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A Comparison between the Financial Crisis of 1998 and the Current Crisis in Russia

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Financial Market Regulation in the Wake of Financial Crises: The Historical Experience Conference

16 April 2009

A Comparison between the Financial Crisis of 1998 and the Current Crisis in Russia

Yuri Goland

Summary

While the current crisis in Russia is obviously a part of the global financial crisis its deepest causes can be traced back to the policy choices taken in the past. It is difficult to comprehend the current situation without comparing it to the 1998 crisis. There are differences between these crises: budget deficit and fall in production in the 1990s, budget surplus and growth of GDP now. But in both cases Russia fell into a strong dependence on foreign capital and the revenue of basic export goods, primarily on oil prices. In both crises the fundamental causes lay in internal rather than external factors: energy and raw-material orientation of the national economy, insufficient development of the internal demand, the banking system's weakness and corruption. Financial regulation played an important role in the State's response to the crisis.

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