

Putin” reveals that Russian actions in Ukraine are used by Vladimir Putin as symbolic gestures to great effect in maintaining and even increasing his power during his time in office. Moreover, the current war in Ukraine is just the latest example of how Putin plays a double role of “lawful hero” and “tough guy” (97). Whether during the war in Chechnya or the Crimea, Putin has used a “broad scenario of power” based on three things: 1) “appearances of personal masculine strength”; 2) “the ritual obeisance of others”; and 3) “reliance on power for its own sake” (99) to ensure his place at the center of Russian political and even economic policy.

What *Roots of Russia’s War in Ukraine* reveals yet again is the importance of contextualization. Moreover, this work should remind us that large-scale changes in the post-Soviet space are “embedded,” to quote Karl Polyani, in an institutional and even cultural context. In terms of the crisis in Ukraine this means taking into account the effect of previous regimes on the current conflict. Previous regimes contributed important structural factors (i.e. Soviet, Imperial Russian geographic conceptions) and processes (such as Russification) that have an important impact on the events that are happening even today. Russian aggression is real. Understanding Russian actions requires that they be “embedded” within the larger socio-cultural transformation that is occurring in the post-Soviet space.

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Paul Hare and Gerard Turley, *Handbook of the Economics and Political Economy of Transition*. New York and London: Routledge, 2013. xxviii, 495 pp.

The Russian economist Igor Birman, commenting on post-communist transition trajectories, once remarked that the centuries-long development of capitalism had never depended on educated or uneducated economists, their advice and recipes. Against this backdrop the *Handbook of the Economics and Political Economy of Transition* constitutes one of the most comprehensive

attempts on the part of the leading experts in the field, many of whom were directly involved in the transition process as policymakers or advisors themselves, at critically surveying the course of transformation from central planning to a market economy over the past twenty years.

The edited volume is comprised of nine thematic sections, each exploring manifold aspects of the seismic socio-economic and political changes encompassing the region of Central and Eastern Europe (CEE) and the Former Soviet Union (FSU) as well as Chinese and Vietnamese developmental experiences. The first three parts (Introduction, Background, and Beginnings) aim to summarize the first two decades of transformation by identifying central institutional cornerstones in transition economics and posing significant questions about the strengths and limitations of Soviet-type central planning, its potentialities for growth and development. Sections engage with the role of initial conditions from which market-based economies have developed, and the influence of external advice in guiding emerging economic coordination systems, and revisit the themes of continuous relevance, namely the transformational recession, differing natures of privatization, and the objectives of establishing credible fiscal policies. The following parts (Integration, Political Economy, and Firms) document the issues of foreign trade, post-communist firm ownership and the dilemmas of establishing a business-friendly environment, access to foreign direct investment, alternative exchange rate policies, and the role of the EU as an external anchor speeding up transition reforms in CEE region. The political aspect of transformation is further explored in contributions that deal with the persistence of rent-seeking, conflicts over sound macro-economic policies, most evidently pronounced in the case of Bulgaria, and vulnerabilities of the Eastern market-type economic transition model that came to the fore with the aftermath of the financial and economic crisis in 2008. The final thematic trio (People, Country Studies, and Assessments) exhibits the highest degree of originality in the volume, examining *inter alia* the position of women within the labor market over the first ten years of transition, historicizing Serbia's seldom explored economic history during the 1989–2009 period,

and critically revisiting contrasting appraisals associated with Russian and Estonian paths towards the market, as well as evaluating regional (Asian, CEE, and FSU) trajectories more generally.

At least four chapters of the volume deserve mention here. Domenico Mario Nuti (Chapter 3) asks a provocative question as to whether transition has been conducted in the right way. Contrary to the established accounts, he answers this question negatively, pointing to the underappreciated extent of transitional recession stemming from uncritical acceptance of hyper-liberalism, extension of the Washington Consensus to the East, misplaced emphasis on the merits of gradualism *vis-à-vis* “shock therapy,” lack of state intervention and coordination, and the ideological dogmatism that has been exposed once again from 2007 onwards (48–49). In line with such claims, John Marangos’ chapter (11) offers a more holistic approach to account for transition models by highlighting the impact of political, ideological, and institutional outcomes of the economic policies pursued over the last two decades. Putting forward a political economy approach to transition, the author explores the conceptual ideas underpinning neoclassical, gradualist, post-Keynesian, pluralistic and non-pluralistic market socialist models of transition. This approach enables the author to appreciate the complexities and disagreements within the debates on the topic. While each contribution to the section (VII) on human experiences of transformation deserves commendation in its own right, the chapter (27) by Michael Cuddy, Pauric Brophy, and Hongmei Liu comparing rural economy and households in China and Russia stands out in particular. Taking into account the political environment preceding market-oriented development and in that context exploring income sources from agricultural activities, and urban/rural income disparities in agricultural sectors, alongside levels of migration, the authors attribute the developmental challenges facing the two respective countries to their contrasting stages of industrialization before undertaking market reforms, changing forms of land ownership, and gradual (China) and radical (Russia) structural adjustment programs. While it is posited that the enormity of the rural population poses far more significant

challenges to China's future development, its uniqueness in terms of constrained market system and continuing central political control might well prove instrumental in successfully overcoming those problems (348). Leaving the final judgement to its readers, the volume concludes with a radical interrogation—would the people have opted for abandoning communism so as to embark on such a rocky and difficult road characterizing the two decades following 1989? Borrowing the title from Karl Polanyi's seminal work, Grzegorz Kolodko's chapter (37) "The Great Transformation 1989–2029" cautions against premature claims that post-communist transformation has been successfully accomplished even in those countries that are already full members of the EU. Instead, Kolodko argues that more equitable developmental paths involving lower social costs and higher living standards could have been followed, were it not for the mistakes attributable to the devastating stabilization policy at the beginning of the 1990s and the unnecessary cooling of the economy at the end of that decade, that in turn precipitated the necessary price to be paid in terms of poor competitiveness, excessive foreign debt, and dependence on external capital and politics (461–63). Accordingly, the strategy for long-term fast economic growth in the region as a whole must turn away from the threat of populism and the "neoliberal deviation" of the market economy model.

The editors of the volume deserve the utmost commendation for embarking on the extremely difficult, yet equally fruitful task of documenting the current state of the art in post-communist transition debates and doing so in a balanced manner. The result is a body of work rich in empirical detail and theoretical reflection that is a must-read for those interested in conflicting accounts about how we got here and hopefully more concerted responses to the economic, social and political challenges lying ahead.

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