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V. POPOV. Economic Development Strategy

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В. ПОПОВ. Стратегии экономического развития, М., ГУ-ВШЭ, 2010

V. POPOV. *Economic Development Strategy*, Moscow, SU—HSE, 2010

That the 2008-2009 crisis would lead to a radical transformation of economics as a science and a revision of the science's basic tenets was to be expected. Yet, nobody has so far presented a strong challenge to dominant economic orthodoxy. Keynes is again in vogue, but is this really a challenge? Some of the most nontrivial academic economists are talking with melancholy irony about the end of the era when the economic science was a dominant discipline. However, this sudden intellectual sobriety has so far failed to materialize in any significant discussions and publications.

It is all the more surprising, therefore, that a Russian researcher has been the first to make one of the initial notable breakthroughs in the long-lasting slump in the economic science. Vladimir Popov's work *Economic Development Strategy* reinstates credence in the discipline. It rids it of unpretentious schemes of ideological naivety thereby giving it a chance to evolve from the queen of sciences into a *normal* science.

Popov's work cannot be rightly called an ideological product or intellectual reaction to the 2008-2009 crisis. Rather the global shock has actualized the work of

economists who have until now not fitted into the neo-liberal mainstream. When strategy for the country's development was the subject of heated debate in the early 1990s Vladimir Popov made rounds of the editorial offices of Moscow-based newspapers asking them to publish a small article. None of the democratically-minded newspapers ever mustered enough courage to do that. That notable article contained the economist's assessment of the cost of shock therapy to the country. Popov maintained that Russia would lose some 40% of GDP as a result of the transformational shock.

We now know that that was exactly what happened. Moreover, the reality may have been even more dreadful than anything that Popov ...

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