



## In from the Cold: The Rise of Russian Capitalism

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## **In from the Cold: The Rise of Russian Capitalism**

Since the collapse of the Soviet Union in 1991, Russia has made enormous strides toward creating a free market. In just over twenty years, the country's economy has been completely transformed. Today, most Russian companies have been privatized and the country has developed fully functioning capital markets. Indeed, over the course of the past two decades, the Russian equity market has, on more than one occasion, been the world's best-performing stock market. While the country and its leadership continue to face great structural hurdles that must be overcome, recent progress has been nothing short of remarkable. This book brings together some of the world's most successful Russia-dedicated portfolio managers, economists and market participants to share their personal experiences in this dynamic market. Each of these professionals has a long-term relationship with Russia and has lived as well as worked in Russia: they have many years of experience in the country's financial markets. Indeed, many of the contributors to this book have been active in Russia since the very inception of the market and each is uniquely qualified to offer a personal and authoritative account of Russia's journey toward capitalism. The book is divided into two parts, one giving a more general overview of the market's development and the other focusing on the personal experiences of Russia's capitalist pioneers. Each chapter offers a clear historical description of principal developments, while the personal touch enhances the reader's understanding of how market forces developed, how obstacles were overcome, and how so many market participants have been able to reap great rewards in one of the world's most dynamic emerging markets. The contributors also discuss the road ahead, examining both the positive and the negative factors that will affect the Russian economy in the years ahead.

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