

Значительная часть аналитической работы по расчету рейтинговых показателей засекречивается. Составление рейтингов часто зависит от умозаключений нескольких консультантов, которые не всегда основываются на полной и точной информации, доверяясь «бумажным» источникам. В свою очередь правительства отдельных стран в стремлении продвинуться на передовые рейтинговые позиции принимают формальные меры («на бумаге»), внешне отвечающие рекомендациям международных финансовых институтов, но в действительности не оказывающие существенного воздействия на ситуацию в той или иной сфере деятельности.

Таким образом, не все международные рейтинги можно рассматривать как объективные критерии оценки инвестиционного климата страны. Тем не менее, они остаются влиятельным источником информации для инвесторов, поэтому целесообразно совсем пренебрегать их результатами, достаточно воспринимать рейтинговые оценки с определенной долей скептицизма — как рекомендацию, а не как руководство к действию.

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RUSSIAN FEDERATION DEVELOPMENT: DUTCH DISEASE OR NEW DEVELOPMENTALISM

РАЗВИТИЕ РОССИЙСКОЙ ФЕДЕРАЦИИ: «ГОЛЛАНДСКАЯ БОЛЕЗНЬ» ИЛИ НОВЫЙ ДЕВЕЛОПМЕНТАЛИЗМ

Российская Федерация в своем развитии демонстрирует признаки «голландской болезни», среди которых: значительное положительное сальдо торгового баланса, удорожание реального эффективного валютного курса, низкая покупательная способность на внутреннем рынке относительно зарубежных. Однако рост доли промышленного производства в ВВП и снижение доли импорта в ВВП свидетельствуют о реализации концепции нового девелопментализма в экономическом развитии Российской Федерации.

A large trade surplus in Russia has become an important part of global imbalances, which are understood «as the confluence of high and increasing current-account surpluses and the huge current-account deficit of the United States, along with some other smaller deficit countries» [1]. Such global imbalances contributed greatly the world economic and financial crisis and still jeopardize the sustainable future development of the world economy.

A large trade surplus generally leads to a huge amount of reserves, which might be either a source of structural reforms for sustainable development in a country or reflection of classical Dutch Disease. There are a lot

of strong evidences of Dutch Disease symptoms in Russia. A real effective exchange rate appreciation was one. It was mostly dependent on improvements in terms of trade due to an increase in international oil prices which causes a GDP growth, but it is temporal, because a real appreciation reduces Russian GDP in non-booming sectors significantly. Indeed, since the rise in international oil prices after the crisis of 1998 Russia has experienced the strongest real effective exchange rate appreciation from 60,3 % in 1999 up to 131,9 % in 2011, which is almost 119 % . Russian authorities have been implementing the monetary policy of prevention of nominal exchange rate appreciation for years, so the real effective exchange rate growth is explained by a high inflation pushing by excessive demand. Due to the oil windfall Russian imports of goods and services had been increasing, thus reducing the trade surplus and influence annual rise in consumer prices which grew by 325 % since 1999. Moreover, GNI per capita in current dollars was very low in 2000—2003, then started growing and came up to 52 % of GNI per capita in current PPP US\$ in 2011. So, the purchasing power on Russian domestic market is half times lower than abroad. This manifestation of a typical symptom of Dutch Disease implies that annual growth of imports in goods and services may hamper the domestic production of Russian Federation. However, according to the statistics the share of domestic production in GDP has been increasing in Russia since 1998. On the contrary the share of imported goods and services has been reducing from 27,4 % in 1998 to 22,2 % in 2011. Moreover, share of total natural resources rents in GDP reduced gradually. All the evidences support the idea that Russia has chosen a new path of economic development which is called «new developmentalism». The concept [2] doesn't reject existence of Dutch disease in the development path but agrees in this case for the strong role of state in the performance of fiscal soundness and managing the exchange rate in terms of trade globalization. The new development theory considers foreign capital inflow undesirable, whereas foreign direct investment (FDI) is regarded as beneficial, however not in case of using it for financing current-account deficit, but as mean for technological upgrade of the economy.

Despite the domestic production share in GDP has increased, the share of manufactures exports has been constantly reducing since 1998 as well as the share of high-technology exports in the manufactured exports in Russia. This evidence confirms the necessity of upgrading and diversification Russian manufacturing sector where FDI may play positive role.

Literature

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