

Bibliography

- Andreeva, Anastasia, and Robert Branda. 2009. Rates of Return on Assets and Equity for Private Banking Sector in Selected Countries of Western and Eastern Europe. Background Paper, World Bank, Washington, DC.
- Arvai, Zsolia, Karl Driessen, and Inci Ötker-Robe. 2009. Regional Financial Interlinkages and Financial Contagion within Europe. IMF Working Paper 09/6, International Monetary Fund, Washington, DC.
- Barth, James, Gerard Caprio, and Ross Levine. 2008. Bank Regulations Are Changing: For Better or Worse? Policy Research Working Paper 4646, World Bank, Washington, DC.
- Beblavy, Miroslav. 2009. European Union Influence on Institutional Lock-In in the Countries in Transition. Background Paper, World Bank, Washington, DC.
- Beck, Thorsten. 2009. Finance in Transition—A Long Road with More Challenges Ahead. Background Paper, World Bank, Washington, DC.
- Beck, Thorsten, and Asli Demirgüç-Kunt. 2009. Financial Institutions and Markets across Countries and over Time—Data and Analysis. World Bank, Washington, DC, mimeo.
- Besant-Jones, John. 2006. Reforming Power Markets in Developing Countries: What Have We Learned? Energy and Mining Sector Board Discussion Paper 19, World Bank, Washington, DC.
- Blanchard, Olivier, and Michael Kremer. 1997. Disorganization. *Quarterly Journal of Economics* CXII (4).
- Bogetic, Zeljko, Karlis Smits, Sergei Ulatov, Alisher Mirzoev, Marco Hernandez, and Stepan Titov. 2009. Russian Economic Report 18. Europe and Central Asia Region, World Bank, Washington, DC.
- Brooks, Robin, and Luis Catão. 2000. The New Economy and Global Stock Returns. IMF Working Paper 00/216, International Monetary Fund, Washington, DC.
- Bubula, Andrea, and Inci Ötker-Robe. 2002. The Evolution of Exchange Rate Regimes Since 1990: Evidence From De Facto Policies. IMF Working Paper 02/155, International Monetary Fund, Washington, DC.
- Carlin, Wendy, and Mark Schaffer. 2009. Public Infrastructure Constraints on Growth in the Transition Economies: The Legacy of Communism and Evidence from Enterprise Surveys 1999–2008. Background Paper, World Bank, Washington, DC.
- Carlin, Wendy, Mark E. Schaffer, and Paul Seabright. 2007. Where Are the Real Bottlenecks? Evidence from 20,000 Firms in 60 Countries about the Shadow Costs of Constraints to Firm Performance. IZA Discussion Paper 3059, Institute for the Study of Labor, Bonn, Germany.

- . 2009. A Framework for Cross-Country Comparisons of Public Infrastructure Constraints on Firm Growth. Working Paper, mimeo.
- Center for Education Policy Studies. 2006. The Extent and Impact of Higher Education Governance Reform across Europe. Final Report to the Directorate-General for Education and Culture of the European Commission. Center for Higher Education Policy Studies (CHEPS), Enschede.
- Chenery, Hollis, Sherman Robinson, and Moshe Syrquin. 1986. *Industrialization and Growth: A Comparative Study*. New York: Oxford University Press.
- Claessens, Stijn. 2005. Policy Approaches to Corporate Restructuring Around the World: What Worked, What Failed? In *Corporate Restructuring: International Best Practices*, eds. Michael Pomerleano and William Shaw. Washington, DC: World Bank.
- Communication from the Commission to the Council and the European Parliament. 2007. Common Position of the Council on the Adoption of a Directive of the European Parliament and of the Council Concerning Common Rules for the Internal Market in Electricity and Repealing Directive 2003/54/EC. EU Communication 2007/0195, Commission of the European Communities, Brussels.
- . 2009. Report on Progress in Creating the Internal Gas and Electricity Market. EU Communication 2009/115, Commission of the European Communities, Brussels.
- Darvas, Zsolt. 2009. The role of the European Union in Supporting Crisis-hit Countries in Central and Eastern Europe. Background Paper, World Bank, Washington, DC.
- De Haas, Ralph, and Ilko Naaborg. 2005. Does Foreign Bank Entry Reduce Small Firms' Access to Credit? Evidence from European Transition Economies. DNB Working Paper 050/2005, De Nederlandsche Bank NV, Amsterdam.
- De Larosière, Jacques. 2009. Report of the High-Level Group on Financial Supervision in the EU. Brussels: European Commission.
- Djankov, Simeon, Caralee McLiesh, and Andrei Shleifer. 2007. Private Credit in 129 Countries. *Journal of Financial Economics* 84 (2): 299–329.
- EBRD (European Bank for Reconstruction and Development). 1999. *Transition Report: Ten Years of Transition*. London: EBRD.
- . 2008. *Transition Report: Growth in Transition*. London: EBRD.
- Enoch, Charles, and Inci Otter-Robe. 2007. *Rapid Credit Growth in Central and Eastern Europe: Endless Boom or Early Warning*. New York: Palgrave Macmillan.
- European Central Bank. 2009. *Financial Stability Review*. Frankfurt am Main, Germany: European Central Bank.
- Fagan, Gabriel, and Vitor Gaspar. 2007. Adjusting to the Euro. ECB Working Paper Series 716, European Central Bank, Frankfurt am Main, Germany.
- Fernández de Lis, Santiago, and Alicia García Herrero. 2009. The Spanish Approach: Dynamic Provisioning and Other Tools. In *Towards a New Framework for Financial Stability*, eds. David Mayes, Robert Pringle, and Michael Taylor. London: Central Banking Publications.
- Fernandez de Lis, Santiago, Jorge Martinez Pagas, and Jesus Saurina. 2001. Credit Growth, Problem Loans and Credit Risk Provisioning in Spain. In *Marrying the*

- Macro and Micro Prudential Dimensions of Financial Stability*. BIS Papers 1, Bank for International Settlements, Basel, Switzerland.
- Financial Services Authority. 2009. *The Turner Review: A Regulatory Response to the Global Banking Crisis*. London: Financial Services Authority.
- Frye, Timothy. 2009. *The Politics of Economic Policy Making and Economic Crisis*. Background Paper, World Bank, Washington, DC.
- Hansen, Morten, and Alf Vanags. 2005. *The Private Sector in Higher Education in the Baltics: Permanent Feature or Transition Phenomenon?* Project RRC IV-086. Baltic International Centre for Economic Policy Studies, Riga, Latvia.
- Haselmann, Rainer, and Paul Wachtel. 2007. Risk Taking by Banks in the Transition Countries. *Comparative Economic Studies* (49): 411–29.
- Havrylyshyn, Oleh, and Saleh Nsouli. 2001. *A Decade of Transition: Achievements and Challenges*. International Monetary Fund, Washington, DC.
- Herzberg, Valerie, Naotaka Sugawara, and Juan Zaldueño. 2009. *Golden Hand-Cuffs and Deleveraging*. Europe and Central Asia Region, World Bank, Washington, DC, mimeo.
- Hoelscher, David, and Marc Quintyn. 2003. *Managing Systemic Banking Crises*. Occasional Paper 224, International Monetary Fund, Washington, DC.
- Holló, Dániel. 2007. *Household Indebtedness and Financial Stability: Reasons to Be Afraid?* MNB Bulletin. Budapest: Magyar Nemzeti Bank.
- Honohan, Patrick, and Luc Laeven. 2005. *Systemic Financial Crises: Containment and Resolution*. New York: Cambridge University Press.
- IFC (International Finance Corporation) and World Bank. 2008. *Doing Business 2009*. Washington, DC: International Finance Corporation.
- IMF (International Monetary Fund). 2009a. *World Economic Outlook: Crisis and Recovery*. Washington, DC: International Monetary Fund.
- . 2009b. *World Economic Outlook: Sustaining the Recovery*. Washington, DC: International Monetary Fund.
- . 2009c. *Global Financial Stability Report: Responding to the Financial Crisis and Measuring Systemic Risks*. Washington, DC: International Monetary Fund.
- Independent Evaluation Office of the IMF. 2003. *The IMF and Recent Capital Account Crises: Indonesia, Korea, and Brazil*. Washington, DC: International Monetary Fund.
- Ivaschenko, Oleksiy. 2008. *The Survey of Skills/Labor Demand and Job Vacancies in Kazakhstan*. PowerPoint presentation, March 11. European and Central Asia Region, World Bank, Washington, DC.
- Johansson, Martin, and Mattias Persson. 2006. *Swedish Households' Indebtedness and Ability to Pay: A Household Level Study*. Paper presented at the IFC Conference on Measuring the Financial Position of the Household Sector, Basel, Switzerland.
- Kapelyushnikov, Rostislav. 2008. *Russia's Human Capital: An Assessment*. Moscow: Center for Labor Market Studies, Higher School of Economics.
- Kawai, Masahiro, Ira Lieberman, and William Mako. 2000. *Financial Stabilization and Initial Restructuring of East Asian Corporations: Approaches, Results and Lessons*.

- In *Managing Financial and Corporate Distress: Lessons from Asia*, eds. Charles Adams, Robert E. Litan, and Michael Pomerleano. Washington, DC: The Brookings Institution.
- Keller, Christian, and Svitlana Maslova. 2009. Western Europe's Banks in Emerging Europe. Barclays Capital Research Note. London: Barclays Bank, PLC.
- Kennedy, David. 2003. Power Sector Regulatory Reform in Transition Economies: Progress and Lessons Learned. EBRD Working Paper 78, European Bank for Reconstruction and Development, London.
- Laeven, Luc, and Fabien Valencia. 2008. Systemic Banking Crises: A New Database. IMF Working Paper WP/08/224, International Monetary Fund, Washington, DC.
- Landesmann, Michael. 2009. *Trade Relations and the Economic Crisis*. World Bank EU10 Quarterly Report. Washington, DC: World Bank.
- Lieberman, Ira, Mario Gobbo, William Mako, and Ruth Neyens. 2005. Recent International Experience in the Use of Voluntary Workouts under Distressed Conditions. In *Corporate Restructuring: International Best Practices*, eds. Michael Pomerleano and William Shaw. Washington, DC: World Bank.
- Lieberman, Ira, and William Mako. 2009. An International Comparison of Recent Experiences in Corporate Restructuring Workouts during Financial Crises. Mimeo.
- Lindert, Kathy. 2009. Social Protection and Economic Shocks in ECA: The Social Side of the Global Crisis. Stocktaking note. Europe and Central Asia Region, World Bank, Washington, DC.
- Lindert, Kathy, Emmanuel Skoufias, and Joseph Shapiro. 2006. Redistributing Income to the Poor and the Rich: Public Transfers in Latin America and the Caribbean. Social Protection Discussion Paper 0605, World Bank, Washington, DC.
- Loayza, Norman, Klaus Schmidt-Hebbel, and Luis Servén. 2000. What Drives Private Saving around the World? Policy Research Working Paper Series 2309, World Bank, Washington, DC.
- Markandya, Anil. 2009. The Environment and Natural Resources. Background Paper, World Bank, Washington, DC.
- Mertaugh, Michael. 2008. Making Secondary Education Systems in ECA More Responsive to Changing Skill Needs. Background Paper for *Closing the Skill Gap Study of the ECA Region of the World Bank* (Forthcoming).
- Mitra, Pradeep. 2008. *Innovation, Inclusion and Integration: From Transition to Convergence in Eastern Europe and the Former Soviet Union*. Washington, DC: World Bank.
- Mitra, Pradeep, Alexander Muravyev, and Mark Schaffer. 2009. Convergence in Institutions and Market Outcomes: Cross-Country and Time-Series Evidence from the Business Environment and Enterprise Performance Surveys in Transition Economies. Policy Research Working Paper 4819, World Bank, Washington, DC. And IZA Discussion Paper 3863, Institute for the Study of Labor, Bonn, Germany.
- Nellis, John, and Ira Lieberman. 2009. Privatization in Transition States: Lessons for Latecomers. Background Paper, World Bank, Washington, DC.

- Nguyen, Trang Van, Ramya Sundaram, and Emil Tesliuc. In progress. The Redistributive Impact of Social Protection Systems in Europe and Central Asia. Draft. Europe and Central Asia Region, World Bank, Washington, DC.
- Official Journal of the European Union. 2003. Directive 2003/54/EC of the European Parliament and of the Council. European Union, Brussels.
- Parks, James. 2009. Turkey: Instability to Crisis and Recovery. Background Paper, World Bank, Washington, DC.
- Pistor, Katharina, Martin Raiser, and Stanislav Gelfer. 2000. Law and Finance in Transition Economies. *Economics of Transition* 8: 325–38.
- Pricewaterhouse Coopers (PwC) Consortium. 2004. The South Eastern Europe Power Generation Investment Study. The European Union's CARDS Programme for the Balkan Region. Brussels: European Commission.
- Ramakrishnan, Uma, and Juan Zalduendo. 2006. The Role of IMF Support in Crisis Prevention. IMF Working Paper 06/75, International Monetary Fund, Washington, DC.
- Rowthorn, Bob, and Ramana Ramaswamy. 1998. Growth, Trade, and Deindustrialization. IMF Working Paper No. 98/60, International Monetary Fund, Washington, DC.
- Rutkowski, Jan. 2009. Demand for Skills in ECA: Main Trends and Patterns. Human Development Unit, Europe and Central Asia Region, World Bank, Washington, DC.
- Silova, Iveta, Virginia Budiene, and Mark Bray. 2006. The Growing Phenomenon of Private Tutoring. In *Education in a Hidden Marketplace: Monitoring of Private Tutoring*, eds. Iveta Silova, Virginia Budiene, and Mark Bray. New York: Open Society.
- Sharma, Raghuveer. 2005. Tajik Energy Utilities Reform Review. Europe and Central Asia Region, World Bank, Washington, DC.
- Šonje, Velimir. 2009. Credit Growth in CEE: Real Effects of International Integration and Crisis. Background Paper to be presented at the Second ZSEM Economic Conference, November 6. Zagreb, Croatia.
- Stockman, Alan C. 1989. Sectoral and National Aggregate Disturbances to Industrial Output in Seven European Countries. NBER Working Paper 2313, National Bureau of Economic Research, Cambridge, Mass.
- Sugawara, Naotaka, and Juan Zalduendo. 2009. Public Monies and Mortgage Restructuring—The Need for Targeted Interventions. Europe and Central Asia Region, World Bank, Washington, DC, mimeo.
- Sveriges Riksbank. 2009. *Financial Stability Report*. Stockholm: Sveriges Riksbank.
- Tiongson, Erwin, Anna Gueorguieva, Victoria Levin, Kalanidhi Subbarao, Naotaka Sugawara, Victor Sulla, and Ashley Taylor. 2009. *Europe and Central Asia: The Crisis Hits Home. Stress Testing Households in Europe and Central Asia*. Report No. 50158. Washington, DC: Europe and Central Asia Region, World Bank.
- Usher, Alex. 2009. Financing Higher Education in the ECA Region. Background Paper for *Closing the Skill Gap Study of the ECA region of the World Bank* (forthcoming).
- Vatne, Bjørn. 2006. Financial Margins in Norwegian Households—An Analysis of Micro Data for the Period 1987–2003. Paper presented at the IFC Conference on Measuring the Financial Position of the Household Sector, August 30–31, Basel, Switzerland.

- World Bank. 2002. *Transition: The First Ten Years: Analysis and Lessons for Eastern Europe and the Former Soviet Union*. Washington, DC: World Bank.
- . 2003. *Private Participation in the Power Sector in Europe and Central Asia*. Washington, DC: World Bank.
- . 2005. *Growth, Poverty, and Inequality: Eastern Europe and the Former Soviet Union*. Washington, DC: World Bank.
- . 2006. *Infrastructure in Europe and Central Asia Region*. Washington, DC: World Bank.
- . 2008a. *Developing a Sustainable Energy Sector for Kosovo*. Washington, DC: World Bank.
- . 2008b. *South East Europe: Regional Gasification Study*. Washington, DC: World Bank.
- . 2008c. *Ukraine: Improving Intergovernmental Fiscal Relations and Public Health and Education Expenditures*. Washington, DC: Europe and Central Asia Region, World Bank.
- . 2009a. *Kazakhstan Economic Report No. 2*. Washington, DC: World Bank.
- . 2009b. *Republic of Tajikistan: Poverty Assessment*. Washington, DC: Europe and Central Asia Region, World Bank.
- Żochowski, Dawid, and Sławomir Zajączkowski. 2006. *The Distribution and Dispersion of Debt Burden Ratios among Households in Poland and Its Implications for Financial Stability*. MPRA Paper 692, University Library of Munich, Germany, mimeo.

ECO-AUDIT

Environmental Benefits Statement

The World Bank is committed to preserving endangered forests and natural resources. The Office of the Publisher has chosen to print *Turmoil at Twenty* on recycled paper with 30 percent postconsumer fiber in accordance with the recommended standards for paper usage set by the Green Press Initiative, a nonprofit program supporting publishers in using fiber that is not sourced from endangered forests. For more information, visit www.greenpressinitiative.org.

Saved:

- 9 trees
- 3 million Btu of total energy
- 867 lb. of net greenhouse gases
- 4,176 gal. of waste water
- 254 lb. of solid waste



