

Published in “Economy of Russia – 21st Century”

In April 2011 publishing house “Economica” published new book of Senior Vice-president of “Rosbank” M. Ershov which is entitled “**World Financial Crisis. What’s next?**”.

What are the main reasons behind the most powerful crisis in the newest history? Who won and who lost as a result? Why the efficiency of the modern financial capitalism (particularly its "US- version") was not enough to save its main players (investment banks etc.)? What risks lie ahead?

It's clear that measures used against crises helped to avoid collapse of the system but did not eliminate its core roots. Moreover, some old and new risks start to re-emerge again.

What are the real in-depth reasons behind the events that can be seen "on the surface" - stock market fluctuations, "currency wars", risks of sovereign defaults? Will they lead to major shifts in global economic and political power as well as change the role of forces and players that remain 'behind the scenes'? Who will take over in the post-crises era?

All these questions are being addressed in the book.

The author explains why his previous forecasts happened to be correct. He also gives some new forecasts about the main risks of the global economy and of its main players.

Discussion of problems raised in the book was held in the Institute of Europe of Russian Academy of Sciences (RAS) and at the Moscow International Foreign Exchange (MICEX) discussion Group.

Among the speakers were:

Tourbanov A.V. (General Director of State Corporation “Deposit Insurance Agency”),

Klishas A.A. (President of MMC “Norilsk Nickel”),

Melnikov V.N. (Deputy Chairman of the Bank of Russia),

Dubinin S.K. (former Chairman of the Bank of Russia, Chairman of the Supervisory Council VTB; Member of the Board of Directors, VTB Capital),

Viyugin O.V. (former Chairman of the Federal Securities Commission, Chairman of the Board of Directors of “MDM Bank”),

Medvedev P.A. (Financial ombudsman, Deputy of the State Duma of Russian Federation),

Shmelev N.P. (Academician of RAS),

Symonia N.A. (Academician of RAS),

Bogomolov O.T. (Academician of RAS),

Dubenetsky Y.N. (former Head of one of the major State banks, Head of the Center of Investments of the Institute of Economic Forecasting of RAS),

Surtsukov M.I. (Head of the Department of macroeconomic analysis of OJSC “LUKOIL”).

Experts share the opinion of the author about the risks and perspectives of the world economy. They consider it necessary to make thorough analysis of these processes to minimize the risks for Russian economy.