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## CRISIS LESSONS: THE REVIEW OF RUSSIAN AND INTERNATIONAL EXPERIENCE

***Abstract:** In this article the author provides the analytical review of the governments' measures for overcoming the consequences of the world financial and economic crisis with the description of some successful and inefficient economic tools of monetary and fiscal policy, which were used for supporting financial and real sectors in the developed economies and Russia. The contemporary economic theory – economics of the public sector, institutional economy – gives a new impulse for studying the increasing role of the government in the modern world and the strengthening of positive effects of its interaction with market structures, taking into consideration the process of economic recovery from the world financial crisis. Issues on the optimum and efficient government, scales of its economic activity, effective institutes are not only becoming the subject of sharp scientific discussions, but mainly indicate the practical needs for estimating the existing tools and institutes and working out of new ones on the national and international levels.*

***Keywords:** socio-economic crisis, government policy, economics of public sector, institutional economics*

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**Recovery from the crisis: leaders and outsiders.** 2010 is the year of the world economy recovery from the hardest global financial crisis. This process takes a different course in various countries: the higher rates of recovery were demonstrated by “fast growing economies”, particularly of China and Russia. In the mid 2010 China left Japan behind by GDP per capita and reached the second place in the world after the United States<sup>1</sup>. Good examples were presented by other BRIC countries as well as Turkey and South Africa. Advanced European countries and the United States showed modest rates of recovery – the best position among OECD countries is kept by Germany, with 2% GDP growth forecast by the end of 2010. Russia is showing almost double the rate, varying from 5% according to the World Bank forecast to 4% according to the Russian Ministry of Economic Development.

<sup>1</sup> Economists are discussing when the growing economy of China will overtake the United States. China is already the first in the world economy by number of indicators: CO<sup>2</sup> emissions (2007), gold extraction (2008), automobile manufacture (2009), total volume of export (2009) and electricity consumption (2010). The chief economist of Goldman Sachs Jim O'Nil believes that if China preserves the current trends of development it will become the world's largest economy, having surpassed the U.S. even in 2027.