

PRESENTS

TAMÁS VONYÓ, assistant professor of economic history, Bocconi University, Milan; affiliated junior fellow at IAS CEU

*Growth under Socialism: New Perspectives from Economic Theory and Economic History*

Wednesday, 16 November, 11:00 a.m., Nádor 15, Room 103



Why did Socialism fail? The role of institutions has long occupied a prominent place in the literature on comparative economic development. Post-1945 Europe has offered a textbook case, where two fundamentally different institutional models were seen to have produced fundamentally different developmental outcomes. The falling behind of Eastern Europe in both income and productivity has been explained by the intrinsic inefficiencies of the socialist system. For long, both the comparative empirical evidence and economic theory concurred with this view. It was shared by both western scholars grounded on neoclassical growth theory and new institutional economics and by economists from the former Soviet bloc schooled in the comparative economic systems approach. A quarter century after the fall of communism, it is time to revise the canon, for both the vastly enhanced empirical evidence and radical innovations in growth theory and the political economy of development offer novel insights on growth under socialism.

**Tamás Vonyó** is an assistant professor of economic history at Bocconi University in Milan. He previously held positions at the LSE and Groningen University, where he remains affiliated with the Groningen Growth and Development Centre. He began his education in Hungary and holds graduate degrees from Oxford in economic and social history. His Masters dissertation won the Feinstein Prize from the Faculty of History at Oxford University in 2008 and his doctoral thesis was awarded the Dissertation Prize of the International Economic History Association in 2012. He has published several articles and book chapters on the economic history of post-war Europe, Germany in particular, and on socialist economic development in Eastern Europe. He is about to finish his monograph for Cambridge University Press, entitled *The Economic Consequences of the War: West Germany's Growth Miracle after 1945*. He co-chairs the economic history network for the European Social Science History Conferences and is principle organizer for WEast, The Eastern European Economic History Initiative.