

Название публикации:

Economic channels of Soviet oil and gas dependence

Авторы:

Ermolaev, S.A.a, Cherednichenko, L.G.a, Dubovik, M.V.a, Seleznev, A.Z.b

- a. Plekhanov Russian University of Economics, 36, Stremyannyi Ln., Moscow, Russian Federation
- b. Moscow State Institute of International Relations (MGIMO University), 76, Vernadsky Ave., Moscow, Russian Federation

Сведения об издании:

Espacios

Volume 39, Issue 18, 2018, 10p

Аннотация:

The purpose of this article is to review the economic mechanisms of oil and gas dependence of the Soviet Union, such as the long-term change in terms of trade (the Prebisch-Singer hypothesis), the Dutch disease and the volatility of commodity prices. The work shows that the Dutch disease manifested itself in the Soviet economy in a specific way: during the commodity boom, there could be no comparable growth in investment in the oil sector. And, conversely, investments could increase during the fall in the price of oil. The volatility of commodity prices was very detrimental to the Soviet economy in terms of a sharp decrease in the ability to import the required types of products. However, the Soviet government reacted to the drop in the price of oil in an unusual way - by increasing investment in its extraction. The industrialization of the Soviet Union was carried out long before the appearance of the Prebisch-Singer hypothesis. The extent to which this hypothesis was true for the Soviet economy requires a separate study. The scientific novelty of the work is to apply the results of modern studies of resource dependence of the economy to the analysis of oil and gas dependence of the Soviet Union.

Ключевые слова:

Dutch disease, Natural resources dependence, Prebisch-Singer hypothesis, Price volatility, Resource curse, Soviet economic system