December 1997 the unemployment rate, at 4.4%, was the second lowest in the EU13 and inflation has been lower than the EU average for some time. Two external shocks, the Asian financial crisis that had begun in 1997 and the following declines in demand for (and thus price of) crude oil and nonferrous metals, severely impacted Russian foreign exchange reserves. A political crisis came to a head in March when Russian president Boris Yeltsin suddenly dismissed Prime Minister Viktor Chernomyrdin and his entire cabinet on 23 March 1998. Yeltsin named Energy Minister Sergei Kiriyenko, then 35 years old, as acting prime minister. It is estimated that between 1 October 1997 and 17 August 1998, the Central Bank expended approximately $27 billion of its U.S. dollar reserves to maintain the floating peg. Gould-Davies, Nigel; Woods, Ngaire (1999). Finance & Development, December 1997 book. Read reviews from world’s largest community for readers. The International Monetary Fund (IMF) publishes a wide...