The bane of reforming the socialist economic system

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Abstract

Property company shares have more than doubled in London during the past 18 months, up to February 1994. Institutional investors and foreign buyers are rushing to add property investments to their portfolios. However, a closer look at these developments suggests an absence of tangible indicators of a real recovery in the UK property market. (annex on the UK institutional commercial property lease).

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The reform ideas originated in Eastern Europe, and the results of reform experiments there, as well as in China and the USSR, can now be compared and evaluated. The essays in this important volume aim to accomplish this task. The authors are economists as well as political scientists, of whom several are prominent reform theorists from the socialist countries themselves. In this book the authors analyse policy debates, reform proposals and factors influencing the scope of the reforms; assess the economic and social effects, actual or potential, of the reforms in China and Eastern Europe, and an economic system consists of the institutions and the method by which resources are allocated and products and services are distributed. Economic systems differ primarily in who owns the factors of production, how directed and the method used to direct economic activity. The primary distinction between the different systems is the degree to which the government participates in the economy. Communism. Like the socialists before them, they wanted to end the exploitation of the masses by the few. The capitalist system at that time required workers to work under harsh and dangerous conditions for little pay. Most programs of economic reform now underway in the developing world and in the post-communist world have as their strategic aim the. 1. 2 Brookings Papers on Economic Activity, 1:1995. 3. The national economy with the world economy. In each of these areas, international norms play a large and often decisive role in defining the terms of the reform policy. Most recently, China made commitments on international property rights and trade policy with a view toward membership in the WTO, and membership in the world system more generally. Russian economic reforms are similarly guided by the overall aim of reestablishing the country's place within the world market system.