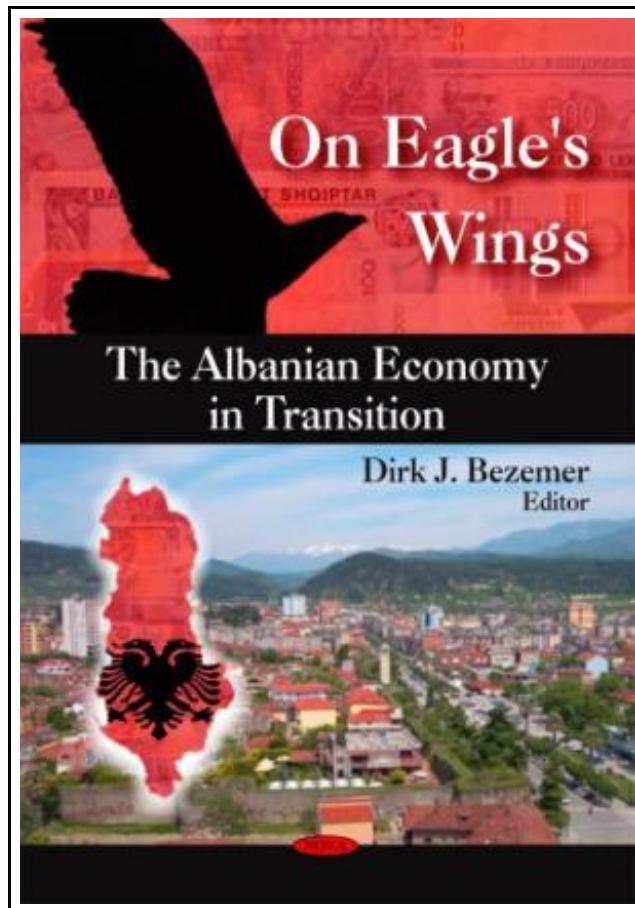


## On Eagle's Wings: The Albanian Economy in Transition



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Nova Science Publishers Inc. Paperback. Book Condition: new. BRAND NEW, On Eagle's Wings: The Albanian Economy in Transition, Dirk J. Bezemer, This book is a contribution by a diverse group of authors from the academic, business and policy advice communities to our understanding of recent social and economic developments in Albania. The motivation for this book is that there are lessons of wider importance to be learnt from the fascinating story of recent Albanian developments. Michael Kaser opens the book with a recounting of the country's history and political economy before and during transition. He brings to the job nearly six decades of professional experience as a diplomat and academic and an intimate knowledge of Albania. This chapter provides a detailed political history during transition up to late 2004. Dirk Bezemer contributes an analysis of the collapse in early 1997 of the economy and society brought about by Ponzi schemes. He links the lack of productivity growth and the growth of a 'virtual' financial sector to policy practice focusing on macro stability and state abstinence from interfering in sectoral issues - policies which are still common in many transitions and developing economies. Volker Treichel, in a chapter reviewing the post-Ponzi economy, explains how Albania has implemented tight monetary policy, stabilised the exchange rate, implemented prudent fiscal policies, and achieved a significant reduction in domestic borrowing, all contributing to the decline of the overall deficit. Based on his expertise as an IMF analyst, Treichel discusses Albania's macroeconomic prospects. Nevila Konica documents the large Albanian emigration flows during transition, leading to an estimated ten percent of the population working outside Albanian territory. Based on her large primary survey data set, she explores personal attributes that characterise emigrants, as well as the extent of the 'brain drain'. She finds that remittances from emigration have been...

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