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## THE ROLE OF THE OIL INDUSTRY IN THE RUSSIAN ECONOMY: THE BASIS OF DEVELOPMENT OR REASON FOR LAGGING

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**Abstract.** The purpose of this article is to analyze the oil producing industry of Russia to define its place in the economy of the country. For this, the following tasks were set: to determine the role and significance of oil industry in modern resource-dependent economy, to analyze the structure and current state of the Russian oil industry, its economic and financial indicators, to consider the role of the state in the regulation of the oil market and Russia's dependence on the world oil market, describe the place of the oil sector in the Russian economy and to examine the main problems and prospects of development of oil industry.

**Keywords:** Resource-dependent economy; «Dutch disease»; GDP (Gross domestic product).

The theme of the article is relevant in today's world. In today's resource-dependent economy the energy resources play a very important role and oil occupies a special place among them. Today it is a major source of energy, a raw material for various industries and fuel for transport. Everyday objects which surround us are produced from oil.

But not all countries today have their own reserves, by virtue of their geographical location or historical development, in the context of limited resources and their uneven distribution. Accordingly, there are countries rich in oil and countries are forced to import it. At first glance, it can be concluded that the exporting countries occupy a more favorable position in the global economy. But, in reality this is actually a little bit different. There are countries with positive and negative experience.

Countries which have positive experience are supposed to be UAE and Norway. For them, the oil is the main object of trade, an important source of foreign exchange earnings in the country, the main source of state revenue. The oil has an impact on the country's development and it determines its place on the world stage, regulates prices in the country, the exchange rate and the situation on the domestic market. Countries which have a negative experience can be Nigeria and Venezuela. These countries have not benefited from the resource abundance, but on the contrary worsened their economic situation and collided with the «Dutch disease» and the destructive growth. Their huge raw materials reserves and income earned from their exports were not successful development and their economic growth is lower than in the countries where the stock of the oil resources is limited.

Mentioning the fact that the oil industry contributes to the development of Russia, we can say a lot of things, because the history of oil production in Russia is more than 130 years. Oil for Russia is the main fuel and energy resources. Russia ranks seventh place in the world in oil reserves and its share is 5.6% of the world's oil reserves. Oil production in 2013 in the amount of 523.2 million tons put Russia in the first place, ahead of Saudi Arabia. 3% of the population is engaged in the oil sector. The oil industry is about 35% of GDP. The share of exports of crude oil and petroleum products is about 62%, and revenues from exports, in turn, form 50% of the federal budget. Russia today, as one of the largest industrial countries, almost completely provided with oil and has an opportunity considerably to export it. The export of crude oil also contributes to the development and strengthening of Russia's relations with foreign countries. Because of rising oil prices Russia's GDP and average wages have been increased.

Speaking about the positive influence of Russian oil it should be noted that the performance of Russian oil complex is the basis of the payment balance of the country, supporting the exchange rate of the national currency as well as the basis of the formation in the economy of investment resources. Revenues from oil and gas sector form the Reserve Fund and National Welfare Fund and increase the country's international reserves. The oil industry is the main source of tax (about 40% of Federal budget revenues and 20% of the consolidated budget) and foreign exchange earnings of the country (about 40%).

But there is also a negative impact, as the country is very dependent on the world oil prices. Now we have a good performance, but with the decline in global oil prices, our performance will deteriorate. The development of oil industry has worsened the situation in other industries, therefore, Russia hasn't got other industry that can significantly raise and support the country at a high level of economic development. Here it would be appropriate to return to the previously mentioned concept of «Dutch disease». «Dutch disease» – is the state of the economy, which is characterized by two symptoms. The first involves increasing the production and export of raw materials. The second includes a reduction in the volumes of domestic industrial production. The appearance of the second symptom is inextricably linked with the first symptom. In other words, the «Dutch disease» – is the state of the economy, under which the export of raw materials suppresses the development of the national economy. Besides, in the economy structural imbalance and a one-sided orientation of production prevail.

In Russia the symptoms of «Dutch disease» is on the face. Russia is a country rich in oil and oil plays a major role in the structure of export. The oil production and export are growing. However domestic industrial production

reduces its volume, the country's social development is slow. Inflation is increased and country faced with strengthening of the ruble. There is a close positive correlation index of the real exchange rate of the U.S. dollar against the Russian ruble and the share of exports in GDP in Russia. There are a partial containment policy of strengthening the national currency conducted by the Central Bank, the increase in international reserves through intervention in the foreign exchange market and the easing of monetary policy.

In addition to this there are many problems associated with the state of the industry:

- deterioration of the structure of raw materials in connection with the increase in the proportion of stranded reserves;
- reduction of the absolute value of explored reserves, rough and inaccurate calculations of the reserves, in connection with the low level of geological exploration;
- reduction of capacity of oil recovery – the main indicator of efficiency of rational use of oil reserves and potential oil production;
- high degree of depreciation of fixed assets, which is generally greater than 50%;
- the increase in idle well stock;
- insufficient use of advanced technology and modernization industry, and as a result, the backlog of productive capacity from the world's scientific and technical level;
- irrational use of available resources;
- the ineffectiveness of modern current institutional structure of the oil sector;
- lack of financial resources;
- high tax burden on the industry, reduction of profitability;
- low level of investments in the sector;
- strong dependence on the world oil market.

On this basis, the principal strategic goals of development of the oil complex are as follows:

- stable, uninterrupted and cost-effectively satisfaction to internal and external demand for crude oil and products of its processing;
- stable supply of high revenues in the consolidated budget;
- ensuring political interests of Russia in the world;
- formation of a stable effective demand for products related sectors of the Russian economy (manufacturing, services, transport, etc.).

To achieve these goals, the following major tasks of development of the oil complex should be carried out:

- rational use of proven oil reserves, ensuring extended reproduction of raw materials base of the oil industry;
- resource and energy conservations, reduction of losses at all stages of the process in the preparation of inventories, production, transportation and refining of oil;
- deepening of oil refining, complex extraction and use of all valuable components;
- formation and development of major new oil production centers, primarily in the eastern regions of Russia and on the shelf of the Arctic and Far Eastern seas;
- development of transport infrastructure of the complex to increase efficiency of export of oil and oil products, its diversification on the directions, methods and routes of supply on the domestic and foreign markets;
- increased presence of Russian oil companies in foreign markets, their participation in the production, transportation and marketing assets abroad.

Oil may be the cause of the lagging and the reason for the successful development of the country. It depends on how wisely we use temporarily arisen competitive advantage (because prices of resources tend to change). And therefore the state policy determines the quality of economic development. And maybe today it is worth to pay special attention to the search of alternative sources of energy to ensure the successful future of Russia even without oil resources.

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## **СНИЖЕНИЕ ИЗДЕРЖЕК В ЕСТЕСТВЕННЫХ МОНОПОЛИЯХ РОССИЙСКОЙ ФЕДЕРАЦИИ**

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Что собой представляют естественные монополии в России: структуры, способствующие экономическому развитию или «тормоз» развития рыночных отношений нашей страны? Влияние этих компаний распространено как на отечественном, так и на зарубежном рынках. Вопрос регулирования деятельности естественных монополий остаётся острым с начала реализации экономических реформ в России [1].

Естественная монополия – состояние товарного рынка, при котором удовлетворение спроса на этом рынке эффективнее в отсутствие конкуренции в силу технологических особенностей производства (в связи с существенным понижением издержек производства на единицу товара по мере увеличения объема производства), а товары, производимые субъектами естественной монополии, не могут быть заменены в потреблении другими товарами, в связи с чем спрос на данном товарном рынке на товары, производимые субъектами естественных монополий, в меньшей степени зависит от изменения цены на этот товар, чем спрос на другие виды товаров [2].

Из данного определения следует, что продукция естественных монополий не имеет субститутов и отличается от других товаров неэластичным спросом по цене, что делает других участников рынка полностью зависимыми от её тарифов (рис. 1). Эти тарифы необходимо регулировать на законодательном уровне, так как они влияют на издержки всех отраслей экономики, о чем говорит, например, Председатель Правительства РФ Д. Медведев: «Цена на газ в значительной мере определяет затраты на электроэнергию, а это в свою очередь отражается и на стоимости всей потребительской корзины и конкурентоспособности нашей экономики».