



# **Innovation, Inclusion, and Integration: From Transition to Convergence in Eastern Europe and the Former Soviet Union (Europe and Central Asia Reports)**

*Pradeep K. Mitra*

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Rapid growth in Eastern Europe and the former Soviet Union since the Russian financial crisis of 1998 has moved 50 million people out of 400 million out of absolute poverty. This has been brought about by productivity growth, which allowed broad-based increases in real wages, together with the use of public transfers to benefit those who were not part of the labor force. In the new member states of the European Union that are the furthest advanced in the transition to a market economy, productivity growth is increasingly driven by improvements in how production is organized and carried out at the firm level, activities that fall under the rubric of innovation and knowledge absorption. In most countries of the former Soviet Union, by contrast, the entry and exit of firms and the reallocation of resources across existing firms are relatively more important for productivity growth, reflecting the need to redress the historic misallocation of resources. Productivity growth depends on a business environment that delivers competitive markets, a deep financial sector, good governance, and superior job skills and infrastructure. 'Innovation, Inclusion and Integration' finds that key elements of the business environment for firms are converging toward those in the developed market economies of Western Europe, with the new member states of the European Union leading the way and most countries of the former Soviet Union following, but at some distance, behind. Employment growth has been sluggish almost everywhere. Constraints to its expansion in the new member states of the European Union are to be found more in shortage of skills demanded by employers. In the countries of Southeastern Europe and much of the former Soviet Union, however, expansion in employment is constrained by downsizing in state-owned and privatized firms, one again the product of legacy, which more than offsets job growth in new private firms. Although productivity growth and public transfers have been successful in reducing poverty notwithstanding modest employment growth, those excluded from the labor force are significantly more dissatisfied with their lives. Identifying and addressing the constraints to expanding employment should be an important complement to productivity growth in building inclusive societies. 'Innovation, Inclusion and Integration' synthesizes the findings of the flagship regional reports produced by the World Bank's Europe and Central Asia Region. These have dealt with productivity growth, enhancement of job opportunities, trade and integration, migration and remittances, poverty and inequality, and the challenges posed by aging populations. This book explains the relationships among developments in each of these areas and explores the implications of these relationships for policy making in the region's nations. It will be of particular interest to policy makers, government officials, researchers, and economists interested in fostering inclusive economic growth in the countries of the region and their deeper integration into the global economy.

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