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Dutch Disease and Russia

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Abstract

We attempted to investigate empirically whether or not the Dutch disease (de-industrialization) exists in Russia. This study led to the following main findings: (i) manufacturing output in Russia is positively associated with the price of oil, though the response following an oil-price shock is marginal in the short run; (ii) manufacturing output rises slightly even in case of the appreciation of real effective exchange rate; (iii) FDI inflows contribute to the growth of manufacturing output, but not significant; (iv) an increase in government expenditures crowds out the manufacturing sector; and (v) the government has a tight fiscal policy in response to a rise in manufacturing output.

JEL classification: O5

Keywords: Dutch Disease; manufacturing output; Russia

1 Introduction

Russia is the largest exporter of natural gas and the second largest exporter of oil in the

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