

Obama Administration Thinks U.S. Won't Suffer From Russia's Ruble Plunge

By [The Moscow Times](#)

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A view of the White House from the South Lawn in Washington.

Russia's ruble crisis has put Moscow's economic policy "between a rock and a hard place," but the impact on the United States should be limited, President Barack Obama's top economist told reporters on Tuesday.

The ruble has plunged more than 50 percent this year versus the U.S. dollar, thanks in part to slumping oil prices and Western economic sanctions, dropping more than 11 percent on Tuesday.

"If I was chairman of President Putin's council of economic advisers, I would be extremely concerned," said Jason Furman, the chairman of Obama's Council of Economic advisers.

"They are between a rock and a hard place in economic policy," Furman said, noting the country has raised interest rates to defend its currency, hurting the domestic economy

and confidence.

"It's a serious economic situation that is largely of their own making and largely reflects the consequences of not following a set of international rules," Furman said.

He said the United States has limited exposure to the Russian ruble crisis, with exports to Russia accounting for only a tenth of one percent of the U.S. gross domestic product.

But other economic slowdowns around the world do present a challenge to the United States, Furman said, citing weakness in Europe and Japan, and slower growth in China.

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