

The property relations reforms are seen as the main elements of the post-socialist market transformation.

As a result of the economic reforms carried out in the Russian Federation during the last ten – fifteen years, the fundamental changes of the ownership structure have occurred: the enterprises of different ownership forms have appeared, gradually the efficient owner and efficient corporate governance structures are appearing, the state is accumulating experience in carrying out economic policy in capitalist market economy.

The aim of the thesis is to examine the process of privatization in the Russian Federation during the period of 1992-2001. The problems that I treat in the thesis are: the state of the Russian economy at the beginning of 1990s and the heritage of ‘perestroika’; the first steps towards a free market economy; three stages of the privatization in Russia; main economic results of privatization and social aspects of privatization.

The thesis consists of three chapters. The first chapter is devoted to the state of the Russian economics at the beginning of 1990s and to the “perestroika” heritage. It covers first steps towards market economy and analysis of first ‘market’ legal acts that served as a criterion for the completion of the preparatory stage and a foundation for introduction of the officially approved methods of privatization.

The second chapter is devoted to the privatization process in the Russian Federation, and to the theoretical basis of the privatization. In this chapter my analysis of the three stages of privatization and its legal framework is presented. I distinguish the pre-privatization stage of 1989-1991 as the preparatory period for the official conception of the carrying out the privatization in the Russian Federation. It was implemented in two

stages of its realization: voucher and 'monetary' (denezhnaia) privatization. At the same time the government fixed its clear timetable:

- Voucher privatization July 1992 – 1 July 1994;
- 'Denezhnaia' / "Monetary" privatization 1 July 1994 – 1999.

After 1999 we can speak about the privatization that is carried out by the customary designs. An important role played the improvement of legal framework of state property disposal.

The third chapter covers the results of the privatization process in the Russian Federation. To sum up the most important results of the privatization I would say that by 2003 the Russian Federation has already finished the main stage of economic transformation. The country fulfilled the most important tasks of transformation from a soviet type centrally planned economy. It accomplished transformation from an economy, based on state property to an economy based on private property predominance.