



Centre for economic and  
regional studies HAS  
Institute of World Economics  
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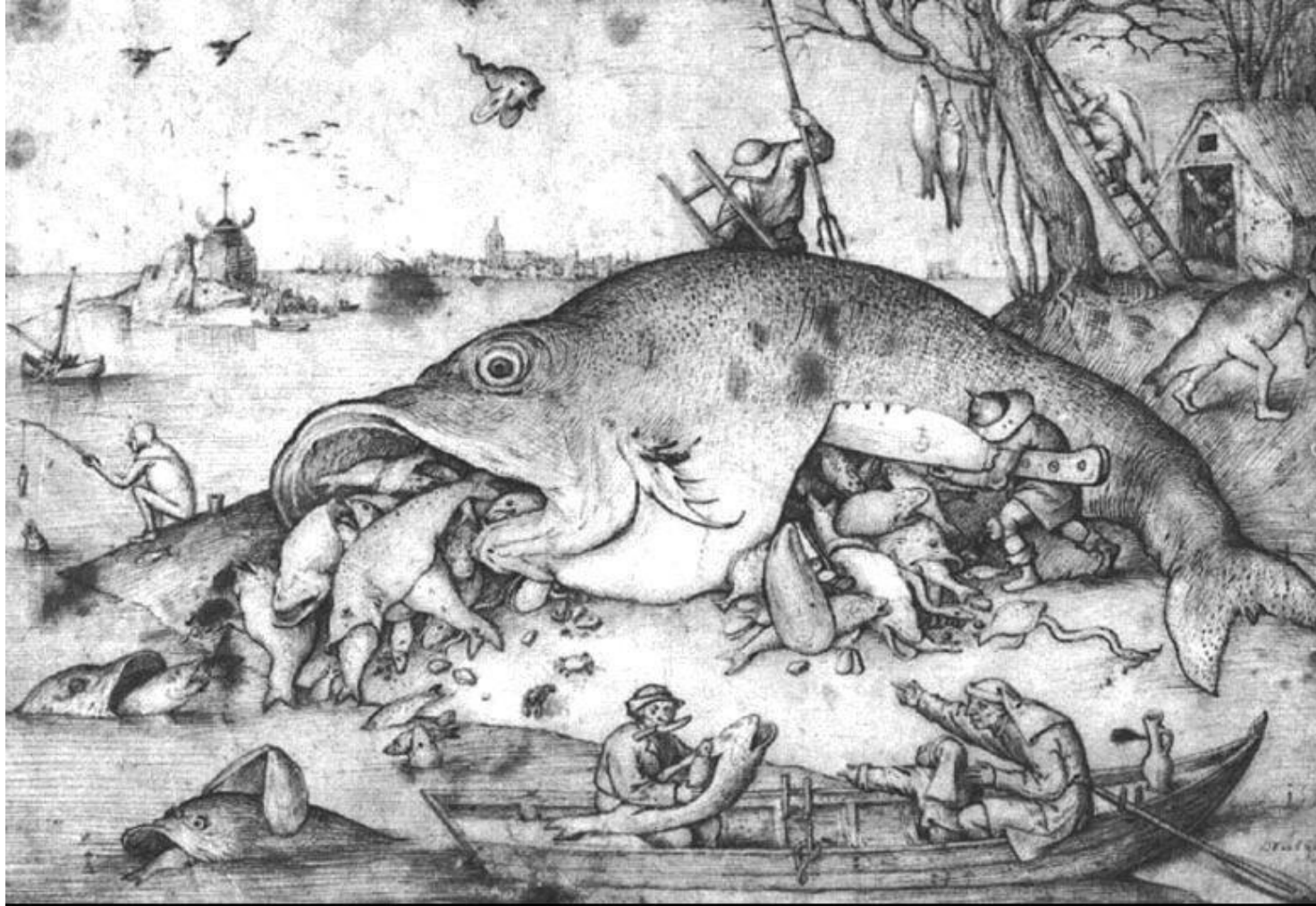


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Illustrated by the works of  
Peter Bruegel the Elder

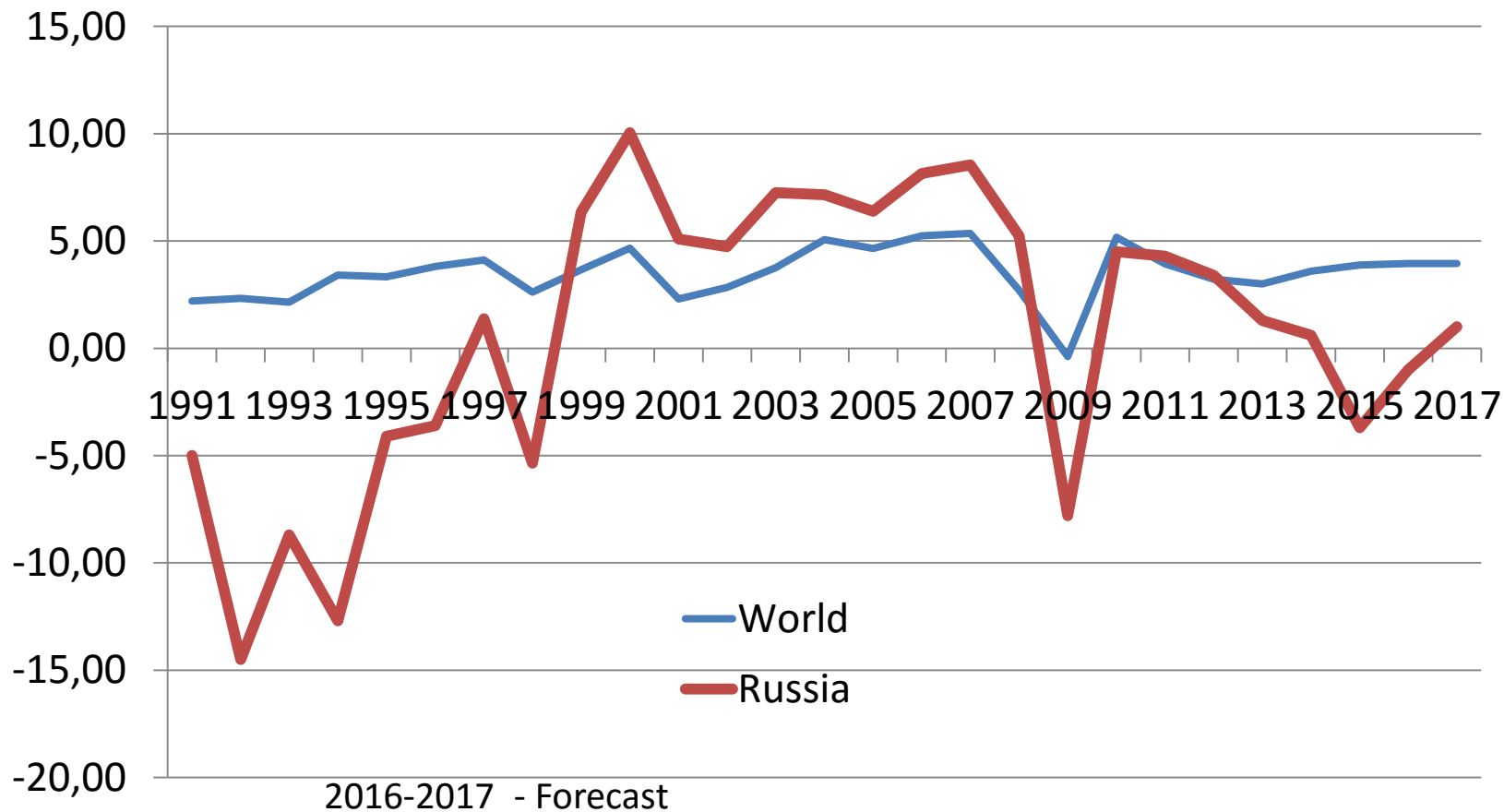


# Russian economy in the global context



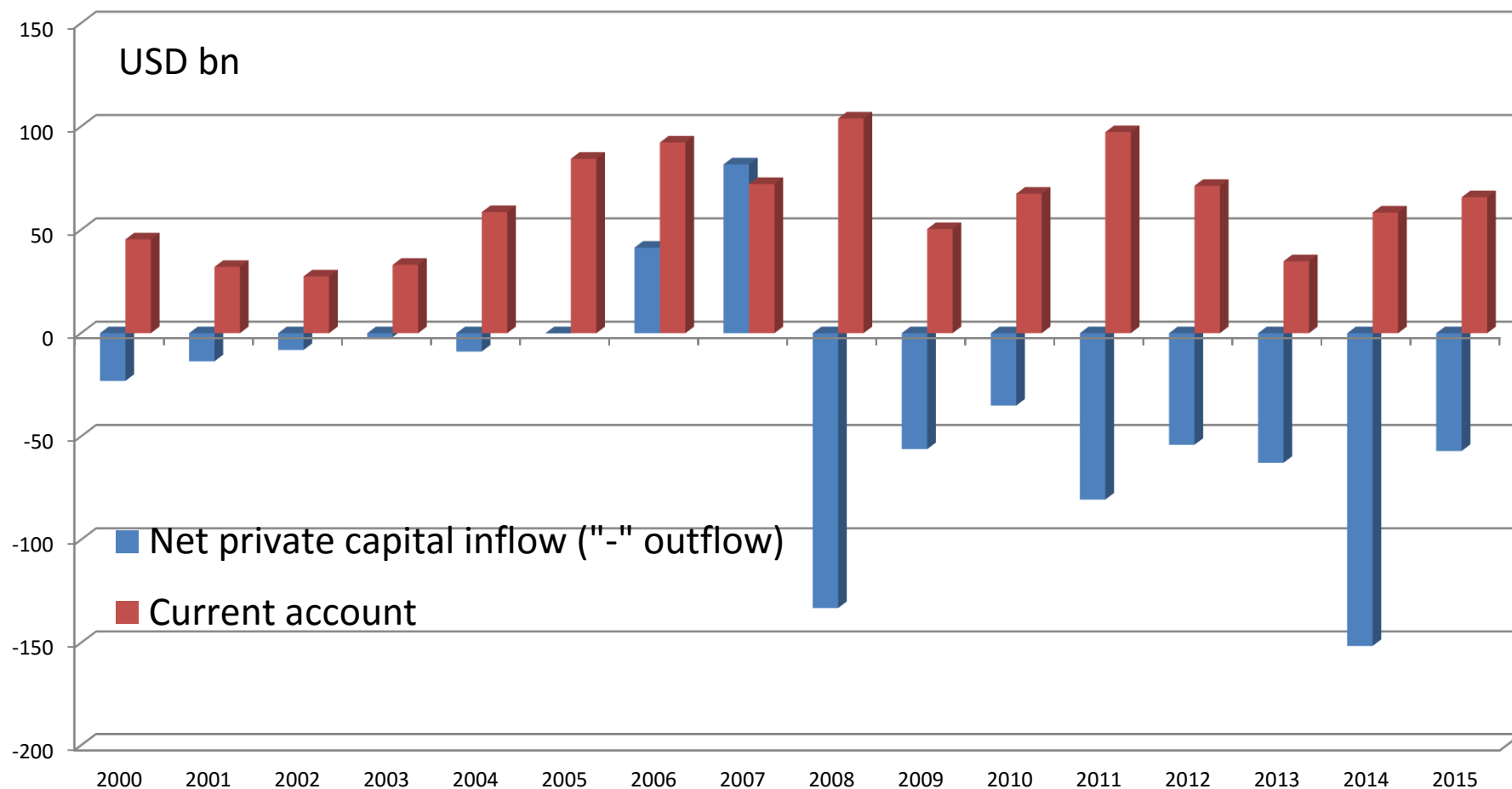
*Big fishes eat small fishes.* 1556. Albertina Gallery. Vienna

# Three models-1



Sources: Rosstat, IMF

# Three models-2



Source: Bank of Russia

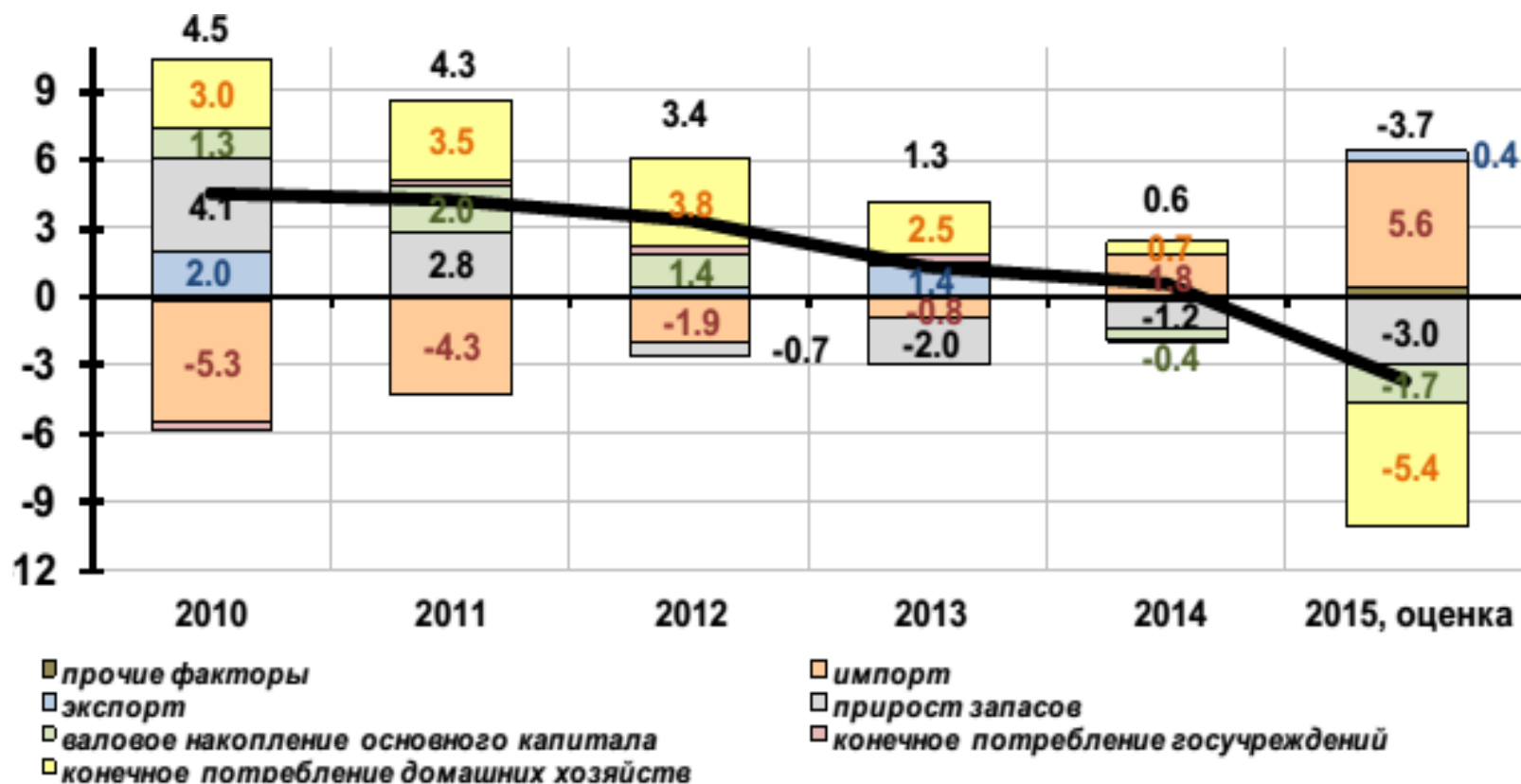


# «Investment pause» (IP)



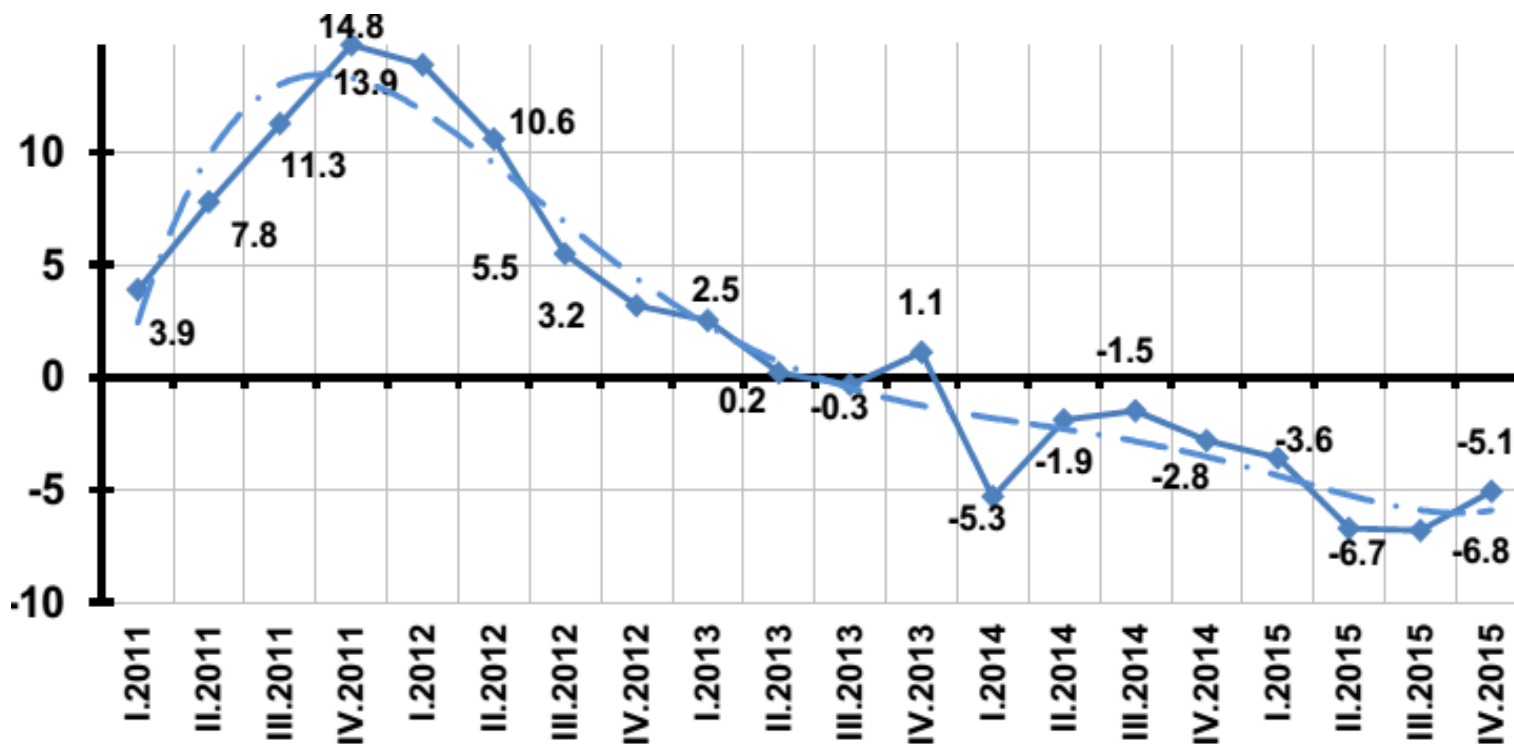
*Land of Cockaigne, 1567, Alte Pinakothek, Munich*

# Decomposition of Russia's GDP growth, %GDP



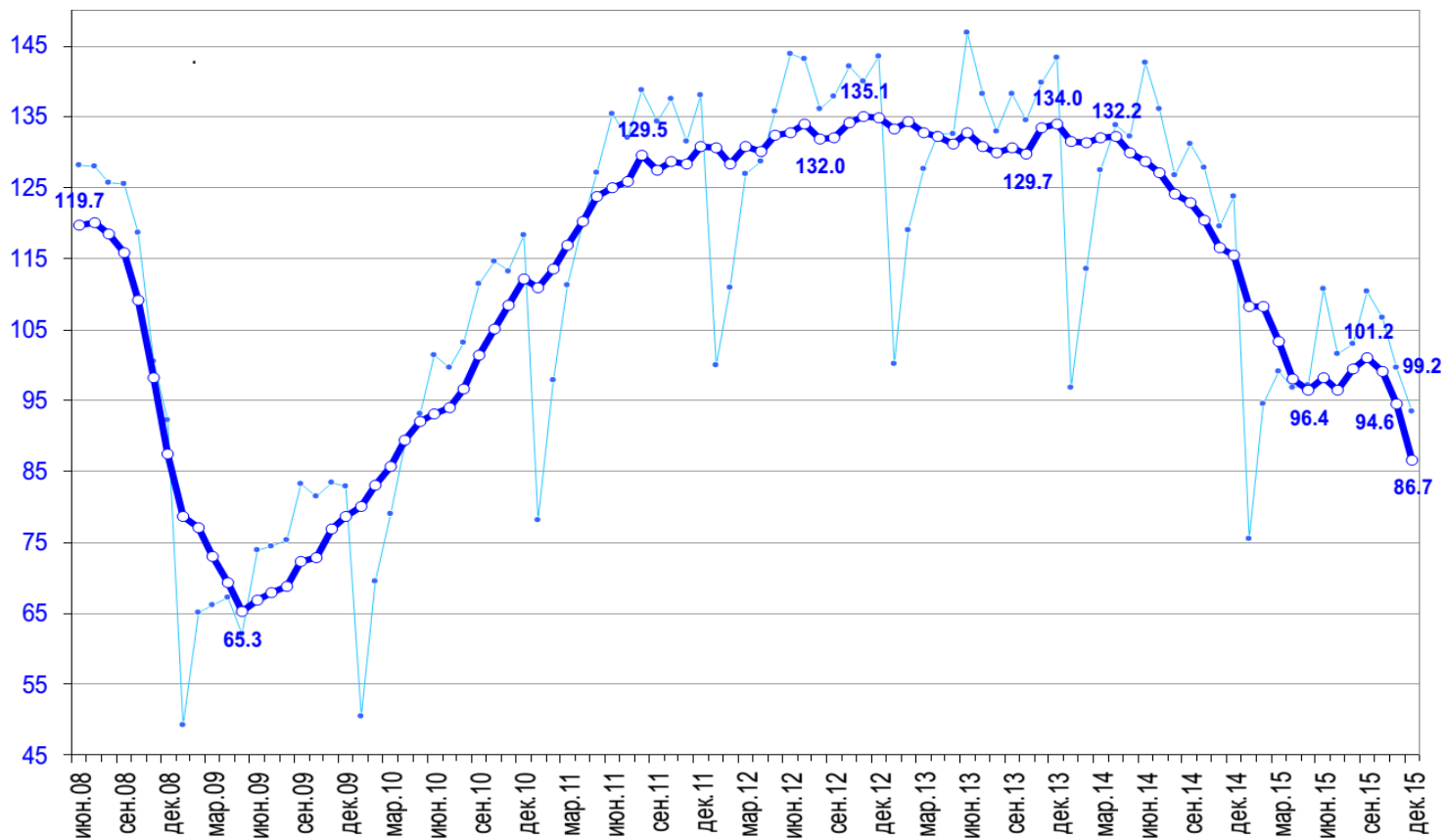
Source: CMASF

# Change in fixed capital investment %, to the corresponding quarter of the previous year



Source: CMASF

# CMASF investment activity index (2007 monthly average =100%)



Source: CMASF

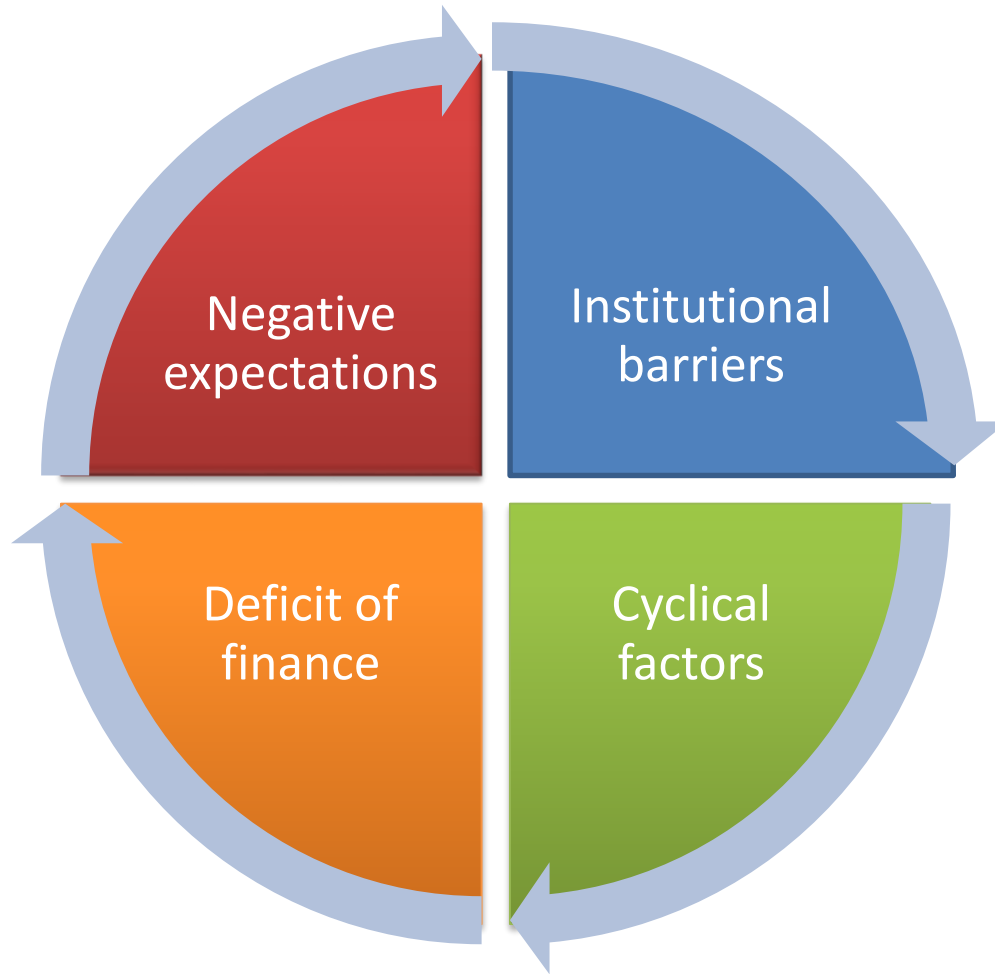


# Possible explanations of the IP



*The fight between carnival and lent, 1559, Kunsthistorisches Museum, Vienna*

# The main factors behind IP

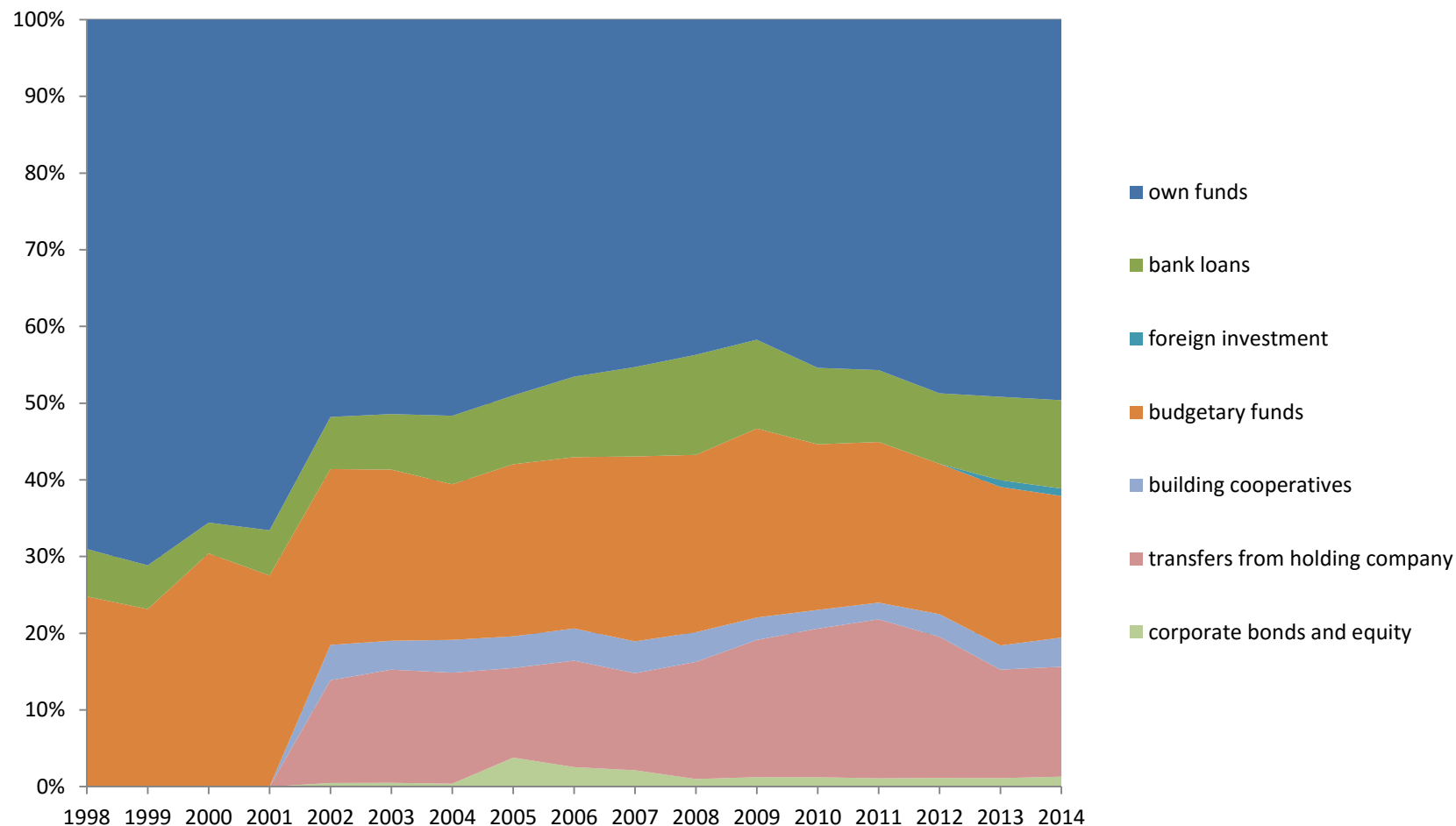


# Russia's position in the Ease of Doing Business rating by the World Bank



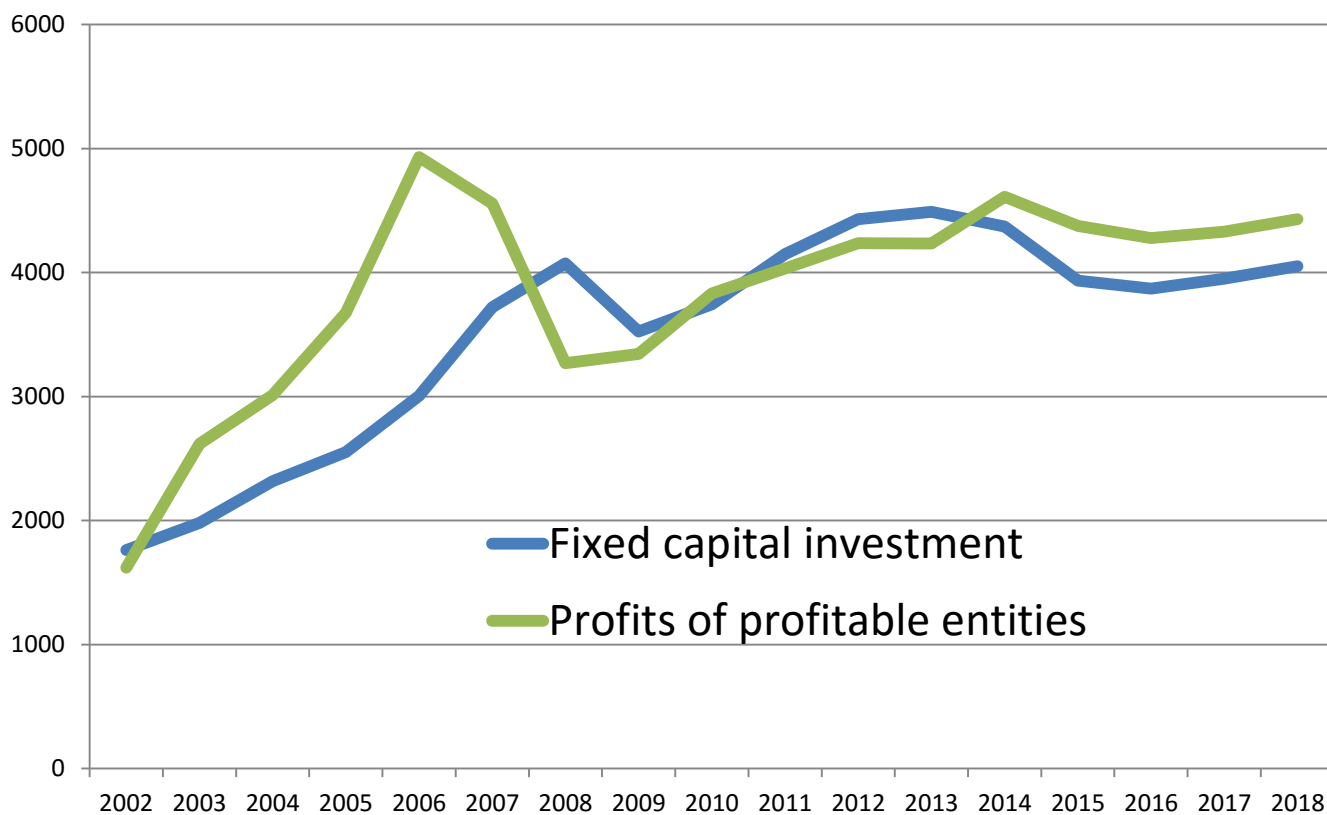
Sources: Ministry of Economic Development, World Bank

# Composition of fixed asset investment, by source, %



Source: Rosstat

# Fixed capital investment and profits, bn. rub. (constant prices, 2002)



Source: Ministry for Economic Development



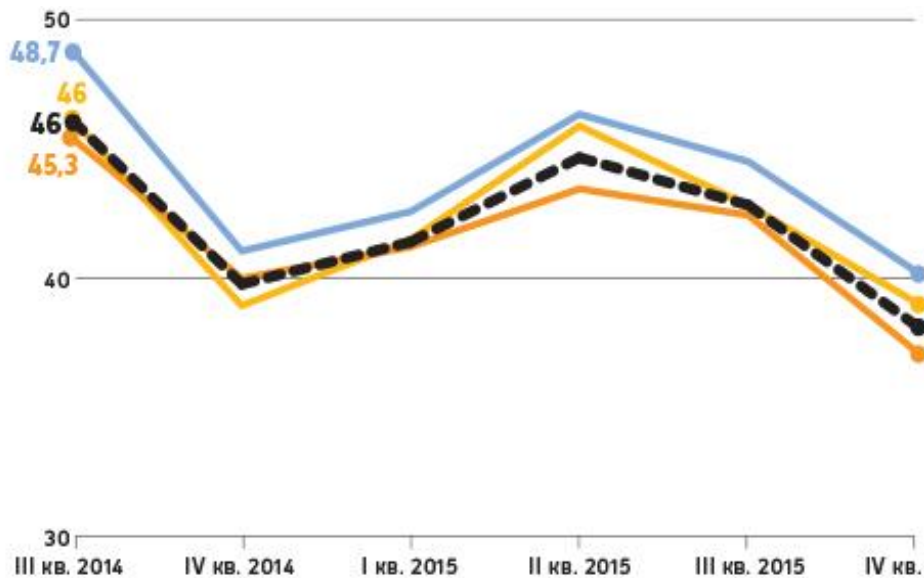
# Business expectations-1



Source: Moscow Exchange

# Business expectations-2

Russian Small Business Index



Sources: PSB Research, Magram Market Research

Aggregate PMI



Source: Markit

# What can be done



Prudence, 1559

# The trinity approach





# Köszönöm a figyelmet!



Hope, 1556