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FOR IMMEDIATE RELEASE

## *Collapse of an Empire* by Yegor Gaidar New Brookings Book Offers Lessons for Modern Russia

“Yegor Gaidar will be known to history as the architect of Russia's transition to a market economy. But here he shows his other side, as a brilliant economist and historian presenting a compelling explanation of the Soviet Union’s collapse: its financial bankruptcy.” Andrei Shleifer, Harvard University, author of *A Normal Country: Russia after Communism*

“Yegor Gaidar has written an outstanding book of great importance. With extraordinary erudition, he warns Russia against following the course of Nazi Germany, focusing on the double trap of post-imperial hangover and the oil curse. Professor Gaidar also shows how profound and manifold the Soviet collapse of 1991 really was.” Anders Åslund, Senior Fellow, Peterson Institute for International Economics

In today’s Russia, nostalgia for the Soviet era is growing. Many Russians long for the days when the Soviet Union was a superpower, commanding international respect, and they blame its demise on external enemies and foolish changes in policy. In *Collapse of an Empire: Lessons for Modern Russia*, economic reformer and former prime minister Yegor Gaidar clearly illustrates why such notions are misguided, ill informed and dangerous. He writes, “My goal is to show the reader that the Soviet political and economic system was unstable by its very nature. It was just a question of when and how it would collapse.”

The U.S.S.R. sat on a shaky foundation of far-flung lands, conquered peoples, centralized authoritarian government and a command economy overly reliant on natural resources. Gaidar explains why this once-powerful state was doomed to fail and why Russians should be looking forward rather than backward in building their nation. He worries that Russia is repeating some of its tragic mistakes, such as uneven economic development that leaves the nation vulnerable to fluctuations in the energy market.

*Collapse of an Empire* offers an authoritative and systematic examination of the reasons for, and mechanisms of, the Soviet Union’s collapse. Declassified archival documents shed new light on what really happened to the Soviet economy, squelching the widely held Russian myth that foreign enemies were to blame for destroying a flourishing and mighty nation. By setting the record straight, Gaidar hopes to help Russia avoid repeating the political and economic mistakes of the Soviet empire.

Yegor Gaidar, Boris Yeltsin's acting prime minister in 1992, was the architect of "shock therapy" reforms designed to hasten Russia's transition to capitalism in the 1990s. He is currently director of the Institute for the Economy in Transition, a Moscow-based research organization.

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***Collapse of an Empire: Lessons for Modern Russia***

By Yegor Gaidar

Translated by Antonina W. Bouis

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