

Restructuring of Firms under Transition: The Czech Case

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Abstract

The author stresses specific features of restructuring under transition of a post-communist economy. He presents a formal model comparing the restructuring of three different firms characterized by ownership under the assumption of imperfect capital and financial markets. The empirical evaluation more or less supports the theoretical results.

Abstrakt

Článek je zaměřen na specifické rysy restrukturalizace v podmínkách transformace celé ekonomiky. Je prezentován model srovnávající restrukturalizaci ve firmách privatizovaných třemi různými metodami za předpokladu nedokonalě fungujícího kapitálového a finančního trhu. Empirická analýza v podstatě potvrzuje teoretické závěry.

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