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Chapter 1 : National Research University – Higher School of Economics - Wikipedia

*The banking and credit system of the USSR (Tilburg Studies in Economics) [O. Kuschpeta] on blog.quintoapp.com *FREE* shipping on qualifying offers. It is a pleasure to introduce Dr. Kusehpeta's study of the USSR banking and credit system with some measure of enthusiasm.*

This section needs additional citations for verification. Please help improve this article by adding citations to reliable sources. Unsourced material may be challenged and removed. June See also: Beginning in , the economy was directed by a series of five-year plans , with a brief attempt at seven-year planning. For every enterprise, planning ministries also known as the "fund holders" or fondoderzhateli defined the mix of economic inputs e. The planning process was based around material balances –balancing economic inputs with planned output targets for the planning period. From until the late s, the range of mathematics used to assist economic decision-making was, for ideological reasons, extremely restricted. Consumer goods in the Soviet Union Industry was long concentrated after on the production of capital goods through metallurgy , machine manufacture, and chemical industry. In Soviet terminology, goods were known as capital. This emphasis was based on the perceived necessity for a very fast industrialization and modernization of the Soviet Union. After the death of Joseph Stalin in , consumer goods group B goods received somewhat more emphasis due to efforts of Malenkov. However, when Nikita Khrushchev consolidated his power by sacking Georgy Malenkov , one of the accusations against Malenkov was that he permitted "theoretically incorrect and politically harmful opposition to the rate of development of heavy industry in favor of the rate of development of light and food industry". There were several mechanisms in place for producers and consumers to provide input and information that would help in the drafting of economic plans as detailed below , but the political climate was such that few people ever provided negative input or criticism of the plan and thus Soviet planners had very little reliable feedback that they could use to determine the success of their plans. This meant that economic planning was often done based on faulty or outdated information, particularly in sectors with large numbers of consumers. As a result, some goods tended to be underproduced and led to shortages while other goods were overproduced and accumulated in storage. Low-level managers often did not report such problems to their superiors, relying instead on each other for support. Some factories developed a system of barter and either exchanged or shared raw materials and parts without the knowledge of the authorities and outside the parameters of the economic plan. Heavy industry was always the focus of the Soviet economy even in its later years. The fact that it received special attention from the planners, combined with the fact that industrial production was relatively easy to plan even without minute feedback, led to significant growth in that sector. The Soviet Union became one of the leading industrial nations of the world. Industrial production was disproportionately high in the Soviet Union compared to Western economies. However, the production of consumer goods was disproportionately low. Economic planners made little effort to determine the wishes of household consumers, resulting in severe shortages of many consumer goods. Whenever these consumer goods would become available on the market, consumers routinely had to stand in long lines queues to buy them. Until the late s and early s, when economic reforms backed by Soviet leader Mikhail Gorbachev introduced significant changes in the traditional system see perestroika. Time frame[edit] From the Stalin era through the late s, the five-year plan integrated short-range planning into a longer time frame. Although the five-year plan was enacted into law, it contained a series of guidelines rather than a set of direct orders. The Politburo determined the general direction of the economy via control figures preliminary plan targets , major investment projects capacity creation and general economic policies. After the approval at the congress, the list of priorities for the five-year plan was processed by the Council of Ministers , which constituted the government of the Soviet Union. The Council of Ministers was composed of industrial ministers, chairmen of various state committees and chairmen of agencies with ministerial status. This committee stood at the apex of the vast economic administration, including the state planning apparatus, the industrial ministries, the trusts

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the intermediate level between the ministries and the enterprises and finally the state enterprises. The Council of Ministers elaborated on Politburo plan targets and sent them to Gosplan, which gathered data on plan fulfillment. Gosplan Combining the broad goals laid out by the Council of Ministers with data supplied by lower administrative levels regarding the current state of the economy, Gosplan worked out through trial and error a set of preliminary plan targets. The task of planners was to balance resources and requirements to ensure that the necessary inputs were provided for the planned output. The planning apparatus alone was a vast organizational arrangement consisting of councils, commissions, governmental officials, specialists and so on charged with executing and monitoring economic policy. The state planning agency was subdivided into its own industrial departments, such as coal, iron and machine building. It also had summary departments such as finance, dealing with issues that crossed functional boundaries. With the exception of a brief experiment with regional planning during the Khrushchev era in the s, Soviet planning was done on a sectoral basis rather than on a regional basis. Planning ministries[edit] Economic ministries performed key roles in the Soviet organizational structure. When the planning goals had been established by Gosplan, economic ministries drafted plans within their jurisdictions and disseminated planning data to the subordinate enterprises. The planning data were sent downward through the planning hierarchy for progressively more detailed elaboration. The ministry received its control targets, which were then disaggregated by branches within the ministry, then by lower units, eventually until each enterprise received its own control figures production targets. Enterprises[edit] Enterprises were called upon to develop in the final period of state planning in the late s and early s even though such participation was mostly limited to a rubber-stamping of prepared statements during huge pre-staged meetings. This process entailed intensive bargaining, with all parties seeking the target levels and input figures that best suited their interests. Redrafting the plan[edit] After this bargaining process, Gosplan received the revised estimates and re-aggregated them as it saw fit. The Council of Ministers submitted the plan to the Supreme Soviet of the Soviet Union and the Central Committee submitted the plan to the party congress, both for rubber stamp approval. By this time, the process had been completed and the plan became law. Approval of the plan[edit] The review, revision and approval of the five-year plan were followed by another downward flow of information, this time with the amended and final plans containing the specific targets for each sector of the economy. Implementation began at this point and was largely the responsibility of enterprise managers. State budget[edit] The national state budget was prepared by the Ministry of Finance of the Soviet Union by negotiating with its all-Union local organizations. If the state budget was accepted by the Soviet Union, it was then adopted. Agriculture in the Soviet Union Agriculture was organized into a system of collective farms kolkhozes and state farms sovkhozes. The "five-year plan shifted resources to agriculture and saw a record harvest followed by another drop in overall production in and back to levels attained in Cotton, sugar beets, potatoes and flax were also major crops. However, despite immense land resources, extensive machinery and chemical industries and a large rural work force, Soviet agriculture was relatively unproductive,[original research? Foreign trade and currency[edit] Main article: Foreign trade of the Soviet Union Largely self-sufficient, the Soviet Union traded little in comparison to its economic strength. However, trade with noncommunist countries increased in the s as the government sought to compensate gaps in domestic production with imports. In general, fuels, metals and timber were exported. Machinery, consumer goods and sometimes grain were imported. The Soviet currency ruble was non-convertible after when trade in gold-convertible chervonets, introduced by Lenin in the New Economic Policy years, was suspended until the late s. It was impossible both for citizens and state-owned businesses to freely buy or sell foreign currency even though the "exchange rate" was set and published regularly. Buying or selling foreign currency on a black market was a serious crime until the late s. Individuals who were paid from abroad for example writers whose books were published abroad normally had to spend their currency in a foreign-currency-only chain of state-owned Beryozka "Birch-tree" stores. Once a free conversion of currency was allowed, the exchange rate plummeted from its official values by almost a factor of Soviet banks furnished short-term credit to state-owned enterprises. Forms of property[edit] There were

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two basic forms of property in the Soviet Union: These differed greatly in their content and legal status. According to communist theory, capital means of production should not be individually owned, with certain negligible exceptions. In particular, after the end of a short period of the New Economic Policy and with collectivization completed, all industrial property and virtually all land were collective. Land in rural areas was allotted for housing and some sustenance farming, and persons had certain rights to it, but it was not their property in full. In particular, in kolkhozes and sovkhoses there was a practice to rotate individual farming lots with collective lots. This resulted in situations where people would ameliorate, till and cultivate their lots carefully, adapting them to small-scale farming and in 5-7 years those lots would be swapped for kolkhoz ones, typically with exhausted soil due to intensive, large-scale agriculture. There was an extremely small number of remaining individual farmsteads khutors; , located in isolated rural areas in the Baltic states, Ukraine, Siberia and cossack lands. Individual property[edit] To distinguish "capitalist" and "socialist" types of property ownership further, two different forms of individual property were recognized: This distinction has been a source of confusion when interpreting phrases such as "socialism communism abolished private property" and one might conclude that all individual property was abolished when this was in fact not the case. Collective property[edit] There were several forms of collective ownership, the most significant being state property, kolkhoz property and cooperative property. The most common forms of cooperative property were housing cooperatives in urban areas, consumer cooperatives, and rural consumer societies. Early development[edit] Both the Russian Soviet Federative Socialist Republic and later the Soviet Union were countries in the process of industrialization. For both, this development occurred slowly and from a low initial starting-point. Because of World War I, the Russian Revolution and the ensuing Russian Civil War, industrial production had only managed to barely recover its level by 1925. The remainder remained stuck in low-productivity agriculture. Dyker sees the Soviet Union of circa 1925 as in some ways a typical developing country, characterized by low capital-investment and with most of its population resident in the countryside. Part of the reason[citation needed] for low investment-rates lay in the inability to acquire capital from abroad. This in turn, resulted from the repudiation of the debts of the Russian Empire by the Bolsheviks in [32] as well as from the worldwide financial troubles. Consequently, any kind of economic growth had to be financed by domestic savings. However, according to Dyker, the Soviet economy did have "extremely good" potential in the area of raw materials and mineral extraction, for example in the oil fields in Transcaucasia, and this, along with a small but growing manufacturing base, helped the Soviet Union avoid any kind of balance of payments problems. New Economic Policy One of the several photographs [33] intended to show the two major economic policy makers of the Soviet Union together, Vladimir Lenin left who created the NEP and Joseph Stalin right who created the command economy By early 1920s, it became apparent to the Bolsheviks that forced requisitioning of grain had resulted in low agricultural production and widespread opposition. As a result, the decision was made by Lenin and the Politburo to try an alternative approach. The commanding heights included foreign trade, heavy industry, communication and transport among others. Lenin had to persuade communist skeptics that "state capitalism" was a necessary step in achieving communism, while he himself harbored suspicions that the policy could be abused by private businessmen "NEPmen". Rationing cards and queues, which had become hallmarks of war communism, had disappeared. However, due to prolonged war, low harvests, and several natural disasters the Soviet economy was still in trouble, particularly its agricultural sector. In 1921, widespread famine broke out in the Volga-Ural region. The Soviet government changed its previous course and allowed international relief to come in from abroad, and established a special committee chaired by prominent communists and non-communists alike. Despite this, an estimated five million people died in the famine. The New Economic Policy was rapidly abandoned and replaced by Stalinism. After the reconstruction of the economy in the wake of the destruction caused by the Russian Civil War was completed and after the initial plans of further industrialization were fulfilled, the explosive growth slowed down until the period of Brezhnev stagnation in the 1960s and 1970s.

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Chapter 2 : The banking and credit system of the USSR : O. Kuschpeta :

Kuschpeta O. () The current credit and banking system of the USSR and its functions. In: The banking and credit system of the USSR. Tilburg studies in economics, vol

At HSE joint departments with large companies offering specific applied courses necessary to work in these particular companies. Petersburg , Nizhniy Novgorod and Perm. Each subsidiary is an autonomous higher educational institution under the central governance of Moscow. There are special educational and research programmes carried out in each of the branches. HSE-Moscow enrolls about 22, students in a variety of programs, including English-taught undergraduate, graduate, and summer programmes, across its schools. Petersburg[edit] St. Petersburg campus opened in , and is located in the historic centre of the city, near landmarks such as the Hermitage and Russian Museums. In addition to its degree programmes, HSE-Nizhny Novgorod also hosts a variety of summer schools for international students. Perm[edit] Located near the Ural Mountains and the border of Siberia , Perm is a rapidly growing city home to a number of museums, theatres, and new art galleries. Perm was previously a "closed city" due to its Soviet labor camps and weapons factories. For the first two years all students studying at the same faculty attend a large number of compulsory courses and several elective courses. During this time, the class sizes are relatively small usually between 90 and students[citation needed]. This allows a more hands-on approach than that at many other universities. After the second year of studying students choose the field they want to specialize in. At that time there are still all-faculty courses taught to all students but for most of the time students study in separate groups of 20â€”30, in courses in more specialized fields and conducting their own research on chosen topics. The university believes that knowledge of mathematics, statistics, economics and data science is vital for all social researchers and therefore, students of all HSE faculties receive intensive training in mathematics, with the possible exception of Faculty of Law. The education also includes an extensive number of economics courses ranging from micro- and macroeconomics to institutional economics and industrial organization. Since , all undergraduate students are offered classes on Data Science. There are two basic principles at the core of studying at HSE. One of the key HSE goals is to educate a highly qualified professional with independent thinking, able to conduct the necessary research and make conclusions themselves. To achieve this HSE students have to do a lot of independent work, individually or in groups, while the tutors only guide and consult them. The second core principle is control. The academic year, beginning in September and ending in June, is divided into four terms modules. At the end of every module the students have to pass exams. Most of the exams at HSE are in written form and often include both multiple choice test questions and problems for which written solutions are to be provided. In addition, there is a special emphasis on written analytical works of varying importance and volume. Students have to write one or two essays during most courses. Class participation speeches, presentations and general participation in discussions often plays an important role in defining the final grade for the course. Every year, international students study at HSE in full-degree and study abroad programmes. In , the international student body at HSE represented more than 60 countries. Short-term programmes in English include Semester in Moscow , Summer University , and Doing Business in Russia , all of which are open to undergraduate and graduate students. Ten doctoral programmes are also now offered in English. The Ministry of Education and Science Russia annually grants scholarships for international students who wish to study in full-degree programmes at HSE. HSE was the first to teach economic history and institutional analysis in Russia. Among other courses pioneered by HSE are econometrics , micro- and macroeconomics, economic sociology and many others. Most of these disciplines were started in Russia by the researchers who now teach at HSE. In addition, there is a Preparatory Year foundation programme aimed at helping international students prepare for enrollment into Russian-taught programmes at HSE. HSE summer schools were first established in the mids and have been held regularly ever since. There are numerous summer schools at HSE, each dedicated to a specific field, including institutional analysis, labour market

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economy, information retrieval, neurolinguistics, and intangibles. Each summer school offers various subjects based on HSE regular courses. Summer schools usually take place from June to September each year and last for one or two weeks. There is a large number of international summer schools, for example, "The Baltic Practice" summer school aimed to support global student collaboration. Students[edit] Today there are about 31 students at HSE, [11] with 22 in Moscow and the rest spread across the other campuses. The majority of them study in state-funded places. International students can take advantage of government scholarships that cover the cost of tuition. There are many organizations of HSE students and graduates. Each faculty has its own elected Student Council, which works as an intermediary between the students, the faculty administration and the tutors. Although HSE is a very young university, it already has an alumni organization. The HSE alumni club aims to maintain connections between the alumni and to provide them with support in their careers. During their study in the university the students have the opportunity to participate in many different leisure activities, such as sports, drama, debating societies and many others. Two HSE students have recently become finalists of the International Piano Competition for Outstanding Amateurs in Paris, which is widely considered to be one of the top-level competitions for amateur musicians in the world. Sona Hovsepian dance company regularly wins awards at dancing competitions. Student clubs and activities include:

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Chapter 3 : Ralph De Haas - economist profile

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Banking Table of contents 1. Definition of the problem and introductory remarks. Definition of the problem. Marxist doctrine and the October Revolution. Three sources of basic doctrine underlying Soviet Socialist society. Basic characteristics of the Soviet economic system. Monetary function in the economic system. The development and final state of the banking system in Russia under the Tsars. The reform of - the birth of the modern system. The development of the private banks. Agricultural banks and other credit institutions after the reform of The banking system after the reform of General characteristics of the banking system prior to the October Revolution. The birth of the banking and credit system of the USSR. The merging of all banks into one large clearing centre. Money and credit during the civil war period. The influence of the New Economic Policy N. The monetary reform of The banking system during the first N. Adaptation of the banking system to the planned economy. The reform of the credit system and the completion of the organization of the banks under Stalin The monetary reform of and other measures to stabilize the ruble. The modifications of the banking system under Khrushchev. The current credit and banking system of the USSR and its functions. The effect of the economic reforms of Kosygin on the banking and credit system. The Gosbank, payments and clearing. The issue of rubles. The management of the cash flow. The other forms of credit. The Soviet banks and the Comecon banks. The banking and credit system and the general economic system. The administrative territorial divisions of the USSR and the economy. The unity of power. The principle of democratic centralization. A short sketch of the institutional structure of the Soviet economy and the position of the banks therein. The Council of Ministers of a Soviet Republic. All-Union models of economic management. Republic models of economic management. The position of the banks in the institutional structure. The position of the USSR enterprises in the current economic system. The organization of Soviet industrial management after The new organization chart. Production societies proizvodstvennoe obединenie. The consequences of the re-organization for the banks. The financing of enterprises. Capital goods and the financing thereof. The organizational structure of the Soviet finances and the inter-relationships of their components. The banking and credit system in the Soviet finances. The re-distribution of the national revenue. The financing of the liquid assets of enterprises. The role of the banks in the planned management of the Soviet economy. Centralized planning and the role of the banks. The relationships between credit plans, cash plan and the financial plan. The short-term credit plan of the Gosbank. The short-term credit plan of the Stroibank. The long-term credit plan of the Gosbank. The long-term credit plan of the Stroibank. The planning of the monetary circulation cash flow. Calculation of the money supply. The supervisory tasks of the Soviet banks. Gosbank supervision over expenditures for wages. Control exerted via the ruble. Soviet currency and the international economic relations of the USSR. The State monopoly on currency. The Foreign Currency Treasury. The genesis of the Soviet banking and credit system. Money and the socialist economy of the Soviet type. The views of Marx and Engels. The views of Lenin. The need for money in a planned economy of the Soviet type. The nature and functions of Soviet money. The economic order of the USSR and the banking and credit system. The economic order of the USSR. Two methods of mobilizing and distributing monetary means. The function of the credit institution and the economic order. The principles of the monetary and the banking policy.

Chapter 4 : Economy of the Soviet Union - Wikipedia

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Chapter 6 : The Socialist Economics of Italian Fascism - Econlib

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Chapter 7 : Tilburg University - 9th European Banking Center Network Conference

It is a pleasure to introduce Dr. Kuschpeta's study of the USSR banking and credit system with some measure of enthusiasm, for the subject is one about which there is, as yet, not much literature available in the Western European languages and this study approaches the subject from the view-point of sources taken from within the Soviet Union itself.

Chapter 8 : Research at the IMF: Luc Laeven

The Banking and Credit System of the USSR (Tilburg Studies in Economics, Vol. 18). Leiden: Martinus Nijhoff Social Sciences Division, LALL, S. and STREETEN, P. Foreign Investment, Transnationals and Developing Countries.

Chapter 9 : Tilburg University - Eijffinger, S.C.W.

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