

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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Table of Contents Economic Transformation In Central And Eastern Europe A Progreb Report

1. Understanding the eBook Economic Transformation In Central And Eastern Europe A Progreb Report
 - The Rise of Digital Reading Economic Transformation In Central And Eastern Europe A Progreb Report
 - Advantages of eBooks Over Traditional Books
2. Identifying Economic Transformation In Central And Eastern Europe A Progreb Report
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Economic Transformation In Central And Eastern Europe A Progreb Report
 - User-Friendly Interface
4. Exploring eBook Recommendations from Economic Transformation In Central And Eastern Europe A Progreb Report
 - Personalized Recommendations
 - Economic Transformation In Central And Eastern Europe A Progreb Report User Reviews and Ratings

- Economic Transformation In Central And Eastern Europe A Progreb Report and Bestseller Lists
- 5. Accessing Economic Transformation In Central And Eastern Europe A Progreb Report Free and Paid eBooks
 - Economic Transformation In Central And Eastern Europe A Progreb Report Public Domain eBooks
 - Economic Transformation In Central And Eastern Europe A Progreb Report eBook Subscription Services
 - Economic Transformation In Central And Eastern Europe A Progreb Report Budget-Friendly Options
- 6. Navigating Economic Transformation In Central And Eastern Europe A Progreb Report eBook Formats
 - ePub, PDF, MOBI, and More
 - Economic Transformation In Central And Eastern Europe A Progreb Report Compatibility with Devices
 - Economic Transformation In Central And Eastern Europe A Progreb Report Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Economic Transformation In Central And Eastern Europe A Progreb Report
 - Highlighting and Note-Taking Economic Transformation In Central And Eastern Europe A Progreb Report
 - Interactive Elements Economic Transformation In Central And Eastern Europe A Progreb Report
- 8. Staying Engaged with Economic Transformation In Central And Eastern Europe A Progreb Report
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Economic Transformation In Central And Eastern Europe A Progreb Report
- 9. Balancing eBooks and Physical Books Economic Transformation In Central And Eastern Europe A Progreb Report
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Economic Transformation In Central And Eastern Europe A Progreb Report
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Economic Transformation In Central And Eastern Europe A Progreb Report
 - Setting Reading Goals Economic Transformation In Central And Eastern Europe A Progreb Report
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Economic Transformation In Central And Eastern Europe A Progreb Report
 - Fact-Checking eBook Content of Economic Transformation In Central And Eastern Europe A Progreb Report

- Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
- 14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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