

What economic policy is necessary for Russia?

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Abstract

Economic Policy in Russia after the collapse of the Soviet Union has undergone a significant transformation. Initially, the administration of the newly formed Russian Federation only pronounced the country's intent to accept and transition to the market principles of the economy. In practice, the interpretation of these market principles varied significantly with frequent changes of government leaders.

Recently, some academic economists began to advance the idea of abandoning the implementation of scientific and technological advances into the national economy, instead transitioning to mass production of simple goods, allegedly to satisfy the needs of underserved segments of population. The main cause of fluctuations in the formulation and implementation of economic policies is the lack of long-term strategic goals for social and economic development, outlined by the country's leadership and supported by majority of the population.

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