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Money Unmade Barter and the Fate of Russian Capitalism

By David M. Woodruff

Cornell University Press. Paperback. Book Condition: New. Paperback. 248 pages. Dimensions: 9.0in. x 6.0in. x 0.6in. Since the collapse of the Soviet Union, Russians have seen the ruble steadily lose ground to alternative means of payment such as barter and privately issued quasi-monies. Industry now collects as much as 70 percent of its receipts in nonmonetary form, leaving many firms with too little cash to pay salaries and taxes. In this ground-breaking book on the Russian economy, David Woodruff argues that Moscow's inability to control the nation's currency is not a carry-over from the Soviet past. Rather, the Russian government has failed to build the administrative capacity and political support demanded by monetary consolidation, a neglected but crucial aspect of capitalist statebuilding. Drawing on a vast array of empirical evidence, Woodruff shows how the widespread use of barter arose as local authorities tried to protect industry against the destructive effects of price increases and crude tax and accounting systems. As businesses fled or were driven from the money economy, provincial governments invented new ways to tax in kind and issued substitutes for the ruble. In turn, the federal authorities, unable to coerce firms either to operate in the money economy or to...



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