

LDPR Deputy Wants to Ban U.S. Dollars

By [The Moscow Times](#)

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A lawmaker from the nationalist Liberal Democratic Party wants to take U.S. dollars out of circulation in Russia, a news report said Monday.

The measure, proposed by State Duma Deputy Mikhail Degtyaryov, aims to raise the prestige of the ruble and reduce Russia's dependence on the the dollar, Izvestia reported.

"If U.S. national debt continues to grow, the collapse of the dollar system will happen in 2017. The proposed legislation will protect Russian citizens," Degtyaryov told the newspaper.

"If not now, then in the next five years, the government will have to help Russians who own dollars, like those who were cheated by investment bankers in the '90s, as well as those who were victims of pyramid schemes," he said.

The LDPR deputy says that restrictions on U.S. dollars need not affect other foreign currencies, such as the euro, pound sterling, yen and yuan.

But economists and fellow lawmakers interviewed by Izvestia questioned the effectiveness of Degtyaryov's scheme as a means of strengthening the ruble.

"A law restricting the possession of dollars in Russia will not solve the problem, it is necessary to change the financial system and economic policy. With a single law, the ruble will not be able to supplant the dollar," said Mikhail Yemelyanov, head of the Duma's Economic Policy and Entrepreneurship Committee.

If the bill proposed by Degtyaryov is adopted, Russians would be able to sell their dollars over the next two years. After that, police, tax, customs, border guards and immigration authorities would be able to confiscate U.S. dollars.

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