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Glossary

It was John Maynard Keynes who observed that Russia's economy provided ample evidence to support contradictory theories. In this respect, things in Russia today are not much different from the 1920s.

Recent business headlines from Russia point to a flourishing scene, with galloping bond issuances, surging equities and big oil mergers.

Macroeconomic performance is also strong. The federal budget is in surplus; inflation is in single digits; **the current account is surging**; and central bank reserves exceed **\$60 billion**. Real annual gross domestic product growth is about 4 percent. Gone are the days of Russia's International Monetary Fund tutelage. The 1998 financial collapse is a distant memory.

**Yet President Vladimir Putin's recent address to parliament on the state of the country was downbeat.** He told his countrymen that Russia's "economic foundation, although it has become considerably sounder, is nevertheless unreliable and very weak". **Mr. Putin's strength is his candour.**

What does he know that investors do not? Could Russia be heading towards another crash or a serious slowdown, as some analysts are now suggesting?

**A possible answer is that** Mr. Putin and his advisers are convinced that real rouble appreciation, caused by capital inflows fuelled mostly by the oil and gas sector, is a potential risk. Left unchecked, it would undermine the economy's new-found dynamism and competitiveness. Over-reliance on oil revenues will also damp the **e reformist zeal that is the key to long-run growth.**

**The deeper reason for his gloominess** may be that Mr. Putin distinguishes between headline news and what is happening below the surface. Perhaps the impending parliamentary elections in December and the presidential ballot next March have sharpened his sensitivity to the realities facing the vast majority of Russia's people.

正是约翰·梅纳德·凯恩斯观察到，俄罗斯的经济为支持矛盾的理论提供了充分的证据。在这方面，今天俄罗斯的情况与20世纪20年代没有多大区别。

最近来自俄罗斯的商业头条新闻指出了一个繁荣的景象，有飞速发展的债券发行，激增的股票和大的石油兼并。

宏观经济表现也很强劲。联邦预算有盈余；通货膨胀率为个位数；经常账户激增；中央银行储备超过600亿美元。实际国内生产总值年增长率约为4%。俄罗斯受国际货币基金组织监管的日子已经过去了。1998年的金融崩溃是一个遥远的记忆。

然而，弗拉基米尔·普京总统最近在议会发表的关于国家状况的讲话是悲观的。他告诉他的同胞们，俄罗斯的"经济基础，尽管已经变得相当稳固，但仍然是个问题。他告诉他的国民，俄罗斯的"经济基础，尽管已经变得相当健全，但仍然是不可靠的和非常薄弱的"。普京先生的优势在于他的坦率。

他知道什么，而投资者不知道？俄罗斯会不会像一些分析家所说的那样，正在走向另一次崩溃或严重放缓？会不会像一些分析家所说的那样，走向另一次崩溃或严重放缓？

一个可能的答案是，普京先生和他的顾问们相信，真正的卢布升值。主要由石油和天然气部门推动的资本流入造成的实际卢布升值是一个潜在的风险。如果不加以控制，它会破坏经济新发现的活力和竞争力。对石油收入的过度依赖也会抑制改革的热情，而改革的热情是长期增长的关键。

他忧郁的深层原因可能是，普京先生区分了头条新闻和表面下发生的事情。也许12月即将举行的议会选举和明年3月的总统选举使他对绝大多数俄罗斯人民所面临的现实更加敏感。

正如普京先生在演讲中指出的那样，四分之一的俄罗斯人的收入低于官方定义的生存水平。显然，丰富的自然资源财富并不是实现持久、公平的国家繁荣的充分条件。如果没有一个战略性的改革方法，俄罗斯的增长高峰将会消失。消失，暴利将再次退回海外。

As Mr. Putin noted in his speech, a quarter of Russians survive on incomes below subsistence, as officially defined. Clearly, abundant natural resource wealth is not a sufficient condition for durable, equitable national prosperity. Without a strategic approach to reform, Russia's growth spurt will dissipate and windfall profits will once more retreat offshore.

**Opinion polls favour Mr. Putin for a second term.** But whether he will be able to refocus his economic programme is an open question. Several crucial tests will determine whether Mr. Putin's legacy is that of a moderniser.

The first test is diversification. Russia must master its hydrocarbons, or they will master Russia. It needs to **upgrade, diversify and privatise** its pipelines to boost export capacity. The emerging government strategy to develop new exit routes to the Barents Sea and the Far East bodes well.

At the same time Russia must diversify its productive base **away from energy and defend towards higher value-added civilian manufacturing, services and the "new economy"**.

Another test, therefore, is whether the authorities find the wisdom to promote small and medium-sized enterprises. Some gains have been made in tax reform, but generally the state is overbearing through its regulation.

The third test is banking reform. Here the shadow of 1998 is long. Will Mr. Putin be able to **break the liquidity bottleneck by nurturing a network of financial institutions that actually mediate credit to the real economy**? Without this, domestic investment in Russia will remain the domain of **industrial heavy weight and oligarchs**.

Fourth, Russia needs better infrastructure. The new Russia economy is being hampered by the crumbling Soviet legacy. Again, banks and capital markets should be the conduit for investment.

Finally, a second Putin term will be judged by what it does for social services, including education, pensions, and health. Mr. Putin made clear that Russia is undergoing **unprecedented demographic woes** in terms of morbidity and life expectancy. **An economy can only be as strong as its people.**

The international community could do much to help by ensuring speedier accession to the World Trade Organization, predicated on deeper liberalization and market-oriented structural reforms. But ultimately meeting the challenge will require powerful leadership from Mr. Putin—provided the beleaguered Russian population gives him the opportunity in the forthcoming ballot cycle.

民意调查有利于普京先生获得第二任期。但是，他是否能够调整其经济计划的重点是一个悬而未决的问题。几个关键的测试将决定普京先生的遗产是否是一个现代化的遗产。

第一个考验是多样化。俄罗斯必须掌握其碳氢化合物，否则它们将掌握俄罗斯。它需要对其管道进行升级、多样化和私有化，以提高出口能力。政府正在制定的开发通往巴伦支海和远东的新出口路线的战略是个好兆头。

同时，俄罗斯必须使其生产基地多样化，从能源和防御转向高附加值的民用制造业、服务业和“新经济”。

因此，另一个考验是当局是否找到了促进中小型企业智慧。在税收改革方面已经取得了一些成果，但总的来说，国家通过监管的方式是霸道的。

第三个考验是银行改革。在这里，1998年的阴影是漫长的。普京先生是否能够通过培育一个真正为实体经济提供信贷的金融机构网络来打破流动性瓶颈？没有这一点，俄罗斯的国内投资仍将是工业巨头和寡头的天下。

第四，俄罗斯需要更好的基础设施。新的俄罗斯经济正受到摇摇欲坠的苏联遗产的阻碍。同样，银行和资本市场应该成为投资的渠道。

最后，普京的第二个任期将根据其社会服务方面的表现来判断，包括教育、养老金和健康。普京先生明确表示，在发病率和预期寿命方面，俄罗斯正经历着前所未有的困境。一个经济体只能像其人民一样强大。

国际社会可以通过确保更快加入世界贸易组织来提供很多帮助，其前提是更深入的自由化和市场导向的结构改革。但是，最终迎接挑战需要普京先生的强有力的领导——只要陷入困境的俄罗斯人民给予他支持。只要陷入困境的俄罗斯民众在即将到来的投票周期中给他机会。