



Unleashing Prosperity: Productivity Growth in Eastern Europe and Former Soviet Union

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Many countries of Eastern Europe and the former Soviet Union have experienced strong growth over the past five years, with a rapid improvement in living standards. Key to this positive dynamic has been a productivity surge driven by substantial progress along the transition path, including: (i) a progressive shift of resources towards the higher productivity service sector, (ii) reallocation within the service, manufacturing, and agriculture sectors toward higher productivity uses; (iii) increasing importance of "within-firm" productivity growth as a driver of productivity growth, especially in the more advanced countries; and (iv) declining contribution of firm turnover as transition matures. Both domestic and globalizing factors have contributed to the productivity surge which has also helped to narrow the productivity gap between lower income and higher income countries, as well as between more advanced and less advanced reformers. While first generation reforms that accelerate the reallocation process and promote new entry and exit of less productive firms remain important, second generation reforms to promote within-firm productivity growth are becoming more important. The latter need to rely more on reducing labor market rigidities, strengthening the quality of human capital, promoting competition in product and factor markets, fostering innovation, and furthering financial deepening.

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