

The Ruble Stability is Based on the Coherence of Tactics and Strategy

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The financial system is an essential component of the operation and development of both global economic relations and the economies of individual countries and/or their alliances. Despite its apparent self-sufficiency in terms of promoting (or counteracting) economic processes, at any given time it reflects, on the one hand, a certain geopolitical situation and, on the other hand, the achieved level of scientific and technological development. The impact on the financial system of such “external” factors and circumstances, as a rule, is quite complex, often may not coincide in time and have different orientation.

Today, according to many experts, the complexity of the global financial system has reached a threatening level. These threats are associated not only with the impact of the above factors, but also with the risks associated with the opacity of the processes of money creation through borrowing mechanisms by the ever-expanding composition of national and global players (paper by A.V. Kuznetsov).

In our country, all the above factors are supplemented by circumstances of sanctions nature, which significantly transform and complicate not only the system of foreign economic, but also internal settlements.

It seems to the author of these words that the solutions proposed within the framework of formation and development of the new settlement system and the steps and measures taken in this regard should be assessed not only from the point of view of overcoming the risks and problems of the financial system itself, but also from the point of view of creating conditions and incentives for the progressive development of the domestic economy in the medium, and even more so, in the long term.

For example, as shown by the authors of this particular thematic compilation, the Bank of Russia, on the whole, pursues a fairly effective policy to stabilize the ruble exchange rate and create conditions for increasing the share of ruble settlements in foreign economic activity (paper by V.Y. Pischik and P.V. Alekseev). However, the impact of the measures taken by the government towards solving the problems of long-term development is not so favorable – they clearly do not contribute to a noticeable increase in investment activity. The existing practice of granting “point” privileges and preferences is focused, rather, on maintaining “minimally acceptable” rates of development.

Obviously, Russia urgently needs a system of measures aimed at supporting projects and programs of “breakthrough nature”, at creating conditions and prerequisites for the growth of economic activity throughout its vast territory, not only in 2–3 dominant “agglomerations”. The use of the National Welfare Fund (NWF) generally meets this objective, although, in our opinion, this measure is 20–25 years too late. Until recently, the NWF played almost exclusively a fiscal role – it accumulated oil and gas “excess revenues”, which were used mainly for fiscal “interventions” aimed at maintaining the ruble exchange rate.

At the same time, the creation of the National Wealth Fund ignored both the domestic experience and the experience of a number of other successful in the policy of structural modernization of the economy of the countries of “resource specialization” in creating conditions and prerequisites for sustainable economic development. Alas, long adherence to the dogmas of monetary and fiscal regulation of economic processes, fear of corruption (which has its basis), as well as the complexity of administering the processes of large-scale projects implementation (these competencies, which the USSR possessed, are practically lost in modern Russia) led to the fact that the idea of economic transformation at the expense of oil and gas revenues is implemented in our country in the most simplified form.

In the course of transformation of the settlement system, it is also important to take into account the features of the “new digital reality”, namely, the emergence of digital currencies and new opportunities for the development of the financial and credit system and the modern economy as a whole (paper by E.A. Danilova and A.V. Maslov). Our country is making efforts to create and promote the “digital ruble”, to form new approaches to clearing settlements with friendly countries, as well as to reduce opportunities for opportunistic behavior on the part of unscrupulous financial market participants (paper by I.V. Pilipenko).

At the same time, the solution of all the above-mentioned problems cannot be realized in isolation from the real reproduction processes in the country’s economy. Among the events, which, in the author’s opinion, are clearly anti-social in nature, are the creation and development of an extremely non-transparent financial “sub-branch” of cryptomining.

The regions of Eastern Siberia are in a particularly difficult situation from this point of view. During the Soviet years, under the system of centralized planning and management, unique energy facilities and energy-intensive production complexes designed for low (“nominally”) production costs were created in Krasnoyarsk Krai and Irkutsk Oblast. At the same time, however,

municipal electricity and, especially, heat supply to local communities was mainly provided by coal-fired generation. As a result, many of them faced the so-called “black sky problem”.

At a certain stage of development, many civilized countries faced this problem. In most of them, adhering to socially responsible policies, in order to solve it, a course was taken for the widespread use of electricity from environmentally acceptable sources in the household sector. What is the current situation in Eastern Siberia? The “black sky problem” here is proposed to be solved mainly through gasification, i.e. conversion of existing CHPPs and GRES to natural gas. And what about low-cost hydropower, which has lost most of its large industrial consumers over the years of reforms? Alas, on an ever-increasing scale (which already exceeds 10% of Siberia’s ODU capacity), it is directed to ... cryptocurrency mining. The latter, as we know, is characterized not only by high energy intensity (powerful servers require constant cooling), but also by an extreme degree of non-transparency, and is clearly speculative in nature. In fact, “black holes” are created on a vast territory, through which the national wealth “disappears” in an unknown direction, since cryptocurrency mining is not yet regulated in any way by Russian legislation.

Modern information technologies not only transform the settlement system by creating new instruments, increasing its flexibility and adaptability, customer focus, but also create prerequisites for increasing transparency and reducing risks of the system, including those related to opportunistic behavior of new issuers of payment instruments. These technologies make it possible to decentralize control over money and other financial instruments in the future, but there is an important problem of their responsible use.

For the domestic financial system, the top-priority problems to be solved include not only and not so much flexible adaptation to changing external conditions, but also the formation and promotion of cooperation and integration economic processes with friendly countries and partners. Hardly anyone today would dispute the fact that only a close connection and interdependence of the financial and credit sector with real reproduction processes can be the basis for sustainability and progressiveness of socio-economic development.

Financial and economic interactions both inside and outside Russia, based on the rules and approaches of the period of “borderless” globalization and the dominance of the U.S. dollar as the main reserve currency, will certainly change. The main vector of changes, as the authors of the current thematic selection of “ECO” show, is decentralization and taking into account the interests and peculiarities of both individual countries and their associations.

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Of course, this transition will not take place all at once and not all of a sudden – it is the consistency of measures and steps in the chosen direction that is of fundamental importance. From this point of view, the Russian economy and its financial system are probably at the very beginning of their journey. Mastery of fiscal and monetary levers and response tools cannot be considered as a skill sufficient to ensure sustainable socio-economic development. Mutual understanding, openness and trust are the most important norms that we all need in order to shape both the domestic and the new global configuration of the financial system.

Editor-in-Chief of the journal,
academician of the RAS



V. A. Kryukov