

Title: General and particular in economic transformation of ex-socialist countries

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Abstract

Taking Belarus as a case-study, the paper explores nature and manifestations of systemic economic transformation of ex-socialist countries. It is argued that the qualitative specificity of the countries concerned lies principally in the legacies of the central planning, namely, in the substitution of exchange, and, therefore, money by the plan. The transformation from plan to market causes the emergence of an institutional vacuum, which in the economic sphere manifests itself in the lack of financial capital. It is concluded that this is the main general feature that unites ex-socialist countries, making them qualitatively different from the developing and developed capitalist countries. Therefore, countries' differences in, first, path-dependence factors, i.e. political and economic reforms during the transition, and, second, in historically embedded factors, i.e. resource endowment and culture, refer to particular and non-decisive elements of systemic economic transformation.