

## FACTORS INFLUENCING RUSSIAN ECONOMY AND ITS FUTURE

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*У роботі висвітлюються фактори, які впливають на стан сучасної російської економіки та розглянуто перспективи її подальшого розвитку з урахуванням світової економічної кризи.*

The world economic crisis has mentioned all countries, and Russia didn't become an exception. The Russian economy last years is densely enough integrated in world, Moscow aspires to become one of the world financial centers, the Russian business, the Russian companies have become today an integral part of the global market, and, naturally, negative social and economic processes which have captured the whole world are reflected today in Russia as well. The very fact that this crisis has engulfed the country at a moment of high confidence in the future has made it in some respects even more shocking. Debate about how it is being handled, how far it will go, and what changes it will bring with it is becoming intense and much more open.

Yet, for all this, the most distinctive feature of the Russian leadership's overall response to the crisis has been its emphasis on the importance of further reform and on cooperation with other countries. The only way to stabilize the economy and sustain growth is through transparency, competition, accountability, and protection of property rights.

Many Russian commentators have said that if the goal is to keep a hard-hit Russian economy in the international mainstream, adjustments in Russian foreign policy are likely to follow as well. They do not predict a complete change of direction, but a less confrontational, less ideological, more prudent, more resource-constrained approach to relations with the West. Russia wants to be on the winning side of this transformation. A protracted economic crisis will surely inspire many inside the Russian defense industry – and probably within the government as well – to call for a review of this policy. In the short term, Russia's neighbors will doubtless see this reflux of their own citizens as a reason to maintain good relations with Moscow, in hopes of winning coordinated management of a potentially dangerous problem. In the longer term, however, they may consider it a measure of their continuing and unwelcome vulnerability to fluctuations in the Russian economy – and of the need to reduce that vulnerability if they can. Before the current crisis hit, Russia's leaders believed rapid economic growth was shifting the global power balance in their favor. The crisis, they fear, may have an even more dramatic effect on the international pecking order--and deny them the ground they have gained in this decade.