

## Do indicators “know” everything?

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We go on living within a cycle of tight monetary policy, which, according to the regulator, should help slow inflation. It is clear that this logical scheme is but partially effective, as we already see signs of a significant slowdown in the economy as a whole and stagnation in certain sectors. Large-scale criticism of the Russian monetary authorities' policy mainly stems from the interests of businesses, which are finding it increasingly difficult to service their debts. At the same time, weak prices for Russia's main export commodities in the coming years will not allow revenues to grow, even in foreign currency terms. And given the chronically strong ruble, revenues in national currency are unlikely to grow significantly. All this will make the problem of accumulating business debt an even more important factor in the country's economic development.

Restoring the balance between the need to maintain acceptable rates of consumer inflation and decent economic growth is clearly becoming the most important task for national economic policy. In these circumstances, are there additional opportunities to solve this problem with fewer side effects? Should we not delve deeper into understanding the very nature of prices for Russian goods and services and discuss the real and imagined reasons for their dynamic growth?

Pricing issues are among the key issues for modern economic policy, both at the macro level and, even more so, at the micro level, where individual economic agents make decisions about buying or selling a particular product or service.

The Russian economy and its financial system are in an extremely difficult situation in terms of developing a pricing system that adequately reflects the situation on the goods and services market (both in terms of demand and supply). The peculiarity of the current situation is that for a number of critically important goods, we use price benchmarks formed on foreign markets. Moreover, this “link” is so strong and unshakable that it “extends” not only to classic goods that are strategically important for the country's economy – raw materials and energy resources – but also significantly influences the formation of food prices. It is quite obvious that such a “link”, which arose during a period of “romantic belief” in the role and significance of globalization, has a negative impact on the domestic effective demand of the population and, ultimately, on the level of real wages.

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Pricing issues cannot be viewed exclusively as narrowly sectoral – on the contrary, they affect the deep springs of the entire economic mechanism and influence all the basic parameters of socio-economic development.

Maintaining stable low prices for raw materials and consumer goods within the country has always been key to long-term economic development. Peter I’s successful reforms would not have been possible without, for example, the competent management of the supply of paper and ink, which ensured their widespread availability and mass use for military purposes, office work, and everyday life<sup>1</sup>. Similarly, the British Industrial Revolution would have been impossible without abundant access to cheap coal, which was its main raw material resource<sup>2</sup>.

However, in today’s reality, there are many egregious cases where our country’s rich resource potential cannot be turned into assets that work to meet the needs of the economy and society. For example, Russia is so rich in fish resources that it cannot afford to fully feed its own population with this important source of protein and micronutrients (paper by A.M. Vasilyev and E.A. Lisunova). Despite all the declared targets for increasing fish consumption, in reality it is steadily declining due to the excessively rapid rise in prices for all types of fish products. Formally, everything is correct and “market-oriented,” since Russian fish is in demand abroad and goes there first, while domestic consumers get the export leftovers – and at the same “world” prices.

The above does not imply an urgent and immediate need to tighten measures relating to customs duties and tariffs. Rather, it is necessary and appropriate to discuss the separation of export and domestic flows of certain raw materials and food products. This separation is entirely possible within the framework and taking into account the opportunities provided by modern platform solutions and technologies, namely, the ability to obtain realistic estimates of domestic market demand and the maximum profitability of various types of products that is permissible and acceptable in the context of the economic policy scenarios being implemented.

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<sup>1</sup> *Mustafin, A. R.* Paints, paper, and price “scissors”: on the issue of Russia’s economic backwardness in the 18th century // *Economic Issues*. 2023. No. 11. Pp. 109–122. DOI: 10.32609/0042-8736-2023-11-109-122

<sup>2</sup> *Allen, R. S.* The British Industrial Revolution in a Global Context / Translated from English by N. V. Avtonomova; scientific editor of the translation V. S. Avtonomov. Moscow: Gaidar Institute Publishing House, 2014. 448 pp.

For example, the idea of expanding the use of auction mechanisms in the distribution of resources in various sectors of the economy (paper by A. Yu. Filatova) could be productive. After all, only healthy, transparent competition can naturally eliminate pricing imbalances and serve as a balancing mechanism for sectoral markets.

New concepts for improving monetary policy are generating considerable debate. For example, assessments of price flexibility in our economy in the context of the shocks of the last two decades show that in such cases, pricing ceases to follow its retrospective trajectory and becomes “pegged” to fundamental factors (paper by V.S. Shcherbakov and M.Yu. Yakovina). It seems premature and hasty to focus on price rigidity indicators for the “purpose of effective calibration of monetary policy instruments.” The domestic economy has a significant group of goods and services that are critical for solving current socio-economic problems and, even more so, for implementing medium- and long-term solutions that cannot be influenced solely by the macroeconomic regime (as eloquently demonstrated by China’s recent experience). However, the idea of further developing the analysis of all transmission mechanism chains that are specific to our economy – rather than simply repeating the conclusions of Western analysts that are inapplicable in Russian conditions – deserves categorical support. The better and more fully we understand this complex topic, the more effective our economic and monetary policy will be.

Our experience – editor-in-chief of the journal from 2010 to 2025 and researcher taking over from the current issue – says that the success of specific economic policy measures depends on a comprehensive, systematic approach to addressing its priorities and objectives: not only at the macroeconomic level, aimed at “inflation targeting” and “ensuring structural budget balance,” but also at the meso- and even micro-levels of implementing structural projects and decisions.

The journal’s solid history, spanning 55 years, imposes a great moral responsibility to maintain a high level of professional discussion of the problems of our country’s economic development. Now, more than ever, it is important for us to support and develop expert work on the most important issues on the current agenda, adhering to the principles of scientific rigor and sober patriotism. We must strive to better understand economic reality, its flaws and contradictions, in order to be able to formulate the most accurate recipes for correcting them. At the same time, it is important to remember that uncritical acceptance and transfer to our country of approaches and methods that have proven themselves in other countries and in completely different conditions are not only useless today, but can often be extremely harmful.

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Resources are limited, and the range of unresolved issues is vast.

The approach described above to examining and discussing the problems of our country’s socio-economic development has always been at the heart of the editorial policy of the All-Russian (Siberian by “registration”) magazine ECO, and this will remain the case in the future.

We look forward to continuing our active cooperation with our valued authors and invite new colleagues to join us! Together, we can achieve a lot – first and foremost, in terms of promoting our domestic approach to overcoming the barriers and obstacles that arise on the path to socio-economic development.

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