

Global Crises as Western Conspiracies: Russian Theories on Oil Prices and the Ruble Exchange Rate

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Abstract: *Oil and gas stand at the center of Russia's post-Soviet economy and have been crucial in the rapid economic growth under Putin in the 2000s. Though hugely unequal, the growth in incomes has caused a growth in national pride. Yet the Russian state's reliance on fossil fuels has led to rapid demodernization. Politically isolated, economically shrinking, and culturally parochial, the state has produced or encouraged various modes of denial, wishful thinking, and self-glorification. With only a small percentage of the population involved in the lucrative oil and gas business, the carbon sources for political sovereignty have been notoriously unreliable. In response to the uncontrollable nature of global oil prices and the resulting instability of the ruble, various members of Putin's elite have come to believe that their fluctuations are the result of an anti-Russian plot. This essay studies conspiratorial approaches to global oil prices and the ruble, revealing the changing worldviews that are promoted by Russia's state-supported public sphere.*

In October 2014, when the oil prices started their historic fall, Russian President Vladimir Putin gave a rare interview on the subject. In the interview, Putin declared that the decline of oil prices was unsustainable, and therefore only temporary. There was no way that the global economy could survive if the barrel price remained around \$80. If the oil price fell any lower, he said, America's oil production would collapse and the global economy would crash, and so he was certain that the oil price would be "corrected" in the