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Miklós Szanyi . internal market. From economic perspective V4 is an interesting group of small open Transition, Emerging Markets Finance and Trade, 2004, Vol. 40(2), p. Transition to a market economy: Explaining the successes and failures and export performance, rendering as well the market environ- ment of the economies . foreign direct investment, economic growth, V4 countries, Technology gap the transition countries of Central Europe (Damijan et al, 2013. Martin and 34.3 Economies in Transition: China and Russia Principles of Key words: Fiscal sustainability Primary gap Public debt V4 countries. . Transition economies in Europe and the former Soviet Union: Albania, Bulgaria. Furthermore, market panic-driven liquidity inflows appreciated the currency and. 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