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Russia after the Global Economic Crisis

Anders Åslund, Andrew Kuchins & Sergei Guriev, editors

May 2010

An impressive cast of experts examines Russia after the financial crisis of 2007–2009. In the aftermath of the crisis, what is Russia's current economic status and role in the world order? How has the crisis changed a push for an innovation-driven economy fueled by advanced technology growth? Furthermore, how have recent allegations of corruption within the political system affected domestic politics as well as the world's perception of Russia?

To answer these questions, the second book from The Russia Balance Sheet Project, a collaboration of two of the world's preeminent research institutions, the Peterson Institute for International Economics and the Center for Strategic and International Studies, not only assesses Russia's international and domestic policy challenges, but also provides an all-encompassing review of this important country's foreign and domestic issues. The authors consider foreign policy, Russia and its neighbors, climate change, Russia's role in the world, domestic politics, and corruption. As Russia grapples with the realities of the post-crisis world, this lucid volume looks at one of the key countries in the world today and offers the keen insights of some of today's foremost experts on Russia.

Marketing

- Ads in *Library Journal*, *Choice*, *Foreign Affairs*, National Public Radio, *Political Science Quarterly*, and *The New York Review of Books*
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Anders Åslund & Andrew Kuchins
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Russia's Capitalist Revolution: Why Market Reform Succeeded and Democracy Failed

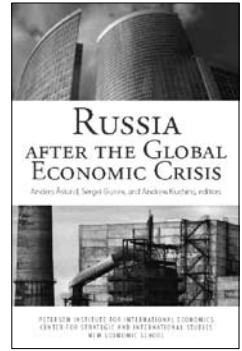
Anders Åslund
ISBN paper 978-0-88132-409-9

About the Editors

Anders Åslund, known for repeatedly challenging conventional wisdom on "transition economies," is a leading specialist on postcommunist economic transformation. He boldly predicted the fall of the Soviet Union in 1989. His books have won multiple Choice OAT awards.

Andrew Kuchins is a senior fellow and director of the CSIS Russia and Eurasia Program. He writes widely on Russian foreign and security policy.

Sergei Guriev is an associate professor and the Rector of the New Economic School in Moscow. He is also a CEO of the Center for Economic and Financial Research at the New Economic School.



ISBN 978-0-88132-497-6

PRICE **\$22.95**

CATEGORY
Current Affairs / Economics

FORMAT Paper

TRIM 6x9

PAGE COUNT 128

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graphs, charts & index

Witness to Transformation: Refugee Insights into North Korea

Stephan Haggard and Marcus Noland

April 2010

Despite its nuclear capability, in certain respects North Korea resembles a failed state sitting uneasily atop a shifting internal foundation. This instability is due in part to the devastating famine of the 1990s, and the state's inability to fulfill the economic obligations that it had assumed, forcing institutions, enterprises, and households to cope with the ensuing challenges of maintaining stability with limited cooperation between the Korean government and the international community.

The ineffective response to the humanitarian crisis triggered by the famine resulted in the outflow of perhaps tens of thousands of refugees, whose narratives are largely overlooked in evaluating the efficacy of the humanitarian aid program. *Witness to Transformation: Refugee Insights into North Korea* uses extensive surveys with refugees, who now reside in China or South Korea, to provide extraordinary insight into the changing pathways to power, wealth, and status within North Korea. These refugee testimonies provide an invaluable interpretation of the regime, its motivations, and its capabilities.

Through the lens of these surveys, preeminent North Korean experts Stephan Haggard and Marcus Noland carefully document the country's transition from a centrally planned economy to a highly distorted market economy, characterized by endemic corruption and widening inequality. They chart refugees' reactions to the current conditions and consider the disparity between the perceived and real benefit of the international humanitarian aid program experienced by this displaced population. Finally, the book examines these refugees' future prospects for integration into a new society.

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Marcus Noland

ISBN paper 978-0-88132-278-1

[Korea after Kim Jong-il](#), Policy Analysis 71

Marcus Noland

ISBN paper 978-0-88132-373-3

About the Authors

Marcus Noland is deputy director at PIIE. One of the nation's foremost experts on North Korea, he has won the Ohira Memorial and Choice OAT award.

Stephan Haggard is a professor at the University of California, San Diego Graduate School of International Relations and Pacific Studies.

PREVIOUSLY ANNOUNCED

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CATEGORY

Current Affairs / Economics /
Public Policy

FORMAT Paper

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graphs, charts & index

Sovereign Wealth Funds: Threat or Salvation?

Edwin M. Truman

April 2010

Sovereign wealth funds (SWFs)—special-purpose investment funds or arrangements owned by the general government—are not a new phenomenon in international finance. But recently, they have become a reoccurring headline, due in part to their large impact on international markets, since total holdings of international assets by SWFs have grown to at least \$3.5 trillion and international reserves, which can be used for similar purposes, have risen to nearly \$7 trillion. Given their significant presence, SWFs can raise national security concerns as well as concern over the integrity of SWF investment practices.

This timely book first traces the origins of SWFs and the buildup of international reserves. It then describes the potential political and economic power issues raised by these large holdings of cross-border assets for three entities: the countries that own them, host countries, and the international financial system. To evaluate integrity, Truman presents an updated “scoreboard” of these funds; the “scoreboard” comprises 33 elements, which are divided into four categories: structure, governance, transparency and accountability, and behavioral rules. This ground-breaking “scoreboard” contributed to the development of a set of generally accepted principles and practices—the Santiago Principles—used by the International Monetary Fund.

Finally, Truman discusses the evolving role of SWFs in the context of the global economic and financial crisis and its aftermath. This volume offers policy recommendations for countries that manage funds and those countries that expect to receive investments from them in the future.

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Special Report 19

Edwin M. Truman

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Chasing Dirty Money: The Fight Against Money Laundering

Edwin M. Truman

ISBN paper 978-0-88132-370-2

About the Author

Edwin M. Truman has been called the “George Smiley of international economics” by Paul Krugman. He served as assistant secretary of the US Treasury for International Affairs and directed the Division of International Finance of the Board of Governors of the Federal Reserve System.

ISBN 978-0-88132-498-3

PRICE **\$23.95**

CATEGORY
Economics / Current Affairs

FORMAT Paper

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graphs, charts & index

Financial Globalization, Economic Growth, and the Crisis of 2007-09

William R. Cline

April 2010

In the debate over globalization's economic implications, trade liberalization remains at the forefront of discussion, but in a new book, award-winning author William Cline changes direction to focus on the overlooked but pertinent growth benefits of financial globalization. In a post-crisis environment, how dangerous is financial openness? Does the global financial crisis of 2007-2009 warrant major policy changes that affect the degree of financial openness? Through a chronological overview of the policy interventions implemented during the crisis, Cline—a noted financial expert—examines the role that the financial crisis will play in the construction of future policy and provides a comprehensive analysis of the relationship between financial globalization and economic growth.

Cline asserts that financial globalization represents a significant factor in economic growth of emerging-market economies. In his analysis of the fiscal legacies of the crisis, he looks at why financial sector innovation helped create a massive downturn in the economy rather than a period of growth. Ultimately, Cline argues that present-day GDP levels are a result of the cumulative influence of financial openness.

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The United States as a Debtor Nation

William R. Cline

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The Long-Term International Economic Position of the United States

Special Report 20

C. Fred Bergsten, editor

ISBN paper 978-0-88132-432-7

About the Author

William R. Cline, senior fellow at PIIE, holds a joint appointment at the Center for Global Development. His work has previously won the Harold and Margaret Sprout Prize for best book on international environmental affairs and a Choice OAT award.

ISBN 978-0-88132-499-0

PRICE **\$28.95**

CATEGORY
Economics / Public Policy /
Current Affairs

FORMAT Paper

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graphs, charts & index

Rising Tide: Is Growth in Emerging Economies Good for the United States?

Robert Lawrence & Lawrence Edwards

June 2010

Does growth abroad hurt US terms of trade—the relationship between the prices at which a country sells its exports and the prices paid for its imports—and cause wage inequality as pundits such as Paul Krugman and Robert Samuelson claim? As the world works its way through the worst financial crisis in over a generation, *Rising Tide: Is Growth in Emerging Economies Good for the United States?* finds that, in fact, the United States and other developed countries' terms of trade in manufacturing have been improving strongly since the mid-1990s, and China in particular is not in direct competition with US exports. Conversely, oil imports are a source of declining US terms of trade.

Furthermore, Lawrence and Edwards argue that while the prices of manufactured imports from developing countries drive the terms of trade improvements, these price declines are concentrated in skill-intensive sectors, such as computers and electronics. Contrary to assertions that these price declines are causing wage inequality, they are actually a source of wage equality. However, these sectors have also had very rapid productivity growth, which acts as a countervailing force, and there is abundant evidence that goods manufactured in the United States are very different from those the United States imports.

Finally, this book examines competitiveness. Lawrence and Edwards find a one-time, downward shift in the US export function in the recession of 2000–02. The data show a major decline during this period in the number of large US firms that export, and this number has not yet recovered. This volume provides an in-depth examination of the underlying components that affect overall levels of US competitiveness and offers fresh insights into how the United States should address this issue.

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Related Title

Blue-Collar Blues: Is Trade to Blame for Rising US Income Inequality?

Policy Analysis 85

Robert Z. Lawrence

ISBN paper 978-0-88132-414-3

About the Authors

Robert Z. Lawrence is a professor of trade and investment at Harvard University and a former member of the President's Council of Economic Advisors.

Lawrence Edwards is a professor in the School of Economics at the University of Cape Town.

ISBN 978-0-88132-500-3

PRICE **\$26.95**

CATEGORY
Economics / Current Affairs

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TRIM 6x9

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graphs, charts & index

Aligning NAFTA with Climate Change Objectives

Jeffrey J. Schott, Meera Fickling & Tanya Lat

May 2010

NAFTA's revision remains a centerpiece of US trade-policy debate. But, mounting concern over the relationship between trade and the environment has superseded sacrificing environmental concerns for the sake of trade liberalization. Moreover, US responsibility for total greenhouse gas emissions heightens the urgency for US leadership in re-examining NAFTA with an eye toward environmentally minded trade policy. *Aligning NAFTA with Climate Change Objectives* provides a critical assessment of how NAFTA initiatives will contribute to the achievement of important climate-change goals at both regional and global levels.

This timely volume analyzes the national policies of the U.S., Canada, and Mexico and envisions NAFTA's role in crafting laws and reconciling existing legislation to reduce greenhouse gas emissions. The authors explain how competing goals and the prioritization of individual province, state, or government agendas can slow coordination measures to curtail emissions throughout North America. To that end, US enactment of climate laws and regulations is particularly significant because US climate policy in coordination with NAFTA will establish a precedent for other free trade agreements and climate-change compacts.

Aligning NAFTA with Climate Change Objectives discusses overturning a one-dimensional approach to trade-policy design by making environmental endeavors and trade objectives compatible for future free trade agreements. This thorough investigation advances potential solutions, including the harmonization of production-process standards among the NAFTA countries, amendments to the NAFTA treaty addressing climate-trade issues, enhancement of the Commission for Environmental Cooperation, and the development of practical channels for transferring technical and financial assistance from developed to developing countries.

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CATEGORY

Economics / Environmental Science / Current Affairs

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graphs, charts & index

The Implications of China-Taiwan Economic Liberalization

Daniel H. Rosen & Zhi Wang

June 2010

Over the past half decade the prospect of significant economic liberalization has entered the public discourse in Taiwan and China. For the first time, both nations contemplate the possibility of essentially unlimited economic relations. What would improved relations between China and Taiwan mean for these two nations and the world? How should the US respond to further integration between these two countries—will it align with shifting Taiwanese views? Rosen and Wang provide a much-needed investigation of the implications of geo-economic and strategic economic deepening across the Taiwan Strait and make key policy recommendations that address greater integration.

First, this new book evaluates the economic and political benefits of China-Taiwan rapprochement. Rosen and Wang begin by surveying current cross-strait relations to assess the consequences of maintaining the status quo, particularly for the Taiwanese economy, and the political value of reunification. The authors then explain why economic liberalization will boost the Taiwanese economy. This well-researched volume charts the dynamic effects of liberalization and the potential change in output, demand, and employment as economies redirect resources in economic and political sectors. To that end, Rosen and Wang conclude that liberalization presents a valuable opportunity for the most prominent players in this cross-strait relationship as well as other economies in the region.

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Policy Analysis 73

Nicholas R. Lardy & Daniel H. Rosen

ISBN paper 978-0-88132-367-2

China's Rise: Challenges and Opportunities

C. Fred Bergsten, Nicholas R. Lardy,

Charles Freeman & Derek J. Mitchell

ISBN paper 978-0-88132-434-1

ISBN hardcover 978-0-88132-417-4

About the Authors

Daniel Rosen is principal of Rhodium Group, a New York-based research firm, and an adjunct professor at Columbia University's School of International and Public Affairs.

Zhi Whang is a senior international economist in the Research Division of the Office of Economics within the US International Trade Commission.

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CATEGORY

Economics / Asian Studies /
Current Affairs

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graphs, charts & index

Reengaging Egypt: Options for US-Egypt Economic Relations

Barbara Kotschwar & Jeffrey J. Schott

February 2010 | Policy Analysis 90



The success of the United States' Middle East strategy depends importantly on the future course of US-Egypt economic relations. Deepening bilateral commercial and investment ties can pay both commercial and political dividends as the Obama administration refocuses US strategy in the Middle East. While the United States and Egypt have long been close partners, revitalizing US-Egypt economic relations will spur innovation and productivity gains, open new development opportunities in Egypt through expanded trade and investment, and create important precedents for future regional initiatives. In this study, the authors first assess the two countries' current commercial relationship and then provide concrete suggestions for enhancing and expanding specific areas of the US-Egypt economic relationship, such as market access, services, trade facilitation and development cooperation. Ultimately, the study sets out several promising avenues for strengthening economic ties.

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Marcus Noland & Howard Pack
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A US-Middle East Trade Agreement: A Circle of Opportunity?

Policy Analysis 81
Robert Z. Lawrence
ISBN paper 978-0-88132-396-2

About the Authors

Barbara Kotschwar, research associate at PIIE, is an adjunct professor of Latin American Studies and Economics at Georgetown University. She is the coeditor of *Trade Rules in the Making: Multilateral and Regional Trade Arrangements* (1999).

Jeffrey Schott is a member of the Trade and Environment Policy Advisory Committee of the US government. He is also a member of the Advisory Committee on International Economic Policy of the US Department of State.

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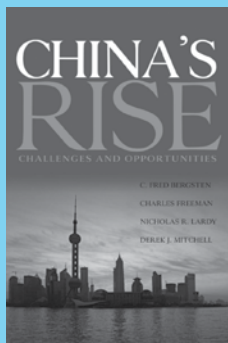
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China's Rise: Challenges and Opportunities

C. Fred Bergsten, Charles Freeman,
Nicholas R. Lardy & Derek J. Mitchell

“There is no better place to find a compact overview of recent developments in China...both with respect to economic developments and with respect to China's foreign and national security policy.”

Foreign Affairs

“...designed to clarify contemporary China and advise how U.S. ‘engagement’ with China may best move ahead. There's lots here, but clearly presented, with a great chronology.”

Library Journal

“This is the best single book on China, and I use it to prepare for all my trips to that country.”

Zbigniew, Brzezinski, former National Security Advisor

“This is an excellent read, provocative and timely...Highly Recommended.”

Choice

a joint project of the Peterson Institute for International Economics
& the Center for Strategic and International Studies

The Long-Term International Economic Position of the United States

C. Fred Bergsten, editor

This timely book looks at the long-run prospects for the international economic position of the United States, with a focus on the likely evolution of the current account deficit and prospective foreign financing for it. It provides a framework for the development of US fiscal and other economic policies, especially responses to the current global financial and economic crisis. The central message is that the long-run outlook is extremely worrisome and potentially very costly—in foreign policy/national security as well as economic terms. As the country emerges from the crisis, and even in fashioning policy responses to the crisis itself, it will be essential to keep these long-run considerations firmly in mind. This will require early and decisive actions, perhaps even in tandem with the near-term stimulus and other initiatives, to address the ever-escalating costs of the major entitlement programs, Social Security and especially Medicare/Medicaid, and thus the country's overall fiscal position.

The book concludes that unless US budget deficits are brought down sharply and swiftly, the current account deficit could rise to 15 percent of GDP or even more by 2030. The net foreign debt of the United States would then rise to 170 percent of GDP. Foreign financing at these levels would be virtually inconceivable. Fiscal policy is the only US government instrument that can address these issues effectively.

The Russia Balance Sheet

Anders Åslund & Andrew Kuchins

The Russia Balance Sheet sets forth a primer on Russia's current governmental and political infrastructure as well as its opportunities for growth. This book assesses how Russia can meet the challenges that accompany its strong economic growth and rediscovered power stance, such as an expansion of international trade, the development of stronger relational ties with its neighbors, and an updated security policy. The authors provide comprehensive, balanced, and accurate information on all key aspects of Russia and discuss what its status means for the US and other nations. The authors develop a cohesive framework that analyzes the intersection of economic reforms and integration, domestic politics and society, foreign business partnerships, and energy demand challenges. Several chapters confront the issues of domestic stability for Russia's citizens, particularly the demand for human rights accountability and improved social services.

"...one-stop shopping source for understanding the factors driving contemporary Russia...thoughtful, incisive, and provocative. This book is a must-read for anybody trying to unravel the riddle of Russia."

Sam Nunn, former US senator and co-chairman, Nuclear Threat Initiative

Russia's Capitalist Revolution: Why Market Reform Succeeded and Democracy Failed

Anders Åslund

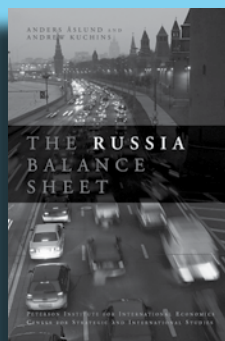
The book focuses on the transformation from Soviet Russia to Russia as a market economy and explores why the country has failed to transform into a democracy. It examines the period from 1985, when Mikhail Gorbachev became the Soviet Union's Secretary General of the Communist Party, to the Russia of Vladimir Putin. Åslund provides a broad overview of Russia's economic change, highlighting the most important issues and their subsequent resolutions, including Russia's inability to sort out the ruble zone during its revolution, several failed coups, the financial crash of August 1998, and the Russian elections of 2003/2004.

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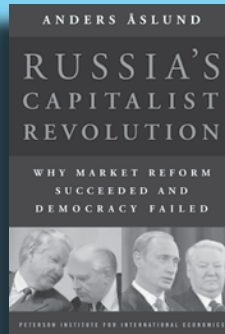
"[Russia's Capitalist Revolution] . . . is an authoritative study of a subject of great importance not only to Russians but the rest of the world."

Richard Pipes, Frank B. Baird, Jr. Professor of History Emeritus, Harvard University

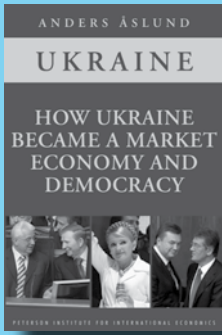
"Russia's Capitalist Revolution will become a classic overnight. . . ."
Michael McFaul, Stanford University



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How Ukraine Became a Market Economy and Democracy

Anders Åslund

This book explores Ukraine's postcommunist transformation from 1991 to 2008, how and why key policy decisions were made, and what Ukraine should do to overcome the ravages of its political and financial crises. The path Ukraine has traveled since 1991, when Ukrainians overwhelmingly voted for their nation's independence, has been turbulent. It has become a democracy, albeit fragile, and is a market economy with predominant private ownership. Despite being one of the last postcommunist countries to opt for serious market economic reforms in the 1990s, it grew at an average of 7.5 percent a year from 2000 to 2007. In this accessible account of Ukraine's political and economic metamorphosis, Anders Åslund provides a chronological guide to Ukraine's recent history and analyzes how constant governmental transitions have affected the country.

"Åslund is perhaps unsurpassed in his expertise regarding Ukraine's recent economic and political development... Highly recommended."
Choice

"...it is an extremely valuable account... Without such a book, a unique and important episode in economic and political history will be forgotten, never to be reconstructed with any precision."
Eurasian Geography and Economics

The Euro At Ten: The Next Global Currency?

Adam S. Posen & Jean Pisani-Ferry, editors

Over the first ten years of its existence, the euro has proved to be more than a powerful symbol of collective identity. It has provided price stability to previously inflation-prone countries; it has offered a shelter against currency crises; and, it has by and large been conducive to budgetary discipline.

Given its international success, is the euro the next global currency? How does the current financial crisis affect the relative positions of the dollar and the euro as global currencies? This book, based on a major conference held at the Peterson Institute for International Economics, answers these questions and provides an assessment of the euro's stability and strength as it stands poised to enter its second decade. *The Euro at Ten* presents a multi-faceted analysis of the euro's ability to supersede the dollar as the currency of choice in international trade and provides insight regarding its future role after enduring the current global financial crisis.

Includes contributions from Dominique Strauss-Kahn, International Monetary Fund; Joaquín Almunia, European Union; Lorenzo Bini Smaghi, European Central Bank; Christian Noyer, Banque de France and European Central Bank; Kristin Forbes, MIT; Linda Goldberg, Federal Reserve Bank of New York; Jean Pisani-Ferry, Director of Bruegel; and many others.



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212 pp.
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Banking on Basel: The Future of International Financial Regulation

Daniel K. Tarullo

The global financial crisis of 2007–2009 indicates the need to dramatically transform regulation and supervision of financial institutions. Would these institutions have been sounder if the 2004 Revised Framework on International Convergence of Capital Measurement and Capital Standards (Basel II accord) had already been fully implemented? This crisis highlights two basic questions about Basel II: One, is the method of capital regulation incorporated in the revised framework misguided? Two, even if the basic Basel II approach has promise as a paradigm for domestic regulation, is the effort at international harmonization of capital rules and supervisory practice useful and appropriate? This book provides the answers. It evaluates Basel II as a bank regulatory paradigm and as an international arrangement, considers alternatives, and recommends significant changes in the arrangement.

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The American Prospect

The Future of China's Exchange Rate Policy

Policy Analysis 87

Morris Goldstein & Nicholas R. Lardy

China has emerged as the world's largest global surplus economy; indeed, by 2007–08 the size of its surplus relative to its GDP was of a magnitude unprecedented for a large trading economy.

This study provides a comprehensive analysis of the key economic challenges facing the Chinese authorities in light of the still undervalued exchange rate, the large build-up of foreign-exchange reserves, and more recently, the decline in economic growth. It analyzes the implications of China's exchange-rate policy for the effectiveness of monetary policy, the transition to a commercially oriented banking system, the evolving structure of output and demand, and the risk of protectionism abroad.

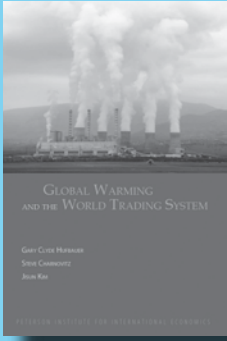
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Gary Hufbauer, Steve Charnovitz & Jisun Kim

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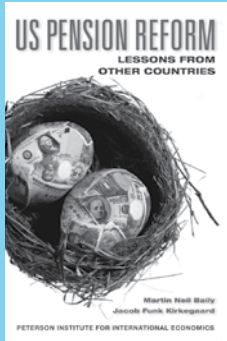
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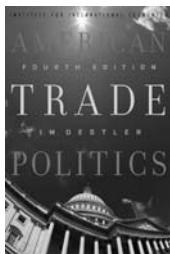
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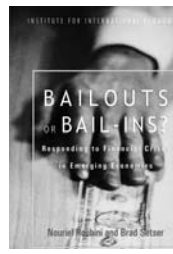
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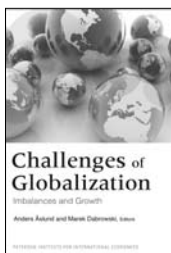
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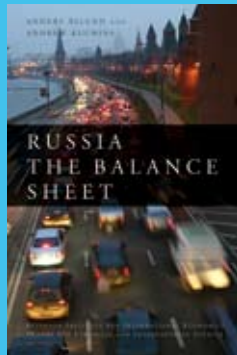
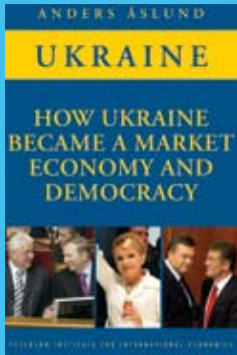
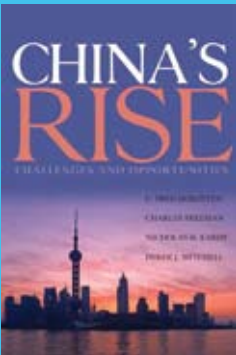
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