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Lessons in Transition

By Sam Vaknin, Ph.D.

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Q: What have been the most successful approaches to attracting direct foreign investments: offering prospective investors tax breaks and similar benefits, or improving the overall investment climate of the country?

Empirical research has demonstrated that investors are not lured by tax breaks and monetary or fiscal investment incentives. They will take advantage of existing schemes (and ask for more, pitting one country against another). But these will never be the determining factors in their decision making. They are much more likely to be swayed by the level of protection of property rights, degree of corruption, transparency, state of the physical infrastructure, education and knowledge of foreign languages and "mission critical skills", geographical position and proximity to markets and culture and mentality.

Q: What have been successful techniques for countries to improve their previously negative investment image?

The politicians of the country need to be seen to be transparently, non-corruptly encouraging business, liberalizing and protecting the property rights of investors. One real, transparent (for instance through international tender) privatization; one case where the government supported a foreigner against a local; one politician severely punished for corruption and nepotism; one fearless news medium – change a country's image.

Q: Should there be restrictions on repatriation of foreign investment capital (such restrictions could prevent an investment panic, but at the same time they negatively affect investor's confidence)?

Short term and long term capital flows are two disparate phenomena with very little in common. The former is speculative and technical in nature and has very little to do with fundamental realities. The latter is investment oriented and committed to the increasing of the welfare and wealth of its new domicile. It is, therefore, wrong to talk about "global capital flows". There are investments (including even long term portfolio investments and venture capital) – and there is speculative, "hot" money. While "hot money" is very useful as a lubricant on the wheels of liquid capital markets in rich countries – it can be destructive in less liquid, immature economies or in economies in transition.

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The two phenomena should be accorded a different treatment. While long term capital flows should be completely liberalized, encouraged and welcomed – the short term, "hot money" type should be controlled and even discouraged. The introduction of fiscally-oriented capital controls (as Chile has implemented) is one possibility. The less attractive Malaysian model springs to mind. It is less attractive because it penalizes both the short term and the long term financial players. But it is clear that an important and integral part of the new International Financial Architecture MUST be the control of speculative money in pursuit of ever higher yields. There is nothing inherently wrong with high yields – but the capital markets provide yields connected to economic depression and to price collapses through the mechanism of short selling and through the usage of certain derivatives. This aspect of things must be neutered or at least countered.

Q: What approach has been most useful in best serving the needs of small businesses: through private business support firms, business associations, or by government agencies?

It depends where. In Israel (until the beginning of the 90s), South Korea and Japan (until 1997) – the state provided the necessary direction and support. In the USA – the private sector invented its own enormously successful support structures (such as venture capital funds). The right approach depends on the characteristics of the country in question: how entrepreneurial are its citizens, how accessible are credits and microcredits to SMEs, how benign are the bankruptcy laws (which always reflect a social ethos), how good is its physical infrastructure, how educated are its citizens and so on.

Q: How might collective action problems among numerous and dispersed small and medium entrepreneurs best be dealt with?

It is a strange question to ask in the age of cross-Atlantic transportation, telecommunication and computer networks (such as the Internet). Geographical dispersion is absolutely irrelevant. The problem is in the diverging self-interests of the various players. The more numerous they are, the more niche-orientated, the smaller – the lesser the common denominator. A proof of this fragmentation is the declining power of cartels – trade unions, on the one hand and business trusts, monopolies and cartels, on the other hand. The question is not whether this can be overcome but whether it SHOULD be overcome. Such diversity of interests is the lifeblood of the modern market economy which is based on conflicts and disagreements as much as it is based on the ability to ultimately compromise and reach a consensus.

What needs to be done centrally is public relations and education. People, politicians, big corporations need to be taught the value and advantages of small business, of entrepreneurship and intrapreneurship. And new ways to support this sector need to be constantly devised.

Q: How might access of small business to start-up capital and other resources best be facilitated?

The traditional banks all over the world failed at maintaining the balancing act between

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risk and reward. The result was a mega shift to the capital markets. Stock exchanges for trading the shares of small and technology companies sprang all over the world (NASDAQ in the USA, the former USM in London, the Neuemarkt in Germany and so on). Investment and venture capital funds became the second most important source quantitatively. They not only funded budding entrepreneurs but also coached them and saw them through the excruciating and dangerous research and development phases.

But these are rich world solutions.

An important development is the invention of "third world solutions" such as microcredits granted to the agrarian or textile sectors, mainly to women and which involve the whole community.

Q: Women start one-third of new businesses in the region: now can this contribution to economic growth be further stimulated?

By providing them with the conditions to work and exercise their entrepreneurial skills. By establishing day care centres for their children. By providing microcredits (women have proven to be inordinately reliable borrowers). By giving them tax credits. By allowing or encouraging flexitime or part time work or work from home. By recognizing the home as the domicile of business (especially through the appropriate tax laws). By equalizing their legal rights and their pay. By protecting them from sexual or gender harassment.

Sam Vaknin is the author of "Malignant Self Love - Narcissism Revisited" and "After the Rain - How the West Lost the East". He is a columnist in "Central Europe Review", United Press International (UPI) and ebookweb.org and the editor of mental health and Central East Europe categories in The Open Directory, Suite101 and searcheurope.com. Until recently, he served as the Economic Advisor to the Government of Macedonia.
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Why Schedule a Transition Phase?

By Matt Russ

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The transition phase may be referred to as “off season” training but is not a time to take “off.” Actually, there is no “off” season. The transition phase is the time of year to let your body fully recover, both mentally and physically, while maintaining a level of fitness. It is the time to let those nagging little injuries heal up. The transition phase can last 4-6 weeks and occurs directly after the final peak of the season.

I usually give my athletes a week of rest or very limited training following peak, and then start the transition phase. I give them the most flexibility and autonomy during this period. I tell the athlete to take extra rest days if needed and we schedule a few weeks with consecutive days off. Cross training and other activities are encouraged, especially for runners. I like to give the joints and connective tissue a break from the impact of running and will schedule runs as little as 2x per week. I do not encourage racing during the transition phase other than at a base or non-competitive level. I discouraged a race that requires preparation or volume increase.

A typical transition week will have the athlete working out 4-5 days per week with rest days in between. There is no progression. Volume can be greatly reduced as long as there are brief bouts of intensity. I will cut interval volume way down but never eliminate higher intensities completely to maintain aerobic capacity. I do encourage one longer work out per week at a base level to maintain endurance. Some light strength training can occur, mainly to acclimate the body for resistance training. Reps are high, weight low, and the number of sets small. Core work is emphasized.

Mentally it may be hard for you to transition for the first time following peak. If you are used to higher volume and high intensity and you may feel they are going to loose too much fitness. I have found that athletes who transition a few seasons actually look forward to it and may train even harder leading up to transition. It is the light at the end of the tunnel. I like my athletes coming out of transition feeling a bit under trained and ready for the increased volume in base.

Conversely: taking time off completely means spending a majority of your base season making up for lost ground. Each season should build on the last. If you take 8 weeks off you may find your race times are similar to last years (or worse).

The transition phase is an important part of an annual training plan and should not be overlooked. Be sure you end your season with a transition before you begin the next.

Matt Russ has coached and trained athletes around the country and internationally. He currently holds licenses by USAT, USATF, and is an Expert level USAC coach. Matt

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