



# World Development Report 1996: From Plan to Market

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Between 1917 and 1950, countries with 1/3 of the world's population seceded from the market economy and launched an experiment in constructing alternative systems of centrally planned economies. This transformed the political and the economic map of the world. 'World Development Report 1996', the 19th in this annual series, is devoted to the transition of these countries--in particular, those in Central and Eastern Europe, the newly independent states of the former Soviet Union, China, and Vietnam-- back to a market orientation. The Report analyzes 2 sets of overarching questions in detail. Part 1 addresses the initial challenges of transition and how these have been met in different countries and may be met in others. Part 2 looks beyond the early reforms and analyzes the longer term agenda of consolidating them by developing the institutions and policies that will help the new system to develop and prosper over time. The final chapter distills the key messages:

- \*Consistent policies, combining liberalization of markets and trade, the freedom of entry into production or trade, and reasonable price stability, can achieve a great deal--even in countries lacking clear property rights and strong market institutions.
- \*Country differences are very important, both in setting the feasible range of policy choice and in determining the response to reforms.
- \*Clear property rights are required for an efficient response to market processes, and this will eventually require wide widespread ownership.
- \*Major changes in social policies are needed to complement the move to the market--to focus on relieving poverty, to cope with mobility, and to address the intergenerational effects of reform.
- \*Institutions in support of markets arise both by design and from demand.In the final analysis, reforms will not succeed unless they are underpinned by a broad political and social consensus, which is perhaps the highest priority of all.



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