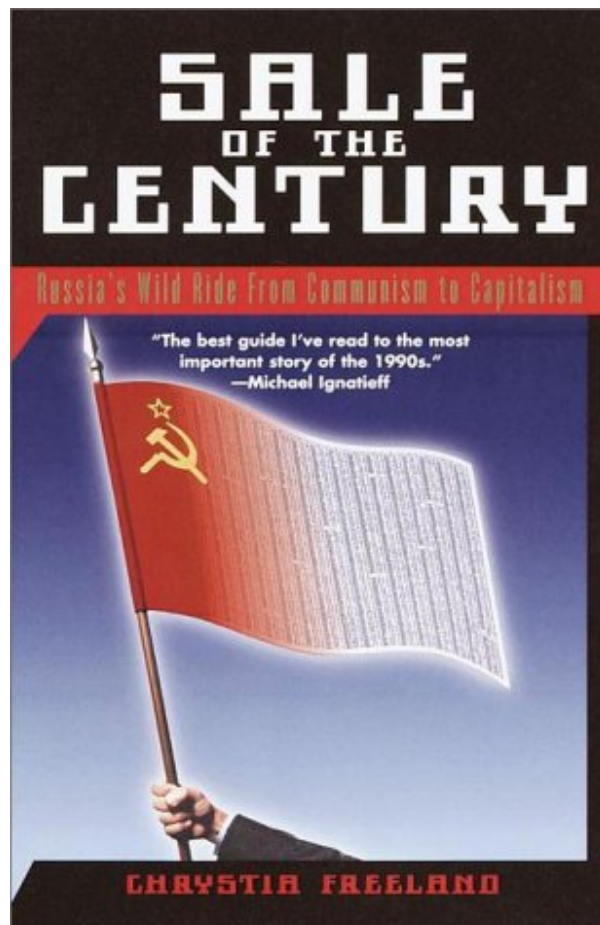


SALE OF THE CENTURY: RUSSIA'S WILD RIDE FROM COMMUNISM TO CAPITALISM

BY CHRYSTIA FREELAND



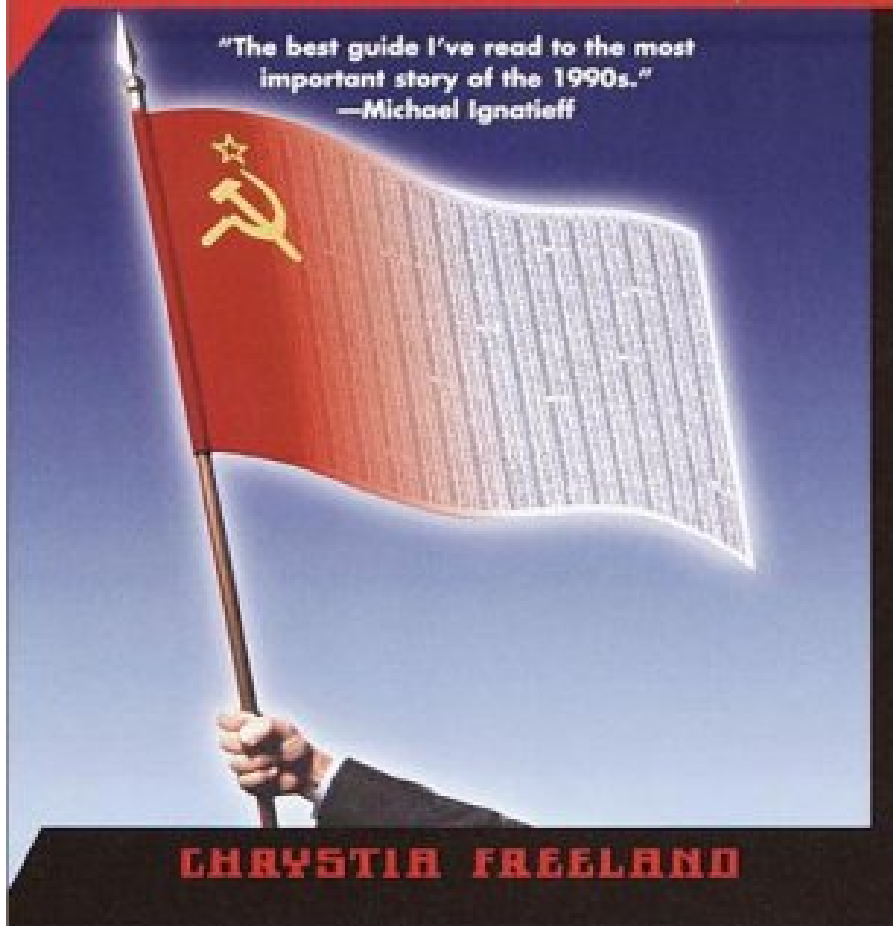
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Russia's Wild Ride From Communism to Capitalism

"The best guide I've read to the most
important story of the 1990s."
—Michael Ignatieff



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In the 1990s, all eyes turned to the momentous changes in Russia, as the world's largest country was transformed into the world's newest democracy. But the heroic images of Boris Yeltsin atop a tank in front of Moscow's White House soon turned to grim new realities: a currency in freefall and a war in Chechnya; on the street, flashy new money and a vicious Russian mafia contrasted with doctors and teachers not receiving salaries for months at a time. If this was what capitalism brought, many Russians wondered if they weren't better off under the communists.

This new society did not just appear ready-made: it was created by a handful of powerful men who came to be known as the oligarchs and the young reformers. The oligarchs were fast-talking businessmen who laid claim to Russia's vast natural resources. The young reformers were an elite group of egghead economists who got to put their wild theories into action, with results that were sometimes inspiring, sometimes devastating. With unparalleled access and acute insight, Chrystia Freeland takes us behind the scenes and shows us how these two groups misused a historic opportunity to build a new Russia. Their achievements were considerable, but their mistakes will deform Russian society for generations to come.

Along with a gripping account of the incredible events in Russia's corridors of power, Freeland gives us a vivid sense of the buzz and hustle of the new Russia, and inside stories of the businesses that have beaten the odds and become successful and profitable. She also exposes the conflicts and compromises that developed when red directors of old Soviet firms and factories yielded to -- or fought -- the radically new ways of doing business. She delves into the loophole economy, where anyone who knows how to manipulate the new rules can make a fast buck. *Sale of the Century* is a fascinating fly-on-the-wall economic thriller -- an astonishing and essential account of who really controls Russia's new frontier.

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FROM COMMUNISM TO BILLIONAIRES

By The Curmudgeon

Freeland does a great job in describing how Russia went from being a worker's paradise to one full of billionaires during the freewheeling Yeltsin era.

Yeltsin himself really didn't understand the free market system but knew things had to change and supported all the free market reforms. The new billionaires were the ones who first spotted free market opportunities and then used the state to make themselves billionaires (aka oligarchs). The big guns here were Berezovsky, Khodorkovsky, Friedman, Potanin, and Gusinsky, all of them Jews except Potanin.

They first did this mostly by creating banks and offering to help the new state handle the mysterious capitalist system of finance through them. Then they offered to help the cash-poor state by lending it money with shares in various industries as collateral. This was called loans for shares. Then they took over the industries and became billionaires.

They also took over many industries by auction. Of course these deals were done in the traditional Russian style where the winner of just about every industry auction was pre-planned but the winners were favored because they could solve the government's financial problems.

While all these takeovers seem self-evidently exploitative nowadays, one reason it was so easy for the billionaires is that the old communist directors did not understand how profitable their assets were and thought they were giving up problems. The oligarchs took over these assets and made themselves rich.

Yeltsin was especially favorable to this approach before the 1996 presidential election which was probably the only big election in Russian history where the winner was not known beforehand and the communist candidate was ahead in the polls. The oligarchs gave him financial support and assembled a western team of advisors to help him win the election.

The main thing lacking in this book is that there are no photos of the main characters mentioned: the billionaires, government reformers, and communist-era industry managers. It would be much easier to understand these personalities if we had pictures.

0 of 1 people found the following review helpful.

Five Stars

By Bridge Gate

Excellent book.

6 of 7 people found the following review helpful.

Interesting, but Suffers From Major Omissions -

By Loyd Eskildson

Author Freeland describes her book as 'the story of Russia's capitalist revolution and how that revolution was betrayed.' It begins with Boris Yeltsin atop one of many tanks on 8/18/1991 surrounding main government buildings, talking down the occupants by declaring that their coup was illegal. By 1996, over 80% of Russian industry had been at least partially transferred to private hands. Seven years later, Russians had constructed a capitalist system, only to realize it was the wrong kind and they had to devalue the ruble, default on domestic treasury bills, and declare a moratorium on repayment of foreign commercial debt. By the end of 1999 the economy had shrunk to just over half its size a decade earlier - Russia now produced less than Belgium,

average male life expectancy had fallen to 58, schools and hospitals regularly shut down because workers had not been paid for months, and power blackouts/water shortages were common. The fall was preceded by falling oil prices, the Asian crisis, and continued poor revenue collection.

Freeland's Russian heritage, ability to speak the language, and posting as the 'Financial Times' Moscow bureau chief were great assets to her reporting this important story. However, the book totally omits the role of U.S. advisers (Jeffrey Sachs et al), and is quite weak on the financial details of the values/costs of what the oligarchs acquired. (Another source estimates that management and workers received 51% of privatized SOEs at 1.7% of book value.) Further, its credibility is weakened by lack of footnotes - only general sources are listed.

Freeland's coverage divides the players into two groups (the new reformers [aka bureaucrats] and the oligarchs), and the privatization into three stages (shock therapy during 1991-92, voucher privatization during 1992-94, and loans for shares during 1995-96. The latter program easily became the most controversial.

In the early 1990s Russia's government deliberately set a goal of privatizing - both to obtain funds and to improve productivity/competitiveness. Shock therapy began after nearly a century of communism, only two months after Yeltsin took office. Most prices, except energy, transportation, some foods, and communications, were freed overnight. Import barriers on food were temporarily lifted. Private retail trade was liberalized. Prices shot up, inflation vaporized many people's savings, and there was wide discontent. Yeltsin's awareness of the unhappiness led to stalling further moves, and the reformers realizing that time was not in their favor.

Anatoly Chubais became the bureaucrat in charge and decided to use free vouchers (10,000 rubles/citizen - about \$25) and competitive (eg. stock market) pricing. Side markets for buying and selling the vouchers quickly sprung up, and most vouchers/shares were acquired by enterprise managers. (About one-third were immediately sold for \$5 - \$20, another 25% were invested into fraudulent funds, another 11% were given away as presents, and 5% never invested at all.) Thus, insiders acquired most of the assets and the public eventually felt deceived. 'Insiders,' however, included few workers - most had no interest in becoming owners.

A few years later the government faced severe fiscal deficits, partly because of rampant tax avoidance. (Only 25% of firms met their tax obligations by the end of 1996.) Freeland reports that a 7/1/94 decree granted the small north Caucasus republic of Ingushetia the right to serve as a tax haven - registered privatized firms (\$4,000) paid no local or regional taxes, only 20% of federal taxes, and also avoided half of normal import and export tariffs. The rationale - to create a bulwark vs. Chechnya and create some benefit vs. an existing tax treaty with Cyprus that already drained the Russian treasury.

Yeltsin also needed money for the 1996 elections. The two needs were met by a loans-for-share scheme proposed by banker Vladimir Potanin and endorsed by Chubais, then deputy prime minister. Some of the state's largest industrial assets (eg. Norilsk Nickel, YUKOS, LUKoil, Novolipetsk Steel) were leased through auctions for monies lent by banks to the government. The auctions, however, lacked full competition - eg. non-Russian participants were kept out via vague references to the firms as 'strategic companies,' and other acts taken such as blocking airports/roads to impede competitor participation. (Some were blocked by reformers angry at various parties, others blocked by fellow competitors.) Some existing 'Red Directors' were brought into the scheme by allowing them to join the original proposers. The loans were not repaid in time, and the assets retained - thus, this became a sale for a very low price. Some experts have further concluded that this significantly hurt Russia's growth since the oligarchs feared their purchases would be rescinded by

future governments and they thus stripped assets from those firms and sent \$100 - \$150 billion in capital outside Russia.

Lessons Learned: 1)Russia lacked the infrastructure for controlling self-dealing (eg. issuing free new shares to insiders). Some got the funds to buy by skimming from the government (eg. sweetheart deals, theft), then looted the firms as well via skimming revenue, stiffing workers, not reinvesting and/or performing maintenance. (The firms were worth more to bad owners that looted them than good ones.) 2)Russia's corruption and bureaucracy impeded achievement of the envisioned benefits of privatization; regardless, existing managers didn't know how to run their companies in a market economy anyway. (Turned out that 'dirty privatization' was not better than no privatization.) 3)China also experienced similar, but lesser problems, due to its slower pace that allowed a)developing skill in prosecuting fraud, self-dealing, and government corruption, b)ensuring management for the national interest, not just the owners, and c)improved skill at valuing enterprises.

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