

THE PHASE OF THE SOVIET UNION'S 1920–1922 FINANCIAL REFORM AND THE SHIFT TO THE NEW ECONOMIC POLICY

Shahzod Luhmonov

Teacher and researcher

Department of “World History”

National University of Uzbekistan

E-mail: sh4727276@gmail.com

Tashkent, Uzbekistan

Annotation. This article analyzes the results of Soviet reforms in the financial sector during the years of the formation of the former Soviet Union. The results of their monetary and financial reforms were reported to sources in the field.

Keywords. NEP, “Kerenki”, “Sovznaks”, V.V.Tarnovsky, N.N. Kutler, A.L. Sheinman, P.P. Genzel, LN Yurovsky.

RSFSRNING 1920-1922-YILLARDAGI MOLİYAVIY ISLOHOT BOSQICHI VA YANGI IQTISODIY SIYOSATGA O‘TISH XUSUSIYATLARI

Shahzod Luhmonov

“Jahon tarixi” kafedrasi o‘qituvchisi

O‘zMU

E-mail: sh4727276@gmail.com

Toshkent, O‘zbekiston.

Annotatsiya. Mazkur maqolada Sobiq Sovet Ittifoqining qurulish yillarida sovetlarning moliyaviy sohadagi islohotlarining natijalari tahlil etilgan. Ularning pul-kredit va moliyaviy muammolarni yechish borasidagi islohotlarining natijalari bu sohadagi manbalarga ma'lumot sifatida bayon etildi.

Kalit soʻzlar. NEP, "Kerenki", "Sovznaklar", V.V.Tarnovskiy, N.N. Kutler, A.L.Sheynman, P.P. Genzel, LN Yurovskiy.

ЭТАП ФИНАНСОВОЙ РЕФОРМЫ РСФСР 1920–1922 ГГ. И ПЕРЕХОД К НОВОЙ ЭКОНОМИЧЕСКОЙ ПОЛИТИКЕ

Шахзод Лухманов

Учитель и исследователь

Кафедра «Всемирной истории»

Национальный университет Узбекистана

E-mail: sh4727276@gmail.com

Ташкент, Узбекистан

Аннотация. В данной статье анализируются результаты советских реформ в финансовой сфере в годы становления бывшего Советского Союза. Результаты денежно-кредитной и финансовой реформы были доложены источникам на местах.

Ключевое слово. НЭП, «Керенки», «Совзнаки», В.В.Тарновский, Н.Н. Катлер, А.Л. Шейнман, П.П. Гензель, Л. Н. Юровский.

Introduction.

Today, in the world the integration processes between countries are developing and improving day by day, and the emergence of problems related to financial issues requires the need to find a solution for them. Based on the same attitude, we decided to study the New Economic Policy developed by the Soviet state in 1921. The situation in the financial and economic sphere of the RSFSR after the civil war in the conditions of the civil war of 1917-1921. The Bolsheviks pursued a policy of war communism. It envisages the introduction of surplus appropriation, which is a heavy burden for farmers, obliging them to transfer surplus agricultural products to the state at a fixed price. In the same list, the naturalization of economic relations, in fact, the abandonment of commodity-money relations, the state distribution of food products, i.e. introduction of card system and others. Due to the abolition of money taxes and payments, the introduction of the supply system, and the provision of most goods and services to the population free of charge, the circulation of paper money has narrowed sharply. The share of nature in the volume of wages grew rapidly. Nevertheless, as many government problems were solved with the help of the issuance of banknotes, the circulation of cash grew rapidly. In 1920, about 78% of the country's expenses were covered in this way. In total, from June 1, 1921 to June 1, 1922, the number of credit notes in circulation increased more than 100 times [1].

Professor Z.V Atlas, who was concerned about this topic, noted that on the territory of the former Russian state, about 200 banknotes were in circulation at one time, including "Nikolayevka", "Kerenki", "Duma money", new "sovznaks", Polish national currency units. is emphasized. Their release was probably intended to announce the creation of a new country on the world map and give an idea of the changes in the financial sector that await the country soon. The very name "Account

Mark" announced that paper money had lost its former role and hinted at their imminent disappearance. Over time, their circulating mass and denominations steadily increased, heralding the defining period of the national economy. On the one hand, the implementation of the policy of war communism turned out to be a necessary measure that the government had to take to overcome a serious crisis within the country and to fight against foreign military intervention. On the other hand, it was a natural step towards creating the foundations of communism following the Bolsheviks' doctrinal ideas of that stage. After the country emerged from this military-political crisis, the shortcomings of this socio-economic system became evident. Peasants, who realized the need to implement the current policy during the war years, could not withstand excessive appropriation after its end. Cultivated areas were reduced because there was no incentive to grow crops beyond the minimum for personal consumption. Anti-government protests escalated and culminated in an uprising in Kronstadt. These events, especially the sailors' revolt, forced the Bolshevik authorities to change the current course, which envisaged a transition to socialism with an "attack". In this regard, on March 14, 1921, the Xth Congress of the Communist Party (b) adopted the New Economic Policy (NEP). He made significant changes in the structure of the economy, mainly predetermining the further development of the state. On March 21, 1921, according to the decree of the All-Russian Central Executive Committee "On the replacement of food and raw materials in kind", in 1921/1922, the number of tax contributions in kind was determined separately for each product (a total of 18: for bread, meat, etc.) was marked. The amount of the tax in kind was set at a much lower level than before: 74.5% for meat, 43.3% for bread, and 36.1% for butter. Later, in 1922/1923, calculated in grain units, and other food A single tax in kind was introduced with the possibility of payment on products. By the decree of the All-Russian Central Executive Committee and the Council of People's Commissars dated May 10, 1923, several taxes levied on rural residents were combined into one tax. It came to be known as the single agricultural tax and over time was levied only in cash. The beginning of the process of denaturalization of the country's economy and the discussion of plans for the implementation of financial reform. The NEP gave a certain degree of autonomy to enterprises, now they had to keep their accounts, and manage and cover their income independently. The Decree of the Council of People's Commissars on May 24, 1921 "On the Exchange" allowed the free exchange, purchase, and sale of agricultural products after the population had fulfilled their obligations in terms of taxes in kind. Thus, this innovation made the life of the farmers a little easier and allowed them to save the surplus product and sell it in the market. It is also worth mentioning the desire to attract foreign capital. In the period from 1922 to 1924, more than 1,200 proposals for receiving benefits from foreign entrepreneurs were received. However, in practice, by April 1, 1925, only 81 concession agreements were in effect [2]. collection does not cover the country's need for grain. development of commodity exchange between rural and

urban areas and, if possible, transfer to the monetary form of exchange. Also, the loan provides permission to open savings banks and engage in lending activities.

The imperfection of the system based on the collection of taxes in kind is evidenced by a leaflet distributed by the Moscow Committee of the RCP(b) in August 1922 with an appeal to the workers to help the starving people of the Volga: "They will eat dead meat, they began to eat crushed straw, bark, leaves, grass, roots, branches. They began to eat mud, earth, sawdust, old skins and sheep skins. They not only ate all the cattle but also what was left in the stable afterwards. For this, they had to make estimates and control their budgets. But in the conditions of constant growth and depreciation of the money supply, it was almost impossible to make accurate calculations. Many enterprises suffered serious losses. In addition, the strengthening of foreign banknotes in circulation posed a real threat. In this regard, it became clear that the country desperately needed a hard national currency, no one doubted that. However, economists differ on how to solve this problem. There were two main points of view on this issue. Supporters of the first of them believed that it was enough to restore and strengthen the "sovznak", while others demanded to replace it with a new currency. In the second case: should the old bills be replaced with new ones immediately or should they be allowed to be put into circulation together? But the sovznaks were so compromised by the populace that they no longer trusted the devalued currency that it was impossible to save it. Soon after, in December 1921, at the 9th Congress of the Soviets, a decision was made on the need to implement several financial measures to restore monetary circulation based on gold currency. In May 1921, a member of the board of the NN State Bank, Kutler, speaking at the Institute of Economic Research, put forward the idea of issuing gold coins and stopping the circulation of paper money using the existing gold reserves [3]. In 1922, V.V.Tarnovsky wrote in his "Monetary Circulation and Issues of the State Bank" that the State Bank established in October 1921 should be authorized to issue banknotes backed by gold and other precious metals.

It was assumed that the new currency will be issued alongside the old banknotes in the Russian state currency, the gold ruble, which consists of 17,424 pieces of gold. The implementation of monetary reform was carried out under the direct supervision of the People's Commissar of Finance G. Ya. Sokolnikov admitted that the printing press was given to the service of the revolution and provided the necessary funds for the implementation of all the necessary things; the only question was the bandwidth of the device. He also justified these actions, justifying the fact that each era has its own characteristics. Sokolnikov saw the new task of the financial policy of that time in the need to understand that it is useless to hide in piles of paper and that the issue of banknotes cannot solve the problem [4]. "The task of reducing emissions is the main political and economic task - said Sokolnikov at the party congress. The question of the measure of value in the economy was also the cause of debate. The fierce opponents of the convertible gold ruble are mainly the employees of the Supreme Council and the State General Planning Commission. One of its representatives is the famous economist, Academician of the Academy of

Sciences of the USSR SG Strumilin. They proposed to create a monetary system that is not related to world money, to introduce a "commodity ruble" that serves only the domestic market. Its stability depends on the invariability of the price index. was provided by, was supported by the state by issuing for sale such a quantity of goods as corresponded to the previously issued money supply. This concept will be discussed in more detail below. Actively participated in the development and implementation of monetary reform among them are the names of famous economists such as N.N. Kutler, A.L. Sheinman, P.P. Genzel, LN Yurovsky, Z.S. Katsenelenbaum, V.V. Tarnovsky, S.A. Faulkner, G.Ya. Sokolnikov. This monetary reform can rightly be considered a collective creation.

Thus, a meeting was held on November 20, 1921, where the main issues of regulating money circulation were discussed. It was attended by more than 50 people, including heads of the People's Commissariat of Finance, famous financiers, industrialists, and entrepreneurs. One of the biggest problems of the post-war period was the uncontrolled issuance of banknotes to cover the deficit of the state budget. In the period from October 1917 to June 1921, the money supply issued by the central government increased 120 times, and the level of retail prices increased 8 thousand times.

Conclusion.

The result of hyperinflation was a huge devaluation of Soviet symbols and an unimaginable rise in prices. For example, in 1921, one pound of potatoes could be bought for 20,600 rubles, and a ticket for one stop on the tram was 500 rubles. Such a situation makes people's lives very difficult because they have to deal with large amounts of money [5]. It was implemented based on the decision of the Council of People's Commissars of November 3, 1921 "On banknotes of the 1922 model". Following this legislation, the circulation of old banknotes has been stopped. At the same time, new treasury notes were issued, which, unlike the previous ones, were not "accounting notes", but were called "State banknotes of the RSFSR" 1, 3, 5, 10, 25, 50, 100, 250, 500, 1000 rubles. For some reason, the 50-tiyani blue krak badge mentioned in the above decree was not put into circulation. Later, in addition to them, they issued tickets with a nominal value of 5 and 10 thousand rubles. The exchange of banknotes was carried out, which consisted of 1 ruble of 1922 being equated to 10,000 ruble payment units, banknotes, and all previously issued government obligations. From November 1, 1922, the old signs lost their solvency. As a result, a large amount of money 55 trillion rubles was removed from circulation.

In conclusion, it can be said that the processes of transition to the new economic policy have caused considerable difficulties in the national economy, and it is clear that the elimination of these problems will take a long time.

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