

# Contents

<b>Summary</b> .....	<b>.iii</b>
<b>Introduction</b> .....	<b>.1</b>
<b>Main Elements of Agricultural Reform in Transition Economies</b> .....	<b>.2</b>
<b>How Reform Has Changed Agricultural Production, Consumption, and Trade</b> .....	<b>.4</b>
The Pre-Reform Agriculture and Food Economy .....	.5
Price Liberalization .....	.7
Trade Liberalization .....	.11
Why Price and Trade Liberalization Reduced Agricultural Output .....	.12
High Transaction Costs Resulting From Undeveloped Market Infrastructure .....	.13
Box: Measuring the Causes of Output Decline .....	.14
<b>Why Forecasting Studies Underestimated the Decline in Output</b> .....	<b>.16</b>
<b>Consumption and Food Security Concerns</b> .....	<b>.19</b>
<b>Output Versus Productivity Growth as Reform Performance Indicators</b> .....	<b>.21</b>
Productivity Growth and Output .....	.21
Measuring Productivity Growth .....	.23
Agricultural Productivity Performance Differs Among Transition Economies .....	.24
Box: Productivity Growth and Comparative Advantage in Agriculture .....	.26
<b>Conclusion</b> .....	<b>.28</b>
<b>References</b> .....	<b>.30</b>