

Economic Fluctuations in Russia (from the late 1920s to 2015)

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Abstract

In many respects, the historical trajectory of the Russian economy during the XX century has been a terra incognita until now. As for official statistics, at least three important reasons can be given for this. First, many relevant indicators were either not measured or were kept secret and never published. Second, Russia (as the RSFSR) was a part of the USSR, and statistics for the RSFSR were much less prevalent than for the USSR as a whole (historical changes in Russia's borders also require special consideration). Third, an ideological dogma implied the absence of inflation in the planned Soviet economy; therefore, all deflators (if any) were underestimated, and all aggregates in constant and/or comparable prices were overestimated (as were the corresponding growth rates). As for the unofficial historical estimates, most of them were focused on the USSR, not on the RSFSR; therefore, there is a considerable risk in using them as a proxy for historical indicators of the Russian Federation.

Hence, our first aim was to construct statistical time series that might be useful in describing the long-term trajectory of the Russian (the RSFSR and/or the RF) economy. Using previously unpublished data stored in Russian archives, we attempted to extend them as far back as possible; in fact, most of the series began in the late 1920s.

Our second aim was to denote periods of growth and contraction in the Russian economy and to reveal the economic factors that caused changes in trajectory. Periods of contraction during the era of the planned economy were of special interest for us. We found that recessions had occurred, not only in the market but also in the planned Russian economy (of course, with a significant remark that contractions in the planned economy were much rarer but evidently more destructive).

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1. Introduction

What does one mean by the word “Russia?” Several medieval principalities? The pre-revolution Russian Empire? The Union of the Soviet Socialist Republics (the USSR)? The post-Soviet Russian Federation (the RF)? In fact, it can mean all of these things in the proper context. However, as modern Russia in its current borders is the only economic and political reality, the economic history of just this territory is of special interest. Paradoxically, we know more about the historical macroeconomic trajectories of the Russian Empire (Gerchuk, 1926; Varzar, 1928; Kafengaus, 1994; Goldsmith, 1961; Gregory, 2003a; Bokarev, 2006; Suhara, 2006; Markevich and Harrison, 2011) or the USSR (Bergson, 1961; CIA, 1963, 1971, 1990; JEC, 1962, 1973, 1976, 1982, 1990, 1993; Moorsteen and Powell, 1966, Davies et al., 1994; Harrison, 2002; and others)¹ than we do about the contemporary RF. In fact, Russia is a country with a nearly unknown economic history.

One of the main reasons for this lack of knowledge of Russia’s economic history is that systematic and comparable historical time series are unavailable. This situation was caused by some inherent features of the Soviet statistical system, particularly its focus on data for the entire USSR, the ubiquity of indicators important to Marxist economic theory and communist propaganda but not for conventional economic analysis (e.g., on the Marxist “theoretical basis” the service sector was almost fully ignored), very poor information on prices and deflators, a small number of regularly published indicators (because of a comprehensive regime of secrecy), etc. Of course, there was a long Western tradition of high-quality research on the Soviet economy². As a result, the most important methodological aspects for a more-or-less reliable recalculation of Soviet statistics into conventional Western standards were clarified, and a solid statistical foundation for empirical investigation of the USSR was built. The trouble is the inadequacy of using historical time series for the entire Soviet Union as an undisputed proxy for the Russian Soviet Federative Socialist Republic (the RSFSR), which had the same borders as the RF for decades (the RSFSR was a part of the USSR from 1922 until 1991).

Several interrelated publications by Ponomarenko, Kuboniwa and Rosefelde also introduced a set of historical time series for the RSFSR, including real GDP growth rates for 1961–1990 (see, in particular, Kuboniwa, 1997; Ponomarenko, 2002; Rosefelde and Kuboniwa, 2003). Their estimations are in line with the Bergson—CIA methodological approaches and use considerable internal (unpublished) information by Rosstat (Federal State Statistics Service). No academic researcher could ever dream of improving on or repeating their recalculations of Soviet statistical data for the RSFSR into the now commonly-used SNA format. However, this dataset also has two serious shortcomings. First, it depends heavily on the official Soviet volume indices for agriculture, retail trade and certain other sectors, and these indices are most likely overstated because of the underestimation of official deflators (see Rosefelde, 2003 for a keen criticism of the initial Soviet statistics and Western

¹ See Smirnov (2012) for a survey.

² In the West, the word “Russia” is often applied to the USSR. Strictly speaking, this is no more justified than using the word “England” for “Great Britain” or “Great Britain” and “the United Kingdom” as full synonyms.

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