

Acknowledgements

This *Transition Report* was prepared by the Office of the Chief Economist of the EBRD, under the general direction of Erik Berglöf. It also includes contributions from the Office of the General Counsel (Annex 1.2).

The editorial team consisted of Jeromin Zettelmeyer (lead editor) and Peter Sanfey, with the collaboration of Alan Rousso. Lucie Newman coordinated the production process and provided administrative support.

The writing teams for the chapters, boxes and annexes comprised:

Chapter 1

Peter Sanfey and Jeromin Zettelmeyer, with contributions from Stephan Knobloch, Alexander Lehmann and Franziska Ohnsorge.

Box 1.1 was prepared by Alexander Pivovarsky, Alexander Plekhanov and Zlatko Nikoloski; **Box 1.2** by Jeromin Zettelmeyer; **Box 1.3** by Franziska Ohnsorge; and **Box 1.4** by Piroska Nagy. **Annex 1.1** was written by Alexander Plekhanov and Yevgeniy Stotyka. **Annex 1.2** was written by Paul Moffatt and Vesselina Haralampieva.

Chapter 2

Ralph de Haas, Stephan Knobloch, Yevgeniya Korniyenko, Franziska Ohnsorge, Alexander Pivovarsky and Jeromin Zettelmeyer, with contributions from Katrin Weissenberg.

Box 2.1 was prepared by Alexander Pivovarsky with contributions from Oleg Levitin and Christian Friedrich; **Box 2.2** by Ralph de Haas, Neeltje van Horen, Stephan Knobloch and Jeromin Zettelmeyer; **Box 2.3** by Franziska Ohnsorge; and **Box 2.4** by Yevgeniya Korniyenko, Alexander Plekhanov and Jeromin Zettelmeyer.

Chapter 3

Christian Friedrich, Alexander Lehmann, Isabel Schnabel and Jeromin Zettelmeyer, with contributions from Stephen Jeffrey, Zlatko Nikoloski and Isabelle Roland.

Box 3.1 was written by Christian Friedrich and Jeromin Zettelmeyer; **Box 3.2** by Isabel Schnabel.

Chapter 4

Sergei Guriev, Alexander Plekhanov and Konstantin Sonin, with contributions from Boriss Ginzburgs.

Boxes 4.1 and **4.2** were prepared by Alexander Plekhanov; **Box 4.3** by Alexander Plekhanov and Boriss Ginzburgs; and **Box 4.4** by Toshiaki Sakatsume and Jeromin Zettelmeyer.

Chapter 5

Lise Bruynooghe, Heike Harmgart, Peter Sanfey, Helena Schweiger and Jeromin Zettelmeyer, with contributions from Elisabetta Falcetti, Stephen Jeffrey and Utku Teksoz.

Box 5.1 and **Annex 5.1** were prepared by Helena Schweiger.

Chapter 6

Giorgia Albertin, Lise Bruynooghe, Alan Rousso and Franklin Steves, with contributions from Utku Teksoz.

Box 6.1 was written by Utku Teksoz and Alan Rousso. **Boxes 6.2** and **6.3** were written by Franklin Steves. Mahir Babayev, Lise Bruynooghe and Oleg Levitin contributed to the political analysis underlying Box 6.2.

Yevgeniy Stotyka and Katrin Weissenberg provided analytical support and prepared many of the charts and tables in the report. Tanya Abbott compiled the data on syndicated loans underlying some of the analysis, particularly in Chapter 2.

The country assessments were prepared by the country economists of the Office of the Chief Economist. Their responsibilities are as follows: Albania – Ivo Germann; Armenia – Heike Harmgart; Azerbaijan – Anita Taci; Belarus – Alexander Plekhanov; Bosnia and Herzegovina – Francesca Cassano and Peter Sanfey; Bulgaria – Kjetil Tvedt; Croatia – Peter Sanfey; Estonia – Anatoli Annenkov; FYR Macedonia – Ivo Germann; Georgia – Anita Taci; Hungary – Alexander Lehmann; Kazakhstan – Ralph de Haas; Kyrgyz Republic – Rika Ishii; Latvia – Pavel Dvorak; Lithuania – Pavel Dvorak; Moldova – Alex Chirmiciu; Mongolia – Toshiaki Sakatsume; Montenegro – Giorgia Albertin; Poland – Anatoli Annenkov; Romania – Peter Sanfey; Russia – Alexander Plekhanov; Serbia – Peter Sanfey; Slovak Republic – Vanessa Mitchell-Thomson; Slovenia – Vanessa Mitchell-Thomson; Tajikistan – Rika Ishii; Turkey – Elisabetta Falcetti; Turkmenistan – Heike Harmgart; Ukraine – Alexander Pivovarsky; and Uzbekistan – Rika Ishii. Marko Atanasovsky, Yevgeniya Korniyenko and Isabelle Roland provided assistance for selected countries. Editorial advice was provided by Julian Exeter. The data tables were prepared by Yevgeniy Stotyka and Yevgeniya Korniyenko.

Editorial guidance was provided by Jane Ross, Hannah Fenn, Natasha Treloar and Helen Valvona in the Publications Unit, and by Richard German and Dan Smith. The Report was designed and print managed by Jon Page, Steven Still and Joanna Daniel in the EBRD Design Unit.

The editors are indebted to the following colleagues for providing their data and allowing it to be used in analyses underlying Chapter 3: Abdul Abiad; Daniel Leigh and Ashoka Mody; Martin Brown; Stephen Ongena and Pinar Yesin; Fabrizio Coricelli; Nigel Driffield; Sarmistha Pal and Isabelle Roland; Philip Lane and Gian-Maria Milesi-Ferretti; and Christoph Rosenberg and Marcel Tirpák.

The Report benefited from comments and feedback from the EBRD Board of Directors and their authorities, the EBRD Executive Committee, the EBRD's Resident Offices and Country Teams, and staff from the European Commission, International Monetary Fund and the World Bank. Christoph Rosenberg and Martin Cihak provided valuable comments on a draft of Chapter 3, and Tim Frye and Gérard Roland on a draft of Chapter 6.