

The Transformation of Post-Communist Societies in Central and Eastern Europe and the Former Soviet Union: an Economic and Ecological Sustainability Perspective

S. Șerban Scricciu^{a*} and Lindsay C. Stringer^b

^aCambridge Centre for Climate Change Mitigation Research (4CMR),
Department of Land Economy, University of Cambridge, UK

^bSustainability Research Institute, University of Leeds, UK

ABSTRACT

Since the collapse of Communism in Central and Eastern Europe and the Former Soviet Union, the reform process has been considerably influenced by the neoclassical economic approach to transition. This has heavily emphasized competitive markets and economic liberalization measures *per se*, often ignoring the establishment of adequate institutional frameworks and resulting in high transition costs and the sidelining of environmental concerns. Alternative models of market transformations in post-Communist societies have been forwarded in the literature, though these have been arguably less influential. We explore the role of these economic ideologies in shaping transition paths, with a focus on the Post-Keynesian economic approach as an alternative to the neoclassical paradigm. We further propose a holistic approach to transition to account for appropriate institutional developments in the area of environmental sustainability. We argue that transition economies need to reconsider their 'market transformation' process in order to capitalize on their potential and mark their own contribution to positive shifts in sustainable development paradigms. Copyright © 2008 John Wiley & Sons, Ltd and ERP Environment.

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Introduction

SINCE THE FALL OF COMMUNISM IN 1989–1991, COMPLETELY NEW ECONOMIC AND POLITICAL systems have emerged in Central and Eastern Europe (CEE) and the Former Soviet Union (FSU) (Bradshaw and Stenning, 2004). Previously centrally planned economic systems have moved away from state control, a high degree of autarchy, top-down decision-making and

* Correspondence to: S. Șerban Scricciu, Research Associate, Cambridge Centre for Climate Change Mitigation Research (4CMR), Department of Land Economy, University of Cambridge, 19 Silver Street, Cambridge CB3 9EP, UK. E-mail: ss338@cam.ac.uk

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