

Accepted Manuscript

Title: A tale of two crises: Federal transfers and regional economies in Russia in 2009 and 2014–2015

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PII: S0939-3625(18)30149-3
DOI: <https://doi.org/10.1016/j.ecosys.2017.07.002>
Reference: ECOSYS 650

To appear in: *Economic Systems*

Received date: 8-11-2016
Revised date: 9-7-2017
Accepted date: 10-7-2017



Please cite this article as: Alexeev, Michael, Chernyavskiy, Andrey, A tale of two crises: Federal transfers and regional economies in Russia in 2009 and 2014–2015. *Economic Systems* <https://doi.org/10.1016/j.ecosys.2017.07.002>

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A tale of two crises: Federal transfers and regional economies in Russia in 2009 and 2014-2015

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Highlights

- We compare Russia’s federal transfers to its regions during the crises of 2009 and 2014-2015.
- Regional fiscal incentives were stronger in 2014-2015 than in 2009.
- Own revenues in poor regions dropped more than in rich regions in 2014-2015, but not in 2009.
- The overall reduction in federal transfers in 2014-2015 disproportionately hurt poor regions.
- The 2014-2015 policy contributed to a large increase in regional budget expenditure inequality.

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