



Russia's 'Age of Silver' (Routledge Revivals): Precious-Metal Production and Economic Growth in the Eighteenth Century

Ian Blanchard

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First published in 1989, *Russia's 'Age of Silver'* represents a major contribution to the history of the international economy during the eighteenth century, challenging old prejudices and establishing the importance of Russian precious-metal production.

Ian Blanchard examines the nature of the Central and South America specie crisis of 1670 to 1760, and the response of European precious-metal producers. He highlights the rise of the Russian copper industry to a position of world supremacy, and the Siberian gold and silver mines to 'old world' supremacy. The study explains why Russia experienced little inflation and why no metal was exported: the economy acted as a sponge, absorbing the flood of coins as monetary expansion was paralleled by rapid economic growth. These developments doubled average per capita incomes over the course of the century, so that between 1788 and 1807 the average Russian enjoyed an income equivalent to that of their British counterpart. Providing a comprehensive analysis, this reissue will be of particular value to students and researchers with an interest in Russian economic history.

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