

## Course Outline

Centre for Russian and Central Asian Studies

School of International Studies, Jawaharlal Nehru University

**Programme: MA PISM (Optional)**

**Course Title: Political Economy of Russia**

**Course Teacher: Dr. Raj Yadav**

**Credit: 4**

**Course Duration: One Semester**

**Semester: Monsoon Semester**

**Contact Hours: 4 Per Week**

**Instructional Method: Lectures/Tutorials**

**Course Statement:** This course analyses the trajectory of Russia's political economy that has evolved through historic transformations, shaped by state power, resource wealth, and shifting global contexts. Course begins with providing the insights dealing with the *Theoretical and Conceptual understanding of the political economy*, discussing important theories and concepts. Course then discusses the *Historical foundation of Russia's political economy*, covering the Tsarist and Soviet central themes and milestones of that period. Further, it tries to discuss and analyse the principle institutional change through the lens of the *Post-Soviet Transformation and Political Economy of the Russian State (1991-Present)* covering the Yeltsin and Putin's period. Course then not only highlights the *Sanctions imposed upon Russia by the West in the aftermath of the Russia-Ukraine conflict and the response* undertaken by the Russian state but also discusses the *Social implications of Russia's Political economy*.

### **Learning Outcomes:**

By the end of this course, students will:

- Understand the fundamental principles, concepts and theories of political economy.
- Identify and understand the evolution of Russia's political-economic transformation, from the Tsarist era through the Soviet period to post-Soviet and contemporary developments.
- Analyze the interplay among political institutions and economic policy, and outcomes/implications on Russian society.
- Assess the impact of the Western-led economic sanctions and the responses that the Russian state undertook.

## **Evaluation Method:**

Class Attendance and Participation (20%)

Mid-Sem Exam (20%)

Presentation (10%)

End Sem Exam (50%)

## **Course Content**

### **1. Theoretical and Conceptual Understanding of Political Economy**

This unit discusses how political and economic systems interact, institutions, policies, and power dynamics shape resource allocation, societal outcomes, and the distribution of wealth and influence through the theoretical and conceptual framework of political economy.

Classical  
Marxian  
Neoclassical  
Keynesian  
Liberal

### **Essential Reading:**

- Caporaso, J. A., Levine, D. P. (1992), *Theories of political economy*. United Kingdom: Cambridge University Press. [Chapter 2, 3, 4, 5, 6]
- Gilpin, R. (2001), *Global political economy: Understanding the international economic order*. Princeton University Press. [Chapter 3,4,6,7]
- Groenewegen, P. (1991), 'Political Economy' and 'Economics'. In: Eatwell, J., Milgate, M., Newman, P. (eds) *The World of Economics*. The New Palgrave. Palgrave Macmillan, London. [https://doi.org/10.1007/978-1-349-21315-3\\_74](https://doi.org/10.1007/978-1-349-21315-3_74)
- W. Stanley Jevons' (1871), *The Theory of Political Economy*. London: John Murray. [Chapter 1, 3,4, 5]

### **2. Russia's Political Economy: A Historical Background**

This unit discusses the evolution of Russian political economy during the Tsarist and Soviet periods through the unfolding of various significant milestones. This unit will include:

Serfdom and Emancipation of 1861

Industrialisation, Witte System (1890s) and Stolypin's Land Reforms (1906-1911)

War Communism and Lenin's New Economic Policy (NEP)

Stalinism, Khrushchev's Liberal Thaw and Brezhnevite Stagnation

Gorbachev's Reforms and Soviet Disintegration.

**Essential Reading:**

- Boterbloem, K. (2018), *A History of Russia and Its Empire: From Mikhail Romanov to Vladimir Putin*. United States: Rowman & Littlefield Publishers. [Chapter 5,7 and 9].
- Carr, E. H., & Davies, R. W. (1979), *Foundations of a planned economy, 1926–1929*. Macmillan. (A monumental historical analysis of the transition from NEP to full planning).
- Davies, R. W. (1998), *Soviet economic development from Lenin to Khrushchev*. Cambridge University Press, UK. [All Chapter].
- Dobb, M. (2012), *Soviet Economic Development Since 1917*. United Kingdom: Taylor & Francis. [All Chapters]
- Kornai, J. (1992), *The Socialist System: The Political Economy of Communism*. Princeton University Press. [Chapter 2,3,5,6]
- Vyas, A. (1983), *Essays on Socialist Economics*. India: Panchsheel Publishers.
- Miller, C. (2021), *We Shall Be Masters: Russian Pivots to East Asia from Peter the Great to Putin*. United Kingdom: Harvard University Press. [Chapter 4,5,6]
- Smith, J., Kangaspuro, M. (2006), *Modernisation in Russia since 1900*. Finland: Finnish Literature Society / SKS.
- Travin, D., Gel'man, V., & Marganiya, O. (2020), *The Russian path: Ideas, interests, institutions, illusions*. Ibeden Verlag Stuttgart.

**3. Post-Soviet Transformation and the Political Economy of the Russian State (1991-Present)**

This unit covers the political-economic transformation of Russia from the collapse of the Soviet Union to the contemporary period. It discusses the evolution of Russia's political economy during the Yeltsin and Putin eras through the unfolding of major reforms, institutional changes, and structural shifts. This unit will include:

Constitutional and Political Restructuring

Privatisation, State Retreat, and the Rise of Oligarchic Institutions

Expansion of Informal Institutions: Patronage, Corruption, and Shadow Networks

Re-Centralisation, Power Vertical and Strategic Economic Institutions

Resource Dependency and Modernisation

**Essential Readings:**

- Aslund, A. (2019), *Russia's Crony Capitalism: The Path from Market Economy to Kleptocracy*. Yale University Press. [Chapter 1,2,3,4,5]

- Berglof, E., Kunov, A., Shvets, J., Yuaeva, K. (2003), *The New Political Economy of Russia*. MIT Press.[Chapter 2,4,5]
- Becker, U., & Vasileva, A. (2017), “Russia’s Political Economy Re-Conceptualized: A Changing Hybrid of Liberalism, Statism and Patrimonialism”. *Journal of Eurasian Studies*, 8(1), 83-96. <https://doi.org/10.1016/j.euras.2016.11.003> (Original work published 2017)
- Coulloudon, V. (2000), “Vladimir Putin’s Vertical State and the Embryo of a Horizontal Society”, *Demokratizatsiya: The Journal of Post-Soviet Democratization*, 8(4), 424–442. [https://demokratizatsiya.pub/archives/08-4\\_Coulloudon.PDF](https://demokratizatsiya.pub/archives/08-4_Coulloudon.PDF)
- Desai, P. (2006), *Conversations on Russia: Reform from Yeltsin to Putin*. United Kingdom: Oxford University Press.[Chapter 1,2,3,8,9]
- Gaddy, C., & Ickes, B. (2002), *Russia’s Virtual Economy*. Brookings Institution Press.
- Gustafson, T. (2012), *Wheel of Fortune: The Battle for Oil and Power in Russia*. Harvard University Press.
- Kryshantovskaya O.V., Lavrov I.A. (2024), Vertical Mobility in Russian Politics. *Sotsiologicheskie issledovaniya [Sociological Studies]*. No 10. P. 25-39. <https://www.socis.isras.ru/en/article/10238>
- Sutela, P. (2013), *The Political Economy of Putin's Russia*. United Kingdom: Taylor & Francis.[Chapter 2,3,4,6,7]

#### 4. Western Sanctions and Russia’s Response

This unit examines the evolution of Western sanctions on Russia since 2014 and Moscow’s strategic responses. It analyses how sanctions reshaped Russia’s political economy—shifting from global integration to state-centred resilience—highlighting economic adaptation, import substitution, and geopolitical realignment as key elements of Russia’s pursuit of financial sovereignty under external pressure. This unit will include:

Economic Sanctions: Types and Effects

Macroeconomic Stabilisation and Financial Sovereignty

Import Substitution and Industrial Policy

Strategic Realignment and “Pivot to the East” (China, India, Turkey, Iran)

#### Essential Readings:

- Abely, C. (2023), *The Russia Sanctions: The Economic Response to Russia's Invasion of Ukraine*. United Kingdom: Cambridge University Press.
- Blank, S. (2018), *The Bear and the Dragon: China and the East Asia Vector*. In *Russian Foreign Policy* (4th ed., pp. 201–231). SAGE.
- Connolly, R. (2018), *Russia's Response to Sanctions: How Western Economic Statecraft is Reshaping Political Economy in Russia*. India: Cambridge University Press.
- *China and Eurasia: Rethinking Cooperation and Contradictions in the Era of Changing World Order*. (2021). United Kingdom: Taylor & Francis.

- Russell, M. (2022), Western sanctions and Russia: What are they? Do they work? Brussels: European Parliamentary Research Service.
- Semenov, A. A. (2021), Russia's 'Pivot to the East' and Its Impact on the Asia-Pacific Region and South Asia. In *Russia and the Asia-Pacific: A New Pivot Strategy* (pp. 312–337). Routledge.
- Sakwa, R. (2017), *Russia Against the Rest: The Post-Cold War Crisis of World Order*. Cambridge University Press.
- Tsygankov, A. P. (2012), *Russia and the West from Alexander to Putin: Honor in International Relations*. Cambridge University Press.

## 5. Political Economy of Russia: Social Implications

This unit examines how Russia's political economy—shaped by Post-Soviet reforms, State Capitalism, Resource Dependence, Elite Networks, and Institutional Centralisation—has influenced the country's social structure and everyday life. It discusses the social outcomes produced by economic transformation during the Yeltsin and Putin eras, highlighting how Inequality, Labour conditions, Demographic changes, and Welfare Policies have evolved. This unit will include:

Poverty, Inequality and Regional Disparities

Labour Market Transformations and Informal Economy

Demographic Challenges: Ageing, Low Fertility, and Migration Patterns

Welfare State: Health, Education, and Social Protection Policies

### Essential Readings:

- Biryukova, S. S., Sinyavskaya, O. V., & Kareva, D. E. (2022), Long-term dynamics of informal employment and its relationship with the poverty of the Russian population against the backdrop of the COVID-19 pandemic. *Population and Economics*, 6(1), 14–35. <https://doi.org/10.3897/popecon.6.e78235pdfs.semanticscholar>
- Bobylev, S. N., & Tretyakov, S. A. (2017), Social and economic development of Russia: Finding new trajectories. *Russian Journal of Economics*, 3(1), 61–78. <https://doi.org/10.1016/j.ruje.2017.02.004sciencedirect>
- Bradshaw, M. J., & Vartapetov, K. (2003), A New Perspective on Regional Inequalities in Russia. *Eurasian Geography and Economics*, 44(6), 403–429. <https://doi.org/10.2747/1539-7216.44.6.403gluschenko.nsu>
- European Parliament. (2022, April 21), *Human development in Putin's Russia: What the data tell us* (EPRS Briefing PE 729.375). [https://www.europarl.europa.eu/thinktank/en/document/EPRS\\_BRI\(2022\)729375](https://www.europarl.europa.eu/thinktank/en/document/EPRS_BRI(2022)729375)
- Gimpelson, V., & Treisman, D. (2003), Social inequality in post-communist Russia: The attitudes of the public. *Europe-Asia Studies*, 55(7), 973–997. <https://doi.org/10.1080/0966813032000164307jstor>
- Malek, M. (2015, April 6), The Russian middle class in a besieged fortress. *Carnegie Endowment for International Peace*.

<https://carnegieendowment.org/research/2015/02/the-russian-middle-class-in-a-besieged-fortress?lang=encarnegieendowment>

- Malek, M. (2025, Sep), Russia's current demographic crisis is its most dangerous yet. *Carnegie Endowment for International Peace*. <https://carnegieendowment.org/russia-eurasia/politika/2025/09/russia-new-demographic-crisis?lang=encarnegieendowment>

### **Additional Reading:**

- B. V. Ananich, and S. A. Lebedev(2005), “Sergei Witte and the Russo-Japanese War”. *International Journal of Korean History*. 7.1, 109-131.
- Connolly, R., Boulègue, M. (2018), *Russia's New State Armament Programme: Implications for the Russian Armed Forces and Military Capabilities to 2027*. United Kingdom: Royal Institute of International Affairs.
- Crisp, O. (1976), *Studies in the Russian Economy Before 1914*. Macmillan, London. Chapter 1,2,3,4.
- Gatrell, P. (1986), *The Tsarist economy 1850–1917*. Batsford. Chapter 1,2,4 and 5.
- Goldsmith, R. W. (1961), “The Economic Growth of Tsarist Russia 1860–1913. Economic Development and Cultural Change”, 9(3), 441–471. <https://doi.org/10.1086/4499/>
- Harrison, M. (n.d.). Foundations of the Soviet command economy, 1917 to 1941 [Post-print]. University of Warwick. [https://warwick.ac.uk/fac/soc/economics/staff/mharrison/public/cambridge\\_communist\\_postprint.pdf](https://warwick.ac.uk/fac/soc/economics/staff/mharrison/public/cambridge_communist_postprint.pdf)
- Kohli A. (2004), *State-directed development: Political power and industrialization in the global periphery*. Cambridge: Cambridge University Press.
- Ledeneva, A. (2013), *Can Russia Modernise? Sistema, Power Networks, and Informal Governance*. Cambridge University Press.
- Nafziger, S. (2011), “Did Ivan’s vote matter? The political economy of local democracy in Tsarist Russia”. *European Review of Economic History*, 15(3), 393–413. <https://doi.org/10.1017/S1361491611000096>
- Nefedova, T. (2023), Spatial development of the post-Soviet Russia. *Research in Transportation Economics*. <https://doi.org/10.1016/j.retrec.2023.101410> sciencedirect
- Nelson, J., Kuzes, I. Y. (2021), *Property to the People: The Struggle for Radical Economic Reform in Russia*. United Kingdom: Taylor & Francis.
- O'Brien, E. (2011), *Implications of economic growth on poverty levels in Putin's Russia* [Undergraduate Economic Review paper]. Illinois Wesleyan University. <https://digitalcommons.iwu.edu/uer/vol8/iss1/6> digitalcommons.iwu
- Robinson N. (2011), Russian patrimonial capitalism and the international financial crisis. *Journal of Communist Studies and Transition Politics*, 27, 434–455.
- Roik, V., & Nazarova, M. (2024), Employment in Informal sector of Russia: Unemployment, declared wages and undeclared work. *Population and Economics*, 8(2), 126–144. <https://doi.org/10.3897/popecon.8.e114046> populationandconomics.pensoft
- Semenova, V. G., & Ryazanova, A. V. (2024), The Impact of population aging on Russia's demographic and economic security. *Global Social Sciences Review*, 9(2), 1–12. [https://doi.org/10.31703/gssr.2024\(IX-II\).01](https://doi.org/10.31703/gssr.2024(IX-II).01)
- Stulberg, A. (2007), *Well-Oiled Diplomacy: Strategic Manipulation of Russia's Energy Resources*. SUNY Press.

- Vatansever, A. (2021), *Oil in Putin's Russia: The Contests Over Rents and Economic Policy*. United Kingdom: University of Toronto Press.
- Wegren, S. (2013), *Rural Inequality in Divided Russia*. United Kingdom: Taylor & Francis.
- World Bank. (2003), *The Russian labor market: Moving from crisis to recovery*. World Bank.  
<https://openknowledge.worldbank.org/handle/10986/15007>
- World Bank. (2012), *Russian Federation: Strengthening social protection for greater effectiveness*. World Bank.  
<https://openknowledge.worldbank.org/handle/10986/12204>
- Yakovlev A. (2006). “The evolution of business-state interaction in Russia: From state capture to business capture?”, *Europe-Asia Studies*, 58, 1033–1056.