
Negative impacts of the global economic system on the Russian economy in 2022 and their impact on the dynamics of the main macroeconomic indicators

Kobiljon Kh. Zoidov, Cand. of Sci. (Phys.&Math.), Associate Professor
<https://orcid.org/0000-0002-8474-0895>; SPIN-code (RSCI): 2293-9802
Scopus author ID: 57190430349
e-mail: kobiljonz@mail.ru

Konstantin S. Jankauskas, Research fellow of MEI RAS
<https://orcid.org/0000-0003-2380-7088>; SPIN-code (RSCI): 6937-4745
e-mail: jankauskas.ipr.ras@gmail.com

For citation

Zoidov K.Kh., Jankauskas K.S. Negative impacts of the global economic system on the Russian economy in 2022 and their impact on the dynamics of the main macroeconomic indicators // Market economy problems. – 2022. – No. 4. – Pp. 57-70 (In Russian).

DOI: <https://doi.org/10.33051/2500-2325-2022-4-57-70>

Abstract

The article examines the theoretical aspects of the policy of economic sanctions, their negative impact on the Russian economy in 2022 and the impact on the dynamics of the main macroeconomic indicators. **Goal.** Try to estimate at least approximately the scale of the negative impact on the Russian economy of the economic sanctions imposed against Russia in 2022. **Objectives.** Analysis of the impact of economic sanctions on the main macroeconomic indicators, such as: GDP and its sectoral structure, investments in fixed assets, consumer prices, labor market, household incomes, public finances and others. **Methodology.** The methods of system analysis, classification and comparison, evolutionary-institutional theory and historical approach were applied in the course of the study. **Results.** The negative effects of the economic sanctions of the countries of Europe, North America and a number of others were relayed to the Russian economy in the form of a decrease in production volumes in its certain sectors, a general decline in GDP, a slowdown in investment activity, an increase in the price level and, as a consequence, a drop in real incomes of the population, as well as a decrease in federal budget revenues. Among the positive trends that weaken the negative effect of foreign sanctions, it is worth noting the continued growth in the volume of investments in fixed assets (albeit at a gradually slowing pace) and a decrease in the unemployment rate. **Conclusions.** The main problem is the fact that the Russian economy is becoming more and more oil and gas oriented. This trend is very dangerous, as it makes the country dependent on the oil price situation and the key players influencing it. The strengthening of the oil and gas model of the development of the Russian economy may lead to a complete loss of the ability to pursue an independent (sovereign) economic policy.

Keywords: *economic sanctions, inflation, GDP, investments, household income, unemployment, federal budget.*

The article was prepared within the framework of the state task of the MEI RAS, the topic of research is «Modeling the processes of ensuring sustainable and balanced socioeconomic and spatial development of Russia and neighboring countries in order to form a Large Eurasian Partnership».

References

1. Zoidov, K.Kh. and Jankauskas, K.S. (2022), “Problems, risks, trends in the development of the world economy at the beginning of 2022 and mechanisms translating the negative impacts of the world economic system to the Russian economy”, *Market economy problems*, no. 2, pp. 97-113.
2. “Execution of the federal budget” (2023), *Official website of the Ministry of Finance of the Russian Federation*, available at: https://minfin.gov.ru/ru/press-center/?q_4=&TAG_ID_4%5B%5D=121&PUB_DATE_from_4=&PUB_DATE_to_4= (Accessed 17.01.2023).
3. *Investments in non-financial assets*, Official website of the Federal State Statistics Service, available at: https://rosstat.gov.ru/investment_nonfinancial (Accessed 17.01.2023).
4. *Official statistics*, Official website of the Federal State Statistics Service, available at: <https://rosstat.gov.ru/folder/10705> (Accessed 17.01.2023).
5. *Socio-economic situation in Russia, January-September 2022*, Federal State Statistics Service (Rosstat), available at: https://rosstat.gov.ru/investment_nonfinancial (Accessed: 17.01.2023).
6. Tsvetkov, V.A. and Dudin, M.N. (2020), “Scenarios for the development of the global economy and major centers of economic attraction after the end of the COVID-19 pandemic (OECD, BRICS, ASEAN, League of Arab States)”, *Market economy problems*, no. 2, pp. 6-22, DOI: <https://doi.org/10.33051/2500-2325-2020-2-6-22>.
7. Tsvetkov, V.A., Zoidov, K.Kh., Yankauskas, K.S. and Kobil, Sh.K. (2021), *Modeling the impact of poverty, unemployment, volatile interest rates, and inequality on the state’s economic security*, edited by Corresponding Member of the Russian Academy of Sciences V.A. Tsvetkov, PhD in Physics and Mathematics, Associate Professor K.Kh. Zoidov, MEI RAS, M., 328 p.
8. Tsvetkov, V.A. (2020), “Main macroeconomic indicators of the Russian Federation at the end of 2019”, *Market economy problems*, no 1, pp. 5-24, DOI: <https://doi.org/10.33051/2500-2325-2020-1-5-24>.
9. Tsvetkov, V.A. (2021), “Socio-economic results of Russia's development in 2020: dynamics of key indicators and development prospects”, *Market economy problems*, no. 1, pp. 6-23, DOI: <https://doi.org/10.33051/2500-2325-2021-1-6-23>.
10. Tsvetkov, V.A. and Usmanov, D.I. (2022), “It was the last peaceful year: socio-economic results of Russia in 2021”, *Market economy problems*, no. 1, pp. 6-27.
11. Morgan, T.C., Bapat, N. and Kobayashi, Y. (2014), “Threat and imposition of economic sanctions 1945-2005: Updating the TIES dataset”, *Conflict Management and Peace Science*, no. 31 (5), pp. 541-558.
12. Mulder, N. (2022), “How America Learned to Love (Ineffective) Sanctions”, *Foreign Policy*, available at: <https://foreignpolicy.com/2022/01/30/us-sanctions-reliance-results/> (Accessed 16.01.2023).
13. Neuenkirch, M. and Neumeier, F. (2015), *The Impact of UN and US Economic Sanctions on GDP Growth*, no 138, FIW Working Paper series, FIW.

About authors

Kobilzhon Kh. Zoidov, Candidate of Sci. (Phys.&Math.), Associate Professor, Head of the Laboratory of the Russian Economy Integration into World Economy, Market Economy Institute of RAS, Moscow.

Konstantin S. Jankauskas, Research fellow, Deputy Director for general affairs, Market Economy Institute of RAS, Moscow.