

FACULTY SCHOLARSHIP



Aleksandr V. Gevorkyan, Ph.D., attending a meeting at the United Nations Headquarters in New York as an economics expert for the Permanent Observer Mission of the Holy See to the United Nations.

Economic Lessons

A NEW BOOK BY ASSOCIATE PROFESSOR ALEKSANDR V. GEVORKYAN, PH.D., EXAMINES THE HISTORY AND ECONOMIES OF FORMER SOVIET COUNTRIES.

BY MELANIE PADGETT POWERS

While teaching economic development to St. John's University undergraduate students, Aleksandr V. Gevorkyan, Ph.D., realized they were missing knowledge about the culture and history of Eastern European countries that would help them more fully understand current global economic realities.

Dr. Gevorkyan, an Associate Professor of Economics at The Peter J. Tobin College of Business, said that information is crucial, especially for most college students who were born after 1998. "If we do not learn a country's history," he said, "we cannot fully understand its current global realities."

To fill in what he considered to be the Eastern European education gap, he decided to write a book that would provide the history and context in an interesting narrative for individuals without an economics background.

Dr. Gevorkyan's new book, *Transition Economies: Transformation, Development, and Society in Eastern Europe and the Former Soviet Union*, examines the history of the region through three areas of change:

institutional, social, and economic—specifically, at the macroeconomic level. He outlines how and why former Soviet countries transitioned after the fall of socialism.

"Initially, economists viewed these countries as one bloc—all socialist nations—so they thought these countries should be experiencing the same processes," said Dr. Gevorkyan. "However, while few countries adjusted relatively well, with some in central Europe integrating with the European Union, many experienced devastating economic collapses and breakdowns of social support systems."

The differences in the countries' initial conditions played an integral role in how they fared from the late 1980s to today. Dr. Gevorkyan pointed out that formerly socialist countries of Europe, the Caucasus, and Central Asia had different experiences even during the Soviet era. "Central European countries had much more autonomy in their decision-making despite an overall centralized system. They had experimented with more relaxed economic norms, such as having a national bank, enabling individual entrepreneurship, and allowing some private property. Countries farther east in the Soviet Union did not have that, or at least not to a broad extent," he said.

While teaching macroeconomic development at St. John's, Dr. Gevorkyan realized that despite a wide range of publications on related topics, there was yet to be one compactly condensing the economic and social history of the formerly socialist countries in a unified study to help readers more fully understand the diversity and complexity of today's global economy.

Transition Economies: Transformation, Development, and Society in Eastern Europe and the Former Soviet Union is the second book Dr. Gevorkyan has written. He is also the author of *Innovative Fiscal Policy and Economic Development in Transition Economies* and coeditor with Otaviano Canuto, Executive Director at the Executive Board of Directors of the World Bank Group, of *Financial Deepening and Post-Crisis Development in Emerging Markets: Current Perils and Future Dawns*.

He is also the editor and translator of *How Did I Survive?*, a memoir written by his grandfather Artavazd M. Minasyan, a well-known economist, philosopher, and professor in the Soviet Union.

"My daily interactions with my grandfather probably influenced my choice of going into economics," said Dr. Gevorkyan. "He saw history as a persistent and complex process of social change."

Prior to coming to St. John's in 2013, Dr. Gevorkyan worked as a Senior Financial Analyst at management consulting firm BearingPoint for nine years until he received his doctorate from the New School for Social Research. He then led North American operations at another management consulting firm, Capco, before becoming a Senior Economist for the New York City Council. Dr. Gevorkyan has taught at Columbia University, New York University, the New School, Long Island University, and St. John's University.

Dr. Gevorkyan was awarded tenure and promoted to Associate Professor at Tobin in 2018.

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