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(Lavina Torp)

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Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****. Russian capital flight is a longstanding problem with very negative consequences for the Russian economy. Authoritative studies estimate Russian capital flight to have totaled \$150 billion from 1992-1999. Recent reports of Russian money laundering and other financial scandals involving the Russian Central Bank, the Bank of New York, other commercial banks, and even former President Yeltsin's household involve forms of capital flight and have drawn greater attention to the problem. They have been the subjects of recent Congressional hearings and have focused the attention of Members of Congress and others on U.S. interests in Russia. Some legislation has been proposed as a result of concern over these scandals and Russian capital flight. Capital flight deprives the Russian economy of critical financial resources that could be used for investment, tax revenues, restructuring pensions, and other social security programs. More importantly, capital flight indicates a lack of confidence by Russian and foreign investors and residents in the Russian ruble, in the Russian financial system, and more generally in the Russian economy itself. Capital flight is a sign that Russia's transition to a market economy continues to be incomplete. An analysis of the rationale for Russian capital flight suggests that to reverse .

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