

Практичне заняття 4 для ОП «ЕУРЗ».

Тема 5. Актуальні теми наукових досліджень у сфері економіки й управління ринком землі на сторінках іншомовних видань (монографії, статті, періодичні видання)

Завдання 1. Прочитайте та перекладіть українською мовою уривок зі звіту Agricultural land market regulations in the EU Member States by Liesbet Vranken, Ewa Tabeau, Peter Roebeling

1. Importance of land market and land regulations

Well-functioning land markets are of utmost importance for economic development, particularly in rural areas (Deininger and Federer, 2001). Land is an important production factor for the production of agricultural goods. Well-functioning land markets (both sales and rental) allow to transfer land to the more efficient producers. In addition, land can be a source of political power. It is a store of wealth, a financial asset and is used to hedge against inflation which makes it interesting for investors who lack skills and/or interest to farm. As land is often used as collateral, well-functioning land markets are often instrumental for the development of credit markets (Brandao and Feder, 1996). The latter, in turn, can stimulate productive investments in land, at least if tenure security and/or property rights are secured (Feder and Nishio, 1998; Faruqee and Carey, 1999).

Land regulations will affect the functioning of the land market and therefore have important equity and efficiency consequences. Insights in the functioning of the land market are also important from an EU policy point of view. The CAP is a community wide policy and its budget is considerable. It has evolved quite extensively since its establishment in 1962, but one of the main goals remains to support farmers and improve agricultural productivity, ensuring a stable supply of affordable food and to safeguard EU farmers to make a reasonable living (EC, 2021). To what extent the goals can be reached will depend on country-specific characteristics and regulations. Land regulations interact with agricultural policies, such as agricultural subsidies that can be capitalized in land prices (Patton et al., 2008; Ciaian et al., 2010, Ciaian and Kancz; Van Herck et al., 2013). If regulations differ among countries, the redistributive impact of subsidies will also vary across countries.

2. Benefits of sales and rental market

Land sales markets are considered an important instrument to enhance efficiency. Land sales are supported because they transfer full rights to new users, are more likely to increase access to credit (as land can be used as collateral) and provide optimal incentives for investment by providing permanent security rights (Binswanger et al, 1993; Binswanger et al., 1995). However, the performance of sales market might be far from the theoretical ideal if there exist imperfections in other markets (e.g. labour, credit and insurance) or if transaction costs in land sales are high (Deininger, 2003). In such circumstances it can be difficult for efficient producers to access land via sales and, hence, rental markets have their advantages. Rental markets allow more flexible adjustments in land size with relatively low transaction costs so that land is more easily reallocated to more efficient producers, and require limited capital outlay

and, thus, more capital for productive investments (Vranken and Swinnen, 2006; Swinnen et al., 2006).

Знайдіть додатковий матеріал англійською мовою за вказаною в статті проблематикою. Які ще іноземні автори досліджували дану проблему? В чому полягає її актуальність?

Завдання 2. Прочитайте уривок статті *Evaluating Land Reform and Market in Bulgaria* by Raúl de Arriba Bueno. Перекладіть, знайдіть першоджерело, авторів, яких цитують у статті.

According to the orthodox approach, defended by authors such as Aslund (1994 and 1995), Brada (1993 and 1996), Lipton and Sachs (1990), Blanchard et al. (1991) or Fischer (1993), the dismantling of central planning and the creation of institutions characteristic of a market economy would cause the development of such an economic system. However, this approach has been broadly questioned by authors like Andreff (1996, 1999 and 2003), Murrell (1992a, 1992b, 1993 and 1996), Roland (1993), Ellman (1994), Stark (1998a and 1998b) or Lavigne (1997), who have contributed to criticisms of the orthodox analysis from the perspective of transition being understood as an institutional change that has to do with the transformation of the behavior of economic agents.

From a polanyian perspective of transition (March and Sánchez, 2002 and De Arriba, 2003), this chain of causal relationships, which leads from the elimination of the institutions of central planning to the decentralization of decision-making, and from there to exchanges governed by profit and, finally, to the market, can certainly be challenged. In fact, there is the possibility that other forms of economic integration different from exchange, such as reciprocity and redistribution, may develop, which could create institutional models distinct from those of the market (Polanyi, 1957b). To determine the degree to which market structures have established themselves in the land, as well in each one of the relevant spheres, and to evaluate the effectiveness of the reforms, it is necessary to define what this concept of market consist of. The existence of markets requires the fulfillment of the following conditions (Polanyi, 1957a; March and Sánchez, 2002):

1. That the exchange be possible.
2. That the price be determined within the framework of exchange.
3. That the exchange be auto-regulated by price.
4. That this integration mechanism be dominant.

In transitional economies, such as Bulgaria's, obstacles to the creation of markets beyond the realization of changes in the formal institutions, such as decentralization, privatization or the lifting of price controls, do exist. The resistance to change shown by informal institutions as well as the reaction of agents toward the new institutional universe could explain these limits. As a consequence, the structural economic policies characteristic of a transitional process can generate a hybrid institutional framework resulting in a mixture of economic relationships. By evaluating the fulfillment of the above mentioned conditions, the effectiveness of economic policies of structural change under conditions of transition towards a market

economy can be assessed. In order to evaluate the degree of implementation of the land market, specific validation criteria will be analyzed in relation to the four general conditions in this definition of markets.

Знайдіть додатковий матеріал англійською мовою за вказаною в статті проблематикою. Які ще іноземні автори досліджували дану проблему? В чому полягає її актуальність?