

U.D.C. 336.7485.(09)(470+571)A.D. Nechvolodov«1895–1897»



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**THE MONETARY REFORM OF 1895–1897 YEARS ON THE TERRITORY
OF THE RUSSIAN EMPIRE IN THE EVALUATIONS
OF A.D. NECHVOLODOV**

Summary

The estimates of the monetary reform of 1895–1897 as a component of financial reforms in the Russian Empire have been outlined. The reform envisaged the introduction of gold monometallism in the Russian Empire and influenced the level of devaluation of paper money, this reform was ambiguously perceived in the society. It was noted that this reform that received the most controversial estimates in the second half of the XIX – early XX century depending on the social affiliation of the authors. The purpose of this scientific intelligence is to analyze the work of General A.D. Nechvolodova «From ruin to abundance», which contains deep reflections on the subject of this reform and has not lost relevance until now. During the research methods of comparative analysis and historical retrospection have been used. Thanks to these methods, it was possible to compare the level of estimates of monetary reform in the writings of authors who defended the interests of the landlords, the bourgeoisie and other social strata of the population with the estimates made by General A.D. Nechvolodov. Based on financial calculations, clearly stated

facts and logically selected arguments, he proved the meaninglessness of the reform and its catastrophic consequences for the state. Considering that now Ukraine is anxious for strengthening its own monetary unit and to overcome inflation, the A. D. Nechvolodov's researches are relevant nowadays.

A.D. Nechvolodov noticed that there are five ways to replenish the gold reserves in the country: 1) by extraction from its own mineral resources; 2) by a positive trade balance; 3) by external loans; 4) by attracting foreign investment; 5) by expanding the markets for goods. However, he proved that it is unprofitable to produce, markets have long controlled other states, loans lead to debts since they pay interest on them in gold, and investors exploit labor and resources and export profits abroad. Consequently, binding to gold monometallism will have a detrimental effect on the economy of the country. He saw the way out for the economy in developing his own industry and reinforcing the value of paper money. Under such an approach, each country will be the guarantor of its solvency and will not depend on the gold standard. It is worth contemplating for modern specialists over its calculations.

Key words: *Russian Empire, financial reforms, monetary reform, gold monometallism, A.D. Nechvolodov.*