



Russian Currency and Finance: A Currency Board Approach to Reform

Steve H. Hanke, Lars Jonung, Kurt Schuler

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As the new Russian state struggles with the transition to a market economy, the need for radical monetary reform becomes increasingly urgent. The choice of reform is crucial, for it will largely determine Russia's future economic performance. In order to break free of the lingering effects of Soviet central planning, the new Russian state needs a stable, convertible currency.

Steve H. Hanke, Lars Jonung and Kurt Schuler propose that Russia establishes a currency board which would issue a Russian currency fully convertible with international currency, backed 100 per cent by international bonds. The international community would aid in establishing the currency board by providing the initial reserves. Early supplies of this new Russian currency would be distributed free to Russian citizens. The authors give detailed explanations of how the currency board could be established and how it would work.

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