A LIMPING TRANSITION: THE FORMER SO IET UNION THIRT EARS ON

Marek Dabrowski

BRUEGEL ESSAY AND LECTURE SERIES

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This essay is a revised and substantially expanded version of a paper presented at a conference in memory of Professor Oleh Havrylyshyn, on 'Economic History, Comparative Economics and Policy-making in Transition', organised by University College London, School of Slavonic and East European Studies, London, 20-21 June 2022. The author thanks the conference participants and Bruegel's research team for valuable comments that helped improve on the earlier versions of this essay.

CONTENTS

FORE ORD

Few analysts of post-communist economic and political transformation – commonly referred to as transition – quite match Marek Dabrowski. As a policymaker, policy advisor, public intellectual and private citizen, he has lived transition, giving him an unmatched understanding. Yet, he approaches the subject with the critical eye of the outside observer.

In this concise comparative essay, Marek describes 30 years of transition in the countries that emerged from the dissolution of the Soviet Union. His message is pessimistic yet nuanced. First, few countries – only the Baltic states – managed to ful l the hopes that many of us had for all post-Soviet countries: that they would emerge as democratic market economies closely integrated with Western Europe. Second, there is wide variance in the economic and political trajectories of the rest. Interestingly, this is not closely correlated with geography, with Georgia and Armenia doing better on most transition indicators, and much better on long-term growth, than Moldova, Russia or Ukraine, for example. ird the divergence of transition outcomes was mostly achieved by the mid-to-late 2000s, after which transition stagnated in most countries (including in those that had not transitioned very much at all). Fourth, economic and political transition are closely correlated.

Will the laggards will catch up? Marek's essay o ers both dark and hopeful answers.

e hopeful one is that even during the period of stagnation that set in about halfway through the 30 years surveyed in the essay, individual countries experienced improvements, even 'breaks.' Examples include Ukraine's 2014 Maidan Revolution and Armenia's 2018 Velvet Revolution, both of which led to sharp improvements in democratic accountability, as well as slower – but sustained – improvements in the rule of law and the control of corruption. Similarly, Uzbekistan has been experiencing a political and economic opening since the death of post-communist dictator Islam Karimov, albeit more slowly and from a low level. Whether it will continue to catch up or will again become "*stuck in transition*" (to quote the title of the European Bank for Reconstruction and Development's Transition Report 2013, which described the phenomenon) remains to be seen.

Union will depend to a great extent on how this threat is dealt with. In the short run, defeating Russia's aggression against Ukraine is essential not just for Ukraine and the security of Europe, but also for the prosperity and democratic transformation of its neighbours. In the longer run, the future of the region may well depend on Russia's ability to transform itself.

chose a strategy that proved successful of rapid and comprehensive political and economic reform, resulting in their accession to the European Union in 2004. Market transition in other FSU countries moved at a pace between slow and moderate, resulting in numerous structural and institutional distortions, unfavourable business and investment climates, and continuous macroeconomic disequilibria.

e result of the political transition has been even more discouraging. After a short period of partial political freedom and democracy, which was initiated under the

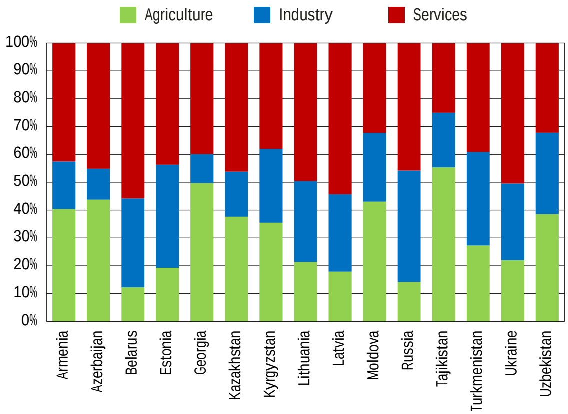
harmonised international data sources. National data sources are used exceptionally, mainly for illustrating individual country cases. e analysis of socioeconomic indicators, we relies on international databases provided by the Interthe way composite indices are constructed can also be disputable, in terms of their composition (selection of detailed measures) and the weights attached to individual components. Fourth, frequent correlations exist between these components (multicollinearity), which may distort the nal results. Finally, the detailed methodologies of some surveys have changed over time.

2 THE SO IET ECONOMIC LEGAC

e Soviet economic system was formed at the end of the 1920s and early 1930s by Joseph Stalin, and was based on Marxist-Leninist orthodoxy. at is, it replaced private ownership of means of production with state and collective ownership, and market mechanisms by central planning. Private ownership was condemned on ideological grounds and forbidden in law. e former owners of the means of production became subjects of brutal repression as 'class' enemies.

e command economy of the Soviet type was characterised by the dominant role of the central plan and strict multi-level vertical management. e State Committee of Planning (Gosplan) set production targets, allocated inputs (including labour) and took investment decisions. e lower levels of the administrative hierarchy (sectoral ministries, branch organisations and enterprises) were obliged to comply, subject to material and non-material reward and punishment. Prices, nancial ows and budget constraints played a secondary role. Prices and wages were determined administratively. ere was a state monopoly in foreign trade, and the currency remained inconvertible, resulting in multiple exchange rates. e Soviet economy was broadly isolated from world markets.

FI 1: S [illegible] ILO [illegible] S [illegible] , % a [illegible] , 1991



Source: World Bank's World Development Indicators database.

e declining growth rate in the subsequent ve-year plan periods (Table 1) demonstrated the ine ectiveness of the Soviet economic model. In the late 1980s, it reached zero or even became negative.

Ta[illegible] 1: A[illegible]a[illegible] [illegible] 1970-1989 (%)

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
GNP	3.1	2.1	1.9	4.0	1.3	1.5	-1.0
Industry	5.6	2.4	2.0	2.7	2.9	2.4	
Agriculture	-2.3	0.2	1.2	10.3	-4.0	-3.2	
Services	3.4	2.7	2.2	2.3	3.2	3.5	

Source: Ofer (1990). Notes: a = preliminary assessment.

In addition to declining growth rates, structural distortions and the absence of market institutions, macroeconomic disequilibrium was another acute legacy of the Soviet era. e chronic imbalance between demand and supply and a rigid administrative pricing system produced a physical shortage of goods, ie repressed in ation. Long lines of people trying to buy basic food and non-food items, the widespread black market and corruption (despite criminal penalties for such activities), and special stores with better supplies for privileged groups were a common picture, especially in the late 1980s and early 1990s.

Using Kornai's (1980) terminology, the "*shortage economy*" also had other sources, namely the lack of interest of state-owned and collective enterprises in maximising pro ts, and their involvement in constant bargaining with higher authorities for lower planned targets and more resources. External disequilibria took the form of persistent tensions in the balance of payments, leading to strict import rationing.

In the second half of the 1980s and early 1990s, macroeconomic imbalances further deteriorated as a result of the coincidence of several negative factors:

1. A sharp drop in world oil prices since 1985.
2. e anti-alcohol campaign of 1985 damaged a reliable and easily-collected source of scal revenue, and deepened the imbalance of the USSR budget.
3.

As a result, in 1991, the consolidated budget de cit of the USSR and the Russian Federation reached 31 percent of GDP (IMF, 1992). It was fully funded by printing money (Gaidar, 2007).

e rapidly growing scal and current-account de cits were at rst compensated for by external borrowing, which was possible thanks to political rapprochement with the United States and its allies. However, in 1990-1991 this source became exhausted. On the eve of the systemic transformation, the USSR and its legal successor, the Russian Federation, became virtually bankrupt, accumulating a sizeable external debt with extremely limited international reserves (Gaidar, 2007; Christensen, 1993).

3 MACROECONOMIC STABILISATION[4]

e process of disintegration of the Soviet ruble area began already in 1990, before the formal collapse of the USSR. It lasted until the second half of 1993, when all FSU countries (except Tajikistan, which did so in May 1995) introduced national currencies (Table 2). e interim period, during which the FSU central banks, controlled by the respective retail prices increased by several hundred percent. e price adjustment could have had a one-o character under a tight monetary policy and with control of wage growth in enterprises (similarly to central Europe). However, both were absent in the FSU. In most cases, the initial price adjustment quickly transformed into a high in ationary spiral.

Meanwhile, macroeconomic disequilibria and high in ation were contributed to by large scal de cits, subsidised loans (with negative real interest rates) granted in response to the pressure of agricultural and industrial lobbies, multilateral clearing of inter-enterprise debt arrears (Rostowski, 1998, pp. 183-225), armed con icts and political instability.

As a result, the disin ation process in the 1990s was slow, with numerous setbacks. ree countries experienced hyperin ation: G(-en)(me)-cer12-m congh in atiin rbacd

Ta[illegible] 2: T[illegible] a[illegible] [illegible] FSU [illegible], 1992-1995

[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	22/06/1992	Kroon	Currency board, with a peg to the German mark
[illegible]	01/07/1992 (non-cash transactions)		Introduction of daily balancing of correspondent accounts of FSU countries in the Central Bank of the Russian Federation (CBRF). It meant the end of the single currency (Soviet ruble) in non-cash transactions, although CBRF technical loans to other central banks softened this decision until 1993.
	20/07/1992	Lats	Latvian ruble (rublis) at the beginning, gradually replaced by lats (from March 1993); peg to SDR
[illegible]	01/10/1992	Litas	Talonas at the beginning, replaced in June 1993 by litas; currency board from April 1994, with a peg to the dollar
[illegible]	11/11/1992	Karbovanets	Replaced with hryvnia in September 1996

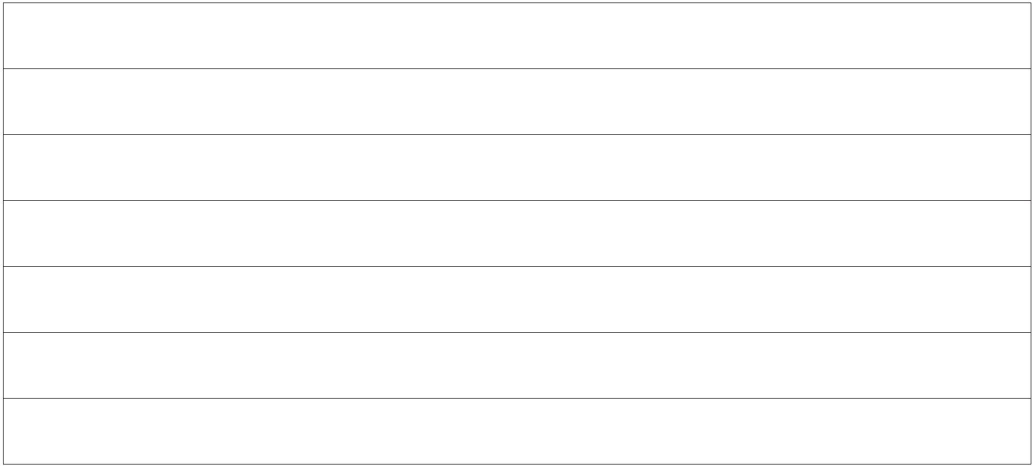
Estonia, Latvia and Lithuania were the first to achieve relative macroeconomic stability. They left the ruble zone in 1992 (Table 2), introduced national currencies, and adopted the hard peg to selected convertible currencies: Estonia to the German mark, Latvia to International Monetary Fund Special Drawing Rights, and Lithuania to the dollar. They also balanced budgets and started processes of radical microeconomic, structural and institutional reform. The countries of the Southern Caucases, in 1995-1996 after pausing military conflicts, chose a similar strategy for fighting inflation, based on a fixed exchange rate and tightening of monetary and fiscal policies, giving good results. Exchange rate management in the form of a temporary horizontal peg, horizontal band, crawling peg or crawling band was also used in Russia, Ukraine, Kazakhstan and other FSU countries. However, the results were less sustainable because of fiscal imbalances and the slow pace of microeconomic and institutional reforms.

Unsustainable fiscal policies led to the FSU financial crises of 1998-1999. Notwithstanding the external trigger (the contagion from the Asian crises of 1997-1998, the decline in world oil prices), the financial turmoil that broke out in Russia on 17 August 1998 and, within a few weeks and months, spread to others FSU countries could be characterised as a typical 'first-generation' crisis (Dabrowski, 2016). Its essence was the inconsistency between a pegged exchange rate and expansionary fiscal policy.

The financial crisis of 1998-1999 resulted in profound devaluations of FSU currencies, except for those of Azeral (ug)3 (cd) (tal

financial and non-financial corporations found it challenging to settle their liabilities in a timely way. As a result, banking and corporate crises erupted in several FSU economies: Russia, Kazakhstan, Ukraine, Belarus, Moldova, Kyrgyzstan and Armenia. Banks and large companies (many of which had invested abroad on the eve of the crisis) needed government support, which was financed either by the sovereign wealth funds (Russia, Kazakhstan) or by IMF rescue pro-

FI[illegible] 2: G[illegible]a[illegible], 2016=100, 1992-2022



Source: IMF Primary Commodity Price System, https://data.imf.org:443, retrieved on 1 June 2022.

e magnitude of subsequent macroeconomic shocks (2008-2009, 2014-2015, 2020, and 2022) was deepened by capital ight and panic reactions among the population and small businesses in the foreign exchange market and banking system. When the rst signs of instability (or uncertainty) appear, people buy foreign currency and withdraw money from bank accounts.

e macroeconomic and nancial crisis, which started in the second half of 2014 and lasted until early 2016, was caused by the sharp decline in global commodity prices, especially oil (Dabrowski, 2016). In Russia and Ukraine, the crisis was deepened by the annexation of Crimea (by Russia), the war in Donbas, the Western sanctions against Russia and Russian retaliatory measures (Dabrowski and Avdasheva, 2023).

en in 2020-2021 the entire region was hit by the COVID-19 pandemic and associated lockdowns (although to a lesser degree than other regions, for example, the EU or Latin America), and the consequences of the Russian aggression against Ukraine in 2022, which a ected especially the European part of the FSU.

In the 2014-2015 and 2020 crises, the transmission channels from the global markets were similar to those in 2008-2009.

Overall, macroeconomic indicators point to moderate progress in macroeconomic stabilisation in the post-Soviet era. Cumulative in ation from 1996 to 2020 – after the introduction of national currencies and the overcoming of the initial period of very high in ation or even hyperin ation, and before the post-pandemic in ation acceleration in 2021-2022 – was high or very high, depending on the country (Figure 3).

Figure 3: Cumulative inflation, in %, 1996-2020

Source: Bruegel based on World Economic Outlook database, October 2021.

Only three countries – Armenia, Azerbaijan, and Georgia – recorded only moderate cumulative price increases. Belarus was at the opposite end of the spectrum, with a cumulative price increase of almost 900 times during the analysed period. Elsewhere, double-digit inflation was still the norm in the 2000s and early 2010s. Only the second half of the

Turkmenistan) or moderate (Uzbekistan), especially since these countries have sovereign wealth funds. at is, their net debts are lower than gross debts.

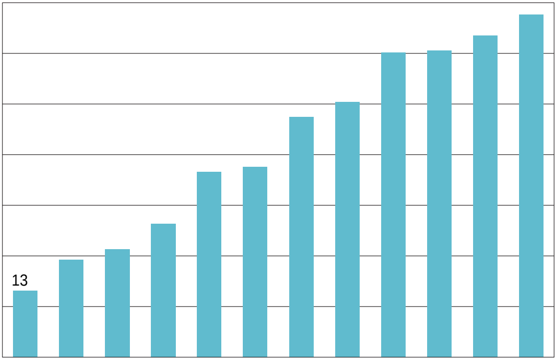
Ta[illegible] 3: S[illegible] %, 2005-2020

	200	200	2013	201	201	201	2020
Armenia	66.8	67.6	63.9	65.7	60.0	55.4	52.8
Belarus			63.5	74.1	67.6	61.2	63.7
Georgia	77.3	78.2	65.9	70.7	63.5	60.1	59.1
Kazakhstan		55.5	40.4	66.6	44.0	38.0	
Kyrgyzstan			55.0	64.9	46.6	39.8	42.6
Moldova		53.8	51.0	52.8	44.1	41.8	42.9
Russia		31.5	25.4	39.9	23.0	21.0	23.2
Tajikistan		61.8	55.4				
Ukraine	43.5	55.8	43.3	52.8	52.8	42.8	39.1
Uzbekistan							59.7

Source: IMF Financial Soundness Indicators. Note: no data available for Azerbaijan and Turkmenistan.

e situation is less rosy for the remaining seven countries: their gross debt in 2020 ranged from 35 percent of GDP to 70 percent of GDP. ese are high gures, although not catastrophic, compared to advanced economies and other emerging market and developing economies. In the cases of Tajikistan, Kyrgyzstan, Armenia, Georgia and Moldova, part of their debts (sometimes signi cant) is nanced by long-term loans received on concessional terms from international nancial institutions and bilateral o cial donors.

FI 5: G a , % GDP, 2020



Source: IMF World Economic Outlook database, October 2022.

At the time of writing, Belarus and Ukraine look vulnerable, especially given the war damages (Ukraine) and sanctions (Belarus). In the past, they repeatedly faced di culties accessing international nancial markets, even with lower debt levels, and were forced to negotiate to restructure their debt obligations. e un nished COVID-19 pandemic and the consequences of the war in Ukraine will further worsen their scal balances and increase public debt in the coming years.

the government of the Russian Federation, led by President Boris Yeltsin, with Deputy Prime Minister Yegor Gaidar in charge of economic reforms, decided to free prices on 1 January 1992. Energy products and services, public transportation, housing rents and other utilities were excluded from this decision. Most FSU countries followed this decision, although not all immediately and in the same way. For example, in

Armenia returned in 2010 to a more regulated price regime.

Allowing the unrestricted creation of private enterprises of various types, and their access to free markets, was another condition to facilitate market competition, balance demand and supply on consumer and producer markets and e ectively allocate resources. Most FSU countries adopted constitutional changes and ordinary legislation, including Western-style civil codes[7]. However, the actual degree of entrepreneurial freedom has remained restricted because of overregulation and poor governance (see section 6).

.2

Given the autarkic model of the Soviet economy, the absence of private rms, and the dominance of large enterprises organised according to the branch/sectoral scheme (to facilitate central planning and command management in the Soviet era), opening to foreign competition played a crucial role in building a market mechanism. It required dismantling of the state monopoly on foreign trade, a process already initiated in the late-Soviet period, reduction of tari and non-tari barriers to imports and exports, and introduction of convertibility of national currencies, at least for current-account transactions.

A comparison of Figures 6 and 7 suggests a slower pace of external economic liberalisation than domestic price deregulation. In 1992, only Russia accomplished meaningful progress on this front. e long and painful process of the dissolution of the Soviet ruble area (see section 3), and the introduction of new national currencies in most FSU countries only in the second half of 1993, postponed their convertibility. Seven FSU countries accepted Article VIII of the IMF Articles of Agreement related to current account convertibility between 1995 and 1997. ese were Kyrgyzstan, Moldova, Russia, Kazakhstan, Ukraine, Georgia and Armenia (Table 4). Belarus, Uzbekistan, Azerbaijan and Tajikistan did so in the early 2000s. Turkmenistan has not accepted this article yet, remaining in the regime determined by the Article XIV of the IMF Articles of Agreement (IMF, 2022).

Ta 4: Da a a A VIII IMF A

Ta[illegible] 5: MFN [illegible] %

[illegible]	1[illegible]	2002	200[illegible]	2012	201[illegible]	2020
Armenia		1.9[b]	2.9	3.3	4.6	5.1

Non-tari barriers (NTBs) often impose higher costs to trade than tari s, especially in countries with rule-of-law de cits and high corruption. Unfortunately, only a few comparative studies, published some time ago, have tried to quantify the NTB level in the FSU region. For example, Taran (2008) found a high frequency of NTBs, especially in the agriculture sector, with the overall burden for importers higher than that from import tari s. Among ve countries compared in 2004, Russia and Kazakhstan had the highest frequency of NTBs, while Belarus has a medium frequency, and Kyrgyzstan and Ukraine had low frequencies.

.3

On 8 December 1991, during the trilateral summit in the Belovezha Forest in Belarus, leaders of Belarus, Russia and Ukraine decided to dissolve the USSR and replace it with the international organisation called the Commonwealth of Independent States (CIS). On 21 December 1991, during the Almaty summit, eleven Soviet republics (except the Baltic states and Georgia) con rmed the decision to dissolve the USSR and join the CIS. e CIS was originally to serve as the area of free movement of goods, services, people and capital, a forum of cooperation in various areas of domestic and foreign policy, and a guarantee of ful lment of the external obligations of the former USSR[8]. e multilateral FTA and free-of-visa movement of people were the fundamental economic mechanisms of this integration bloc.

However, in the subsequent decades, the CIS gradually eroded because of geopolitical tensions in the region, various

8 See https://cis.minsk.by/page/174.

In addition to the CIS, Russia and a few other FSU countries (mainly Belarus and Kazakhstan) tried to form a deeper integration bloc. The first such attempt, the Eurasian Economic Community (EurAsEC), founded in 2000 by Belarus, Kazakhstan, Kyrgyzstan, Russia and Tajikistan[10], aimed to create a customs union and a Single Economic Space. However, the integration process went slowly and was finalised only at the beginning of 2015, with the creation of a new organisation, the EAEU, formally replacing the EurAsEC. The EAEU has five members: Armenia, Belarus, Kazakhstan, Kyrgyzstan and Russia.

The EAEU is a deeper integration bloc than the CIS and EurAsEC, trying to follow the experience of the EU. However, it faces several problems of both an economic and political nature.

First, its external tariffs and NTBs are higher than in the EU. Therefore, its potential for trade-diversion effects is more extensive. It is not helpful for emerging-market economies that need imported technology and intense external competition to speed up modernisation processes. For Armenia, Kazakhstan and Kyrgyzstan, joining the EAEU required increasing their import tariffs, and for Armenia and Kyrgyzstan it required renegotiating their earlier WTO commitments.

Second, the uneven pace of economic reforms does not help in constructing the Single Economic Space. This in particular concerns Belarus, the least advanced in building a market system. Nor has Belarus joined the WTO yet.

Third, Russia's aggression against Ukraine in 2014-2015 and 2022 have undermined the EAEU in many ways. The Western sanctions against Russia and Russian countersanctions have

10 Uzbekistan belonged to EurAsEC between 2005 and 2008.

paralysed a substantial part of the trade of the most prominent EAEU member. In 2022, the Western sanctions also hit Belarus, which helped Russia in its invasion of Ukraine. Other EAEU members are unaffected by sanctions and have not joined Russia's countersanctions. They also did not join Russia's trade sanctions against Ukraine in 2016 (see above). All these 'asymmetries' have undermined a common trade policy, a basic foundation of a successful customs union.

Fourth, the increasing international isolation of Russia

Ta 7: Da WTO a

Kyrgyzstan	20 December 1998
Georgia	14 June 2000
Moldova	26 July 2001
Armenia	05 February 2003
Ukraine	16 May 2008
Russia	22 August 2012
Tajikistan	02 March 2013
Kazakhstan	30 November 2015

Source: https://www.wto.org/english/thewto_e/whatis_e/tif_e/org6_e.htm.

The Partnership and Cooperation Agreements (PCAs) and Interim Trade Agreements signed between the EU and FSU countries in the 1990s established the MFN principle in bilateral trade, even before the WTO accession of those FSU countries. In 2014, Georgia, Moldova, and Ukraine signed Association Agreements with the EU, which included provisions on Deep and Comprehensive Free Trade Areas covering the EU and the respective countries. When fully implemented, the Deep and Comprehensive Free Trade Area will offer these three countries partial access to the EU single market.

After Russia invaded Ukraine, the European Council in June 2022 granted Moldova and Ukraine EU candidate status[11], leaving the door open to a potential similar decision concerning Georgia at a later date, subject to meeting specific conditions (Dabrowski, 2022c). This gives the three countries a chance of full integration with the EU single market.

11 See European Council conclusions of 23 and 24 June 2022, https://www.consilium.europa.eu/media/57442/2022-06-2324-euco-conclusions-en.pdf.

5 PRIVATISATION

As mentioned in section 2, the Soviet economic model was based almost exclusively on the state and collective[12] ownership of means of production, with a few exceptions, such as household plots in agriculture (formally, these plots remained part of *kolkhozes* or *sovkhozes* (state-owned farms) but were only used privately). Hence, the post-communist transition had to include the rebuilding of private ownership and entrepreneurship. To achieve this goal, various avenues of ownership change had to be considered: the creation of new domestic private firms (see section 4.1), green-field foreign direct investment (FDI), restitution of private property rights from the pre-communist era (re-privatisation), privatisation of housing, privatisation of land and privatisation of state-owned enterprises (SOEs).

Restitution of pre-communist property rights for housing, agriculture, residential land and small factories, practised in most of central and eastern Europe, including the Baltic countries (Kozminski, 1997), was not a practical option for FSU

12 In practice, collective enterprises, for example, kolkhozes in agriculture and retail cooperatives, did not differ from state-owned enterprises in terms of property rights or management regimes.

countries, given the more than seventy years of the communist regime and the devastating consequences of the civil war of 1918-1921, Stalinist collectivisation and terror, and the Second World War (the Great Patriotic War in the Soviet and Russian narrative).

Privatisation of land, especially in agriculture, and the participation of non-residents in this process met political obstacles. In several FSU countries, unrestricted privatisation of agricultural land, including free trading of land, has not been allowed or has been permitted only with considerable delay (Lerman, 2017). For example, it took until March 2020 for the Ukrainian parliament (Verkhovna Rada) – under IMF pressure – to adopt a law that partially lifted the moratorium on the sale of agricultural land, which had been in place since 2001. A new law entered into force in July 2021. Given the existing restrictions on land ownership and trading, long-term land leasing (*arenda*) continues to be a widespread form of agricultural land use.

On the contrary, housing privatisation was carried out relatively quickly at the beginning of the 1990s (Struyk and Daniell, 1995; Broulikova and Montag, 2020).

Privatisation of SOEs could be conducted in various ways: initial private o erings (IPO), sales to strategic investors (domestic or foreign), joint ventures with foreign rms, employee and management buyouts (often leveraged), voucher/coupon privatisation, and sales of the assets of those SOEs, which either

Some privatisation schemes were challenging to apply in the early stages of the transition for technical and institutional reasons. IPOs, for example, were difficult because of the non-existence or institutional infancy of the stock market. The widespread reservation about foreign investors, combined with their risk aversion, limited the possibilities for involving them in purchases of controlling packages of shares of privatised enterprises, or for forming joint ventures, at least at the beginning. The delayed macroeconomic stabilisation and resulting high inflation (see section 3) made the correct valuation of privatised firms difficult.

In such an institutional and macroeconomic environment, in most FSU countries, the priority was given to a combination of a voucher method and heavily leveraged employee/management buyouts. However, small-scale privatisation also significantly impacted retail trade and services (Figure 8). Overall, it progressed faster than large-scale privatisation, that is, privatisation of large and medium-sized enterprises (Figure 9). In both cases, the speed of ownership changes was slower than in Estonia, chosen in this analysis as a benchmark case of rapid economic transition (see Figures 8 and 9). It was also slower than domestic and external liberalisation (Tables 6 and 7), a phenomenon observed in other transition economies. Privatisation is a more complex and time-consuming process than liberalisation.

Kyrgyzstan, Russia, Georgia and Kazakhstan advanced small-scale privatisation in the mid-1990s and became leaders in the FSU region. Ukraine, Armenia, Tajikistan and Moldova joined the leader group later – in the early and mid-2000s. In Turkmenistan and Belarus, small-scale privatisation did not take off until 2014, the last year of the EBRD ranking. All FSU countries lagged behind Estonia.

FI,, 8: EBRD I I a , , , a - a , , I a I a I (1.0 - 4.3), 1992-2014

1992 1993 1994 1995 1996 19979

Source: https://www.ebrd.com/sites/Satellite?c=Content&cid=1395245467784&d=&pagename=EBRD%2FContent%2FDownloadDocument.
Notes: 1 = little progress, 2 = substantial share privatised, 3 = comprehensive programme almost ready for implementation, 4 = complete privatisation of small companies with tradable ownership rights, 4.3 = standards and performance typical of advanced industrial economies: no state ownership of small enterprises; e ective tradability of land. For cell ll colours, see note to Table 6.

Slow progress is even more clearly seen in the case of large-scale privatisation (Figure 9). Only Georgia advanced in this process to the same degree as Estonia (a score of 4.0). However, change in Georgia happened more than a decade later than in Estonia, in the second half of the 2000s. Kyrgyzstan and Armenia were close to Georgia's record (scores of 3.7). ey were followed by Russia, Moldova, Kazakhstan and Ukraine (scores of 3.0).

Russia is an interesting case because it started its mass-privatisation programme in 1992 and by the the second half of the 1990s and early 2000s had become a privatisation leader in the FSU region (a score of 3.3). However, after the politically motivated crackdown on Yukos, the largest Russian oil company, and its forced takeover by the state-owned Rosneft in 2003-2005[13], Russia's score decreased to 3.0. At the other end of the ranking spectrum, one can nd Turkmenistan (1.0), Belarus (1.7) and Azerbaijan (2.0).

Quantitative results from the various avenues of owner privatisation, can be attributed to green eld FDI in the oil and natural gas sector.

Ta 8: P a a GDP, %, 2004-2010

	200	200	200	200	200	200	2010
Armenia			2009			2009	2009

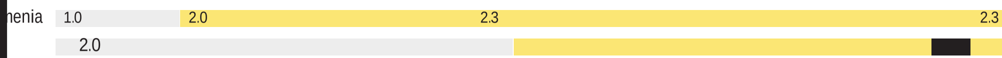
2010s, the private-sector contribution to GDP had shrunk to approximately 50 percent (Abramov and Radygin, 2023). On the other hand, the share of the private sector in GDP most likely increased in Belarus and Uzbekistan, as a result of ownership changes implemented in the second half of the 2010s.

A qualitative assessment of privatisation results is even more complicated than the quantitative one. Figure 10 shows limited progress in corporate governance and enterprise restructuring. The best scores (2.3), recorded in 2014 by Armenia, Georgia, Russia and Ukraine, meant moderately hard budget constraints, weak enforcement of bankruptcy legislation and few changes in corporate governance. Other FSU countries accomplished even less impressive results.

Disappointing governance and restructuring scores reflect not only weaknesses of the privatisation process in the FSU countries, such as the long periods of diluted ownership resulting from the adoption of voucher methods and preferences for employees and managers, and limited participation of foreign investors. It is also a result of delayed and incomplete macroeconomic stabilisation and liberalisation (see section 4), lack of upfront de-concentration and de-monopolisation of large sectoral and branch trusts and companies, and the rule of law deficit (see section 6).

Nevertheless, most empirical research demonstrates that even imperfect privatisation was better than no privatisation (see Megginson and Netter, 2001).

FI[redacted]0: EBRD ... (1.0 - 4.3), 1992-2014



Sour[redacted]ttps://www.ebrd.com/sites/Satellite?c=Content&cid=1395245467784&d=&pagename=EBRD%2FContent%2FDownloadDocument.
Note[redacted] soft budget constraints, few other reforms to promote corporate governance; 2 = moderately tight credit and subsidy policy, but weak[redacted]orcement of bankruptcy legislation and little action taken to strengthen competition and corporate governance; 3 = signi cant and susta[redacted] steps to harden budget constraints and to promote corporate governance e ectively; 4 = substantial improvement in corporate gove[redacted]ce and signi cant new investment at the enterprise level, including minority holdings by nancial investors, 4.3 = standards and perf[redacted]nce typical of advanced industrial economies: e ective corporate control exercised through domestic nancial institutions and mark[redacted]fostering market-driven restructuring. For cell ll colours, see note to Table 6.

6 INSTITUTIONS AND GO ERNANCE

Measuring institutional progress is even more di cult than measuring progress in liberalisation and privatisation. Practically all available indices are based on the opinions and judgments of experts and practitioners, and have a subjective character, by de nition.

Our analysis concentrates on the World Bank's Worldwide Governance Indicators (WBWGI), which provide a systematic evaluation of governance quality dating back to 1996, according to a harmonized methodology, comparable cross-country and over time[14].

14 Some other popular surveys su er from frequent methodological changes, which complicate dynamic analysis for a longer period of time.

In the voice and accountability category, which is a proxy for the level of democratisation and political freedom (Figure 13), four countries (Georgia, Armenia, Moldova and Ukraine) hover around zero, with significant fluctuation over time. They are followed by Kyrgyzstan, for which a moderately good score has deteriorated since 2019. The scores of Russia, Kazakhstan, Azerbaijan, Tajikistan and Turkmenistan have continuously declined since the survey started in 1996. Among the laggards, only Uzbekistan has recorded some improvement since 2012. The scores of Belarus show a lot of fluctuation in the analysed period, but it has always remained at the bottom of this ranking.

The picture in Figure 13 is in line with the results of Freedom House's rankings (see below) and other democratisation and political freedom surveys.

Georgia is the only country with a positive score (above 0) in the control of corruption category (Figure 14), clearly outperforming other FSU countries. Armenia, Belarus, Kazakhstan and Moldova rank next, showing some improvement in the 2010s. The scores of the remaining seven countries are most recently between -0.80 and -1.40. Ukraine and Uzbekistan showed moderately positive trends in the second half of the 2010s. Turkmenistan and Tajikistan are at the very bottom of the analysed ranking.

The analysis of the WBWGI provides a picture of oversized and overcentralised government in most FSU countries, except perhaps Georgia. Such governments interfere with business activity and the private life of citizens, which is reflected in low scores for economic freedom and civil liberties (see below). However, it cannot provide essential public goods such as public security, property rights and civil rights protection, or sufficient technical and social infrastructure.

The Soviet institutional legacy seems to remain strong, despite far-reaching reform and legislative efforts in the 1990s and 2000s, often with the assistance of international financial and development institutions including the IMF, World Bank, EBRD and Asian Development Bank (ADB), other bilateral and multilateral donors and non-governmental organisations.

Overregulation, oppressive criminal codes and the ambiguous content of many laws allow public administrations and law-enforcement agencies to interpret and enforce rules arbitrarily. This leads to frequent abuse of power for personal benefit, and to administrative harassment and extorting of money and assets from private businesses. The business community often calls it state racketeering.

As a result, the business and investment climate in most FSU countries is not considered favourable by the business community, as shown by, among others, the Heritage Foundation Index of Economic Freedom (HFIEF). This is a composite index, an average of 12 detailed indices, grouped into four categories: the rule of law (property rights, judicial effectiveness and government integrity), government size (tax burden, government spending and fiscal health), regulatory efficiency (business freedom, labour freedom and monetary freedom) and open markets (trade freedom, investment freedom and nancial freedom). e composite index is estimated on a scale from 0 to 100. Countries with scores above 80 are ranked as ‘free,’ between 70 and 80 as ‘mostly free,’ between 60 and 70 as ‘moderately free,’ between 50 and 60 as ‘mostly unfree,’ and below 50 as ‘repressed.’

Figure 8 shows that although FSU countries improved their ratings on average between 1998 and 2020, most have remained either in the ‘mostly unfree’ or ‘repressed’ group. Only Georgia has belonged to the ‘mostly free’ group since 2009, while Armenia, Kazakhstan and Azerbaijan found themselves in this group occasionally. However, all four systematically underperform compared to Estonia, a comparator country in our analysis. Armenia and Kazakhstan were rated ‘moderately free’ during most of the analysed period, as were Kyrgyzstan, Moldova, Russia and Belarus. e scores of all FSU countries deteriorated in 2021, probably because of restrictions related to the COVID-19 pandemic.

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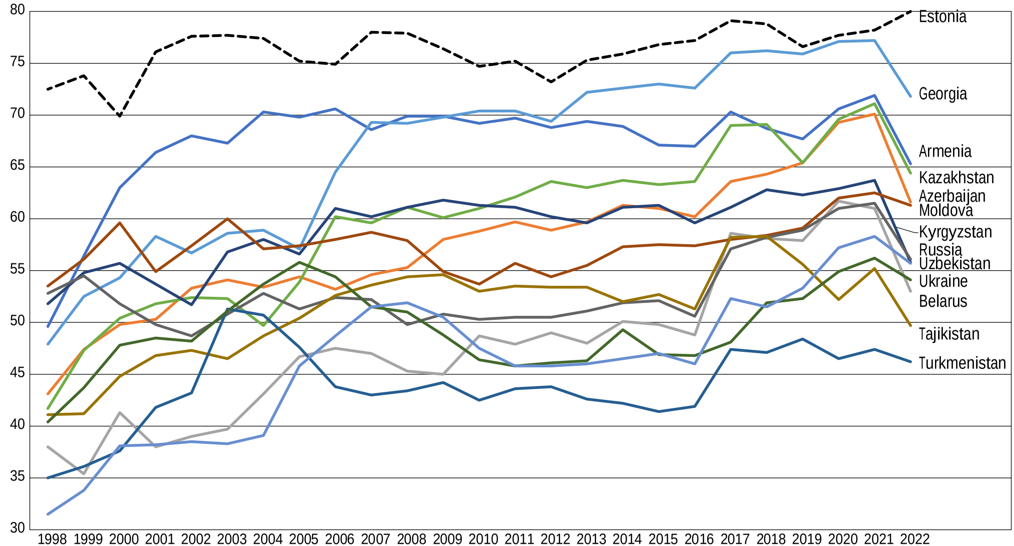
‘mo6 not y(un)et15.1 (el)17e 43 (c)5 Cw2eaticals(ur)15 -22e4si7 e sein effectiveness and property rights (and in Kazakhstan, also investment freedom) are below the overall scores, sometimes significantly. In other FSU countries, the situation looks much worse.

Unsatisfactory governance and economic freedom scores, and their deterioration in many cases, can be explained by an authoritarian drift in the political systems, which started in the 1990s. This drift is illustrated by Freedom House's Nation in Transit (FHNIT) scores (Figure 16). The FHNIT is another composite index that summarises scores in seven categories: national democratic governance, electoral process, civil society, independent media, local democratic governance, judicial framework and independence, and corruption, on a scale from 0 to 100, defined as the 'democracy percentage'.

Figure 15: Heritage Foundation Index of Economic Freedom, 0-100, 1997-2021



Source: http://redirect.heritage.org/index/explore?view=by-region-country-year&u=638034298287453524. Note: years of survey in the ‘X’ axis; the HFIEF scores in a given survey year characterise the situation on the ground a year earlier

Ta[illegible] 9: D[illegible]a [illegible] a [illegible] H[illegible]a [illegible] F [illegible]a [illegible] I [illegible] E [illegible] F[illegible] 2021

electorate may also reduce the incidence of abuses of power, corruption and state capture. Furthermore, civil liberties support and supplement economic freedom. It is hard to imagine the e ective functioning and development of a contemporary post-industrial (service-based) economy without the freedoms of movement, expression, speech and assembly, and the right to private property, privacy and equal treatment under the law, among others, and their adequate judicial protection. Autocratic regimes are also less open to the external world (Lundström, 2005), hurting economic and social development.

e invasion of Ukraine in 2022 caused a further tightening of the autocratic regimes in Russia and Belarus by closing down the remaining independ.9 (al p)1 (ar(gimeld (L)1(do)71/1f(ther)-6.9

7 RESULTS OF S STEMIC TRANSFORMATION: THE GRO TH RECORD

Changes in real GDP *per capita* can serve as a proxy measure of the economic progress accomplished by FSU countries since the dissolution of the USSR, and as a summary result of the reforms put in place. GDP is not an ideal indicator, and is the subject of many conceptual and methodological disputes (see Fleurbaey, 2009), but we do not have anything better to assess socioeconomic development synthetically.

Figure 17 shows cumulative real GDP *per capita* changes measured in 2017 international dollars in purchasing power parity (PPP) from 1992 to 2021. It is the most extended available data series for all FSU countries. It also accounts for uneven population changes across FSU countries: population growth in post-Soviet Central Asia and Azerbaijan, compared to population declines elsewhere.

Unfortunately, there is no data for the former Soviet republics for 1991 and earlier years, so 1992 must serve as the base year. We cannot include the 1989-1991 period, when the Soviet economy had already contracted (see section 2), and the rst year of independence (1992) into our estimation of

On average, the FSU economic decline was longer and more profound than in central Europe and the Baltic states (Table 10). The difference resulted from more difficult starting conditions (more structural and institutional distortions) and macroeconomic imbalances (see sections 2-3), the disintegration of the Soviet economic space (Suesse, 2018), and slow and inconsistent reforms in most of the FSU region (De Melo *et al*, 2001; World Bank, 2002; Havrylyshyn, 2020). Armed conflicts in Moldova, Georgia and Tajikistan, and between Armenia and Azerbaijan, also played negative roles.

The period between the Russian and FSU financial crisis of

resource-rich economies. However, Belarus has enjoyed Russian oil and natural gas imports at discount prices, while exporting processed oil products at world prices, thus benefitting over a long period from part of Russian hydrocarbon rents. Furthermore, the quality and international comparability of statistics in three reform laggards that continued with elements of the centralised command system for several years have raised certain doubts[16].

Russia, the largest hydrocarbon producer in the region and one of the world's largest producers, has recorded the third-lowest cumulative growth figure. This was the consequence of the deep output decline in the 1990s and several episodes of macroeconomic turbulence in the subsequent two decades. The crises were caused by global shocks (2008-2009, 2014-2015, 2020) and regional conflicts (the annexation of Crimea, and the war in Ukraine, followed by sanctions and countersanctions; see sections 3 and 4). Analysis of long-term growth factors demonstrates that the shrinking working-age population and declining total factor productivity explain Russia's meagre growth record in the 2010s (Dabrowski, 2019; Voskoboynikov, 2023).

Kyrgyzstan and Ukraine have recorded even worse growth *per capita* figures. In the former, part of the explanation can be attributed to frequent episodes of domestic political

16 Chubrik (2005) suggested that continuation of the command system in Belarus, Turkmenistan and Uzbekistan might lead to overreporting of output. There were also cases of underestimating the GDP deflator (in Belarus). On the other hand, Zettelmeyer (1999), in an econometric analysis of growth factors in Uzbekistan, pointed to country-specific factors such as the low level of industrialisation at the beginning of transition (which explains the relatively modest initial output decline), favourable export conditions for cotton and energy self-sufficiency.

8 SUMMAR AND CONCLUSIONS

e post-communist transition in the FSU cannot be considered entirely successful, especially in the political and institutional spheres. Nevertheless, in the economic sphere, the transition process succeeded in rebuilding the foundations of market economies based on private ownership by the early 2000s, even if the adopted policies and institutions have proved suboptimal and distortive in many countries.

Of course, the FSU region is not monolithic, and the transition results di er between countries. Estonia, Latvia and Lithuania have been the most successful in building mature, market-oriented economic systems and liberal democracies, and are now European Union and NATO members.

Two Southern Caucasus countries, Georgia and Armenia, have made substantial but less impressive progress (compared to the Baltic states) in economic and institutional areas, sustaining certain degrees of political freedom and democracy. However, they continue to su er from unresolved territorial con icts.

e political regimes of Ukraine and Moldova also belong to the ‘partly free’ group, according to the FHFIW ranking, but their accomplishments in economic and institutional spheres are more questionable. Furthermore, since 2014, Ukraine has become the object of Russian aggression. Moldova has not controlled part of its territory (Transnistria) from the very beginning of its independence.

Among the remaining eight FSU countries, Russia, Kazakhstan and Kyrgyzstan have made substantial progress in economic and institutional reforms in the 1990s and early 2000s. However, progress was subsequently either stopped or even partly reversed. Russia (until 2003) and Kyrgyzstan (1992-1999, 2006-2008, and 2010-2019) were rated in political terms as 'partly free' by Freedom House. Kazakhstan belonged to the 'non-free' category throughout the entire analysed period.

Azerbaijan and Tajikistan can be considered intermediate cases with delayed and incomplete economic reforms, but poor institutional and political scores (between 1997 and 2002, Azerbaijan enjoyed 'partly free' status in the FHFIW ranking). e di erence is that while some of Azerbaijan's liberalisation and economic governance scores have improved over time, Tajikistan's scores have been systematically downgraded.

Finally, Turkmenistan, Belarus and Uzbekistan can be considered reform laggards. However, Uzbekistan has improved several of its scores since 2012 and has a good chance of a partial catch-up with more advanced reformers if the reform trend is sustained. Belarus has demonstrated a more volatile record with partial political freedom (according to FHFIW criteria) until 1995 and attempts at partial economic reforms in the 2010s. However, the rigged presidential election of August 2020 triggered a new wave of political repression and brought economic reforms to a halt.

Overall, the transition experience in the FSU region has demonstrated a correlation between political and economic reforms, with a strong impact of the former on the latter (Dabrowski, 2022b). The deficits in terms of democracy, civil freedoms and the rule of law have impacted negatively the course of the economic transition, causing significant delay, distortions and partial reversals. Kazakhstan, Azerbaijan and Russia (until 2014) have been partial exceptions from this rule; some market-oriented reforms and prudent macroeconomic policies continued under autocratic regimes. However, they have also demonstrated the limits of market-friendly autocracies.

Natural resources, particularly oil and natural gas, are not always an economic and political blessing in the FSU region. They have allowed economic upgrades and partial modernisation in resource-rich countries. However, they have also helped consolidate autocratic regimes, fuelled corruption and, in some instances, financed aggressive policies against neighbours. The volatility of global commodity prices has been one factor that has magnified external economic shocks (Dabrowski, 2022a). The green transition that the world economy may be on the brink of must be seen as a severe challenge to those FSU countries that rely heavily on producing and exporting hydrocarbon resources.

Any assessment of the results of economic, institutional and political transition in the FSU, and comparison with the transitions in central and eastern European and Baltic countries should take into consideration the role of the so-called external anchors in the reform process (Dabrowski and Radziwill, 2007), especially the future perspective of European integration (Roland, 2002; 2005). While central European and Baltic countries were offered the prospect of EU membership in the early and mid-1990s, and the Western Balkan region in 2003, FSU countries were not considered a potential part of the

EU for a long time. The EU made the political association and Deep and Comprehensive Free Trade Area offer to the European part of the FSU only in 2008-2009. The association agreements between the EU and Georgia, Moldova and Ukraine were signed in 2014. Only in June 2022, after Russia's invasion, did Ukraine and Moldova receive EU candidate status. The future will show whether the prospect of EU membership will help these two countries and Georgia (a potential EU candidate) to accelerate and complete economic, institutional and political reforms.

Instead of the prospect of EU membership, FSU countries have been exposed to changes in Russia's political and economic situation. Because of its territorial and population size, natural resources, economic and military potential, geopolitical role and ambitions, and historical and cultural ties, Russia dominates the FSU region. Other FSU countries have remained dependent on exports to and imports from Russia. For Central Asia and the Southern Caucasus, the main external trade, transportation and transit routes go through Russian territory. Therefore, they may be used easily by Russia as instruments of political pressure.

In 1990-1991, the Russian democratic movement and the first President of the Russian Federation, Boris Yeltsin, were instrumental (perhaps not intentionally) in the dissolution of the USSR and granting independence to all former Soviet republics. Political, institutional and economic reforms in Russia (the latter designed and implemented by the team of young reformers led by Yegor Gaidar), even if slow and incomplete compared to central and eastern European and Baltic countries, were copied by other FSU countries. In many instances, replication came with a time lag and was only partial because of the attachment of local elites to the Soviet political, institutional and economic model. On aveyi

Third, can Russia stop considering the FSU region as its zone of special interest? Fourth, can FSU countries manage to resolve other territorial conflicts, not related to Russia's influence? Fifth, what will be the impact on the FSU countries of other neighbours, which largely non-democratic (China, Iran and Turkey), and in some cases are failed states (Afghanistan)? Can the societies of the FSU countries push their countries back onto the path of democratic and market transition?

The Western democracies should rethink their strategy of encouraging democratic and market transition in the FSU region, beyond containing aggressive Russian policies and the offers of EU membership for Ukraine, Moldova, and Georgia. Such a strategy might include political and security cooperation, help in resolving territorial conflicts (for example, between Armenia and Azerbaijan), an offer of trade liberalization, development assistance (financial and technical), facilitating less-restricted movement of people, cooperation and exchange in the areas of research, education (more scholarships for FSU students and academics) and culture, and developing transportation infrastructure (to minimise the adverse effects of landlocked locations, an unstable neighbourhood and dependence on transit routes via Russia. The strategy should be tailored to individual countries' specific circumstances and should quickly reward progress in political and economic reform. The wave of initiatives to support post-war reconstruction and transformation of Ukraine is an excellent example of such a comprehensive and holistic approach.

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