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TITLE: GROWTH AND DIVERSIFICATION OF THE RUSSIAN ECONOMY IN THE LIGHT OF INPUT-OUTPUT TABLES

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ABSTRACT:

This paper concerns how dreaming with Russia of BRICs will come true. It develops further the Russia's input-output system to provide better understanding of Russian diversification away from heavy dependence on oil and natural gas. First, it clarifies how large GDP of the mining (oil and gas) sector is in Russia by modifying the original supply and use tables. Second, it provides an analysis of the diversification attempts through development of light automobiles by extending supply and use tables. Third, it presents a multi-sectoral growth accounting based on estimations of capital stock, focusing on the capital and TFP (Total Factor Productivity) contributions to growth.