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### MONETARY REFORM OF THE RUSSIAN EMPIRE IN THE HISTORIOGRAPHY OF THE SECOND HALF OF THE NINETEENTH– THE BEGINNING OF THE TWENTIETH CENTURY

*Among other financial reforms of the above-mentioned period, monetary reform caused the greatest debate among specialists who argued about the feasibility of introducing gold monometallism. Historiography of monetary reform makes it possible to distinguish two key stages: 1) 1862 – 1863; 2) 1895 – 1897, with a significant break between them. Assessments of the reform carried out depending on the social affiliation of the authors provided a special historiography color of this topic. The middle layers of the population and the landlords did not accept the reform, the big bourgeoisie supported it. For the most part, the issue was covered in the introduction of the gold standard and the perception or objection to the devaluation of paper money.*

**Key words:** historiography, monetary reform, gold monometallism, Russian empire.

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### ГРОШОВА РЕФОРМА РОСІЙСЬКОЇ ІМПЕРІЇ В ІСТОРІОГРАФІЇ ДРУГОЇ ПОЛОВИНИ ХІХ – ПОЧАТКУ ХХ СТОЛІТТЯ

*Грошова реформа 1895 – 1897 рр., з-поміж інших фінансових реформ, викликала найбільші дискусії фахівців, які сперечалися стосовно доцільності запровадження золотого монометалізму в Російській імперії. Історіографія грошової реформи дає можливість виокремити два її ключові етапи зі значною перервою між ними: 1) 1862 – 1863 рр. – невдала спроба втілити реформу міністром фінансів М. Х. Рейтерном; 2) 1895 – 1897 рр. – реалізація реформи міністром фінансів С. Ю. Вітте. Ставлення до грошової реформи публікували як безпосередньо її розробники, так і фахівці-фінансисти, історики, промисловці, редакції газет, представники громадськості. Оцінки реформи здійснені залежно від соціальної приналежності авторів забезпечили особливе забарвлення історіографії цієї теми. Фінансисти й історики, позитивно оцінюючи результати реформи, вважали, що їй вдалося провести передусім за рахунок збільшення податків, зниження зовнішнього державного боргу та прискореного експорту сировини.*

*Середні прошарки населення ставилися до реформи упереджено, адже вона передбачала девальвацію паперових коштів. Тогочасна преса привертає увагу до питання недовіри населення до золотого карбованця, підкреслюючи небажання міняти рублі на золоті карбованці по встановленому державою курсу. Поміщики категорично не сприйняли реформу, оскільки як експортери хліба мали значні фінансові борги і їм імпонувала інфляція уможливлена постійною емісією паперових коштів. Крупна буржуазія підтримала реформу, вбачаючи в золотому стандарті стабільність для розвитку бізнесу.*

*В окреслений історичний період кількісно переважають праці, присвячені запровадженню золотого стандарту в Російській імперії та процесу девальвації паперових грошей. Стосовно питання девальвації паперового рубля підкреслимо, що змістовно усі опубліковані дослідження місили полярні підходи, на кшталт: «за» чи «проти», і лише не значна частина авторів вдалися до аналізу питання про обрання необхідного курсу девальвації. Така складова реформи як відмова від срібного карбованця на етапі переходу держави до золотого стандарту не була належне висвітлена в історіографії.*

**Ключові слова:** історіографія, грошова реформа, золотий монометалізм, Російська імперія.

**The statement of the problem.** The problem of overcoming inflation is currently urgent for most countries of the world; Ukraine is not an exception and it is constantly looking for ways to strengthen the national currency. A vivid example of the attempt made to do this in the past was a monetary reform, which was finally implemented in 1895 – 1897 on the territory of the Russian Empire and most fully reflected in historiography during the pre-Soviet period. Significant experience of previous generations can be successfully used by contemporaries, and fundamentally opposite assessments of government measures, as a part of the stabilization of the country's monetary policy, carried out by specialists of those times, only add relevance to this topic.

**The analysis of sources and recent researches.** Monetary reform became a significant component of financial reforms in the second half of the nineteenth and early twentieth century and was thoroughly discussed and studied by specialists. None of the reforms in the financial system of the Russian Empire caused so much resonance and contradictory assessments as monetary one, since «the share of own funds» worried everyone, and the state's solvency worried the most. So, we find the assessment of monetary reform in the works of its developers, in the publications of specialists-financiers, historians, industrialists, the public.

**The publication's purpose.** Considering the number of works with varied assessments of reform, we aim to highlight its historiography.

**Statement of the basic material.** A significant number of contemporary historians have devoted substantial works to this reform. Among the well-known we should mention the work of such scientists as I. L. Abramova (Abramova, 2013), V. Yu. Baibikov (Baibikov, 2013), O. V. Buhrov (Buhrov, 2015), I. Ye. Dronov (Dronov, 2009), M. V. Melnikov (Melnikov, 2006), (Melnikov, 2007). They raised the issue of discussing this reform in government circles, analyzed whether Russia was able to avoid the introduction of a gold standard according to the European model, and attracted attention to the topic.

However, in our opinion, the work of eyewitnesses of events that acutely responded to the peculiarities of thereform implementation in life are of no less interest. In the pre-Soviet era, historians and financiers began analyzing the design, implementation and consequences of the reform for society. Separately, they highlighted the role of M. Reutern in this issue as the minister who immediately began implementing reform in 1862 – 1863 and could not successfully complete it, which gives us a reason to separate the first historical stage in the coverage of this reform. The second stage can be distinguished in the period of 1895 – 1897, given the content of scientific publications, which explicitly state that the reform after a long time was introduced only at this stage. In general, the implementation of the reform and the analysis of its results in published editions give grounds to recognize that the historiographical period should be outlined in the second half of the nineteenth and the beginning of the twentieth century.

So, at the first historic stage of monetary reform, the Minister of Finance M. Reutern thought it necessary to strengthen the royal ruble. The emergence of new lending institutions, private banks, the reform of the State Bank only increased the interest of individuals and legal entities in lending institutions, and as a result (it raised the problem of the strengthening of the national currency and the limitation of inflation) it led to balancing the amount of paper money and gold reserves. However, the lack of prudence in financial policy, officials' lack of professionalism of the Ministry of Finance apparatus of that time led to a reduction of the gold and foreign exchange reserves of the state and the reform of M. Reutern's time ended in failure.

In 1877 in the work *On the restoration of metal circulation in Russia*, M. Bunge noted that M. Reutern made a mistake of spending millions of dollars in supporting the country's monetary balance, instead of developing its own capabilities only through maintaining industry. Its powerful development and production would strengthen the monetary unit, since collected taxes from developed and strong enterprises would strengthen the budget (Bunge, 1877: 12). In our opinion, the reflections of M. Bunge were caused by a global trend that culminated in the 1870's and concerned the introduction of gold monometallism. France, Italy, Sweden and many other countries have actively introduced the regulatory framework for gold monometallism, but at this stage in the Russian Empire this issue was not even discussed officially. As the development of capitalist relations was closely linked to the interests of different states, the question arose of financial calculations with gold – reliable currency, and more powerful in the economic sense of the country actively solved this issue, while the Russian Empire was drawn into the next Russian-Turkish war of 1877 – 1878 in the Balkans. In order to preserve the ratio of gold to silver, in 1865 the Latin Monetary Union was founded by France, Belgium, Switzerland and Italy. As O. Haupt writes in his work *Monetary circulation and monetary statistics of large states*, under the terms of the union, all member states undertook to adhere to the strict ratio of exchange of gold to silver at the level of 1 to 15.5, and later the other countries joined the union. As of 1878, all countries switched to monometallism, which later became known as the Golden Standard (Haupt, 1898).

Having recovered from another financial crisis of the post-war era, the Russian Empire began to solve this issue. Already during the 1880s, scientists began calculating the balance of payments of the Russian Empire, in particular F. Sharapov made calculations for 1881 – 1895 (Sharapov, 1897), I. Vyshnehradskyi and P. Ol for 1888 – 1895 (Vyshnehradskyi, 1895). Together, they reached common ground and noted that the budget deficit was caused by incomplete reforms of the time of M. Reutern. Specialists believed that the state was delaying the search for sources of budget revenues. For a long time, large enterprises, founded by foreigners, were not taxed which caused a shortage of budget funds and hampered the transition of Russia to the gold standard. Considering that Russia successfully traded in many goods, it also did not receive proper profits. So, in the opinion of experts, the success of monetary reform was to be based on two pillars – the introduction of a gold standard and tight control of budget expenditures.

At the stage of monetary reform discussing, the views of well-known economist K. Marx cause interest, which were reflected in his letter of ironic content to the Chief Controller of the Loan Society (1877), the well-known economist and translator of *Capital*, M. Danielson. K. Marx believed that without monetary reform, «the inevitability of state bankruptcy in Russia becomes apparent, since no production flourishes like fabrics of credit tickets [printing of money – clarification of the author]» (Marx, 1897: 87).

During the 1880's S. Witte advocated the position that monetary reform was impossible without eliminating budget deficits. He believed that this could only be done by increasing taxes and strengthening national interests. He wrote a paper devoted to the analysis of the views of the German ideologist F. List, whose views formed the basis of O. Bismarck's policy. S. Witte impressed these views in the part of the thesis of «restriction for the sake of freedom», as well as in the part of the development of the national economy. He saw the way out in tight steps aimed at replenishing the budget and implementing monetary reform (Witte, 1889). It fell to his destiny to implement it.

However, in most of the works of those times, researchers tend to conclude that the reform begun in the 1860's was managed during 1895 – 1897 primarily due to increased taxes, a reduction in external public debt and accelerated export of raw materials.

At this stage, M. Kashkarov published a work *Money Circulation in Russia* and pointed out that no reform of the financial system was carried out with such a mystery as monetary. Even the project was not made public (Kashkarov, 1898). This view is not unfounded, because the historiography of this reform does not contain an adequate number of publications with discussions and evaluations of its projects. In the situation the editorial office of the newspaper *New Time* intervened, publishing a draft reform, which provided for a partial devaluation of the paper ruble for 1/3 and the proclamation of golden monometallism (New Time, 1896).

The article became an impetus for an acute public debate around the reform in support of which A. Guriev argued reasonably. He found a number of arguments in favor of gold monometallism, which in his opinion «will surely give impetus to the development of industry, trade, will contribute to the creation of a powerful army and developed culture» (Guriev, 1896: 162). He criticized the reform and raised the question of the grounds for distrust of the reform by the broad circles of the public, which in his opinion were not caused by facts, but rather by psychological motives (Guriev, 1896: 165). At the same time, as a specialist, he categorically called not to imitate the experience of Germany in this matter, because the theory did not promote understanding, and «ignorance of the actual circumstances of its conduct» would destroy hopes for its success in Russia (Guriev, 1896: 268). In the next work, the researcher comprehensively denied the views of opponents of the reform, came to the conclusion of its timeliness and positivity of the consequences for the economy of the country (Guriev, 1903).

S. Witte, headed the Ministry of Finance during August 30, 1892 – August 16, 1903, considered it expedient to carry out a monetary reform in a short time. Ensuring the reform process he saw in the extraction of gold in the interior of his own state and purchasing it abroad. In his memoirs, he wrote, «I had no doubt that the money-based circulation based on metal is good» (Witte, 1991: 355).

However, the minister had to face an ideological confrontation between the representatives of the noble circles and the bourgeoisie, in which this reform was first and foremost affected. Both layers fought for their own financial interests, the influence of the bourgeoisie increased steadily, and political power belonged to nobles. The conflict between them could become a threat to reform. S. Witte had to maneuver in the interests of both layers. The first step of the minister concerned the choice of the required level of ruble devaluation in order to stabilize it further, since paper money was printed so much that the country's economy felt it. It was thanks to such a powerful source as *Materials on monetary reform 1895 – 1897 ...* in the historiography of the reform came with such upper chronological frameworks (Materials, 1996: 176; 181). After the required level of devaluation of the paper ruble, S. Witte had to take the second step – to stop the minting of silver, like the European countries, and then stimulate the calculations with gold.

At the stage of the direct implementation of the reform, the historiography of the issue was replenished with meaningful articles in periodicals. The editors of the *Week* (Week, 1895) and *Economic News* (Economic News, 1896) were the first to draw the attention of the public to the fact that foreign investors made financial settlements primarily by gold. They relate to the sale of land, and the general public is not able to engage in such operations. In particular, the *Week* published an article *The Wave of the Non-Cash*, paying attention that society was biased in the reform, gold settlements were difficult to get involved, neither merchants nor the public were willing to accept gold as a brass metal. Government officials acknowledged

that the resistance of the population took place before the very end of the monetary reform, which did not want to take gold at the state rate. Officials believed that the reason for the reluctance to use gold was only ignorance of the population. At the time of the reform, the golden ruble exchange rate to the paper ruble was 1:1.50 kopecks, and the subjects of the empire did not lose hope for a sudden strengthening of the paper money and were afraid to lose on the purchase of gold (Week, Volna, 1895).

Instead, the representatives of the big bourgeoisie, on the contrary, all the time were financially losing instability in the rate of paper money (inflation) and lobbied for this reform. They believed a volatile paper money trap for businesses, because under such conditions it was impossible to invest in industry. In support of their views, an economist I. Kaufman spoke and reasonably argued that the paper money should be abandoned for calculations in industry, since in the 1870s all civilized countries moved to the gold standard. «The depreciation of paper money and the instability of their prices» I. Kaufman wrote, «destroy the national economy» (Kaufman, 1873: 615). He called the continuous printing of paper money a disease to be treated urgently, noting that the silver ruble was also not reliable for calculations, as most countries also abandoned it (Kauffman, 1910: 225). Individual representatives of the bourgeoisie, who were unsure of the reform proposed to be put into circulation, at the same time as golden ruble banknotes (Lexis, 1896). In general, the majority of experts were unanimous in that it should categorically limit the issuing capacity of the State Bank and weaken its strong dependence on the Ministry of Finance. Their views systematically covered the Week (The Week, The day before, 1896), and they were also collected in the reports and discussions of the Third Section of the Imperial Free Economic Society (Reform. Reports, 1896).

Representatives of the small and medium circles of the bourgeoisie advocated the restoration of paper money, but provided they were reinforced with gold in order to prevent depreciation (Yevreinov, 1896: 35). Instead, bankers in the person of the director of the St. Petersburg International Commercial Bank A. Rothstein, expressed themselves for a partial devaluation of the ruble (slightly less than 1/3), that is, for monetary reform without amendments (Rothstein, 1896).

No financial system reform has caused so much discussion as monetary, because stability and the availability of money worried everyone. Also landlords did not stand aside the assessors of the reform, who were opponents of the gold standard, and who had their own reasons to believe this. The most important reason was their heavy debt as producers of bread, so inflation caused by the printing of paper money worked out for their benefit.

Consequently, the struggle around the reform unfolded between supporters of paper, silver money and the golden ruble. An economist S. Sharapov supported bread producers and expressed his support for paper money, since «gold meets the requirements of stability least due to significant fluctuations of the exchange rate» (Sharapov, 1895: 17). The lack of gold monometallism, in his opinion, would facilitate the sale of bread abroad and would prevent foreigners from placing capital in Russia, i.e. exploiting it. Professor of the University of Kharkov K. Gattenberger also expressed the views that not only gold could serve as a solid currency (Gattenberger, 1870).

At the same time, in the historiography of this issue, one should distinguish the work of O. D. Nechvolodov *From ruin to abundance*, which did not defend the interests of a particular population, but sharply denied the reform. He wrote, «According to the Highest Decree of August 29, 1897, we have established a monetary system in gold» (Nechvolodov, 1906: 3).

In the future, he develops the view as follows, «From the content of our reform it is seen that for each issue of paper money necessarily requires an appropriate increase in gold reserves, although 1:1. This increase can be achieved in five ways: 1. Extraction of gold from the depths. 2. By inflow of gold from abroad, drawing up of the settlement balance in favor of Russia. 3. By external loans. 4. At the expense of gold invested by foreigners in industrial enterprises of the country. 5. By «conquering» new markets for their products and expanding existing ones» (Nechvolodov, 1906: 3). Subsequently, the author argues with comment on each item and observes that the amount of gold that Russia actually produces is scant. The settlement balance is negative. At the same time, foreign loans are calculated in such a way that interest on them is also paid in gold, so it only leads to its outflow from the country. The attraction of foreign capital leads to the use of foreign resources and labor resources by foreign investors, and then ultimately to the export of gold profits abroad. Referring to the work of Henry Georges, *Progress and Poverty*, he emphasizes that in the area where foreign investors work and where large capitalist production takes place, the welfare of people and entire regions is necessarily reduced. The figures given by the author are impressive. «Foreign capital invested in enterprises of Russia as of January 1, 1902 was 1,043,977,000 rubles, and they are involved in our debt of about 5.800 million rubles; for 20 years Russia paid interest on foreign capital invested in state and private securities of industrialists about 4.372 million rubles. If you add to this figure the cost of Russians abroad for 20 years 1.370 million rubles, then it turns out that Russia during the 1882 – 1901 paid abroad 5,740 million rubles, or it is about 1/2 billion francs. Thus, we pay foreigners a tribute equal to the enormous amount of indemnity paid by France to the winner of Germany [implies the defeat of France in 1870, – the clarification of the author]. In the last two years (1900 and 1901), our payments to foreigners amounted to about 380 million rubles annually. ... So, over the past 5 years, we will pay foreigners about 5½ billion francs. Everyone was amazed when France was able to take so much money and the question is, where will we take such funds to settle our obligations? This should be thought over. Without a war, without expense, without human casualties, foreigners are increasingly defeating us every 5–6 years, causing us a financial defeat, which is the appropriate defeat of France in 1870! (Nechvolodov, 1906: 6).

In the end, Nechvolodov sharply noticed that in recent years Russia sought to increase exports to earn gold in any possible way, that its actions were like that it did not sell, but was sold out. He writes, «We export everything: bread, meat, eggs, even the earth and our own hair», referring to the Minister of Vyshnehradskyi, he observes that he was assessing the situation like «we will not bring it to ourselves, but we will get it out!» (Nechvolodov, 1906: 6). O. Nechvolodov, criticizing the reform, stressed that its result was a direct hunger of the population who used «17–20 poods of bread per year, instead of the norm in 25, and this is against the background of malnutrition of meat products» (Nechvolodov, 1906: 7), which led to mass dissatisfaction of the population, its exhaustion and disease. In order to prove the truth, he cites the annual reports of the Military Ministry, which sounded alarmingly referring to the catastrophic failure to call on the Army and the degeneration of the once powerful people. In fact, this is the only work with deep financial calculations. He opposed the rule of the Rothschilds, the «money trade» and the involvement of European countries in conducting monetary reform on the basis of the gold standard.

**Conclusions.** Summing up the above, let us note that unlike other components of the financial system reform – banking, excise, tax, etc., monetary reform received completely opposite estimates depending on the authors' social affiliation and their political status.

A significant number of assessments of the reform were contained in the periodical; some articles were anonymous and belonged to editors. The vast majority of authors did not give a comprehensive assessment of monetary reform, which was a series of diverse measures, consisted of several normative acts and was quite long in time. Researchers focused on the introduction of the golden ruble, and therefore this process and determined the chronological framework of the reform. Thus, the historiography of monetary reform makes it possible to distinguish two key stages: 1) 1862 – 1863; 2) 1895 – 1897, with a significant break between them. Also, we note that pre-Soviet historiography did not give a proper due assessment of the Decree On the Issue of Credit Bills in 1897 and the 1898 Law On Silver as the main components of monetary reform. For the most part, the issue was covered in the introduction of the gold standard and the perception or objection to the devaluation of paper money.

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