



Deficit and Debt Transition - The Political Economy of Public Finances in Central and Eastern Europe

István Benczes

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The adjustment problems of public finance in East-Central European countries are often misunderstood and misinterpreted by western scholars. This book contributes to the bridging of the gap between what is being thought by external observers and what the actual public finance reality is, as described by competent local scholars. Popular political economy research has remained biased towards advanced countries and has neglected developing and/or transition economies. Although there have been publications on CEE countries' public finances, these seem to be reluctant to apply the conceptual and analytical framework of standard political economy to CEE countries because of the assumption that CEE economies are different from their Western peers. But is this really the case? Are CEE economies so much different that none of the well-known "Western" political economy concepts/models could be applied to the analysis of fiscal performance in the region? The major hypothesis of the present book is that this is not the case. It demonstrates that models and concepts developed in "Western" academic circles can be safely applied in the context of CEE economies as well; that is, there is no need to develop a separate or unique theory designed for the study and understanding of (one-time) transition economies.

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