

1. Record Nr.	UNINA9910818269303321
Autore	Hanke Steve H.
Titolo	Russian currency and finance : a currency board approach to reform // Steve H. Hanke, Lars Jonung, and Kurt Schuler
Pubbl/distr/stampa	London ; ; New York : , : Routledge, , 1993
ISBN	1-134-86369-1 1-134-86370-5 1-280-11580-7 9786610115808 0-203-98030-1
Edizione	[1st ed.]
Descrizione fisica	1 online resource (241 p.)
Altri autori (Persone)	JonungLars SchulerKurt <1960->
Disciplina	332.4/947
Soggetti	Money - Russia (Federation) Currency question - Russia (Federation) Economic stabilization - Russia (Federation)
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Description based upon print version of record.
Nota di bibliografia	Includes bibliographical references (p. 192-209) and index.
Nota di contenuto	Cover; Title; Copyright; CONTENTS; About the authors; List of figures; List of tables; Preface; 1 THE CASE FOR A CURRENCY BOARD IN RUSSIA; Extreme inflation and monetary reform; Currency board versus central bank; A currency board as the key to economic reform in Russia; Outline of the remainder of this book; 2 THE CASE AGAINST THE CENTRAL BANK OF RUSSIA; The functions of money, and how well the rouble performs them; Stability and credibility; Credibility and exchange rates; Convertibility and foreign-exchange controls; Central banking and deficit finance Political independence: an unattainable goalInadequate staff; Flexibility: a problem even in theory; The experience of Yugoslavia; 3 CENTRAL BANKING AND THE RUSSIAN MONETARY SYSTEM; The history of central banking in Russia; The government budget and extreme inflation; Enterprise arrears; Commercial banking; The payments system; Interrepublican exchange; Foreign exchange; foreign debt; Russia and the IMF; 4 CURRENCY BOARDS, CENTRAL BANKS, AND THE MONEY

SUPPLY PROCESS; The money supply process in a currency board system; The money supply process in a central banking system  
Central banks that mimic currency boards  
A brief history and assessment of currency boards; 5 HOW TO ESTABLISH A CURRENCY BOARD IN RUSSIA; How to convert the Central Bank of Russia into a currency board; The alternative: a parallel currency approach; How to establish the currency board as the issuer of a parallel currency; How to calculate the initial foreign reserves for the currency board; How to obtain the initial foreign reserves for the currency board; How to choose a reserve currency for the currency board; 6 HOW TO OPERATE AND PROTECT A CURRENCY BOARD IN RUSSIA  
How to operate the currency board  
How to protect the currency board; How to change the reserve currency, if necessary; 7 THE CURRENCY BOARD AND REFORM OF THE RUSSIAN MONETARY SYSTEM; The government budget; Enterprise arrears and enterprise restructuring; Competition and regulation in commercial banking; Restructuring of bankrupt commercial banks; Interest rates; The payments system; Interrepublican exchange; foreign exchange; Foreign debt; Wages and prices; A stabilization crisis?; Indexation; 8 OBJECTIONS TO A CURRENCY BOARD IN RUSSIA; No lender of last resort  
Is Russia too large for a currency board? Fixed versus floating exchange rates; Deflation; The inflation tax; The cost of reserves; Colonialism; Is Russia a quagmire?; Miscellaneous questions; Other alternatives to central banking; 9 TWO SUCCESSFUL RUSSIAN MONETARY REFORMS; The North Russian currency board, 1918-20; The chervonets, 1922-6; A comparison of the reforms; 10 CONCLUSION; Summary of proposals; APPENDIX A. A MODEL CONSTITUTION FOR A CURRENCY BOARD IN RUSSIA; APPENDIX B. MORE ABOUT THE MONEY SUPPLY PROCESS IN A CURRENCY BOARD SYSTEM; APPENDIX C. A LIST OF CURRENCY BOARD EPISODES  
Notes

---

Sommario/riassunto

As the new Russian state struggles with the transition to a market economy, the need for radical monetary reform becomes increasingly urgent. The choice of reform is crucial, for it will largely determine Russia's future economic performance. In order to break free of the lingering effects of Soviet central planning, the new Russian state needs a stable, convertible currency. Steve H. Hanke, Lars Jonung and Kurt Schuler propose that Russia establishes a currency board which would issue a Russian currency fully convertible with international currency, backed 100 per cent by international bo

---