Contents

		Page
Preface		v
I.	Introduction	1
H.	The Economic System Before the Beginning of Reform	3
	Origins of the Centrally Planned Economic System	3
	Economic System in the 1970s	4
	New Economic and Financial Mechanism of 1979 and the Development of the Economic System in the 1980s Economic Developments in the 1980s and the	6
	Situation at the End of 1989	8
Ш.	Mapping the Transition: Design of the Reform Program	11
	Conditions at the Beginning of 1990	11
	Developments in 1990	12
	Evolution of the Reform Strategy	14
IV.	Principal Objectives of the Romanian Reform Program	19
	Introduction of Market Forces in Economic Decision Making	19
	Price Liberalization	19
	Trade Liberalization and Reform of the Exchange System Interest Rate Policies	21 23
	Transfer of Ownership to the Private Sector	23
	Reduction of the Role of the Government in the Economy	26
	Fiscal Reform	26
	Financial Sector Reform	27
V.	Conclusions	30
References		33
Tal	bles	
	1. GDP by Origin and Expenditure	9
	2. Selected Social and Demographic Indicators	10
	3. The Status of Reforms	31
Ch	art	
	1. Main Macroeconomic Indicators	12