

The Yeltsin Years, 1991-1999

October 1991 - Russian Parliament gives Yeltsin decree powers

Fall 1991-Dec.1992 - Gaidar government; advice from Harvard economist Jeffrey Sachs

Jan. 1992 - Liberalization of most prices (“shock therapy”). Inflation replaces shortages. Anatoli Chubais appointed Minister of Privatization

April 1992 - Sixth Congress of People’s Deputies tries to oust Gaidar. Government ministers threaten to resign en masse. Congress of deputies backs down

October 1992 - Beginning of privatization program. Vouchers given out valued at 10,000 rubles (Chubais is main architect).

October 1992 - Yeltsin creates the council of the heads of republics and the council of governors

December 1992- April 1992 - Chernomyrdin government (former chair of Gazprom)

December 1992 - first auctions of state property held

Dec. 1992 -Jun 1994: Mass-scale privatization of over 13,000 large, state-owned firms (nearly 70%); overall numbers would eventually reach over 30,000 firms

April 1993 - nationwide referendum: support for Yeltsin, for early elections, for economic reforms

Sept.-October 1993 - dissolution of the Duma; attack on the White House

December 1993 - elections to the Duma, Council of Federation; referendum on new constitution giving President vastly more power

January 1994 - new government with Chernomyrdin as Prime Minister

March 1994 - release from prison of the August 1991 coup plotters and the Duma politicians arrested in October 1993

June 1994 - Privatization mostly finished

Nov.-Dec. 1994 - Beginning of first Chechen war

December 1995 - Duma elections

December 1995 - Loans for shares program to stimulate economy and consolidate ownership of some industries, particularly energy, telecommunications, and metallurgy. The leading oligarchs consolidate their positions: Boris Berezovsky, Mikhail Khodorkovsky, Roman Abramovich, Vladimir Potanin, Vladimir Bogdanov, Rem Viakhirev, Vagit Alekperov, Viktor Chernomyrdin, Victor Vekselberg, Mikhail Fridman

June-July 1996 - Presidential elections: Yeltsin vs. Zyuganov (Communist)

August 1996 - Ceasefire in Chechnya

1996-1997 - 50-70% of the exchange in the Russian economy is barter; extreme difficulties collecting taxes

1997 - Asian financial crisis hits and prices fall dramatically for oil, gas and metals.

August 1998 - collapse of the ruble

1998-1999 - succession of Prime Ministers: Kireenko, Chernomyrdin, Primakov, Stepashin, Putin

1998-1999 - formation of the state nomenclature with leading positions in the economy

summer-fall 1999 - Chechen invasion of Daghestan, apartment explosions on Moscow; Putin invades Chechnya; creates Unity Party

December 31, 1999 - Yeltsin resigns and appoints Putin acting President

March 2000 - Putin elected president

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21H.245J / 17.57J / 21G.086J Soviet and Post-Soviet Politics and Society, 1917 to the Present
Spring 2016

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