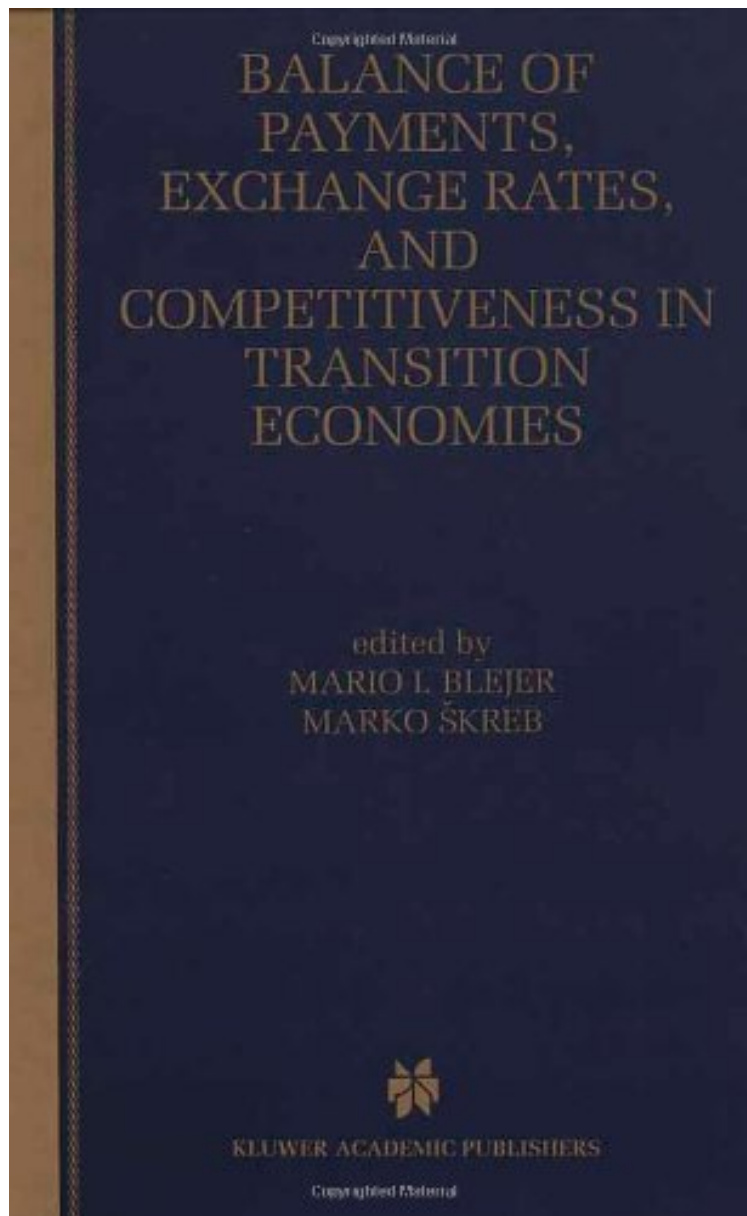


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Balance of Payments, Exchange Rates, and Competitiveness in Transition Economies

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Integrating transition economies into the global commercial and trade market system is a prolonged and risky process. This book is a collection of studies dealing with the different issues related to the liberalization of external relations in economies moving from a socialist to a market-based system. The focus is on external sector developments, and the topics deal with balance of payments conditions, exchange rate policies and regimes, international competitiveness, international capital flows, trade, and other matters related to the integration of transition economies into the world economy. An understanding of the principles involved and of the experiences of both transition and advanced economies during this process is crucial to ensure its ultimate success. Written by internationally recognized scholars, the chapters cover these issues in a systematic manner. The first section treats current account developments, capital flows, and exchange rate policies in transition countries, the second section deals with specific issues related to international trade, and the final section consists of six specific country experiences. In this final section, a chapter dealing with the Russian Federation discusses the collapse of the ruble in August 1998.