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Russian Nationalist Demands Soviet Exchange Rates to Solve Ruble Crisis

By The Moscow Times

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Rabble-rousing nationalist leader Vladimir Zhirinovsky late last week called for a return to Soviet exchange rates and suggested that the economic crisis battering Russia is part of a Third World War orchestrated by Washington.

“No foreign currency operations inside the country!” he told Russia's lower house of parliament during a debate on economic crisis measures.

“Set [the exchange rate] at 65 kopeks to the dollar, like it was in Soviet times, and everything will be fine,” news agency RBC quoted him as saying. The ruble would need to appreciate more than 10,000 percent against the U.S. dollar to attain this rate. A kopek is equal to .01 rubles.

Zhirinovsky also called for restrictions on the movement of capital out of the country and said foreign-currency mortgages should be banned. His misnamed Liberal Democratic Party (LDPR) on Friday published a packet of heavy-handed economic policy proposals on its website.

The ruble fell to about 70 to the U.S. dollar on Friday. The Russian currency has halved in value since last summer due to the falling price of oil and Western sanctions on Moscow over its policy in war-torn Ukraine. The Russian economy is expected to contract by up to 5 percent this year.

Zhirinovsky's populist anti-Western and anti-immigrant rhetoric has long boasted a solid support base in Russia. Since 1993, his Liberal Democratic Party has regularly garnered more than 10 percent of the vote in national parliamentary elections.

On Friday, he threw the public some more red meat. “During the 40 years before the First World War, the U.S. created a plan for three world wars. A plan for three world wars is being carried out to destroy Russia,” Zhirinovsky said.

“The Third World War is ongoing,” he clarified.

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