

## The Russian Economy: From Plan to Market B

### Third year module

The institutions of the Soviet planned economy are reviewed, together with the system of economic planning and the non-market allocation of resources. The behavioural characteristics of the system are explored and its economic performance analysed. Attempts to reform the system, including the Gorbachev perestroika are investigated and the reasons for the economy's decline and ultimate collapse explored. This understanding of the planned economy provides the basis for a detailed examination of post-communist economic transformation in Russia with some comparisons, when appropriate, with other economies in transition. Issues of macroeconomic stabilisation, domestic and external liberalisation and privatisation are analysed. The 1998 financial crisis and its aftermath is analysed, and the role of Western assistance and investment investigated. In conclusion, prospects for the creation of a viable market economy are explored, with comparisons with China, India and other large emerging economies: what kind of capitalism is evolving in Russia under President Putin and beyond?

### Learning Outcomes

Students will gain appreciation of the political economy of a non-market system and become acquainted with the concepts and theories developed to understand the transformation of that system into a market economy. Skills in comparative economic analysis will be enhanced.

### Assessment

3 hr written examination 50%, 2 x 2000 word essays 50%