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# Keynes, Russian Economic Thought, and Contemporary Policy



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From Lenin through the Brezhnev era, Western examinations of Russo-Soviet interpretations of the work of John Maynard Keynes provided a lens by which to understand Russian economic thought and policy (Lange 1945; Zauberman 1949–50; Meek 1959; Turner 1969; Campbell 1971; Letiche 1971). Contemporary Russian treatment illustrates the extent to which domestic interpretations of Keynesianism continue to shape national economic discourse. The financial crisis of 2008–9 sparked global calls for the “return of the master” (Skidelsky 2009) to guide government economic policy. In Russia, the crisis spurred a longer and more fundamental reckoning with the dominant economic paradigm than that seen in the West. Keynesianism as the solution to the systemic instabilities generated by the “unregulated neoeconomy” (Nureev and Alpidovskaya 2016, 4, from the introductory abstract in English)<sup>1</sup> attracted attention from both academics and policy makers. In January 2020, the reshuffling of the Russian government for the first time in almost a decade made international news. Some headlines were very specific, identifying a shift in Russian economic policy from liberalism to Keynesianism (Arkhipov and Andrianova 2020; Doff and Pismennaya 2020; Eckel 2020).

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1. All translations are ours unless noted in source citations or references.

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To call the new Russian government “Keynesian” is somewhat surprising considering the atmosphere of the past decade in Russia, which was characterized by complicated relations with the West and the desire for a national economic paradigm emphasizing Russian uniqueness (Zweynert 2018). Some have seen the changes in the government more narrowly as a promise to shift the fiscal policy from austerity to spending, but others have seen them more broadly as a declaration of the end of liberalism in the postcommunist transition. In this paper, we examine the degree to which it is justified to describe the current Russian economic policy and economic system as “Keynesian.” We conclude that Keynesianism in Russia, as in the West, has “been successful in at least one sense: convincing too many economists and policy makers that market systems cannot be relied upon to function effectively without significant government intervention” (Butos 2020, 553–54).

To understand contemporary Russian views of Keynes, we trace Keynes and his magnum opus, *The General Theory of Employment, Interest, and Money* (1936), through the background of Russian economic thought. This history is important to understanding how Keynesianism emerged in recent years as a consolation prize of sorts—the compromise between mainstream economics and the Soviet political economy tradition. The gulf between most conventional readings of Keynesianism and readings of Marxism-Leninism only serves to highlight the role of such shaped histories in underpinning thought and policy and to illustrate why reconsidering the classics of political economy remains a valuable task (Whaples 2020, 485).

What becomes apparent is that Keynes now holds a position of increased popularity across Russian economists from different ideological backgrounds. Despite this interest, we conclude that it would be an exaggeration to declare the latest transformation of Russian economic policy “Keynesian.” Instead, the adoption of the language of Keynesianism signals primarily a change in viewpoint on the economic role of government from the liberalism of the 1990s to state economic management in the twenty-first century. Yet even among the supporters of statism, there is wide skepticism regarding the sufficiency of Keynesian methods to lead Russia out of stagnation because Russia’s fundamental problems are on the supply side of the economy and require deep institutional, structural, and geopolitical transformations to create the proper business environment for the private sector.

## Keynes in Historical Perspective

### *Keynes as Archetype*

Following the Russian Revolution in 1917, Marxism was elevated from dissent to orthodoxy. The 1920s were “the heterodox decade *par excellence* in the USSR” (Barnett 2006, 113); ideas were openly debated, and international exchange was common. With Vladimir Lenin’s support, fourteen different translations of Keynes’s works were published in the Soviet Union (Shirokorad and Zweynert

2012, 656). This heterodoxy was a practical manifestation of the absence of a blueprint for socialist economic planning. Lenin had read much of Keynes's economic theory; *Economic Consequence of the Peace* (1919) was particularly congenial because of its recommendations to cancel all war debts and to normalize trade relations with Russia. According to Lenin, Keynes's policies were all the more "edifying" for being "given by an avowed bourgeois, a ruthless opponent of bolshevism" (qtd. in Turner 1969, 10). "Such a 'heterogeneous' valuation by the leader . . . became very convenient for the Soviet economists, who, depending on the current moment, could name either approving or critical comments of Lenin toward Keynes" (Makasheva 2007, 31).

By the time *The General Theory* was published in 1936, the political and ideological atmosphere of the Soviet Union had undergone dramatic change. Joseph Stalin had consolidated power and implemented a new constitution. His collectivization and industrialization policies and his theory of the exacerbation of class struggle under socialism dominated economic thought. Keynes's theories of how to mitigate unemployment or how to leverage the multiplier had little obvious relevance to Stalinist planners. It was at this time that the formerly generally favorable description of Keynes in the *Great Soviet Encyclopedia* was replaced with a negative one: "English vulgar bourgeois economist, ideologist of imperialistic reaction and wars, unmasked by V. I. Lenin in 1920 as an avowed bourgeois, a ruthless opponent to bolshevism, which he, as an English philistine, pictures in an ugly, savage and brutal manner" (translated in Turner 1969, 13).<sup>2</sup>

The decision to translate and publish *The General Theory* was made by Stalin (Makasheva 2007). Although the publication sparked much discussion on Keynesian economics, most of that discussion was highly politicized and "interesting more as a reflection of the degree of ideologization of the Soviet economic science rather than [of] the positive information about the theory" (Makasheva 2007, 33). Izrail Blyumin, the leading Russian historian of economic ideas, wrote the introduction to this first Soviet translation of *The General Theory* by Nikolai Lyubimov in 1948. The book would be interesting to the Soviet reader, Blyumin argued, because "it glaringly demonstrates all meanness of the contemporary bourgeois economists, their absolute inability to solve the current problems of the capitalist economy" (1948, ix). Blyumin stated that *The General Theory* lacked a historic approach, had a static methodology, exaggerated the power of psychological factors, understated the differences in consumption and saving patterns between capitalists and workers, and

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2. Keynes occasionally spoke positively about the Bolshevik Revolution, though he did not do so consistently (Dostaler 2012, 253). Prior to World War II, Keynes believed his ideas would fit well with the economic experiments under way in Germany and Russia. However, by the mid-1940s he had become adamantly anti-Stalinist and anti-Fascist and saw little difference between the totalitarian states of the Soviet Union and Nazi Germany (Dostaler 2012, 254). The Soviet Industrialization Debate (1924–28) would come to influence Western Keynesianism through the work of Evsey Domar, as would the Solow Growth Model (Boettke 1990, 147).

promoted lavish expenditures by the rich.<sup>3</sup> Blyumin's characterization of Keynes was shared widely by other Soviet academics and was reflected in both the *Great Soviet Encyclopedia* and the curriculum at Moscow State University in the 1950s.

### *Keynes and Developed Socialism: The 1970s*

Thirty years elapsed between the first and second translation of *The General Theory* in the Soviet Union. The Brezhnev era ushered in a policy of “developed socialism,” which ironically would be later called the “era of stagnation,” characterized by the irreconcilable gap between the official Soviet line and the actualities of daily economic life (Sandle 2002, 165). In the West by the late 1960s, Samuelsonian formalism, Arrow-Debreu general equilibrium, game theory, and large-N econometrics had come to dominate economic thought. Russian economists were familiar with these innovations to varying degrees (Turner 1969); Soviet economic thought was never wholly monolithic, even under Stalin. However, the 1960s and 1970s brought a new era of theorizing (Katsenelinboigen 2016) and academic exchange (Düppe 2016) in the Soviet Union. Much of the new activity was centered around Soviet mathematical economics and operations research, led by individuals such as Leonid Kantorovich and those associated with the newly established Central Economic Mathematical Institute. The invitation to the Dutch American economist Tjalling Koopmans to visit the Soviet Union in 1965 further highlighted the work of Russian economists on optimization theory and input-output analysis. This “freer intellectual environment” (Letiche 1971, 446) was the background for the second translation of Keynes's *General Theory* in 1978, with a preface penned by Abram Mileikovsky and Irina Osadchaya (1978).

Mileikovsky was known for his “revolutionary idea” that “bourgeois economic science” can be not only apologetic but practical; aspects related to technical efficiency were particularly deserving of study (Avtonomov 2016, 125). Osadchaya was a doctoral student of Blyumin and had become the leading Soviet expert on Keynesian economics. She authored *Contemporary Keynesianism* (1971) and edited the third volume of Blyumin's *Criticism of the Bourgeois Political Economy* (1962).<sup>4</sup> Both worked as economists for the Institute of World Economy and International Relations (IMEMO) of the Russian Academy of Sciences, the mission of which was to analyze global trends and find information that could be used to improve the efficiency of the Soviet economy. IMEMO researchers had to conform to ideolog-

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3. Blyumin was a “silent victim” of Stalin, barely avoiding the fate of the Russian economists who were executed in the 1930s (Shirokorad and Zweynert 2012). His later writings were more politicized in comparison to the Subjective School's deeper and more conscientious analysis in the 1920s (Avtonomov 2016, 125). Remarkably, Blyumin's criticism of Keynes was still inadequate for some hard-liners, who claimed that his introductory article to the translation of *The General Theory* suffered “from the elements of pseudo academism and objectivism” (Volodin 1950, 114).

4. We have translated Russian titles into English in the text and in the references. The references indicate which sources were originally published in Russian.

ical constraints on publishing, but by now work-arounds had emerged so that the “prepared” reader could receive valuable information about “real processes that were taking place in modern capitalism” but that could not be openly described in traditional Soviet political economy writing (Cherkasov 2004, 9–10).

Osadchaya (1971) on Keynes had a different tone than Blyumin (1948, 1962); she also included significantly more detailed descriptions of the basic elements of Keynes’s theory and more scientifically positive statements regarding the effectiveness of Keynesianism’s policy recommendations and political features. With the hedge of a traditional set of cover statements in the introduction to her book on Keynes, Osadchaya (1971) proceeded to systematically summarize Keynesian theory but without extensive comparisons of Keynes with Marx. She differed with Blyumin over whether economic stimulation could be provided by low interest rates, the nature and meaning of full employment, the treatment of effective demand of the working people, and the essence of the multiplier mechanism. However, in the preface to the second translation of *The General Theory*, Mileikovsky and Osadchaya used the “ritual words” (Avtonomov 2016, 125) and concluded that Keynes’s reliance on psychological laws to explain away the contradictions of capitalism was insufficient: “[I]n comparison with . . . Marx and Engels . . . the ‘Keynesian revolution’ . . . is a storm in a glass of water” (Mileikovsky and Osadchaya 1978, 12).

### *Keynes from Glasnost through Transition: The 1980s and 1990s*

In the late 1980s, Mikhail Gorbachev launched a round of political and economic reforms. Rather than improving the functioning of the economy, the reforms resulted in a combination of glasnost and perestroika shortages that destabilized the system and hastened the collapse of the Soviet Union. In the arena of academics, perestroika was a period of “radical intellectual transformation” (Barnett 2006, 115). Translations of important Western economics texts into Russian became increasingly available. Keynesianism and neoclassical economics were treated as coequals in textbooks and university curricula, and there was little critical examination of which approach would better fit the reality of an economy in transition. In the Soviet Union, there had been two groups of professors of political economy: those who religiously believed either *Das Kapital* or dogmatic Marxism along the lines of Lenin, Stalin, and Communist Party Congresses and those who taught Marxism only because it was mandatory. In the second group, many specialized in the critique of bourgeois political economy but paradoxically became the vanguard supporters for mainstream economics (Kovzik and Watts 2001, 85–86).

In 1993, *The General Theory* was republished with a new introduction by Alexander Khudokormov, a professor at Moscow State University. Although this edition (using the translation of 1978) was issued only two years after the collapse of the Soviet Union, neither Marx nor Lenin are mentioned in the overview, and only residual traces of Soviet critique remain. Recognizing some ideological components,

Khudokormov classified Keynes's work as primarily practical, claiming that "you will not find an in-depth analysis of the social contradictions of capitalism" (1993, 13). Osadchaya took advantage of the new climate of an economy in transition to write a short biography of Keynes for the Russian magazine *Science and Life*. She concluded, "For residents of countries with modern market economies . . . the name of the English economist John Maynard Keynes sounds about the same as the name of K. Marx for the 'builders of communism.' But Marx turned out to be a bad prophet: capitalism did not die, entangled in its own contradictions, and socialism did not become either its legitimate or worthy successor. And if the development of capitalism went in other ways, then it owes to no small degree to J. M. Keynes" (1997, 18).

As Russia embraced Shock Therapy, rapid price liberalization, and privatization, demand-side Keynesianism was largely relegated to the sidelines, having little obvious application to the problems of transitional economies. Though no longer vilified, Keynes was seen as irrelevant to the Russian experience of the 1990s.

## Keynesianism and the Transition in Academe

In the transition to a market-oriented economy, a fundamental gap opened, dividing the new generation of Western-minded scholars and traditional Soviet-type political economists. The schism placed the Higher School of Economics (GU-VSE) and the New Economic School (NES) in opposition to the so-called Tsagolov School<sup>5</sup> at Moscow State University (Zaostrovtssev 2005, 1, 3). This conflict existed not only between different departments at different universities but also between faculty of the same departments. The special report *On Economic Science, Education, and Practice in Russia in the 90s* (2001) was summarized by Zaostrovtssev: "The teaching community reacted in three characteristic ways to the challenge of Western economics. 1. revival of conservative tendencies, denying Western science basically as something alien and even hostile, 2. uncritical perception of Western economics, 3. search for a third way, a synthesis of Soviet political economy and Western economics despite the huge differences between both scientific traditions" (Zaostrovtssev 2005, 4, in English). We use this characterization as a framework for analyzing the Russian literature on Keynes in this period.

### *The Traditionalists and Keynes*

Traditionalists or Soviet-type political economists have pushed back against liberalism and the transition to a market economy since the early 1990s, their counterargument

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5. Nikolai Tsagolov (1904–85) was the head of the authorial team for the popular Soviet political economy textbook and served as chair of the Department of Political Economy at Moscow State University from 1957 to 1985. Some researchers question the extent to which there is an identifiable Tsagolov School; we focus on what the self-associated economists have to say about mainstream economics or Keynes.

underpinned by a belief in Russian exceptionalism and anti-individualist traditions. Nikolai Tsagolov's son, Georgy, protested that Russia's long political economy heritage was jettisoned for an approach that was "borrowed from the West, but [was] of little use for our country"; technical, neoclassical economics was "shallow and ignor[ed] the social aspects of economic life" (2016, 157, in English). Mikhail Voeikov similarly claimed that mainstream economics, "which is widely taught in our universities, represents a quite slim and consistent reflection of market ideology densely impregnated with vulgarisms . . . . In this connection, a natural question arises: whether there are vulgar trends in modern economic thought, or all directions are good and healthy, and should all the works of the Nobel laureates be taught in our universities?" (2016, 48, 50, in English).<sup>6</sup> Alexander Buzgalin and Andrey Kolganov (2012) emphasized the superiority of a political economy approach over technical economics; they did not reject neoclassical or technical economics in its entirety but instead claimed that it should be studied only in addition to other politicoeconomic schools of thought.

Generally, these traditionalists have been more favorable to Keynes than to neoclassical economics. Keynes was no longer classed as a "vulgar" economist, as he was in the *Great Soviet Encyclopedia*. One of the reasons for the new affinity for Keynes was the recognition that both the Keynesian and the Marxist schools of thought took seriously government management of the economy during crises and counter-cyclical policy making (Ryazanov 2016, 80, in English).

The attitude to Keynes by the traditionalists can be explained by his opposition to unrestrained laissez-faire capitalism, which (they believe) had been established in postsocialist Russia and had demonstrated its limitations during the 2008–9 global financial crisis. Viktor Ryazanov sees the strength of Keynes's theory in "the recognition of the objective inevitability of crises in a capitalist market economy"; the crisis of 2008–9 proved yet again that "the advanced economic and mathematical models with unrealistic assumptions and abstractions, detached from real economic life, find themselves unworkable in crisis conditions" (2014, 6). Across the traditionalists, their appreciation of Keynesian theory, methodology, and policy recommendations has been accommodated with either a direct statement or hint of the superiority of Marxist political economy. Yet, with a return to Marxism doubtful, some of these economists see Keynes as providing the next best alternative. Pavel Pokrytan argues that Keynes brought Western economic theory "out of a deep crisis, answering the most pressing questions unresolved in the 'neoclassical' theory . . . . Characteristically, all these questions were answered more than half a century before the publication of Keynes's main book by Marxism" (2017, 51).

A study written in 2005 indicated that traditionalists rarely reference the international literature (Zaostrovsev 2005, 5). Sixteen years later, we observe the same. When

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6. Traditional Marxism defines "vulgar political economy" as limited to the description and superficial classification of the external appearance of economic processes, not revealing their essence but rather aiming at the apologetics of capitalism.



compared to the works of mainstream Russian economists or those by Western-minded historians of Keynesianism, the papers of the traditionalists are not written to engage with the ongoing international academic discussion. Non-Russian references are few. A special cooperative, English-language edition of publications in the journals *Questions of Political Economy* and *The Economic Revival of Russia* edited by Alexander Buzgalin and Natalia Yakovleva in 2016 republished important articles on theory and methodology in political economy from the previous two years with the goal of reviving “politico-economic research in the post-Soviet space” (Buzgalin and Yakovleva 2016a, 7). Though the volume (Buzgalin and Yakovleva 2016b) consists of sixteen articles and more than two hundred pages, engagement with Western economics is sparse, remarkable in comparison to the references to Russian political economy. Keynes receives forty-four mentions, but none refers to his original writings or to contemporary Western interpretations of Keynes, illustrating how Tsagolovians come to their treatment of Keynes mainly through the domestic political economy tradition rather than through influence from the West.

### *Mainstream Scholars and Keynes*

The GU-VSE and NES are two flagship institutions of Western, technical economics in Russia. Many of their faculty trained in leading programs in the United States and western Europe; their research agendas reflect the same interests as those at top schools worldwide. As such, publications by these faculty evidence little interest in Keynes or Keynesianism.<sup>7</sup> In fact, no faculty of the NES have published an article with *Keynes* or *Keynesianism* in the title or as keywords. Out of the 203 economics faculty of the GU-VSE,<sup>8</sup> only Ivan Rozmainsky and Natalia Makasheva consistently address Keynesian and post-Keynesian economics. Six additional economists have one or a few publications specifically addressing an aspect of Keynes or Keynesianism, and ten applied macroeconomists work in areas that indirectly employ various Keynesian concepts. Five economists are involved in the discussion of the Russian transition and/or heterodox methodology, which also suggests interest in some aspects of Keynesian economics.

In 2007, the GU-VSE issued yet another revised edition of the late 1970s translation of *The General Theory*, paying careful attention to edit errors of earlier versions and to improving the translation of economic terms such as *long run*, *expectations*, *uncertainty*, *confidence*, and *animal spirits*. Makasheva<sup>9</sup> wrote the introduction,

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7. We used the search tools of elibrary.ru to identify faculty and publications.

8. We examined the publications of the seventy-nine faculty listed by the Department of Theoretical Economics at GU-VSE, the ninety-four faculty of the Department of Applied Economics at Moscow, and the thirty faculty of the Department of Economics at Saint Petersburg in July and August 2020.

9. Makasheva received her PhD from IMEMO and had worked at the Institute of Scientific Information on Social Sciences of the Russian Academy of Sciences since before the Soviet Union's collapse.



claiming that recent interest in Keynes is driven by his approach to uncertainty and his recognition of the problem that limited real knowledge poses for economic theory. She devotes several pages to Keynes's opinion of the Russian socialist experiment and briefly describes Lenin and Stalin on Keynes. She concludes that "during the past ten years in Russia the ideas of Keynes and debates between his followers and opponents stopped being interesting only to the narrow group of specialists in the history of Western economic thought and got a practical meaning . . . [T]he name [Keynes] itself became a symbol . . . to the wide audience" (2007, 19, 35).

In other work, Makasheva (2006, 2013) emphasizes the role of uncertainty and probability in Keynes from a historical-realist perspective and evidences a deep familiarity with the Western literature on Keynes, building her analysis on textual exegesis of his original writings as well as on biographical and archival information. Even in her early works, she consistently argued that Keynesianism should be understood as a system of economic values, a "more humane socioeconomic mechanism" that emphasizes social welfare, income equality, and the aesthetic aspects of society; this was the "intellectual challenge of J. M. Keynes" that should guide contemporary Russian economic policy (Makasheva 1994, 74).

Ivan Rozmainsky demonstrates a deep engagement with both original works by Keynes and contemporary Keynesian/post-Keynesian scholars. Paul Davidson, Geoffrey Hodgson, and Hyman Minsky feature prominently in his writings. In addition to studying different aspects of their theories, such as the financial-instability hypothesis, investor myopia, and fundamental uncertainty, Rozmainsky (2012) highlights the limitations of mathematical models, ergodicity, and methodological individualism and argues that post-Keynesian theory may well be a viable alternative to the neoclassical paradigm. In the context of the post-Keynesian heterodox approach and in contrast to *Homo economicus*, Rozmainsky suggests a hypothesis of "*Homo post-Sovieticus*," who is characterized by opportunism, investment myopia, behavioral nonindependence, and a low degree of rationality (2007, 38).

Rustem Nureev argues that the hyperspecialization of economics practice and the failure to predict the global financial crisis of 2008–9 should revitalize interest in Keynes's political economy approach as a solution to "ontological gaps." He stresses that "it is these trends that have led to a growing interest in the philosophy of the economy as a whole and for the original Keynesianism in particular" (2016, 33).

The GU-VSE economists have recently argued in support of heterodox methodology in some popular forums. Since 1994, the Center for Evolutionary Economics of the Russian Academy of Science has organized biennial symposia to discuss the problems of institutional and evolutionary economics, which are seen as in opposition to the orthodox neoclassical doctrine. Two consecutive symposia in 2015 and 2017 were dedicated specifically to heterodox methodology of economic research in contrast to economic reductionism, resulting in publications such as *New Research in Heterodox Economics: The Russian Contribution* (Mayevsky and Kirdina 2016).

Another important platform for the Western-minded economists who support heterodox economics is the so-called Leontief Readings, annually organized by the Leontief Center in Saint Petersburg since 2000. Although earlier work concentrated on the political and economic transformation of Russia, the latest conferences focus on the methodological and theoretical problems of economics, the interdisciplinary approach, and analysis of modern trends in economic thought. The conference in 2018 produced the book *Economic Theory: Triumph or Crisis?* (Zaostrovstev 2018), which reflects the wide palette of opinions on economic methodology in support of or against mainstream economics.

### *A Soviet–Keynesian Synthesis?*

Keynes saw a global revival in popularity evidenced at the highest levels of policy making and academe as the world tumbled into financial crisis in 2008–9. Yet, despite this brief burst of headline grabbing, in most countries the Keynesian resurgence was over by late 2009 (Lindvall 2009), with little lasting impact on economic thought or practice (Colander 2011). In Russia, however, economic stagnation lingered, as did the Keynesian resurgence. In addition to academic dissatisfaction with mainstream thinking, Russian economists from different ideological camps began to blame (neo) liberal and neoclassical economics for the failures of the Russian transition. Faced with continued poor economic results, many began to cast about for a new narrative, and some variant of Keynesianism (or institutionalism) was a compelling choice. Searches of elibrary.ru show a substantial increase in the number of Russian publications dedicated to Keynes in the past decade. For instance, between 1991 and 2008, 32 books, dissertations, articles, and conference proceedings were published with “Keynes” in the title.<sup>10</sup> From 2009 to mid-2020, however, this number increased to 194. In table 1, we divide these publications into five groups, depending on their major focus.

Treatment of Keynes and Keynesianism manifests in three ways. First, for those who specialize in the history of economic thought, various aspects of *The General Theory* and other works by Keynes, in particular his approach to methodology and his attitude toward uncertainty and psychology, have proved attractive. Second, Russian economists have recently produced several sets of articles commemorating the eightieth anniversary of the publication of *The General Theory*. These articles popularize Keynes and are often reminiscent of published notes from lectures on the history of economic thought. Third, some publications argue that Keynes’s ideas and recommendations remain relevant in the twenty-first century, as demonstrated by the challenges of the Great Recession and the stagnant Russian economy.

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10. A similar pattern is evident when we search for the term *Keynes* not only in titles but also in annotations and key words: there are 78 hits in publications between 1991 and 2008 and 606 from 2009 to mid-2020.

**Table 1**  
**Number of Russian Publications with “Keynes” in the Title**

	Subject Areas					Total
	History of Economic Thought	Keynesian Theory	Methodology and/or Paradigms	Contemporary Relevance	Relevance for Russia	
1991–2008	13	11	4	1	3	32
2009–2020	41	62	24	37	30	194

Andrei Zaostrovstev argues that there is a group of economists sandwiched between Western-minded economists and traditional economists who are in search of a synthesis of Soviet political economy and Western economics. He refers to the cofounder of the Russian Social Democratic Party, Soltan Dzarasov, as one of the most outspoken supporters of this third way, using Keynes to bridge the two traditions. After the global financial crisis, Dzarasov’s calls became louder in a series of articles (e.g., S. Dzarasov 2010) and in his book *Where Is Keynes Calling Russia?* (2015). Cited extensively by economists of different ideological camps, Dzarasov argues that the leap to a neoclassical market model orchestrated by the Washington Consensus was the root cause of Russia’s current problems. The neoclassical model could never have worked because Russia had no tradition of markets or of private enterprise. Ignoring this history and pushing the market narrative opened the door to “shameless grabbing” and criminals who “snatched control of Russia’s wealth” (S. Dzarasov 2010, 20). A domesticated post-Keynesianism could provide the solution—“a viable and coherent alternative to neoclassical orthodoxy” in the intellectual tradition of “Keynes, Kalecki, Robinson, Sraffa” (S. Dzarasov 2010, 17).

Building on the post-Keynesianism of John Eatwell, Murray Milgate, Shelia Dow, Donald Moggridge, and Paul Davidson, Dzarasov lays out several concepts “that fit to Russian conditions, particularly when they are synthesized with some insights of the economists from this country” (2010, 17). These concepts include that the long run is fundamentally uncertain, that distribution is a function of social forces, that prices are complex social constructions, that disequilibrium exists, that money is endogenous, and that the interest rate is ineffective in determining demand. Dzarasov argues that Keynes and Soviet political economy had been on parallel paths and, as such, are in essence compatible. “It was the planned nature of the economy, not anything else that had directly linked investment to employment. What Keynes proposed in *General Theory* on a different basis was done in the Soviet Union long before and more fully” (S. Dzarasov 2015, 122). This claim seems patently absurd from a technical viewpoint. Keynes’s doctrine is concerned, above all, with sustaining aggregate demand, but Soviet policy was about the management of supply. What can be seen to connect the two, however, is the more philosophical—or perhaps

ideological—view that Keynesianism could be used as authoritative support for government management of the economy.<sup>11</sup>

Solidarity with Dzarasov can be found in the publications by his son, Ruslan Dzarasov, an active supporter of a post-Keynesian alternative for Russia. Favoring Keynes and Minsky and applying Alfred Eichner's Megacorp model to characterize the investment behavior of Russian corporations (R. Dzarasov 2011b, 199), Ruslan Dzarasov is critical of both neoclassical economics and official Soviet Marxism. He finds "striking parallels" in their fundamental principles, which can be explained by the need to ideologically defend "the ruling castes." Both propagate ergodic crisis-free and exploitation-free systems capable of maximizing the welfare of their citizens (R. Dzarasov 2014, 299–300). Rather than jumping from the dogma of Soviet Marxism to that of the neoclassicists, Russian economists should have built a synthesis of true Marxism with the alternative schools, such as the post-Keynesian, neo-Ricardian, and Dirigiste ones (R. Dzarasov 2014, 301). This synthesis would feature a planned-market system, something superior to Keynesian regulation of the economy. "If Western theories, opposing the mainstream, give a deeper insight into the mechanism of modern capitalism, Soviet science reflects the experience of alternatives to the market and capitalism, priceless in modern conditions" (R. Dzarasov 2011a, 58).

Both Dzarasovs see the synthesis as a way to revive real Marxism by treating Keynes as a consolation prize and even seeing the planned-market economy as a step to socialism. Viktor Ryazanov offers a similar approach: "[T]he combination of the Marxist method with the Keynesian and other heterodox schools of thought is particularly useful in revealing the nature of a crisis and gives rise to the development of a research program of the post-Marxist synthesis" (2016, 80, 82, in English). Ryazanov's attempt to "lay the foundations of the political economy of neo-Marxist synthesis as a new version of Marxist political economy" updates Marx on the basis of the achievements of the various nonorthodox schools in "search for an alternative, socially oriented way of public and economic development for Russia" (Ryazanov 2019, 2, 11).

There are signs that the initial post-transition polarizing of Russian economists has been somewhat diluted by the spectrum of intermediate cases. The increased popularity of Keynesianism is demonstrated on the one hand by the traditionalists and those associated with the neo-Marxist synthesis but on the other hand by some Western-minded economists' dissatisfaction with neoclassical methodology. Ruslan Dzarasov and Ivan Rozmainsky share similarities in their criticism of the post-Soviet model of Russian capitalism, using the basic elements of post-Keynesianism. However, Dzarasov seeks to revive "true" Marxism in search of a third way for Russia, whereas Rozmainsky (2016) discusses the backwardness of the contemporary Russian model of capitalism and inefficiency of the uncertainty-reducing institutions, which he argues facilitate investment myopia and negatively affect key macroeconomic decisions.

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11. "[D]espite all the vices of a different nature, the Soviet planning system was *constructive*, and our existing market system is *destructive*" (S. Dzarasov 2015, 98, emphasis in original).

It would be incorrect to conclude that there has been a shift to Keynesianism in Russia's academia. Rather, the movement has been from the poles of the spectrum to the center: "Between the Scylla of power-ownership and Charybdis of the 'invisible hand of the market' is a rather wide corridor of opportunities, in which there are various combinations of institutional and Keynesian approaches to the development of the Russian economy" (Latov 2019, 263). Thus, it is no longer surprising that *Towards a New Economic Theory of the State* (Ananyin et al. 2018) could be coauthored by economists from the GU-VSE and Moscow State University.

## Keynes and Contemporary Russian Economic Policy

In this last section, we turn to the "practical function" of the contemporary Russian economic literature on Keynes. The chair of the research branch Economic Policy at the Russian Academy of Sciences, Vitaly Manevich (2019), has analyzed the Russian economy using Keynesian tools; he examines the shape of the aggregate-supply and aggregate-demand functions in the Russian economy, the elasticity of investment to the banking interest rate, the propensity to consume, and the multiplier effect in different segments of the Russian economy. He concludes that "the low level of investment activity (and the associated insufficient aggregate demand) is obviously not related to the cyclical drop in the marginal efficiency of capital but to the system of value-added distribution between industries" (2019, 52). The application of traditional Keynesian recommendations in Russia, he argues, would require a deep institutional and macroeconomic transformation; qualitative changes in distribution, investment, and monetary policy; as well as effective control over exports and domestic prices of primary resources (221).

Two recent conferences offer the best window into applications of Keynes to contemporary Russia: a Financial University (under the auspices of the Government of the Russian Federation) conference titled "Reproduction of Russia in the XXI Century: Dialectic of Controlled Development" in 2016 in honor of the eightieth anniversary of the publication of *The General Theory* and a conference at Moscow State University titled "The Contemporary Russian Economy: The Keynesian Way out of Stagnation" in 2017.<sup>12</sup> Economists attending both conferences considered a range of contemporary Russian economic problems at the national and regional levels; both conferences largely took for granted the failure of the neoclassical model for the Russian transition. In addition, the consensus of papers read at the conferences suggests that Keynesianism/post-Keynesianism could provide the solution to current economic problems, primarily by encouraging the recognition of the necessity of state management of the economy.

12. See Nureev and Alpidovskaya 2016 for the proceedings of the Financial University conference and Porokhovskiy, Khubiev, and Kaymanakov 2017 for the proceedings of the Moscow State University conference.

At the Moscow State conference, Iskra Rudakova explained that contemporary Russian interest in Keynes arises primarily because of his association with depressed economies and low consumer demand, making “the results of Keynesian discoveries . . . suitable for our realities” (2017, 54). She therefore argued for policy changes that would increase consumption, reduce taxes, and stimulate real wages. Irina Koroleva identified low wages and the inadequacy of income, savings, and investment as issues for the Russian economy, problems that “draw special attention to J. M. Keynes” (2017, 105). Alexander Chernysh claimed inequality drives the Russian malaise, arguing for redistribution to those with higher marginal propensities to consume (2017, 266). Elena Ordynskaya argued for active government intervention through the use of tax instruments to “stimulate investments in industries that have the greatest public utility and importance” (2017, 236–37). And Nina Titova considered the possibility of a “Keynesian” monetary policy to “attract investment to restructure industry and increase investment demand” as a solution to the economic stagnation in Russia (2017, 255).

Similar themes were in evidence earlier at the Financial University conference. Galina Terskaya (2016) advocated state management and financing of industries associated with long-term economic growth, including education, health care, research, manufacturing, and transportation. Elena Naydenova (2016) described the negative ripple effect from the decline in public investments due to the Ministry of Finance’s restrictive policy aimed at budget balancing and to the Central Bank of Russia’s monetary restriction policy targeting inflation. Alexander Scherbakov (2016) argued that rather than Russia’s current flat tax, expansionary fiscal policy requires a progressive tax system to strengthen the regulatory function of the government.

Though the conferences were largely pro-Keynesian, some economists remained skeptical of the sufficiency of Keynesianism to solve the problems of the Russian economy. Viktor Kulkov emphasized that Russian stagnation is primarily a supply-side and a long-run problem (rather than a Keynesian demand-side problem) and that Russia therefore needs an active industrial policy aimed at technological and structural upgrading (2017, 47). Yuri Taranuha argued that Keynesian expansionary policy would not work because consumers treat Russian commodities as inferior and will increase imports in response to decreased taxes, higher salaries, or lower interest rates (2017, 201). The Russian economy is not ready to use the methods of neo-Keynesian regulation, he stated, because it is “a ‘nomenclature capitalism’ where the main form of capital is not money, but power” (201). Natalia Protopopova discussed the complexity of implementing the Keynesian ideas of regulation in Russia on the grounds of executive and legislative authorities’ lack of interest in changing economic policies. Hurdles include low levels of private capital confidence in the state, the existence of the proportional tax system, corruption and lack of actual control over the targeted use of public investment, the quasi-capitalist relationship of property, the inefficiency of the legal system, and the low professional level of authorities (2016, 578–79). Lyudmila Karasyova emphasized the same difficulties,



arguing that “the concept [of public administration and regulation of the economy] should contain mechanisms to remove the semifeudal dependency system that has engulfed the public administration . . . [,] the ‘vassal’ type of relations between regional authorities and the federal government” (2016, 407).

However, even skeptics are open to Keynesian economic policy as a step in the right direction, a step that must be accompanied by systemic institutional transformations, a radical reform of public administration, and deep structural and cultural changes. The conference participants’ arguments are consistent with the contemporary popular economic zeitgeist. The Stolypinsky Club’s report “Strategy of Growth: The Medium-Term Program of the Country’s Socioeconomic Development until 2025” (Titov, Mirkin, and members of the Scientific Council 2017) was developed at the request of the Russian president and relied on expertise provided by more than eight hundred economists from the Russian Academy of Sciences, the Financial University, the Moscow State Institution of International Relations, the Analytical Center of the Russian Government, and the Free Economic Society. The report is highly critical of the International Monetary Fund’s recommended policies for emerging markets, which include inflation targeting and budget balancing. The report concludes instead that the Russian economy is developing not because of but despite existing monetary, fiscal, and tax policies. One central theoretical component of the report is the idea that Russian inflation has a nonmonetary basis and is predominantly a supply-side phenomenon. Thus, it recommends a moderate–soft countercyclical monetary policy or a Russian variant of quantitative easing, which should be oriented according to growth in gross domestic product (GDP), employment, diversification, and the currency exchange rate in addition to inflation targeting. Rather than addressing Russian economic problems, the policy of a balanced budget moves in the opposite, pro-cyclical direction. According to the report, the government should instead allow an annual budget deficit of 3 percent and a 30–35 percent debt-to-GDP ratio in order to stimulate aggregate demand (Titov, Mirkin, and members of the Scientific Council 2017). The Stolypinsky program also suggests an industrial policy designed to support private-investment projects with the highest potential multiplier effects. Emphasizing institutional reform and increased governmental expenditures on infrastructure, private entrepreneurship, and increased competition, the program is very Keynesian in nature.

Sergey Glazyev has been one of the most outspoken critics of the inflation-targeting policy. As an adviser to the Russian president from 2012 to 2019, Glazyev (2018) argued that the Russian economy suffers from lack of credit for innovation and investment activity because the profitability of many industries is lower than the banking interest rate, which suppresses the real sector in favor of currency and financial speculation. He criticized the leadership of the Central Bank for the wrong response to the 2008–9 crisis, claiming that Russia was the only country “to respond to the crisis with a tightening of monetary policy, leading it into a stagflationary trap” (2018, 41–42).



The budget rule has been an important point of discussion in the Russian government, the Central Bank, media, and economic literature over the past half decade. One aspect requires excess profits from the sale of Ural oil above a cut-off price to be sent to the National Well-Being Fund (NWF). If the price of Ural oil falls below the cut-off, the NWF compensates for the lost revenue. The budget rule also regulates the maximum of Treasury expenditures, connecting them to basic oil, gas, and nonenergy revenues as well as to expenses for servicing the national debt. Designed to maintain the liquidity cushion, currency exchange rate, fiscal stability, and financial independence, the budget rule has been criticized for its rigidity and for placing excessive restraints on economic growth by encouraging idle resources. Opponents argue for its softening by either relaxing the expenditure formula or by raising the cut-off price in order to channel additional revenues into the economy. The coronavirus pandemic has inevitably intensified these discussions.

The Russian president's highly publicized twelve National Projects, announced in 2018, have become a priority for the government for 2019–2024, with a budget of approximately \$400 billion.<sup>13</sup> Many observers have attributed the philosophy behind the projects to Keynesian origins or at least Keynesian rhetoric. However, skeptics anticipate major issues in implementation, including excessive bureaucracy, poor structuring, slow utilization of resources, lack of interest by or fear in private businesses to invest in participation, the low multiplier effect of some projects, and the absence of necessary mechanisms for realization.<sup>14</sup>

In January 2020, the reshuffling of the Russian government for the first time in almost a decade made global news. Many world media officially declared a shift in Russian economic policy from liberalism to Keynesianism: “Putin just appointed a new cabinet stacked with advocates for more government spending and investment, a Keynesian recipe. And he’s told them to hurry up about it” (Doff and Pismennaya 2020). Lack of progress in implementing the National Projects was viewed as the tipping point for such a step; this absence of progress was compounded by continued high interest rates and the austerity policies deployed to address the sharp devaluation of the ruble during the financial crisis of 2014. The appointment of Andrey Belousov, often called a “Russian Keynesian,” as a deputy prime minister attracted the most media attention. Belousov is a strict statist who as an assistant to the Russian president for economic affairs was one of the key architects of the National Projects. He is believed to have personally lobbied the president to significantly increase borrowing to fund the expansion and is now responsible for the implementation of the projects

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13. For Putin's decree regarding the National Projects, see Putin 2018. The twelve projects include Health, Education, Demography, Culture, Safe and High-Quality Roads, Housing and Urban Environment, Ecology, Science, Small and Medium Entrepreneurship and Individual Support Entrepreneurial Initiative, Digital Economy, Productivity and Employment Support, International Cooperation, and Export.

14. In response to the pandemic, Vladimir Putin signed a new decree extending Russia's national development timeline through 2030, both shifting forward the horizon and downsizing the scope, with funding being diverted to pandemic-related expenses.

as well as for economic policy in general. Konstantin Sonin argues that this is “good news” because it “ends the talk about the ‘liberalism’ of the government. In fact, liberal economists have not been in office for ten years, but the economic bloc is considered ‘liberal’ by habit. “Amazingly, all sorts of statist still contrive to live ‘under the yoke’ of liberals,” despite the fact that liberals in government have long died out as a class, and as individuals” (2020).

## Conclusions

Over the decades, Western economists considered Russian treatments of Keynes as a window into understanding Russian economic thought and policy. We have examined here Keynes’s most recent rehabilitation as the possible savior of the stagnant Russian economy. His popularity among Russian economists is remarkable considering the atmosphere of the past decade in Russia, which was characterized by complicated relations with the West and a desire for a national economic paradigm that recognizes Russian uniqueness. The evolution of economic ideas is driven not only by their internal logic or perceived relevance but also by the appeal of ideas to both economists and those in power—something well understood by Keynes and emphasized in the recent issue of *The Independent Review* titled “Reconsidering the Classics of Political Economy” (vol. 24, no. 4, Spring 2020). The major factor in the increased popularity of Keynes in contemporary Russia (along with New Institutionalism and heterodox economics in general) is the market economy’s perceived failure to deliver on its promises, the stoking of nationalist sentiment, and some nostalgia for the Soviet system in response to these failures. Both in academia and in economic policy making, references to Keynes are meant to provide authoritative support for the critique of neoclassical economics and the Washington Consensus, encouraging a step back from the neoclassical extreme in the direction of state regulation of the economy and nationally directed development (Kusurgasheva and Chernovol 2016, 51). As a result, Keynes offers a possible bridge between the traditionalists and the Western-minded economists, a bridge that was at its widest in the early stages of transition.

The most notable academic papers on Keynes are written by the political economists who received their degrees during the Soviet times. Methodological, worldview, and ideological foundations of heterodox economics, including Keynesianism, are more appealing to them than the narrower approach of technical economics. Some of them believe that Russia is unique and fundamentally different from the West and therefore that Keynesian theory should not be used as a universal model of economic development but should “tak[e] into account the historical characteristics, factors, and conditions of the country’s socioeconomic development, as well as its national interests” (Abramovskikh and Babenko 2017, 70).

In economic policy recommendations, the term *Keynesian* is very often equivalent to *statist*, something that is true globally and not unique to Russia

(Butos 2020). The proceedings of the recent conferences and forums we surveyed cover a wide range of problems in the Russian economy at the national and regional levels; they make many valuable and practical recommendations for reform. However, many presenters consider their arguments “Keynesian” whenever they talk about an active role of the government to fight stagnation or address the issues of the demand side of the economy. For some observers, the reshuffling of the Russian government in January 2020 is an indicator of the shift to Keynes both in macroeconomic policy and in the postcommunist transition. The widespread criticism of the restrictive inflation targeting by the Central Bank of Russia is another indicator of such a shift. However, the implementation of declared changes is still to be seen. The Ministry of Finance has been very reluctant to adjust the budget rule even after the pro-Keynesian staffing of the government leadership. The temporary softening of the rule during the COVID pandemic is supposed to be abandoned in 2022 in favor of budget consolidation.

Prior to 2020, the Central Bank had been skeptical of a Russian variant of quantitative easing on the grounds that the Russian economy was near full employment and that demand-side short-term measures could stoke inflation. The pandemic and the plunge in the price of oil in 2020 pushed the Central Bank to accommodate the economy using short-term tools, such as regulatory easing of the commercial banks and preferential refinancing programs for enterprises and households. The key rate was cut from 6.25 percent in January to 4.25 percent in July 2020. It turned out to be a temporary accommodating policy. In an effort to tame the highest inflation since 2016, the Central Bank changed the key rate seven times in 2021 to 8.5 percent, including the unexpected seventy-five-point hike in October and the hundred-point hike in December leaving room for more possible increases in the upcoming meetings.

Our analysis of policy recommendations at conferences and forums, in media, and in the economics literature shows that many Russian economists view Keynesian policies as a necessary but not a sufficient condition for resolving the Russian stagnation. Major roadblocks for achieving desirable economic growth have a systemic and structural rather than cyclical character (Enikolopov 2019). Russia has some demand-side and short-run problems. However, more fundamental are the supply-side and long-run problems, structural issues related to “Dutch Disease,” and geopolitical instabilities caused by confrontations with the West. Most of all, Russia needs an institutional environment that generates innovative entrepreneurship, including independent courts, fair law enforcement agencies, removal of administrative barriers, and elimination of corruption and “vassal capitalism.” Although many economists and politicians continue to criticize the liberal reforms of the 1990s, in reality the contemporary Russian economy has not been liberal for almost two decades, suffering not from the lack of government intervention but from the lack of freedom for the private sector.

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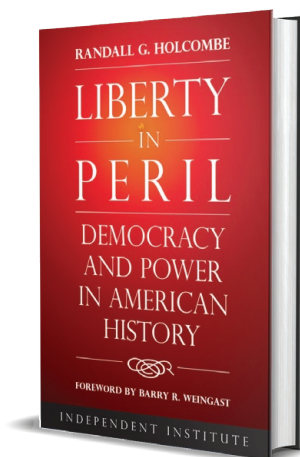
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