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Crise Financeira Russa

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Abstract

Fundamental sources of the Russian financial crisis in 1998 are discussed. Focus is made on the time horizon of judgements concerning sustainability of the economic policy. It is argued that the macroeconomic policy pursued by the monetary authorities was not robust in a medium run, but, in the absence of external shocks was far from the crisis area, and required moderate, feasible modifications to be viable in a medium run. After the sharp deterioration in the terms of trade the previously pursued policy was no more sustainable even in a short run. The implications of the crisis were aggravated by the overly optimistic expectations by the monetary authorities of the near-term recovery in the terms of trade.

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