

**Название публикации:**

Course of the ruble as an indicator of the state of Russia's economy under sanctions

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**Аннотация:**

The paper studies the relationship between the exchange value of the ruble and the dynamics of processes in the Russian economy in 2014-2017, which is influenced by sanctions imposed by the United States, the European Union and a number of other countries. The aim of the study was to confirm or deny the legitimacy of the orientation toward the ruble as an objective indicator of the country's economic activity, as well as to study the impact of the Western sanctions and oil prices on economic growth in Russia. As the subject of the study, the hypothesis was considered that the reason for the fall in the volume of the gross domestic product and the Russian national currency rate after the introduction of external economic restrictions were not sanctions, but that fall accidentally coincided with the moment of their introduction, a collapse in oil prices, while a small number of other circumstances having indirect relation to the sanctions. The study concluded that the impact of the Western sanctions had an insignificant effect on the change in the level of gross domestic product and the inflation rate, and the ruble rate objectively reflects the current state of the Russian economy, since it is in minimal and indirect dependence on the sanctions factor. © 2018.

**Ключевые слова:**

Brent, Euro, National currency, Oil prices, Ruble rate, Russian economy, Russian gas, Sanctions, US dollar