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The movement towards freer markets in China, Vietnam, the former Soviet Union, Poland, Hungary, the Czech and Slovak Republics and others (the so-called "Transitional Economies," or TEs), has led to great interest in the marketing challenges and issues unique to these economies. Some of this interest comes from multinational corporations (MNCs), who see the growth and leadership potential in these emerging markets and have hastened to expand their operations in them (Nakata and Sivakumar ...

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These include economic liberalization, where prices are set by market forces rather than by a central planning organization. In addition to this trade barriers are removed, there is a push to privatize state-owned enterprises and resources, state and collectively run enterprises are restructured as businesses, and a financial sector is created to facilitate macroeconomic stabilization and the movement of private capital. However, the transition process has its own pains and problems.

Problems of transition

A transition economy or transitional economy is an economy which is changing from a centrally planned economy to a market economy. Transition economies undergo a set of structural transformations intended to develop market-based institutions. These include economic liberalization, where prices are set by market forces rather than by a central planning organization. In addition to this trade barriers are removed, there is a push to privatize state-owned enterprises and resources, state and collec

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