

Only Low Oil Prices Will Oust Putin

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July 24, 2012



The most common question these days among independent analysts is how long President Vladimir Putin can hold onto power.

The circumstances that led to the Soviet collapse in 1991 may provide some clues. First, the most intelligent, educated and energetic members of Soviet society had grown tired of the obtuse and stagnant leadership that offered no prospects for the future. They were sick of Soviet authority in the same way that a person could go crazy from being forced to wear an ugly and hole-ridden pair of shoes year after year, even while being told that they were the best shoes on Earth.

Second, a split occurred within the Soviet elite that thrust Soviet leader Mikhail Gorbachev to prominence. He might not have intended to break apart the Soviet Union, but his perestroika program was clearly intended to reorganize the structure that Vladimir Lenin had originally built.

Third, the economic crisis resulting from a sharp drop in oil prices in the second half of the 1980s turned a major segment of the population against the ruling regime. This opposition

movement was far broader than the liberal, educated intelligentsia.

Today, the protests that began in December indicate that the active and educated segment of society is tired of the Putin regime. They understand that the economic prosperity of recent years was due not to Putin's genius but to high global oil prices. They also understand that the Russian economy could just as easily collapse if prices drop. Many people rightfully conclude that because Putin has done little to develop the economy since he came to power in 1999, it is unlikely he will do anything in the future.

As for a split within Putin's ruling elite, the situation now is more complicated. Soviet leaders saw that their own privileges, while large compared with those of Soviet citizens, still paled in comparison with the average standard of living achieved in Western consumer societies. Now, however, the members of Putin's ruling elite live like kings. Unlike the Soviet elite, today's elite can buy expensive real estate in the West and travel there at will. The Putin elites are far less tied to their own country than Soviet rulers were.

At the same time, Putin actually has few staunch supporters among the political elite. Those officials are loyal to the regime only to the extent that it allows them to get wealthy. But they will betray Putin the moment his political system shows serious signs of weakness. They will not oppose Putin while he is strong, but they will also not hesitate to trample him underfoot if his political fortunes shift.

What's more, many politicians, businessmen and cultural figures are ashamed of the way Putin has transformed Russia. They are tired of blushing when answering questions from their Western colleagues about rampant corruption or the personality cult surrounding Putin that increasingly resembles the cult around aging Soviet leaders.

The third contributing factor is the economic crisis. When oil prices fell drastically in 2009, Russia's gross domestic product dropped by 8 percent. Had the crisis continued at this pace for a few more years, it would have been disastrous for the Putin regime. The standard of living would have plummeted, and we would have probably seen the same level of discontent that we witnessed in the late 1980s.

But oil prices started to rise again in 2010, stabilizing the Russian economy as a whole. Today's oil prices translate into annual growth rates of 3 to 4 percent and enable Putin to provide the people with at least a small increase in their real incomes, which is enough to keep most Russians from joining the protest movement.

This is the main reason why the demonstrations of recent months have not reached a level that would cause the regime to collapse. There is a large segment of society that does not think about the future and is largely content with a bottle of beer, bread and butter and cheap television serials. Putin's main constituency among the masses is less concerned about freedom, human rights protections, free elections and civil society.

Although the country's intellectuals have openly turned their backs on Putin, the average Russian remains the last and best hope of the current regime. For his part, Putin cultivates the common people's support with patriotic speeches, an ongoing campaign against the United States, talk about saving the country from internal and external enemies and his harsh criticism of the democratic opposition.

But the state of the economy is the primary factor determining how long the Putin regime can endure. If oil prices remain high, the regime could survive for years, but if a serious global economic crisis hits, its chances of survival are negligible. If, at the peak of such a crisis, Putin's blue-collar electorate were to ask, "Where is our bread and butter?" the elites and intellectuals would not come to his rescue, as they once did for former President Boris Yeltsin.

If the intellectuals and a good portion of Putin's traditional constituency join forces to arise en masse against Putin, the political elites would either take a neutral position or, more likely, turn against Putin completely. If this ever happens, Putin would have no chance of remaining in power.

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