

## THE RUSSIAN PUBLIC DEBT AND FINANCIAL MELTDOWNS%0A

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This book examines history of Russian finances in the period of Russia's transition from communism to capitalism in the 1990s and in the current decade. It focuses on obstacles to market reforms and macroeconomic policy choices that resulted in the state debt expansion and the financial crisis of  
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This book is quite a remarkable piece of intellectual work. It is rather unusual, for its author is Russia's former Minister of Finance, a senator, and a multimillionaire, who is more known to the public for his pretentious dealings with  
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The debt burden of the Russian government therefore grew more rapidly and to a greater extent than should have been the case. Russia was then made vulnerable to crisis by the opening up of the domestic credit market to outsiders. This opening led to an influx of hot money into the Russian credit markets and left Russia vulnerable to exogenous crisis. When the Asian financial crisis broke out

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Russia has several layers of government and all of the debt accumulated at each level is counted as public debt. However, only the debts of Russia's federal government qualify as the country's national debt. The debts of state-owned enterprises and government agencies are not included in the national debt figures unless those debts are financed through the federal government.