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***ВЛИЯНИЕ КРИЗИСА НА РОССИЙСКУЮ ЭКОНОМИКУ И ЕЁ
ВОССТАНОВЛЕНИЕ***

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Аннотация

В данной статье рассмотрено влияние кризиса на российскую экономику, объем вреда, который он может нанести, а также способы, посредством которых негативное влияние может быть сокращено.

Ключевые слова: экономическое развитие, кризис, восстановление.

***THE INFLUENCE OF THE CRISIS ON THE RUSSIAN ECONOMY AND ITS
RECOVERY***

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Annotation

This article discusses the influence of the crises on the Russian economy, amount of damage the crisis can cause, the ways to reduce the effects of it.

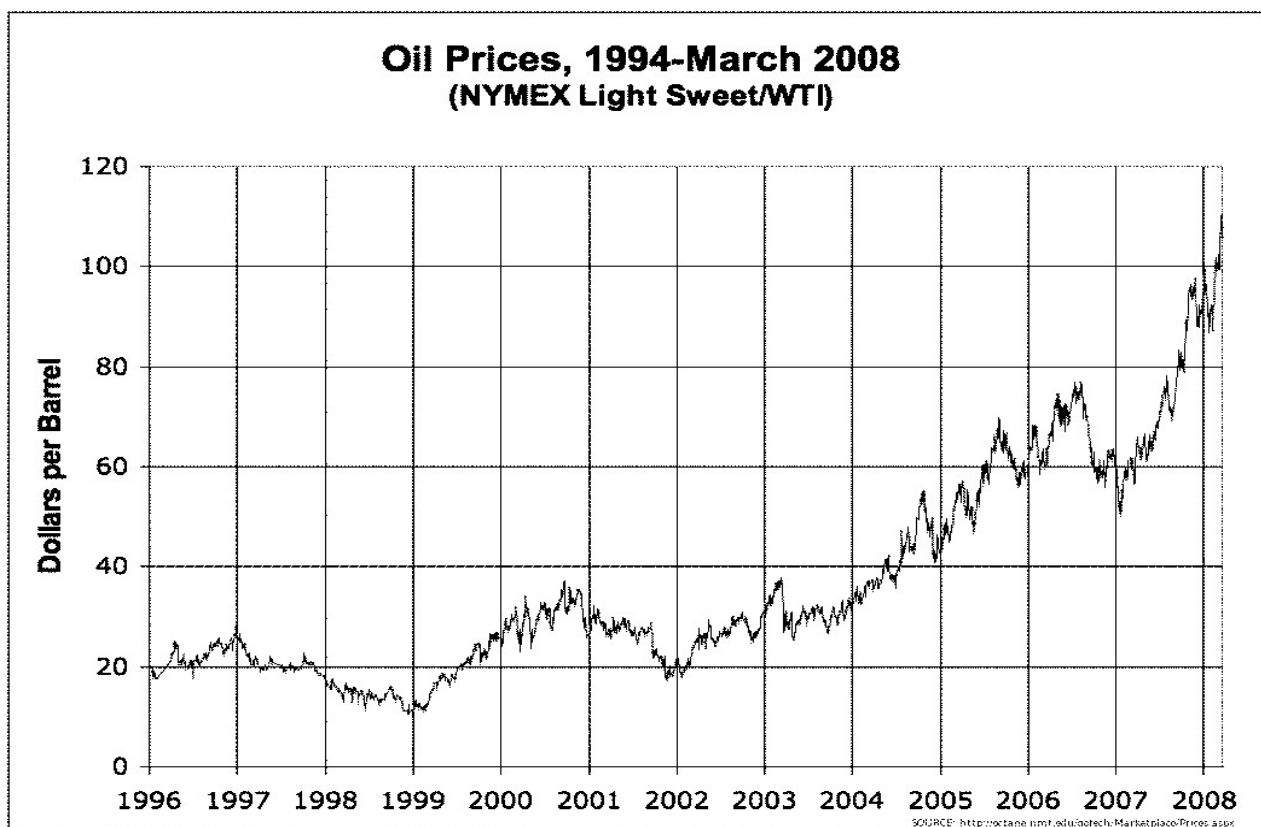
Keywords: economic development, crisis, recovery.

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The Russian economy is one of the largest in the world. In 2015 it was 6th in PPP ranking and 12th at market exchange rates [12]. There were 3 biggest crises in Russia between 1992 and 2017 and we are going to report on economic resources of Russia during this period.

The first and biggest crisis occurred in Russia in the 1990s that was the period of transformation from planned to market economy, and the culmination of corrupted privatization by "oligarchs" was a sovereign default in 1998. It meant the failure of the Russian government of a sovereign state to pay back its debt in full. In 1990s the Russian budget included almost 20% more spending than revenues and GDP fell more than 40% by 1999 [11]. What was the reason for it? Firstly, in 1990s people didn't know how to create business or to spend capital in the right way. Secondly, most people didn't have enough money. Finally, many factories stopped operating because of poor skills of businessmen. Russia needed 5-7 years to fix the previous levels of the economy. Moreover, a huge percentage of labor force immigrated to Europe because of the crisis.

Russia depends on energy revenues, because oil and gas sector accounted for 16% of GDP [13], and more than 40% of federal budget [10], so oil prices have a huge influence on the economy. After the crisis started in 2000 the Russian economy was followed by a strong recovery. Firstly, prices for oil went up, so GDP started growing up too. According to RosStat it returned to the previous level in 2005 and raised up to 94% from 2000 to 2014 (Pic. 1).

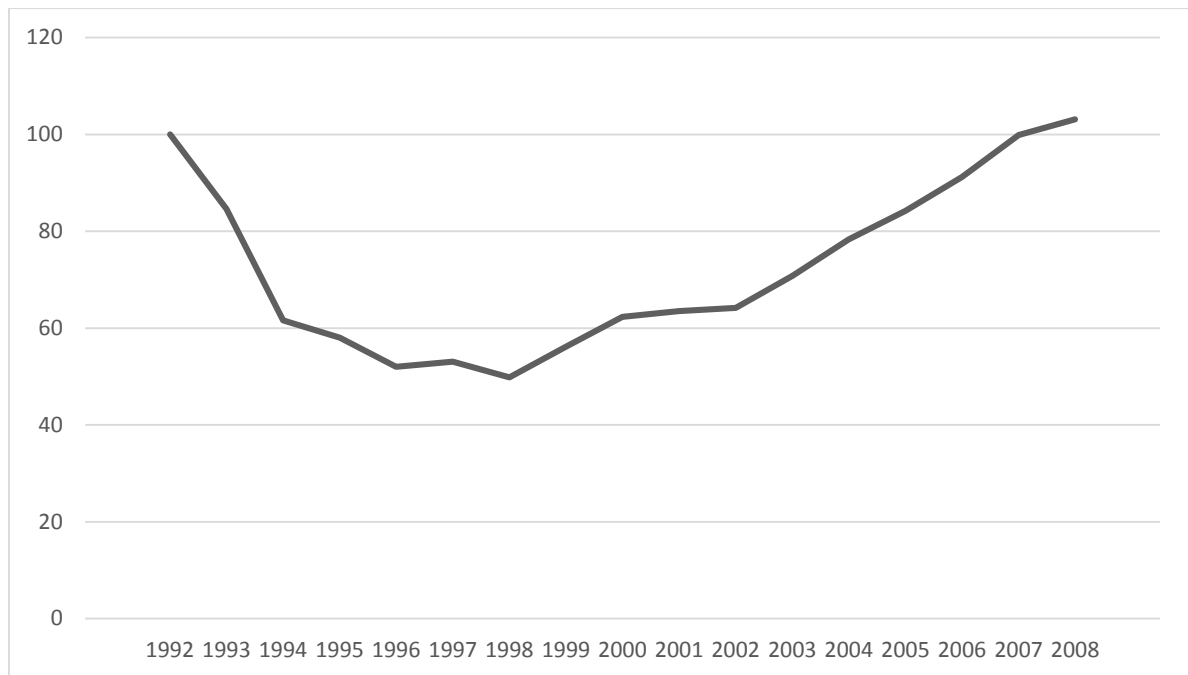


Pic. 1. Oil Prices (1996 – 2008)

Between 1999 and 2007, the production index of manufacturing industries grew by 77%, including the production of textiles and clothing products raised up by 46%, food production - by 64% and machinery and equipment - by 91% [2] (Pic. 2).

In 2000s, a number of social and economic reforms were carried out in Russia: tax, land, pension (2002), banking (2001-2004), monetization of benefits (2005), labor relations reform, electricity and railway transport.

In the 1990s, the level of taxation in Russia was overstated and unacceptable for firms and, despite the constant tightening of tax laws in those years, enterprises continued to evade taxes massively and successfully [4, 138-139]. In the 2000s, Russian President Vladimir Putin signed a number of laws that amended the tax law: a 13% income tax rate was established, the profit tax rate was reduced to 24%, a regressive scale was introduced. Unified social tax, turnover taxes and sales tax were abolished, the total number of taxes was reduced 3 times (from 54 to 15) [1, 772; 8].



Pic. 2. Production index of manufacturing industries

In 2006, Deputy Finance Minister Sergei Shatalov said that during the tax reform period, the tax burden fell from 34-35% to 27.5%, and a redistribution of the tax burden into the oil sector occurred. The tax reform also helped increase tax collection and foster economic growth [9, 430]. Moreover, cheap labor force started to immigrate to Russia because of its favourable economic situation, so many businessmen set up their own businesses. That is why we strongly believe that the main point of a successful recovery and sustainable development involves understanding how to manage a business and a good policy of the government like taxes and reforms.

Also, a very important indicator of the economic situation is wages and social benefits. In the 1990s, the standard of living of the majority of the Russian population was determined by the amount of wages and social benefits when real incomes of the population of Russia decreased more than two times compared to those of the 1960s and 1970s, while the majority of indicators of the level and quality of life worsened [3].

Researchers noted that the level and structure of wages did not provide full or at least acceptable compensation for the labor of the absolute majority of workers. According to the State Statistics Committee, by the end of 1995 the average level of

real wages had fallen to about 34% of the pre-reform level (January 1992). Academician D. Lvov cited the data according to which the average monthly pay in comparable prices in 1991 was 598 rubles per month, and in 1998 - only 198 rubles, that is, it decreased 3 times. The greatest fall in real wages occurred in 1995 and 1998 [3].

According to the State Statistics Committee, at the end of July 1997, the amount of arrears with payment of wages, which the state is responsible for, was 11.4 trillion rubles. These statistics did not include data on arrears with payment to military men and some other categories of workers, and their inclusion increased the amount of debt to about 20 trillion rubles [5, 75-89]. The total wage arrears at the beginning of 1997 (according to Goskomstat) amounted approximately 50 trillion rubles [6].

In the 2000s, there was a significant increase in real incomes of the population, as well as a decrease in the number of people living below the poverty line according to official statistics (from 29% in 2000 to 13% in 2009).

However, in connection with the financial and economic crisis, in October 2015 the real average pay of an average Russian dropped by 10.9 % [7, 23]. This has become a record since 1999, the fall in real incomes of Russians. To draw the conclusion, we can say that in times of an economic crisis a government spends more money than usual and in the periods of a changeover from a crisis to sustainable development economic resources return to the pre-crisis level because of immigration and foreign investment. Good management of economic resources can solve many economic problems.

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