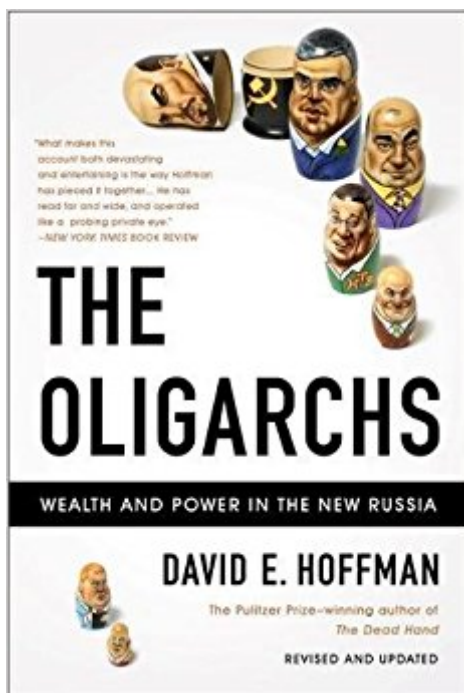


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The Oligarchs: Wealth And Power In The New Russia



Synopsis

In this saga of brilliant triumphs and magnificent failures, David E. Hoffman, the former Moscow bureau chief for the Washington Post, sheds light on the hidden lives of Russia's most feared power brokers: the oligarchs. Focusing on six of these ruthless men—Alexander Smolensky, Yuri Luzhkov, Anatoly Chubais, Mikhail Khodorkovsky, Boris Berezovsky, and Vladimir Gusinsky—Hoffman shows how a rapacious, unruly capitalism was born out of the ashes of Soviet communism.

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Customer Reviews

There seems to be little question that the handful of men who became wealthy and powerful after the demise of the Soviet Union were greedy to the point of being criminal. Matthew Brzezinski's *Casino Moscow*, Chystia Freeland's *Sale of the Century: Russia's Wild Ride from Communism to Capitalism*, and Paul Klebnikov's *Godfather of the Kremlin: Boris Berezovsky and the Looting of Russia* do a good job of documenting the chicanery. What shaped the character of the so-called oligarchs? How did the decaying Soviet system influence such a diverse group of men? Hoffman, former Moscow bureau chief for the Washington Post, digs into the background of the six main oligarchs e.g., Boris Berezovsky of the All Russian Automobile Alliance (AVVA), one of Vladimir Putin's main backers, and Anatoly Chubias, former chair of Gazprom and founder of NTV (Novoe Televidenie, or "New Television") identifying the events that made each of them so predatory and so influential. Several characteristics are common to each. They all lived restless lives. They began to

take advantage of the decaying system by starting capitalist ventures called "co-ops." They were experts at building social capital among the powerful government leaders. And, as Hoffman claims, most significantly, each man had "an ability to change." The book is not a prescriptive work but a fine descriptive volume that illuminates current Russian politics and finance. Recommended for public and academic libraries. Harry Willems, Southeast Kansas Lib. Syst., Iowa Copyright 2002 Cahners Business Information, Inc. --This text refers to an out of print or unavailable edition of this title.

"[Hoffman's] account is the most dramatic and comprehensive yet... What makes this account both devastating and entertaining is the way Hoffman has pieced it together... he has read far and wide, and operated like a probing private eye." (New York Times Book Review) "[Hoffman's] book may well be the most authoritative account we will ever get of the early days of the four true 'oligarchs'... He describes and analyzes so well the methods by which money and power were grabbed in the new Russia." (New York Review of Books) "One of the most vivid and well-researched accounts to date of this tumultuous period in recent Russian history." (Newsweek) "Hoffman makes the tale of the men's rise and fall a masterful blend of adventure and serious, informed analysis." (Foreign Affairs) "In his devastating portrait of the so-called Russian oligarchy...Hoffman's... account provides us with more than its share of instruction...Hoffman brilliantly shows how seemingly halting and insignificant acts finally culminated in changes in a whole society." (Washington Post)"

This book traces the rise and in some cases the demise of six of the most cunning and ruthless men the world has experienced in recent times. These men became known as the Russian Oligarchs. They carried out the biggest heist in history but not without the assistance of powerful western money interests and the proponents of laissez-faire capitalism such as some of the major international banks, Wall Street's richest partnerships, the JP Morgan Bank, Goldman Sachs and well known capitalist adventurers such as George Soros. The Oligarchs manipulated the new capitalist system that had been established upon the death throes of the centralised command economy in the Soviet Union. They ruthlessly accumulated massive wealth by grabbing Russia's biggest factories, oil companies and mines. The author has done a masterful job in revealing the rise of the Oligarchs who shrouded their activities in secrecy as they plundered the Russian estate. The Oligarchs were regarded as the sons of Yeltsin's unruly capitalism. Yeltsin was a proponent of economic shock therapy with the aim of totally destroying Soviet Communism. He set out to put the enormous industrial

wealth of the country into private hands. The Oligarchs utilised Yeltsin's ambitions to their own enormous advantage. They became members of Yeltsin's inner circle and manipulated by all available means the massive fire sale of Russia's state assets to their own advantage. The Oligarchs bankrolled the seriously ill Yeltsin's election campaign to ensure his hold on power during his dying days in power. They controlled the media and were able to manipulate Yeltsin's public appearances to disguise his state of health. But at his end Yeltsin had to concede that privatisation had been exploited by the rapacious Oligarchs. Too late, he asked in his farewell speech for the forgiveness of the Russian people. The Oligarchs were instrumental in Putin's rise from obscurity as a means for their own advancement through the continued exploitation of the privatised state assets. To achieve their declared objective of maintaining the continuity of power after Yeltsin the Oligarchs found their preferred successor in Putin and manipulated his election to power. Putin was destined to clash with the Oligarchs because his personal ideology retained many aspects of the old soviet approach to power. Putin believed that everything had to be governed from above and it was therefore necessary for him to concentrate power, to control the mass media and to rule business. Inevitably Putin soon fell out with the key Oligarchs which meant that the days of glory for the Oligarchs were rapidly drawing to a close. New players were coming, new fortunes were being made and a new Russian leader sat in the Kremlin. Putin had thwarted and betrayed the Oligarchs. He said to the Oligarchs- you were the ones who asked me to be president so how can you complain? The Oligarchs had no answer. Their days of prominence had ended. But large parts of the huge fortunes the Oligarchs and their cohorts had amassed had been salted away to safe havens around the world. Their fall from grace in Russia would curtail their activities in their homeland but would not drastically impact on their wealthy lifestyles. Putin exacted punishment on those of the Oligarchs who resisted him and most are now exiled from Russia and have slipped entirely from public view.

This is the most comprehensive explanation of how the Russian economy transformed itself from primarily state owned to largely privately owned during the Gorbachev and Yeltsen eras. The reader will find how these Oligarchs were able to acquire state owned industry for pennies on the dollar when no one would have thought it was possible. It is a story not generally understood by most Americans but is essential to understanding the subsequent Putin control of government. Extremely well written and rich in detail, I found Hoffman's writing style admirable. I only wish he would do a second book starting with Putin.

This book focuses very detailed information, time and effort into tracking the oligarchs that with colossal luck and courage, rise to incredible wealth by being in the right place at the right time with the right connections. Just when the author focuses too much detail on a person he has the ability to show the "big picture" again. This is 500 pages of serious reading but I really liked how he tied it into the rise of Putin at the end. It is a quality book worth 4 stars although I would not classify it as a likable book. In the end I learned a lot about the new Russia and therefore it was worth the time and money.

A book worth reading and you see how we are being governed by greedy business men and corrupt politicians. Add FSB / KGB and you have Russia 2017.

This is one of the best (maybe The Best) account of the plunder that 7-8 "fast guys" (Berezovski, Khodorkovski, Gusinski, and a few other "ski's") organized in Russia and robbed 150 million population of 80% of the assets the entire country worked to create for 70 years... Hoffman did an exceptional job investigating and uncovering minute details of the robbery - well done!!!

An excellent -- and scary -- story of the rise to power of the Russian oligarchs, whose relationship to political power is key to Russian history today.

This book is a good complement to Yegor Gaidar's, Days of Defeat and Victory. It describes how the Oligarchy arose and despite its obscene theft of Russia's wealth after the Soviet breakup, it also reveals how the Oligarchs prevented the return of Communism. As in Days of Defeat and Victory, the book describes the impossible challenges faced by those creating a new society when so much is entrenched.

Well written and informative as well as entertaining portraits of the new class Russian billionaires.

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