

「内を治めるにはまず外を」

—ロシア・ウクライナ戦争下における プーチン新政権のロシア金融政策の課題—

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【要約】

ロシア・ウクライナ戦争は、ロシア経済に深刻な影響を及ぼした。ロシア中央銀行が迅速に行った金融規制政策により経済と金融はすぐに安定し、2023年上半期まで維持されたが、長引く戦争による国内需要の増加により、ロシア経済はかつてなく過熱し、需要の抑制による過熱の緩和が必要である。しかし需要の抑制は国家安全保障上の要件にかかわり、中央銀行が制御し得る問題ではない。需要過剰の問題は、国内の経済変動要因を調整するだけで解決し得る問題ではなく、外部要因も考慮する必要がある。

本稿では、停戦或いは戦争凍結が、需要を抑制する最も迅速かつ直接的な方法であると考えられる。特にトランプ氏は、選挙前から「就任後24時間以内にロシア・ウクライナ問題を解決する」と述べたが、ロシアとウクライナの停戦条件には大きな隔たりがあり、短期間での合意は難しいと予想される。停戦協定が実現しない場合、ロシアが、経済制裁による輸入規制や国際的な為替・決済の問題を解決しなければ、輸入拡大は難しい。現在のロシアの金融政策の課題は、開戦当初よりもはるかに困難なものとなっている。

キーワード：金融政策、ロシア、経済制裁、ロシア・ウクライナ戦争

「壤内必先安外」

—俄烏戰爭下普丁新任期俄羅斯貨幣政策挑戰—

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【摘要】

俄烏戰爭導致俄羅斯經濟面臨嚴重衝擊，俄羅斯中央銀行在戰後所採取的貨幣管制政策使經濟與金融迅速穩定，並持續到 2023 年上半年。而隨著戰爭持續導致內需加劇，讓俄羅斯經濟前所未有的過熱，進而需要透過降低需求來緩解經濟過熱情況。而降低需求牽涉到國家安全需求，並非中央銀行所能控制。若要解決俄羅斯超額需求問題，不能夠單純由調整國內經濟變數來解決，必須考量到外在因素。

本文認為若能停戰或是凍結戰爭狀態，是降低當前需求最快、最直接的方式，尤其川普在美國大選前就承諾在其上任後 24 小時內解決俄烏問題。但是由於俄烏雙方對停戰條件差距過大，預估難以快速達成。若停戰無法達成，俄羅斯必須要能夠解決經濟制裁所帶來進口限制以及國際匯兌與結算問題，方能夠擴大進口規模。俄羅斯當前的貨幣政策難度顯然遠大於戰爭初期的挑戰。

關鍵詞：貨幣政策、俄羅斯、經濟制裁、俄烏戰爭

“Securing External Factors to Thwart Internal Threats”: Monetary Policy Challenges Under Putin’s New Term of Presidency

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【Abstract】

The Russian economy has experienced a significant impact from the ongoing Russian-Ukrainian war, prompting the Russian Central Bank to implement monetary policies aimed at stabilizing the economy and financial sector. These policies, implemented in the early stages of the war, contributed to a period of stability that persisted until the first half of 2023. However, as the war has escalated, domestic demand has surged, leading to an unprecedented period of economic overheating. To address this issue, a reduction in demand is necessary to cool down the economy and mitigate the consequences of the war. But, demand reduction is contingent upon national security requirements that are beyond the scope of the Central Bank’s authority. The adjustment of domestic economic variables alone to address excess demand is not a viable solution; external factors must be taken into account concurrently.

This article posits that a truce or a cessation of hostilities would be the most expeditious and direct method to curtail demand, particularly in light of Trump’s pre-election promise to resolve the war within 24 hours of his inauguration. However, the significant divergence in the conditions for a truce between the Russian and Ukrainian sides suggests that achieving this objective in a timely manner may be challenging. In the event that a truce

is not reached, it is imperative for Russia to address the import restrictions imposed by economic sanctions, as well as the challenges related to international exchange and settlement, in order to expand the scale of imports. It is evident that Russia's monetary policy has become considerably more complex compared to the initial stages of the war.

Keywords: Monetary policy, Russia, Economic Sanctions, Russia-Ukraine War

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