

# The Russian Financial Crisis and Workers' Remittances to Tajikistan and the Kyrgyz Republic

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**ABSTRACT** In this paper, we estimate the link between remittances and key macroeconomic variables

of the host country (Russia) and the world's most remittance-dependent economies of Tajikistan and the Kyrgyz Republic. We mostly focus on the relationship during the ongoing Russian financial crisis. In particular, we estimate the responses of remittances to a shock in the exchange rate and per capita income in Russia and those of the key macroeconomic fundamentals of Tajikistan and the Kyrgyz Republic to a shock in remittance inflows. The empirical findings show that remittances serve as a channel to transfer the negative effects of the global and the Russian financial crises from the Russian macroeconomic fundamentals to the macroeconomic indicators of Tajikistan and the Kyrgyz Republic.



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