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Episodes, by Region; 2. Frequency of Growth Accelerations, by Region; 3. Correlates of Growth Accelerations; B. Traditional Growth Analysis; V. Financial Turbulence: A Test of the Economic Model? 11. Financial Stress VI. Conclusions; References

Sommario/riassunto

The countries of Eastern Europe achieved two remarkable transitions in the short period of the last two decades: from plan to market and, then, in the run-up to and entry into the European Union, they rode a wave of global trade and financial market integration. Focusing on the second transition, this paper reaches three conclusions. First, by several metrics, East European and East Asian growth performances were about on par from the mid-1990s; both regions far surpassed Latin American growth. Second, the mechanisms of growth in East Europe and East Asia were, however, very different. East Eu
