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Introduction: Economics and Transition

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The transition from socialism to capitalism at the end of the twentieth century was one of the most significant events in the world economy since industrialization. Fundamental institutional change affected about a quarter of the population of the world. Few, if any, historical events have involved such change for so many over a short period of time.

The transition process phases out the equally massive economic and political experiment embarked on earlier in the twentieth century. The socialist economic model with central planning was initially promoted as an alternative to capitalism, itself the result of gradual, small-scale and decentralized experimentation over the centuries. During the first decades of socialism, this challenge was taken very seriously, but by the late 1980s few doubts remained that the socialist economic system was in the long run dynamically less efficient than capitalism. The system generated little innovation, but led to widespread shortages and poor product quality. Over the course of several decades, growth gradually came to a halt (for a definitive analysis of the socialist economic system, see Kornai, 1992).

Nevertheless, even to experts, the transition came as a surprise. A few years earlier, in the USA, the CIA and others assembled the best sovietologists to discuss the prospects of the Soviet economic system. In 1983, they published a book with the title, *The Soviet Economy Toward the Year 2000 (Bergson and Levine, 1983)*. Without the early political changes initiated by Mikhail Gorbachev, largely triggered, it seems, by a deterioration in revenues from oil exports, the Soviet Union might still have existed in the year 2000. In parallel, the transition process had been quietly proceeding in China, the world's most populous country. Few paid attention to the Chinese transition at the time, partly because it was thought to be heavily constrained by the persistence of the communist political regime. In the Soviet Union it was the unexpected collapse of the communist political regime and the advent of democracy that opened up so many possibilities for the economic transition from socialism to capitalism.

Transition was a challenge for the economics profession as a whole. Indeed, it represented a unique opportunity to spread the capitalist system to a large number of countries. In general, economists were not well prepared. There was little in terms of conceptual thinking about how to move an economy from one system to

Transparencies Introduction To Economics

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