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Rouble Split

According to the Central Bank data as of the beginning of 2026, the volume of cash in circulation in Russia has reached ₽19.7 trillion. To protect this vast mass from depreciation and thus solve an important social (rather than just financial-economic) task, the state could, as it were, “split” the national currency into two components – into standard roubles for everyday transactions and indexed “Rouble-Assets”. The initiative was proposed by Academician Alexander Nekipelov, Director of the Moscow School of Economics at the MSU.

Nekipelov proposes pegging the value of such money to a basket of exchange-traded commodities, with quotation updates performed by the Bank of Russia on a near-daily basis. According to him, such a mechanism would not only minimize devaluation risks but also make the Russian currency more attractive and, consequently, more efficient for international settlements.

We have talked to the scholar, opening up with the question of what is the key distinction of the “Rouble-Assets”, proposed by him, from bonds and other financial assets.

-The idea of splitting up the RF national currency into “Rouble-Asset” and “transaction rouble” was for the first time presented by me in June of 2024 at an inter-academic forum, - says Nekipelov. - Later, in March of last year, I presented my views at an annual conference hosted by the ACRA credit rating agency. Alexei Zabotkin, Deputy Chairman of the Bank of Russia, who also

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participated in the conference, noted that the market had already offered instruments with similar functions: specifically, inflation-linked bonds (OFZ-IN), enabling economic agents to hedge against rising prices effectively.

Indeed, that is true, but my proposition refers not to securities, into which economic agents invest funds to receive interest, but to money itself. This financial instrument can be effortlessly converted into any goods or services at any moment. In other words, it possesses absolute and infinite liquidity. Let me remind you that for employees, income receipts and expenditures are not synchronized in time. For example, a person gets paid every two weeks but has to buy goods and services every day. Consequently, they need to keep a certain amount of cash on hand at all times. In science terms this is called the “demand for money”. That won't work with bonds: you’d have to buy them first (using that same salary) and then sell them on the stock market every time before going to the grocery store.

Tsarist Russia and 1990s Cases

- So what is the core idea, to provide people with a tool that enables them to hedge against the risk of asset depreciation?

- The objective is broader: it will enable all economic agents to navigate and operate with confidence in a high-inflation environment. The trend toward higher inflation is a natural outcome of the processes accompanying a long-term and intensive structural economic transformation. Russia has entered precisely such a period due to a combination of factors — ranging from sanctions to the realization of the need to modernize the economy.

By the 21st century, it has become well-established in economic theory that transformations within the production sector impact macroeconomic processes, specifically affecting the rate of inflation. In this context, the subject of the study was so-called 'idiosyncratic shocks'—one-off disruptions in specific production sectors, such as supply chain breakdowns. Focus on these events intensified particularly during and after the pandemic. However, I am currently referring to a situation that is not documented in any academic works or textbooks. Although there were reasons to consider the consequences of long-term structural transformations. One clear example is the transition from a socialist planned economy to a market economy. Back then, a massive systemic shock triggered a radical change in the production structure, a surge in economic activity, and, at the same time, persistently high inflation.

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- What causes inflation to surge under these circumstances?

- This trend is related to a well-known property of prices in the modern economy: their downward rigidity. Everyone is happy to raise prices when demand grows, but extremely reluctant to lower them in the opposite case. Under conditions of restructuring, the relative prices of various goods are bound to change. This is precisely where the danger of a simultaneous decline in output and an acceleration of inflation lies.

By the way, it’s not that hard to find historical parallels for this, however distant they may be. Let's say, in Tsarist Russia, not only the gold rouble was in circulation, but also state assignation roubles (paper money), which were exchanged for it at a floating rate. Back in the 1990s, when inflation was rampant in the country, the US dollar effectively replaced the Russian rouble as a unit of account and a store of value. In essence, this concept underpins my proposed mechanism: "Rouble – Asset" is intended to enable the national currency to fulfill its roles as a unit of account for exchange value and a store of value. Make no mistake: I am not suggesting that economic agents should be coerced into using this tool. Quite the opposite, it should be entirely up to them. Moreover, I believe that as inflation naturally cools down, the appeal of the “Rouble – Asset” will go down.

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There is no question of a parallel currency

- What is the potential scale of the technical implementation costs?

- There is no need to fear this. Commercial banks will simply open another type of account where funds will be credited in “Asset-Roubles”. In turn, the Bank of Russia will open relevant accounts for commercial banks. As a result, any individual or legal entity will be able to convert ordinary roubles into indexed ones at any time, at a rate which is automatically reviewed daily. The reverse process, converting indexed roubles back into 'transactional' ones should also be trouble-free. The concept is straightforward: a “Rouble-Asset” linked to a commodity basket. The basket’s weightings must be structured to reflect market price fluctuations with maximum accuracy. Otherwise, the Central Bank's task is purely technical: the regulator must daily record the changing cost of the corresponding set of exchange-traded goods and, on this basis, establish the ratio between the “Transactional Rouble” and the “Asset Rouble”. In either scenario, the expenditures will remain substantially below those faced by Western Europe and Israel during the 1970s–80s as they adjusted to the global oil market’s price surge.

I want to stress that we are not talking about a parallel currency here. Instead, it is about enabling the single Russian rouble to exist seamlessly in two forms. It’s fitting to describe this as the development of a peculiar "two-headed" monetary system. For me, the potential upsides speak for themselves. Inter alia, this will boost the standing of the domestic currency in foreign trade, allowing foreign suppliers to convert their standard rouble proceeds into "Rouble-Assets”.

- How do you see the mechanism of the "Asset-Rouble" in purely practical terms? Where will the consumer access these two distinct yet inseparable facets of the national currency? Will it be via a mobile banking app?

- There are no major issues here. Depositing or withdrawing funds from "Rouble-Asset" accounts can be done either through a physical visit to the branches of the respective banks or via online applications of the commercial banks that will manage such accounts. Given the current general level of financial literacy and communication, there is nothing extraordinary about this. Incidentally, algorithms designed for the digital rouble could be applicable here. The “Asset-Rouble” is linked to it by the following factor: it is also a specific form of cash, since it is not involved in the so-called “deposit multiplication”. Deposit multiplication occurs when a bank keeps one part of depositors' money as a reserve and lends out the other part.

So, in the case of the “Asset-Rouble”, the bank has neither the right nor the ability to use the money to lend to anyone. It is the same story with the digital rouble, which is stored in special user wallets, not on deposits. I would add that the issue of indexation falls entirely within the competence of the Central Bank and has nothing to do with the Ministry of Finance, the

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budget, or the executive branch as a whole.

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