment and management and operation The Legal Framework for Water Users' Associations Salman M. A. Salman,1997-01-01 Recent experience confirms that participation of farmers in managing parts of an irrigation system and collecting water charges usually results in a more efficient use of water To be effective farmers in the hydraulic unit would need to organize themselves by establishing a water users association This paper presents a comparative study of the legal framework for these associations in Colombia India Mexico Nepal the Philippines and Turkey Building on the theory that

participation of farmers in managing and operating parts of an irrigation system will result in an optimum use of water the document analyzes in a comparative manner how each of these countries addressed the basic aspects related to the establishment and functioning of such associations Additional emphasis is placed on the collection of water charges Civil Service Reform in Francophone Africa 'Ladipo Adamolekun,Guy de Lusignan,Armand Atomate,1997-01-01 The world s financial markets are rapidly integrating into a single global marketplace and developing countries are being drawn into this process starting from different points and moving at various speeds Those with adequate institutions and sound policies in place may proceed smoothly along the road toward financial integration and gain the many benefits that integration can bring Most of the developing economies lack many of the necessary prerequisites for such a move a few are so unprepared that integration may do them more harm than good Developing countries may have little choice about whether to follow this path advances in communications and new developments in finance have made the course inevitable but they may still choose the ways in which they proceed choosing the policies that benefit the economy and averting potential shocks This World Bank report looks at the important challenges both sets of countries face in a new age of global capital The book presents new and compelling evidence that while low interest rates in industrial countries provided an initial impetus to the surge in private capital flows during 1989 93 these flows have entered a new phase driven by increased financial integration The report analyzes the causes and effects of integration with a particular emphasis on how developing countries in the nascent stages of integration can learn from the experiences of the more rapidly integrating developing countries The Pharmaceutical Industry in India and Hungary Shekhar Chaudhuri,Katalin György,1997-01-01 World Bank Technical Paper No 376 Roads are agents of change and can be responsible for both benefits and damage to the existing balance between people and their environment This handbook examines specific road projects ranging from minor rehabilitation and maintenance activities on existing roads to major works on new alignments It provides a description of practical methods for designing and executing effective environmental assessments that are useful to those who are involved in various aspects of road projects from planning to construction to maintenance From Farmers to Fishers Barry A. Costa-Pierce,1997-01-01 With external financial help and advice Poland has made great strides toward sustainable growth The country s currency is stable its international creditworthiness has been restored and its private sector now accounts for two thirds of GDP This review evaluates the overall relevance efficacy and efficiency of World Bank assistance to Poland and finds that the Bank s technical advice and intellectual support were pivotal in facilitating the work of Polish reformers The book explores various stages in the evolution of the Bank s assistance to Poland systemic and institutional transformation and social improvement private sector and infrastructure development implementation and supervision and results and recommendations Boxes figures and tables illustrate the Bank s assistance strategy including information on the distribution of Bank resources among Central Eastern and European countries total Bank commitments to Poland by fiscal year and a summary of the strengths

and weaknesses of Bank assistance to Poland **World Bank Group Assistance for Minerals Sector Development and Reform in Member Countries** William Torrens Onorato, Peter Fox, John Strongman, 1998-01-01 World Bank Technical Paper No 399 This paper examines the increased role of the private sector in developing and maintaining critical infrastructure It identifies governments quest to shift part of the burden of new infrastructure investments to the private sector for the economic development of firms and industry and the improvement of quality of life and given the constraints on public budgets to finance growing infrastructure needs Adequate infrastructure services include power telecommunications transport water supply and sanitation The paper also emphasizes the private sector involvement in bringing increased efficiency to investment and management and operation **Donor Coordination of Economic Assistance to Eastern Europe** Gerrit Stratmann, 2000 A major restriction to Western aid efforts has been a lack of coordination This book delves into the determinants of successful cooperation between bi and multilateral donor agencies at the example of Western aid to Eastern Europe in the period from 1990 to 1996 In raising the assumption that networking between international organizations cannot be stimulated by appealing to norm oriented behavior but is contingent upon the existence of common interests the idealist view of international relations is seriously challenged Comparing different assistance sectors energy telecoms mass privatization agriculture statistics central banking environment and education it is shown that donor coordination is a form of collective action initiated by donors in response to sectoral market failure which is perceived as significant because it threatens the non attainment of basic goals or inflicts own projects with high costs or risks

Fostering Riparian Cooperation in International River Basins Syed S. Kirmani, Guy J.-M. Le Moigne, 1997-01-01 This report describes the World Bank s successful interventions in three international river basins the Indus the Mekong and the Aral Sea to foster riparian cooperation and agreements It discusses the key features of the Bank s role and the following strategies intervening solely to promote development and peace timing interventions when issues were serious when riparians were not able to address them on their own and when they needed and wanted Bank assistance initiating dialogue with riparian countries at the highest levels to inspire confidence playing a proactive role in exploring pragmatic solutions acceptable to all parties rather than pursuing ideal but unworkable solutions using quiet diplomacy in negotiating sensitive issues making the required long term staff and budgetary commitment despite final outcome uncertainty mobilizing donor countries support and analyzing risks and taking appropriate measures to minimize them The paper concludes that the Bank can succeed in other international river basin conflicts if it follows these same strategies Publisher s description

Measuring the Burden of Disease and the Cost-effectiveness of Health Interventions Prabhat Jha, Kent Ranson, José Luis Bobadilla, 1996-01-01 World Bank Technical Paper No 333 Draws on the methodology of QUOTEWorld Development Report 1993 Investing in HealthQUOTE to analyze the burden of disease and the cost effectiveness of health care interventions The analysis presents a framework for the activities of the government of Guinea in prioritizing health care services **State,**

Community, and Local Development in Nigeria Paul Francis, James Adewuyi Akinwumi, 1996-01-01 Environmentally Sustainable Development Proceedings Series No 10 Presents the proceedings of the World Bank's Third Annual Conference on Environmentally Sustainable Development held in October 1995 The conference included roundtable discussions a variety of speakers and associated conferences and events co sponsored by nongovernmental organizations and other institutions

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