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Between the hammer and the anvil: The impact of economic sanctions and oil prices on Russia's ruble

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Highlights

- In 2014-2015, Russian ruble strongly depreciated.
- Since 2014, economic sanctions against Russia and falling oil prices.
- Media indices reflect expectations about sanctions.
- Methods: Cointegration, VAR, and GARCH.
- Main result: Oil price affects ruble, sanctions do not matter.

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