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Diagnosing Dutch Disease: Does Russia Have the Symptoms?

significant Dutch Disease symptoms but find support for the hypothesis that the real exchange rate in Kazakhstan has appreciated as a result of the oil revenues. 7 In 2006, Standard & Poors raised Russia's sovereign credit rating to BBB+, while Moody's assigned a Baa2.

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In this paper, we assess whether recent economic developments in Russia are symptomatic of Dutch Disease. We first provide a brief review of the literature on Dutch Disease and the natural resource curse. We then discuss the symptoms of Dutch Disease, which include (1) real exchange rate

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Diagnosing Dutch Disease; Does Russia Have the Symptoms?

We conclude that, while Russia has all of the symptoms, the diagnosis of Dutch Disease remains to be confirmed.

Keywords: Economic reforms ; Exchange rates ; Dutch disease ; Russian Federation ; Natural resources ; Oil ; Russia, real exchange rate, transition, exchange rate, oil prices, oil sector, International Finance: General, Nonrenewable Resources and Conservation: General, (search for similar items in EconPapers)

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Diagnosing Dutch Disease : Does Russia Have the Symptoms?

We conclude that, while Russia does appear to have all of the symptoms, the diagnosis of Dutch Disease remains to be confirmed. Although we find evidence of real appreciation, a declining manufacturing sector, an expanding service sector, and rapid real wage growth, more research is needed to determine that these symptoms are not caused by other factors.

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We first provide a brief review of the literature on Dutch Disease and the natural resource curse. We then discuss the symptoms of Dutch Disease, which include (1) real exchange rate appreciation; (2) slower manufacturing growth; (3) faster service sector growth; and (4) higher overall wages. We test these predictions for Russia while carefully controlling for other factors that could have led Dutch disease and Russia - ScienceDirect

We attempted to investigate empirically whether or not the Dutch disease (de-industrialization) exists in Russia. This study led to the following main findings: (i) manufacturing output in Russia is positively associated with the price of oil, though the response following an oil-price shock is marginal in the short run; (ii) manufacturing