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Russia after the Global Financial Crisis

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Abstract

Two prominent American specialists on the Russian economy present a fundamental analysis of basic economic factors explaining how the global financial crisis has played out in Russia and its implications for the country's future. More specifically, the authors examine the consequences of Russia's dependence on and addiction to resource (oil and gas) rents and of the management system put in place under Vladimir Putin to maintain, secure, and distribute these rents. They then investigate how each of these factors has emerged from the crisis and how it might evolve in the years ahead. Focusing on the distinction between rent dependence and addiction, the authors question the conventional wisdom that diversification of Russia's economy (away from oil and gas) is a desirable objective that will render it less vulnerable to external shocks. Journal of Economic Literature, Classification Numbers: E020, F020, G010, O130. 15 figures, 44 references.

Keywords:

Russia

global financial crisis

oil

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rent

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rent management system

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