



How Capitalism Was Built: The Transformation of Central and Eastern Europe, Russia, and Central Asia

Anders Aslund

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How Capitalism Was Built tells the story of how the former communist countries in East and Central Europe, Russia, and Central Asia became market economies from 1989 to 2006. It discusses preconditions, political breakthroughs, and alternative reform programs. Three major chapters deal with the deregulation of prices and trade, price stabilization, and privatization. Early radical reform made output decline the least. Social developments have been perplexing but mixed. The building of democracy and the establishment of the rule of law have been far less successful. International assistance has been limited but helpful. This region has now become highly dynamic, but corruption remains problematic.

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