



The Politics of Greed: How Privatization Structured Politics in Central and Eastern Europe

By Andrew Harrison Schwartz

Rowman & Littlefield Publishers. Hardcover. Book Condition: New. Hardcover. 357 pages. Dimensions: 8.9in. x 6.1in. x 1.3in. With the dissolution of the Soviet Empire, it seemed that market capitalism had triumphed and that democracy might replace authoritarian regimes. Economic reformers in the former Eastern Bloc rushed to liberalize prices and transfer state assets to private hands. They assumed that private owners in a market setting would have no choice but to behave rationally that is, to invest in restructuring privatized enterprises so as to maximize profits. They also assumed that these owners would perceive a stable institutional environment as conducive to economic success and thus become a powerful lobby in favor of the rule of law, paving the way for democracy. The post-communist reality turned out to be very different. Private owners found that in a weak state with limited laws and regulations and ineffective corporate governance structures, it was more lucrative to steal enterprise assets and exploit opportunities for arbitrage than to restructure enterprises. The lesson learned is that not all forms of private ownership are the same. As this book's in-depth political history of privatization in Central and Eastern Europe demonstrates, the way that assets are privatized matters, both with...

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