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Monometal system of S.YU. Witte within the context of economic development of Russia in the end of the 19th century

Dolakova M., Akhmetova A.

Kazan Federal University, 420008, Kremlevskaya 18, Kazan, Russia

Abstract

© Medwell Journals, 2015. In modern condition of large-scale economic transformations in economic sphere, learning of the active role of the state in economic development is now topical than more than ever. S. Yu. Witte was the most consistent supporter of active government control country's economy. This study considers the essence and content of financial and economic reforms of Witte. Special attention is paid to monetary reform and its place in financial policy of the state. Necessity of its performance is discovered, the process of preparation of reforms with Bunge and Vishnegradskiy at the helm of Treasury Ministry is described, analysis of main arguments for selection of gold monometallism as a base for new currency system is contained. Content and main stages of implementation of currency circulation reform are considered. Background of development of money circulation in the second half of the 19th century. We observed different variants of solving the task of arrangement of money circulation as well as the main elements of gold mono-metal monetary system. Basing on the materials of meetings of the 3rd Part of Free Economic Society we consider main arguments against implementation of monetary reform, suggested by Witte which were furthered by opponents of the reforms as well as the main points of the Program of "preliminary actions for implementation of the monetary reform". While analyzing the process of preparation and implementation of the monetary reform, special attention is paid to important external aspect of the reform, namely fortification of Russia's international credit. According to S.Yu. Witte's vision, stabilization of monetary system should have furthered active attraction of foreign investments for Russia's industrial development.

Keywords

Budget system, Gold reserve, Monetary reform, Monometallism, S.Yu Witte