

# Tax Reform In Russia

Tax and Benefit Policies in the Enlarged Europe  
Arbitration in Russia  
Reducing Poverty Through Growth and Social Policy Reform in Russia  
Russia's Great Reforms, 1855-1881  
Taxation in Developing Countries  
The Oxford Handbook of the Russian Economy  
Restructuring, Stabilizing and Modernizing the New Russia  
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Obligation Russia During President Putin's Second Term Taxes and Trust Without a Map

## **Tax and Benefit Policies in the Enlarged Europe**

Taxes are a crucial policy issue, especially in developing countries. Just recently, proposals to raise middle-class taxes toppled the Bolivian government, and plans to extend or increase the value-added tax caused political unrest in Ecuador and Mexico. Despite the impact of tax policy on developing countries, a comprehensive study has yet to be written. Treating Argentina, Brazil, India, Kenya, Korea, and Russia as key case studies, this volume outlines the major aspects of current tax codes and explores their economic and political implications. Examples of both the poorest and wealthiest developing countries, Argentina, Brazil, India, Kenya, Korea, and Russia uniquely demonstrate the diverse fiscal problems of tax reform. Each economy relies heavily on indirect and corporate income taxes, though recently some have reduced their tariff rates and have switched from excise to value-added taxes. There is a large, informal economy in most of these countries, and tax evasion by firms is a significant concern. As a result, tax revenue remains low, even though rates are as high as those in developed economies. Also, unconventional methods to collect revenue have been implemented, including bank debit taxes, state ownership of firms, and implicit taxes on individuals in the informal sector. Exploring

these and other concerns, as well as changes in tax law, administration, and fiscal pressures, this comprehensive anthology clarifies the current landscape of tax administration and the economic future of the world's poorer economies.

### **Arbitration in Russia**

Emphasizes how trust can turn a coercive tax state into a modern, legitimate one. This title is also available as Open Access.

### **Reducing Poverty Through Growth and Social Policy Reform in Russia**

This Handbook is the most comprehensive up-to-date study of the Russian economy available. Russian and western authors analyze the current economic situation, trace the impact of Soviet legacies and of post-Soviet transition policies, examine the main social challenges, and propose directions for reforms.

### **Russia's Great Reforms, 1855-1881**

Simplicity in taxation has considerable potential advantages. However, attempts to simplify tax systems are only likely to be successful and enduring if they take account of the reasons why taxation is complex. There are strong pressures on tax systems to accommodate a range of important factors, as well as complex and changing national and international environments within which modern tax systems have to operate. This book explores the experiences of

simplification in a range of countries and jurisdictions. The authors analyse a range of manifestations of simplification, including tax systems, tax law, taxpayer communications and tax administration. They also review the longer term or more fundamental approaches to simplification, suggesting that in order to strike the optimum balance between simplicity and the aims of a tax system in terms of efficiency and equity, a range of complex environmental factors must all be taken into account. With chapters reflecting on experiences from Australia, China, Canada, Malaysia, New Zealand, Russia, South Africa, Thailand, Turkey, the UK and the US, the authors illustrate differences between jurisdictions and the changing environment in which they operate. This book addresses the crucial balance between simplicity and the other objectives of tax design and reform, and suggests that reformers of the tax system should include simplicity as one of the key evaluators of any design or reform proposal.

### **Taxation in Developing Countries**

The exposition is based on an analytical framework covering all 'building blocks' of fiscal federalism: size and structure of jurisdictions, expenditures, revenues, transfers, and borrowing. The application of this framework to Russian settings results in a comprehensive assessment of the state of intergovernmental fiscal relations in Russia.

### **The Oxford Handbook of the Russian Economy**

The restructuring of Russia's legal and regulatory frameworks in the past decade have created new conditions for investment and business ventures, offering both new opportunities and challenges to the prospective investor. *Russia Tax, Law & Business Briefing: 2006* provides guidance on tax and legal issues investors should consider when evaluating a possible company acquisition, starting a business or entering into a joint venture or strategic alliance in Russia. Coverage includes: \*An analysis of Russia's overall economy in the context of its strong oil and gas sectors, including the macroeconomic effects of changes in oil prices; \*The restructuring and resulting creditworthiness of Russian banks five years after the 1998-1999 financial crisis; \*A discussion of the performance of the Russian ruble against the dollar and the euro, and the resulting impact on Russia's trade balance and inflation rate; \*Drugstore chain 36.6's successful launching of the first IPO in Russia by a retail company, and the second domestic IPO in the country's history; and \*The prospects for project financing in Russia's fossil fuels sector, as well as other restructuring and privatization developments in the energy market. As with all WorldTrade publications, *Russia Tax, Law & Business Briefing: 2004* is written by leading practitioners in the region. Top law firms and ratings companies offer commentary and analysis concerning the current status of the banking, energy, intellectual property, labor, trade, and real estate sectors.

## **Restructuring, Stabilizing and Modernizing the New Russia**

The end of the Cold War saw an unprecedented number of countries changing economic policies at the same time. One result has been the emergence of a new field of economics, postcommunist transformation theory. Written by prominent Russian analysts, the essays in this book discuss the economic policy problems that confront postcommunist countries. Most chapters focus on liberalization of the exchange rate and trade system, macroeconomic stabilization, and institutional reform. They also look at various policy options that have been pursued and their results. Underlying the book is the assumption that the transition to a market economy is both irreversible and the best path to sustained growth in Russia.

### **Reforming Regional-local Finance in Russia**

Although Russia has generally followed the New York Convention, the UNCITRAL Model Law and the European Convention on Arbitration since the 1990s, it was not until the reforms of 2015–2017 that arbitration in Russia became fully aligned with international commercial arbitration standards. This book by prominent Russian authorities explains the current legal landscape in the aftermath of the reforms, providing clear information and guidance to the worldwide community of arbitrators, dispute resolution practitioners and academics in the field. This book provides comprehensive coverage of current Russian law on domestic and international arbitration, addressing the stages of arbitration

proceedings from the conclusion of an arbitration agreement to enforcement of foreign arbitral awards. The authors discuss the major theoretical and practical issues that have occupied the Russian courts and legal scholars over recent decades and draw parallels with other states and accepted international practices, emphasising issues that are of particular importance to foreign investors and their Russian partners. Detailed examinations include the following: regulatory sources; permanent arbitral institutions with government permission to operate; legislative provisions concerning judicial control of arbitration; arbitrability of disputes; interim measures; status of arbitrators and their powers; liability of an arbitrator; rules of evidence in arbitral proceedings; challenging arbitral awards and their enforcement; grounds for refusing enforcement of an international commercial arbitral award; grounds for setting aside of arbitral awards and their enforcement; costs and fees in arbitration; and the public policy exception. This book takes account of both the most significant Russian works on the theory of arbitration law and relevant judicial and arbitration practice. As a comprehensive guide to every aspect of international and domestic arbitration in the Russian Federation, this insightful commentary will be welcomed by legal practitioners worldwide dealing with an ongoing or contemplated arbitration or enforcement of an arbitral award in Russia. It will also serve as a point of reference providing international legal scholars, researchers and students with an authoritative explanation of the legal regulation of arbitration and the approaches adopted in Russian doctrine and legal practice.

## **Governance, Decentralization and Reform in China, India and Russia**

This book examines the history of reforms and major state interventions affecting Russian agriculture: the abolition of serfdom in 1861, the Stolypin reforms, the NEP, the Collectivization, Khrushchev reforms, and finally farm enterprise privatization in the early 1990s. It shows a pattern emerging from a political imperative in imperial, Soviet, and post-Soviet regimes, and it describes how these reforms were justified in the name of the national interest during severe crises - rapid inflation, military defeat, mass strikes, rural unrest, and/or political turmoil. It looks at the consequences of adversity in the economic environment for rural behavior after reform and at long-run trends. It has chapters on property rights, rural organization, and technological change. It provides a new database for measuring agricultural productivity from 1861 to 1913 and updates these estimates to the present. This book is a study of the policies aimed at reorganizing rural production and their effectiveness in transforming institutions.

## **Russia's Transition to a New Federalism**

"This book is based on selected papers from the final conference of a European Commission financed project on "Improving the capacity and usability of EU-ROMOD (I-CUE)"--P. [4] of cover.

## **The Flat Tax**

This new and updated edition of *The Flat Tax*—called "the bible of the flat tax movement" by Forbes—explains what's wrong with our present tax system and offers a practical alternative. Hall and Rabushka set forth what many believe is the most fair, efficient, simple, and workable tax reform plan on the table: tax all income, once only, at a uniform rate of 19 percent.

### **Experience with Large Fiscal Adjustments**

A balanced look at Russia's attempts to build capitalism on the ruins of Soviet central planning. Recent commentators on Russia's economic reforms have almost uniformly declared them a disappointing and avoidable—failure. In this book, two American scholars take a new and more balanced look at the country's attempts to build capitalism on the ruins of Soviet central planning. They show how and why the Russian reforms achieved remarkable breakthroughs in some areas but came undone in others. Unlike Eastern European countries such as Poland or the Czech Republic, to which it is often compared, Russia is a federal, ethnically diverse, industrial giant with an economy heavily oriented toward raw materials extraction. The political obstacles it faced in designing reforms were incomparably greater. Shleifer and Treisman tell how Russia's leaders, navigating in uncharted economic terrain, managed to find a path around some of these obstacles. In successful episodes, central reformers devised a strategy to win over some key opponents, while dividing and

marginalizing others. Such political tactics made possible the rapid privatization of 14,000 state enterprises in 1992-1994 and the defeat of inflation in 1995. But failure to outmaneuver the new oligarchs and regional governors after 1996 undermined reformers' attempts to collect taxes and clean up the bureaucracy that has stifled business growth. Renewing a strain of analysis that runs from Machiavelli to Hirschman, the authors reach conclusions about political strategies that have important implications for other reformers. They draw on their extensive knowledge of the country and recent experience as advisors to Russian policymakers. Written in an accessible style, the book should appeal to economists, political scientists, policymakers, businesspeople, and all those interested in Russian politics or economics.

### **Political Reform in the Ottoman and Russian Empires**

Transitions from socialism to capitalism are complex, both in theory and practice. *Russian Economic Reform* enables the reader to come to a much better understanding of these momentous changes, by providing a clear and accessible account of the major features of transition. It argues that attempts to portray the reform process as a disaster are misconceived, because they fail to take account of just how badly the pre-reform economy was doing. Many of the problems that are emerging now have their antecedents in the earlier economic system.

## **The Economics of Russian Transition**

Taxes are a crucial policy issue, especially in developing countries. Just recently, proposals to raise middle-class taxes toppled the Bolivian government, and plans to extend or increase the value-added tax caused political unrest in Ecuador and Mexico. Despite the impact of tax policy on developing countries, a comprehensive study has yet to be written. Treating Argentina, Brazil, India, Kenya, Korea, and Russia as key case studies, this volume outlines the major aspects of current tax codes and explores their economic and political implications. Examples of both the poorest and wealthiest developing countries, Argentina, Brazil, India, Kenya, Korea, and Russia uniquely demonstrate the diverse fiscal problems of tax reform. Each economy relies heavily on indirect and corporate income taxes, though recently some have reduced their tariff rates and have switched from excise to value-added taxes. There is a large, informal economy in most of these countries, and tax evasion by firms is a significant concern. As a result, tax revenue remains low, even though rates are as high as those in developed economies. Also, unconventional methods to collect revenue have been implemented, including bank debit taxes, state ownership of firms, and implicit taxes on individuals in the informal sector. Exploring these and other concerns, as well as changes in tax law, administration, and fiscal pressures, this comprehensive anthology clarifies the current landscape of tax administration and the economic future of the world's poorer economies.

## **Privatization, Conversion, And Enterprise Reform In Russia**

An analysis of the challenges facing Russia's economy ten years after the transition, based on recent research and data. Can Russia's recent burst of economic growth be sustained? Taking a comprehensive look at the economic and political regime shift from Yeltsin to Putin, this book explores the key challenges facing the Russian economy: to narrow the productivity gap between Russian and Western firms and industries; to attract more domestic and foreign investment; and, underlying these goals, to implement the judicial, administrative, social, and banking reforms necessary to future growth. Written by a team of researchers from the Center for Economic and Financial Research—a Moscow-based independent think tank—the book draws on a wealth of new research and data. The authors emphasize the need to strengthen the protection of property rights, restructure the banking sector, and reduce government officials' powers to intervene arbitrarily in private businesses. They also stress the importance of enhancing human capital—through educational reform and by reducing barriers to citizens' geographical and sectoral mobility. Considering political institutions, the authors examine the promise and risks of the centralization of power around President Putin. Finally, they discuss the likely impact of Russia's greater integration into the world economy, notably through its potential membership in the World Trade Organization.

## **States of Obligation**

After a decade of sharp economic decline, Russia switched to an impressive period of economic growth. Yet the economic record is still mixed, and many key problems remain unresolved, both in the economic sphere and the political system. The focus is on economic dynamics in Russia, reasons for its hesitant opening up process as well as the special role of the natural resources sector which is expected to continue to grow. This analysis highlights the existing deficiencies of the Russian economic system and raises doubts about the sustainability of growth. Twin focus is on required reforms and endogenous forces that impair liberalizing trade and investment in an orderly way. Russian discussions on WTO and other international topics are reflected.

## **Tax Reform in the Baltics, Russia, and Other Countries of the Former Soviet Union**

The fall of the Soviet Union in 1991 brought enormous political, economic, and social challenges. Since 1991 fiscal reform has been a pillar of Russia's reform agenda. This book analyzes the effort to adopt a modern tax code where previously there were few recognizable taxes, establish an efficient tax administration where taxpayers had never paid taxes directly, and decentralize the system of governance where power had been centralized and dictatorial. Despite the remarkable achievements, many old and new challenges remain. The authors bring an

analytical approach to fiscal reform in Russia, providing a detailed analysis of the tax system and estimates of tax compliance and evasion. The book offers a careful examination of the fiscal architecture of Russia and concludes with a presentation of remaining reform needs and options for Russia. Based on Russia's reform experience, the authors also draw lessons for fiscal reform in other developing and transitional countries. Given the dynamic nature of Russia's economic development, this book will prove a timely and informative resource for academics in economics, public finance, political science and public administration as well as for policy makers. Its lessons will also be useful for officials involved with finance in transition and developing countries.

### **Fiscal Management in Russia**

Privatizing Russia offers an inside look at one of the most remarkable reforms in recent history. Having started on the back burner of Russian politics in the fall of 1991, mass privatization was completed on July 1, 1994, with two thirds of the Russian industry privately owned, a rapidly rising stock market, and 40 million Russians owning company shares. The authors, all key participants in the reform effort, describe the events and the ideas driving privatization. They argue that successful reformers must recognize privatization as a process of depoliticizing firms in the face of massive opposition: making the firm responsive to market rather than political influences. The authors first review the economic theory of property rights, identifying the

political influence on firms as the fundamental failure of property rights under socialism. They detail the process of coalition building and compromise that ultimately shaped privatization. The main elements of the Russian program -- corporatization, voucher use, and voucher auctions -- are described, as is the responsiveness of privatized firms to outside investors. Finally, the market values of privatized assets are assessed for indications of how much progress the country has made toward reforming its economy. In many respects, privatization has been a great success. Market concepts of property ownership and corporate management are shaking up Russian firms at a breathtaking pace, creating powerful economic and political stimuli for continuation of market reforms. At the same time, the authors caution, the political landscape remains treacherous as old-line politicians reluctantly cede their property rights and authority over firms.

### **Agrarian Reform in Russia**

"This Occasional Paper analyzes the experience of countries that have implemented very sizable fiscal adjustments over the past three decades. It aims to identify key conditions and institutional approaches that have contributed to sustained outcomes and

### **Tax Reform in Russia**

Beginning in the 1860s, the Russian Empire replaced a poll tax system that originated with Peter the Great with a modern system of income and excise taxes.

Russia began a transformation of state fiscal power that was also underway across Western Europe and North America. *States of Obligation* is the first sustained study of the Russian taxation system, the first to study its European and transatlantic context, and the first to expose the essential continuities between the fiscal practices of the Russian Empire and the Soviet Union. Using a wealth of materials from provincial and local archives across Russia, Yanni Kotsonis examines how taxation was simultaneously a revenue-raising and a state-building tool, a claim on the person and a way to produce a new kind of citizenship. During successive political, wartime, and revolutionary crises between 1855 and 1928, state fiscal power was used to forge social and financial unity and fairness and a direct relationship with individual Russians. State power eventually overwhelmed both the private sector economy and the fragile realm of personal privacy. *States of Obligation* is at once a study in Russian economic history and a reflection on the modern state and the modern citizen.

### **Russia Tax, Law and Business Briefing: 2006**

Over the last fifteen years, Russia has become a larger part of the global economy—and in the years ahead, it will continue to grow in prominence. If you want to improve your investment endeavors in this market, you must first understand how it operates. With *Out of the Red* as your guide, you'll become familiar with all the opportunities this country has to

offer and learn how to make the most informed investing decision within this emerging arena.

### **Russian Economic Reform**

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### **Accounting and Financial System Reform in Eastern Europe and Asia**

A comprehensive analysis of nineteenth-century Russia's most important attempt at peaceful reforms

### **The Russian Flat Tax Reform**

This Handbook is the most comprehensive up-to-date study of the Russian economy available. Russian and western authors analyze the current economic situation, trace the impact of Soviet legacies and of post-Soviet transition policies, examine the main social challenges, and propose directions for reforms.

### **Tax Reform in the 21st Century**

Russia dramatically reduced its higher rates of personal income tax (PIT) in 2001 establishing a single marginal rate at the low level of 13 percent. In the following year, real revenue from the PIT actually increased by about 26 percent. This "flat tax" experience has attracted much attention (and emulation) among policymakers, making it perhaps the most important tax reform of recent years. But it has been little studied. This paper asks whether the strong revenue performance of the PIT was itself a consequence of this reform, using both macro evidence and, in particular, micro-level data on the experiences of individuals and households affected by the reform to varying degrees. It concludes that there is no evidence of a strong supply side effect of the reform. Compliance, however, did improve quite substantially-by about one third according to our estimates-though it remains unclear whether this was due to the parametric reforms or to accompanying

changes in enforcement.

## **Economic Reforms in Kazakhstan, Kyrgyz Republic, Tajikistan, Turkmenistan, and Uzbekistan**

The Russian transformation crisis is analyzed and put into the context of national policy failures and international shocks. The study also has a focus on structural change and foreign direct investment - including an econometric perspective. Basic problems of economic opening-up, macroeconomic policy and aspects of political economy are also discussed. The role of institutional reforms, membership in international organizations and supply-side policies are emphasized.

## **The Complexity of Tax Simplification**

Researched and written by lawyers and professional based in the country, this authoritative report considers the latest market reforms and the changes to law and commercial practice in Russia. It covers: recent trends in the Russian investment climate; legal developments and business legislation; changes in the taxation system for 2005-06. It also looks at key trends in Russian business/economic sectors during 2005: energy sector / energy sector legislation; IT and Telecoms; automotive sector; retail; brewing, and at recent mergers and acquisitions. It also includes a special case study: privatisation developments in St.Petersburg during 2005. Contributors include Deloitte & Touche; CMS Cameron McKenna; KPMG;

Pepeliaev, Goltsblat & Partners; etc.

### **Economic Opening Up and Growth in Russia**

Presents contributions from more than 200 World Bank staff members and consultants on their experiences with participatory approaches to development activities. The Sourcebook serves as a reference guide to participatory development, featuring country case studies, pointers for participatory planning and decisionmaking, and ways of enabling the poor to participate. It also discusses the role of nongovernmental organizations in this area. Annexes include descriptions of methods and summaries of background papers.

### **Taxation and State-Building in Developing Countries**

IMF, revenue, tax policy, tax rate, value added tax.

### **The Oxford Handbook of the Russian Economy**

### **The New Political Economy of Russia**

Following the 1998 financial crisis in Russia, there was a significant drop in consumption levels across all income groups with around forty per cent of the population unable to meet basic needs. This

publication examines the main factors and dynamics involved in the rising poverty levels in Russia between 1997 and 2003, both in national and regional contexts, using household survey data and the findings from a social services survey. It considers growth-poverty linkages through the labour market, the expected impact of WTO accession on overall growth and poverty, and the need for effective social policy reforms.

### **Subnational Budgeting in Russia**

The papers in Governance, Decentralization and Reform in China, India and Russia, which were presented at a ZEF conference in May 1999, deal with three critical aspects of governance in China, India, and Russia: political reforms at the local level; fiscal reforms in intergovernmental relations; and legal reforms. The volume collects contributions from 24 outstanding economists, political scientists and legal specialists including Vito Tanzi, Daniel Treisman, Pranab Bardham, Jean Drèze, Katharina Pistor and Kathryn Hendley. Distorted economic and political incentive structures, capture of the state by powerful élites and inoperative legal systems are factors that have greatly complicated the political economy of reform in these three large countries with heterogeneous populations. Addressing these political and institutional issues is essential to designing good policies. One particular goal of this volume is to bring together new analytical insights and empirical evidence on governance, a new and growing field of research. The volume is divided into three parts: fiscal

federalism; decentralization and provision of local public goods; and legal reforms. Part I discusses the role of incentives in fiscal federalism. The papers analyze the effects of different revenue-sharing mechanisms between different levels of government, in particular the effects on regional growth and inequality and the incentives that local politicians may have to provide public goods depending on fiscal arrangements with the central government. In adapting their governance structures, all three countries have been striving for increased decentralization. But the theoretical literature suggests that, in a decentralized setting, second-best solutions must prevail: it is not possible to ensure incentive compatibility simultaneously with optimal allocation of resources and a balanced budget in providing public goods. Part II discusses taxation and public expenditure management both as a political and as a budgetary process. Two questions which the papers address are: Does participation of stakeholders and accountability of public authorities improve economic and social outcomes? Does better governance in the provision of basic goods such as health care and education improve equity? While decentralization is often seen as a way to improve the quality of public services, rule-based governance is viewed as a safeguard against the arbitrariness of public officials and weaknesses in law enforcement. The five papers in Part III focus on the rule of law; the role of the judicial system in establishing a rule-based economy; and the effectiveness of legal institutions during the transition from socialism to a market economy. They present overviews of current legal reform issues in the three countries and discuss

various conceptual approaches to addressing legal reform issues.

### **Privatizing Russia**

Much has been written about the economic and political problems of countries that are in the process of changing from centrally planned systems to market systems. Most studies have focused on the economic, legal, political and sociological problems these economies have had to face during the transition period. However, not much has been written about the dramatic changes that have to be made to the accounting and financial system of a transition economy. This book was written to help fill that gap. This book is the second in a series to examine accounting and financial system reform in transition economies. The first book used Russia as a case study. The present volume in the series examines some additional aspects of the reform in Russia and also looks at the accounting and financial system reform efforts that are being made in Ukraine, Bosnia & Herzegovina, Armenia and five Central Asian republics.

### **Out of the Red**

This volume provides an evaluation of initial efforts to convert post-Soviet Russian industry from that of a highly-centralized, military-oriented economy to that of a civilian economy with a stronger base in private enterprise. The authors address crucial issues of the embattled economic transformation at the level of

particular enterprises and geographic regions as well as in the contexts of state policy, finance and planning. Their analyses offer readers an understanding of the various obstacles that impede post-Soviet economic restructuring and point to ways in which they may be overcome.

### **The Role of Natural Resources in Fundamental Tax Reform in the Russian Federation**

No government can be sustained without the ability to tax its citizens. The question then arises how can a nation do so in a way that's fair and equitable to taxpayers while simultaneously promoting economic growth and providing the state with the funds it needs to adequately address the needs of its citizens? This insightful work, featuring contributions from a stellar array of international tax experts and economists, addresses the crucial, relevant issues which developed countries will confront in the early decades of the 21st century: The pursuit of tax reform. Personal tax base: income or consumption? Tax rate scale: equity and efficiency aspects. Business tax reform: structural and design issues. Interjurisdictional issues. Controlling tax avoidance.

### **Taxation in Developing Countries**

There is a widespread concern that, in some parts of the world, governments are unable to exercise effective authority. When governments fail, more sinister forces thrive: warlords, arms smugglers,

narcotics enterprises, kidnap gangs, terrorist networks, armed militias. Why do governments fail? This book explores an old idea that has returned to prominence: that authority, effectiveness, accountability and responsiveness is closely related to the ways in which governments are financed. It matters that governments tax their citizens rather than live from oil revenues and foreign aid, and it matters how they tax them. Taxation stimulates demands for representation, and an effective revenue authority is the central pillar of state capacity. Using case studies from Africa, Asia, Eastern Europe and Latin America, this book presents and evaluates these arguments, updates theories derived from European history in the light of conditions in contemporary poorer countries, and draws conclusions for policy-makers.

### **States of Obligation**

WBI Learning Resources discuss issues in economic development policy and lessons from experience in a way that can be understood by non-specialists. This is the first in a series that will look at governance and decentralisation and looks at the implications of federalism on the growth of Russia's economy. In particular it looks at the impact of fiscal decentralisation as the way intergovernmental finances are resolved influences the transition and macroeconomic stability.

### **Russia During President Putin's Second Term**

This occasional paper provides an overview of the economic reform experiences of the Central Asian states of the former Soviet Union since their independence at the turn of the decade. The choice of countries reflects not only a geographical grouping, but also similarities in the types of transition challenges faced by these countries notwithstanding considerable variations in their sizes, ethnic composition, resource endowments, and economic structures. The paper attempts to identify a number of key macroeconomic and structural areas where the slower reformers in the group might benefit from the experience of the faster reformers.

### **Taxes and Trust**

"Not only are Russia's regions economically diverse, but the policies that regional governments have adopted to deal with the strains of economic transition also vary widely. Some regions have generally embraced market reforms, while others have sought to preserve enclaves of socialism, with price restrictions, large subsidies, and barriers to trade." Reforms of Russia's budgetary system at the subnational level are vital to preserve macroeconomic stability, improve the efficiency and accountability of government, and enhance incentives for local and regional governments to vigorously support economic growth. Previous analytical and reform efforts have focused on possible changes at the federal level and in the system of center-region relations. An opportunity now exists to make progress by providing reform advice and conditional aid to policymakers at

the regional and subregional level. This report focuses on opportunities for reform at the subnational level. It reviews recent trends in fiscal adjustment, budgeting, and government debt at the regional and local levels in Russia. It analyzes major problems and suggests a number of measures and performance indicators that could form part of a reform strategy initiated by the Government of Russia.

### **Without a Map**

Throughout the 'long 19th century', the Ottoman and Russian empires shared a goal of destroying one another. Yet, they also shared a similar vision for imperial state renewal, with the goal of avoiding revolution, decline and isolation within Europe. Adrian Brisku explores how this path of renewal and reform manifested itself: forging new laws and institutions, opening up the economy to the outside world, and entering the European political community of imperial states. *Political Reform in the Ottoman and Russian Empires* tackles the dilemma faced by both empires, namely how to bring about meaningful change without undermining the legal, political and economic status quo. The book offers a unique comparison of Ottoman and Russian politics of reform and their connection to the wider European politico-economic space.

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