

# **Rapid and Multifaceted Privatization: Experience of the Czech and Slovak Republics**

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## **Abstract**

Within three years of the overthrow of the communist regime, the Czech and Slovak governments have privatized about one-half of the economy. In its speed and extent, this is an unprecedented transformation, especially since the governments had neither prior experience nor the legal and institutional base for the process. The paper provides a descriptive analysis of the Czech and Slovak privatization process from 1990 to 1993. It examines each of the three programs of the overall privatization effort--restitution of property, small scale privatization, and large scale privatization--and evaluates the relative success of each. For each program, the paper outlines the background debates, describes the key institutions, examines the legal framework, and assesses the mechanics and outcomes.