

The Assessment of Various Reforms with the Help of an Integral Indeks (The Case of Transition Economies)

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Abstract

Authorities of different countries develop and implement various socio-economic reforms. All those reforms pursue one goal; to respond relevantly to internal and external challenges, maintain sustainability in not only economic, but also social and political areas. Socio-economic reforms have made structural adjustments worldwide. These adjustments are addressed to multidimensional economic and social issues. Not only social, but also economic development, sustainability and international competitiveness of a country is widely dependent on effective implementation of socio-economic reforms in an observed country. There are different methodological approaches in quantitative assessment of reforms. These methods are proposed by different international organizations, researchers and research centers. Among all methods, index assessments are used widely. Thus, economic reforms are assessed through many indexes (i.e. Global Competitiveness Index, Global Innovation Index, Economic Freedom Index, Human Development Index, Social progress index etc.). The main objective of our research is to develop a new methodology, which addresses to development of an integral index of various reforms that will include as many indexes as possible that partially assess different areas of reforms. With this paper, we aim to assess how effectively have governments of the observed economies in transition (Armenia, Georgia, Azerbaijan, Moldova, Ukraine, Romania, Bulgaria and Slovakia) implemented social-economic reforms. We create a new and unique methodology that enables researchers to make comparative analysis on the many aspects of reforms and transformations. The results of the integral index of Reforms give an opportunity to define directions in which countries have implemented reforms more effectively compared to others and in which direction reforms have implemented less efficiently for each country observed.

Keywords: Method, transition, factor analysis, reforms, comparative, index, economic, corruption, weighted average, effectiveness, assessment, development