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CHARACTERISTICS AND ASPECTS OF THE OIL REVENUE MANAGEMENT MODELS IN IRAN AND THE RUSSIAN FEDERATION

ХАРАКТЕРИСТИКИ И АСПЕКТЫ МОДЕЛЕЙ УПРАВЛЕНИЯ НЕФТЯНЫМИ ДОХОДАМИ В ИРАНЕ И РОССИЙСКОЙ ФЕДЕРАЦИИ

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Oil revenue management is one of the most important economic issues for Iran and Russia. The importance of studying this issue is due to the fact that in recent years, the national economies of Iran and Russia have become highly dependent on oil revenues, and therefore the mechanism of their domestic economy has become highly sensitive to global fluctuations in oil prices. Therefore, macroeconomic policymakers of the two countries in recent decades have tried to increase the resilience of their national economy in the face of sharp fluctuations in world oil prices. *The purpose of this article* is to examine the situation of the economies of Iran and Russia during various historical oil shocks and also to discuss the strategies of the two countries in reducing dependence on oil revenues and managing oil revenues as well. *The results of the study* show that despite the implementation of various policies (such as the establishment of the National Development Fund of Iran in 2010 or the Stabilization Fund in Russia in 2004) both countries have weaknesses in oil revenue management. Therefore, policymakers in both countries should pay more attention to this economic challenge, especially now that they are experiencing the COVID-19 negative consequences as well as fighting Western sanctions

Key words: *COVID-19, Regionalism, Reverse-globalization, production potential, Iran, Russia*

Управление доходами от нефти является одним из важнейших экономических вопросов для Ирана и России. Важность изучения данного вопроса обусловлена тем, что в последние годы национальные экономики Ирана и России стали сильно зависеть от нефтяных доходов, в связи с чем механизм их внутренней экономики стал весьма чувствительным к глобальным колебаниям цен на нефть. Поэтому макроэкономические политики двух стран в последние десятилетия стремились повысить устойчивость своей национальной экономики в условиях резких колебаний мировых цен на нефть. *Целью* данной статьи является рассмотрение положения экономик Ирана и России во время различных исторических нефтяных шоков, а также обсуждение стратегий двух стран по снижению зависимости от нефтяных доходов и управлению нефтяными доходами. Результаты исследования показывают, что, несмотря на реализацию различных политик (таких как создание Национального фонда развития Ирана в 2010 г. или Стабилизационного фонда в России в 2004 г.), обе страны имеют слабые места в управлении нефтяными доходами. Поэтому политикам обеих стран следует уделять больше внимания этой экономической проблеме, особенно сейчас, когда они испытывают негативные последствия COVID-19, а также преодолевают западные санкции

Ключевые слова: *нефтяные доходы, ресурсное проклятие, Стабилизационный фонд, Национальный фонд развития, Иран, Россия*

With the discovery of the first oil well in Pennsylvania in the United States in 1958 [1] and the beginning of the global trade in crude oil, the importance of this black substance in the world increased. After the discovery of this important and fundamental source of energy, the position of the countries of the world in relation to it changed: countries with this blessing, which later became producers and exporters of oil, and countries with a low level of fossil energy source which were known as crude oil importing countries. In any case, oil and its price fluctuations are important for both groups of countries, especially for oil-exporting countries such as Iran and the Russian Federation, whose dependence on oil revenues is a characteristic feature of their economies. Therefore, after any sharp and sudden changes in oil prices due to various events in the world, the economies of these countries, especially at the macro level, will experience serious fluctuations and instability. When the revenues of the governments of oil exporting countries are largely determined by the revenues from the sale of fossil fuels resources such as crude oil, we should see many problems in the macroeconomic planning of these countries in the event of an oil shock (sudden and unpredictable changes). Therefore, the strategies that governments choose to manage these shocks or implement policies and models to stabilize oil revenues in order to achieve economic growth and development are very important.

Iran, as an oil-based economy, for many years (especially during the war with Iraq in 1980-1988) has always faced mis- management of these fluctuations. After the end of the Iran-Iraq war in 1988, Iran decided to manage the profits from sudden changes in world prices for crude oil. One way to deal with the negative effects of oil shocks was to manage the proceeds from the sale of crude oil through the creation of a stabilization fund. Such a fund, called the Foreign Exchange Reserve Fund, was established for this purpose in 2000 to hold excess foreign exchange earnings from the sale of crude oil in a foreign exchange reserve account. Unfortunately, the performance of the foreign exchange reserve account and its repeated withdrawals to cover the state budget deficit due to Western sanctions have not been able to solve the fund's task of controlling the devastating effects of oil price spikes on Iran's national economy.

In the case of the Russian Federation, the importance of oil to that country's economy is such that many consider the industry to be a strategic and unique economic base (driving force of Russia for economic development). In fact, this source of energy for the Russian Federation has become an important factor in ensuring the country's stability, as well as the basis for the country's economic development. Because Federal budget expenditures depend primarily on sufficient and substantial revenues from oil exports, therefore the management of this source of energy is of particular and importance, especially during fluctuations in world oil prices. As the first and most important step in managing oil revenues, on December 23, 2003, Vladimir Putin proposed and signed an amendment to the Law on the Federal Budget of the Russian Federation to create a stabilization fund favorable to the current state of the external economy. The Stabilization Fund was established in 2003, and in 2008 it was divided into the National Reserve Fund and the Welfare Fund. The Reserve Fund has a short-term vision to cover and support the federal budget, while the National Welfare Fund has long-term goals to invest in the welfare of pensioners and the development of the country's infrastructure.

This article attempts to address the issue of managing oil revenues in Iran and Russia and offers suggestions for improving this management in the context of corona and Western sanctions.

Literature review (Curse of Sources - Dutch Disease). The resource curse is a paradoxical situation in which countries with abundant and non-renewable natural resources experience stagnant economic growth or even economic contraction. The resource curse mainly occurs when a country begins to concentrate all its means of production on a single industry, such as mining or oil production, and neglects to invest in other major sectors. Thus, despite having valuable natural resources, these countries do not have acceptable economic performance due to the use of individual production tools on a resource-dependent sector. High dependence on the price of certain commodities, such as oil, which is constantly faced with price fluctuations, leads to severe economic vulnerability and ultimately lack of economic development. Countries with more diverse economies tolerate the world economic cycle better than countries with single-product economies or economies focused on natural resources, especially oil.

One of the first significant systematic studies of natural resource economics was published in 1995 by Jeffrey Sachs and Andrew Warner. These studies formed the basis of what later became known as the resource curse hypothesis.

The main findings of this study showed that economies with a high ratio of natural resource exports to GDP grew more slowly than the global average during the twenty years, from 1970 to 1990 [3]. In the first decade of the 1990s, many economists agreed that the resource curse existed. This modification or phrase was coined by Richard Ati, an economist specializing in the impact of natural resources on economic development. The results of his research showed that dependence on natural resources through various economic channels hinders the economic development of some energy-rich countries such as crude oil.

The abundance of resources in such countries has distorted their economies. When large inflows of revenue from these sources enter the economy directly, due to poor management and irrational performance of governments, instability in the economy, corruption, unrealistic exchange rates, unreasonable government spending, poverty, unemployment, reduced incentive to diversify the economy in Various sectors such as services and production, lack of growth of human capital and other issues arise. For these reasons, these types of countries are cursed by their large energy reserves, especially oil.

Shirkhani et al. (2009) in an article point out that the phenomenon of the curse of natural resources is due to the way in which revenues from these resources are managed in the supposed countries and further state that by comparing the management of foreign exchange earnings from energy exports, especially oil Between Norway, the Russian Federation and Iran, it can be concluded that the management of these revenues in Iran, and to a lesser extent in the Russian Federation, has not been accompanied by proper logic. That is why in a country like Norway it has become a gift of resources and in countries like the Russian Federation and Iran it has become a curse of resources.

Dutch disease is a concept that describes an economic phenomenon in which the rapid development of one sector of the economy (especially natural resources) causes a decline in other sectors [2]. It is also often characterized by a significant increase in the domestic currency. The Dutch disease is a paradoxical situation in which good news for one part of the economy, such as the discovery of natural resources, has a negative impact on the economy as a whole. The term Dutch disease first appeared in The Economist in 1977 to analyze the Dutch economic situation (hence its name) after the discovery of large natural gas fields in 1959. Although the Dutch economy increased its income from natural gas exports, a significant increase in the national currency from the influx of large capital into the sector led to an increase in the country's unemployment rate as well as a decline in the manufacturing industry. The Dutch disease phenomenon usually occurs in countries whose economies rely heavily on natural resource exports. This paradox violates the concept of comparative advantage. According to the comparative advantage model, each country must specialize in the industry in which it has an advantage over other countries. However, the concept does not apply to countries where the export of natural resources is of paramount importance.

For example, fluctuations in commodity prices cannot sustain the country's economy for long. Also, excessive dependence on natural resource exports leads to underdevelopment of other sectors of the economy such as production and agriculture. The negative impact of the Dutch disease on the economy can be explained by some characteristics attributed to sectors related to natural resources. For example, the mining industry generally requires heavy investment, but does not have many workers. Therefore, multinational companies and foreign countries that have capital are often interested in investing in such distributions. Foreign investment may lead to higher demand for the country's domestic currency and begin to increase. An increase in the value of the domestic currency makes exports more expensive and imports cheaper. Consequently, domestic producers will face less demand for their products abroad as well as more competition from foreign producers. Therefore, the backward sectors of the economy will face more problems. Another problem is real wage growth; Due to the increase in wealth and service costs, there will be more costs for workers in the service sector. This raises real wages in the economy and creates another problem for manufacturing firms. As a result, investment and production decline and growth slows. In addition to all these problems, the benefits of oil and gas sales are often not evenly distributed in society and there is inequality in income distribution [2].

Various strategies have been proposed to deal with this phenomenon, among which it is very important to prevent the increase of the domestic currency, the establishment of stabilization funds and the diversification of the economy. Slowing down the appreciation of the domestic currency is an easier and more appropriate strategy to prevent the ill effects of the Dutch disease. This goal can sometimes be achieved by smoothing out the costs of export revenues from natural resources. One of the most common ways to do this is to create an independent capital fund. Many developed and developing countries, including Australia, Canada, Norway and Russia, run large capitalist funds. Wealthy capital funds, with the aim of stabilizing the inflow of capital into the economy, prevent it from overheating and significantly increase the value of the currency. The extra income can be spent on education or infrastructure that contributes to economic diversification. Economic diversification is a strategy that can almost eliminate the negative impact of the Dutch disease on the economy. Economic diversification can be achieved by subsidizing backward sectors of the economy or by creating tariffs to support domestic producers.

Management of oil shocks in Iran. Iran's oil industry has undergone extensive changes since its inception, especially after the Islamic Revolution, which has always faced widespread sanctions and pressures. Historical studies show that in 1976-1978, Iran became the second largest producer and exporter of oil in OPEC, exporting 6.6 million barrels of oil per day, and became the fourth largest producer in the world. But after that, during the Islamic Revolution and the war, Iran's production capacity decreased. After the end of the war, Iran made reconstruction in various sectors, including oil fields, at the top of its agenda. Investing in oil production was also on the agenda of the government at the time. But despite all the efforts, the total income earned in the fifth and sixth governments did not exceed 141 billion and 700 million Tomans [5].

But this trend improved a lot in 2008 and Iran's crude oil exports reached 2.4 million barrels per day. Iran's oil exports were in very good shape from 2007 to 2012, when OPEC, in its annual report for 2012, stated that Iran's export capacity was 2.5 million barrels per day, ranking second among OPEC members. But that position was damaged by US oil sanctions from 2012 to 2016. Between 2016 and 2018, with the lifting of sanctions, Iran was able to regain its dominance in the world market, but the re-imposition of sanctions on Iran by the United States in November 2018, the Iranian oil industry faced many problems. Years of sanctions, the problems caused by war, and various economic crises have deprived Iran of adequate investment in industry and revenues.

In recent decades, the role of oil in Iran's economy and politics has been the subject of widespread and important debate. Oil and gas revenues, especially oil, play a strategic role in the structure of Iran's economy and as one of the important producers in this field, in addition to affecting the international oil market, it is also widely affected. This black matter, while creating significant financial resources for both consumption and investment in Iran, means that it enabled faster growth, both in national income and for consumption. On the other hand, due to structural and institutional weaknesses in Iranian society, obstacles to the proper and rational use of the potential of oil revenues and even oil rents have exacerbated these weaknesses and caused Iran's economic and political backwardness. Therefore, according to many experts, due to the existence of these weaknesses and rents, oil as a whole is a great disaster for this country [5].

As mentioned earlier, oil and gas revenues, especially oil, play a strategic and important role in Iran's economic structure. The allocation of a large part of the country's budget to oil revenues each year also reflects this issue. Therefore, the sale or export of oil and its world price is equivalent to a very large part of foreign exchange earnings for the country. But what is very important here is the amount of oil exports. This amount also depends on various factors such as the quota set by the relevant international bodies, restrictions such as having appropriate and advanced technology, and cost-effective investments in this field, which can be somewhat predetermined and fixed. But the price of oil, as mentioned in most studies, depends on a variety of factors, including wars, crises, and sudden and natural disasters, as well as many other factors, most recently the Covid-19 crisis. Thus, for a country with an oil-dependent mono-product economy, incomes are always variable and subject to unexpected fluctuations. This upsets the balance in the economy and its instabilities.

Studies and researches related to oil shocks in Iran and their impact on the country's economy indicate that when the price of oil or a positive oil shock increases, the phenomenon of Dutch disease in Iran with the strengthening of the exchange rate has become apparent. An event in which non-tradable segments replace or are traded by non-tradable segments due to the inflow of counterfeit currencies from oil sales. The agricultural and industrial sectors are weakening and the construction sector is strengthening. Inadequate and low-profit utilization of non-tradable sectors becomes more pronounced and tangible when they are partially abandoned in the event of negative oil shocks, declining government revenues, and insufficient funding. Another important and undeniable effect of this economic disease is the excessive import of foreign goods following the increase in foreign exchange earnings from the sale of oil. That is, increasing imports versus exports. As a result of these uncontrolled imports into the country, the domestic production sector, due to what is called competitiveness, faces a decrease in production, income, and ultimately leads to an increase in unemployment. Also, when oil prices fall, due to the fact that a large part of the country's income depends on it, huge damages are inflicted on the body of the economy, and little economic growth is severely reduced when oil prices rise. Following these crises and the resulting problems for Iran, during the third and fourth development plans, a foreign exchange reserve account and in the fifth plan, a foreign exchange reserve fund were established to increase the oil money surplus in this area in order to deal with oil price shocks. And to invest and provide part of the credit required for private sector production and entrepreneurship projects. Iran, which has always faced a severe budget deficit with rising oil prices, the Dutch disease and the curse of resources, and falling oil prices, has tried to alleviate these problems by forming this fund. But so far, the performance of this fund has not been so successful for our country. Evidence also suggests that government withdrawals have always been excessive, and that the fund has been under pressure from various government and other organizations to withdraw from its accounts. One of the reasons for this failure is the lack of transparency and accurate information and how the fund's oversight works without a systematic and regular management [6].

Despite all the mis-management of oil and gas revenues in Iran over the last decades, the country has done some efforts to make efficient fossil fuels exporting revenues management. The most important attempt is the establishment of the "National Development Fund" in 2010. Actually, The National Development Fund, after the unsuccessful experience of the foreign exchange reserve account (established in 2000), in accordance with Article 84 of the Fifth Development Plan Law, with the aim of converting part of the proceeds from the sale of oil and gas, gas condensate and petroleum products into lasting, productive wealth and economic capital, and saving the share of future generations in oil and gas resources and petroleum products was established. The share of the National Development Fund in the resources obtained from the export of oil, gas condensate and net gas exports in the 2022-2023 budget of Iran is set at forty percent (40 percent). Determining the share of the National Development Fund from oil and gas revenue sources is the responsibility of the Islamic Consultative Assembly of Iran. Also, according to the order of the parliament, the Ministry of Oil is obliged to report monthly the amount of exports of crude oil, gas condensate and natural gas and main and by-products of oil and gas and foreign exchange, as well as its collection and the amount of natural gas import and foreign exchange paid for it. The Ministry of Economic Affairs and Finance (www.mefa.ir) and the Central Bank of the Islamic Republic of Iran (www.cbi.ir) and the Supreme Audit Court (www.dmk.ir).

Oil shock management model in the Russian Federation. Structural changes in the global oil industry and market in the early 1960s, accompanied by the breaking of the monopoly power of the Big Seven oil companies and the efforts of oil-owning countries to take control of oil resources, led to the creation of OPEC and causing sharp changes in oil prices. For example, in the 1973 Arab-Israeli war and OPEC's decision to boycott oil exports to the United States and several other countries, oil prices suddenly tripled. This was good for the economy of the Soviet Union, which in the 1960s and 1970s had large reserves of energy. The oil shock of 1979, following the events of the Islamic Revolution of Iran, which was initially accompanied by a strike by oil company employees, which led to a reduction in oil exports from Iran, with the Islamic Revolution, the flow of oil exports was completely cut off. Fearing a decline in oil and insufficient supply, the world turned to abnormal and hasty purchases, which led to a daily shortage of two million barrels per day, and oil prices rose sharply. This period coincided with the reign of Leonid Brezhnev and the recession in the Soviet Union. Due to the war in Afghanistan, the Soviet Union was unable to take advantage of the oil shock to increase its share of the global oil market. Thus, in the late 1970s and early 1980s, the development of the Soviet Union's national economy led to a significant decline in the growth rate of national income. The oil shock of the 1980s and 1988s followed the Iran-Iraq war. But this oil shock was different from the previous two shocks.

With the oil shocks of 1973 and 1979, the world sought to save on oil consumption and replace it with other energy sources. OPEC members also became divided over the war. On the other hand, non-OPEC countries, by increasing their share in the global oil market, while sharply reducing its price, also ended OPEC domination in this market. The economy of the Soviet Union also had a complicated situation during this period. Since the mid-1980s, its economy has been hampered by factors such as lack of economic resilience in the arms race with the United States and other NATO countries, inflexibility of its economic mechanism, and the inability of its leadership to see changes in the global economy [1]. The oil shock of 1990 due to the invasion of Kuwait by Iraq doubled oil prices. The fourth oil shock to the Soviet Union coincided with the collapse of the Soviet Union in the early of 1990. The failure of reform program had led to a slowdown in GDP growth and the level of social welfare. The implementation of the Glasnost policy (creating freedom of expression and opinion in the Soviet Union) further led to an increase in workers' protests, which in turn led to a further increase in wage levels. The rapid rise in real wages, which led to an increase in aggregate demand, led to the problem of excess demand in the Soviet economy, which resulted in rising inflation in the country. World oil prices also plummeted in 1986, resulting in a deficit in the Soviet Union's current balance of payments under Perestroika. This situation was exacerbated in 1989 by the decline of Soviet oil production due to the overuse of oil reserves. As a result, Soviet oil exports declined (from about 50 percent in 1989 to 1991), which meant a decline in Soviet foreign exchange earnings. Production volume increased from 570 million tons in 1989 to 515.9 million tons in 1990. It then dropped to 462 million tons in 1991. The Russian Federation could not use its price jump to expand its share of the world market [1]. The 1998 oil shock was triggered by the Asian financial crisis, or Asian tigers, which began in July 1998. The crisis in the booming economies of East and Southeast Asia began with China entering the export-based growth game. China, which had cheaper and more educated labor than these countries, was able to quickly overtake exports, slowing economic growth and even leading to bankruptcy. As a result of this crisis, the price of crude oil fell sharply. The financial crisis quickly affected the world economy. The financial crisis, along with falling oil prices, has forced officials to take a more responsible approach to budget planning. Small businesses realized their power and began to become large enterprises. The main outcome of the 1998 crisis for the Russian Federation was a serious decision to move away from the raw material model and develop other sectors of the economy that had been replaced by imports before the financial crisis. The 2001 oil shock began in the wake of the 9/11 terrorist attacks. The incident further destabilized oil and intensified disruptions in oil supplies to world markets as the United States invaded Afghanistan and Iraq under the pretext of fighting terrorism. Russia's economy, on the other hand, was experiencing a new direction with the advent of Vladimir Putin. Putin had begun sweeping reforms in Russia's economic and political systems. His reforms included the banking system, the capital market, manpower and pensions, the contractionary and monetary policies of the Central Bank of the Russian Federation, which led the country's economy to better and more prosperous growth. The oil market, still plagued by the 2001 crisis, intensified with problems such as the general strike in Venezuela's oil industry in 2002, and finally the 2003 oil crisis and rising oil prices. This shock, of course, was very beneficial to Putin's Russian economy, which was experiencing reforms. The oil shock of 2007 and 2008 broke with the housing bubble in the United States and the global recession. The Russian Federation was not spared from this crisis either, as a result of which public confidence in banks declined and led to the withdrawal of deposits. Withdrawal of deposits means the reduction of financial stability of banks and eventually the bankruptcy of several large banks in this country. The fall in oil prices has also hampered investment in the industry, slowing down the implementation of projects to increase production and construction of energy pipelines. Finally, during these years, the economic growth of the Russian Federation declined sharply. The year 2011 was marked by events such as the Arab Revolutions or the Arab Spring and the Fukushima Incident in Japan. Following these events, oil prices experienced a significant increase and recorded an oil shock in 2011. The Russian Federation Reserve Fund, created to save surplus oil revenues in 2003, was severely damaged by the 2007 and 2008 crises. But with the rise of oil in 2011, life was revived and it was filled with foreign exchange earnings from oil exports and even became one of the main factors of economic growth in this country.

The 2014 oil shock stemmed from the shale oil revolution in the United States and the over-supply of oil. Overproduction of oil led to excess supply over demand. On the other hand, the slow-growing Chinese economy led to a decline in demand for oil. All of these factors led to lower oil prices in 2014. The main feature of the economic situation of the Russian Federation in 2014 was the overlap or the existence of several crises. The economic crisis of 2014 for this country was a set of trends and events that significantly affected the economic decisions of the Russian Federation and made them very complex. The confluence of several crises had serious implications for the vast economic development of this vast country and imposed certain requirements on its economic policy. The Russian Federation's 2014 geopolitical dispute over Crimea, which triggered a foreign economic shock sparked by Western sanctions against the Russian Federation, had a major financial impact in the first place. Another economic shock occurred as a result of falling oil prices, which were an important part of revenue for the Russian Federation's budget. The last oil shock occurred as a result of the outbreak of coronary heart disease in 2020, which due to the restrictions imposed by countries to control coronary heart disease, the demand for crude oil fell sharply and therefore its global prices fell sharply. However, over time, due to issues such as the revival of global economic growth, vaccination of communities, political tensions between Russia and the West in Ukraine, crude oil prices rose again to over $ 100 per barrel in 2022.

Russia, in particular, has adopted effective policies since 2000 to manage revenues from sharp fluctuations in world oil prices. For example, after Putin's inauguration in 2000, the Russian Federation's independent funds began in February 2004 with the creation of a stabilization fund (initially credited at 106.3 billion rubles), which was used to protect the budget in times of unfavorable conditions of the designed external economic situation. Economic policy in this country that exports raw materials should be to reduce the negative impact of foreign economic conditions, both in the budget and the economy in general, so the establishment of this fund provided an opportunity to reduce macroeconomic risks and ensure long-term stability in the budget. Following the significant revenue from the positive shock of global oil prices in 2003, by order of Vladimir Putin and under Russian Federal Law 184, the Stabilization Fund in 2004 with the aim of further reducing all aspects and effects of oil price shocks as well as a source to maintain Revenue came from the sudden rise in world oil prices and the optimal use of these revenues. The Stabilization Fund of the Russian Federation collected and stored part of the federal budget revenue from oil production and exports, mineral extraction taxes and oil export duties. In fact, in order to stabilize the economic development of the Russian Federation, the Stabilization Fund was established as one of the main tools for linking excess liquidity, reducing inflationary pressures and the growth of the national economy to negative fluctuations in oil and gas export revenues. During the period 2004-2007, the Unconditional Stabilization Fund fully performed its core functions. There has been a steady increase in GDP, federal budget expenditures have grown on average, the process of stabilizing government resources and the country's monetary and credit system has continued, and inflation has been declining. During the period from 2000 to 2007, the stabilization fund grew rapidly (billion rubles).

The Russian Federation, which has faced various crises over the past decades, has also suffered severe damage to its economic fabric. For a country with an oil-dependent economy like the Russian Federation, as soon as oil prices fall, so does its export earnings, and this worsens the trade balance, in addition to having a negative effect on the exchange rate. In addition to falling oil prices and their adverse effects on the exchange rate, other factors such as sanctions and global crises have not been unaffected by the exchange rate in the Russian Federation. Therefore, adopting an appropriate exchange rate policy could be effective in the face of any external shocks such as oil price fluctuations and other issues. In 2014, when Russia simultaneously faced two issues of sanctions caused by the Crimean crisis from the West and falling oil prices, in order to get out of these problems, it tried to eliminate the currency nailing system and create a currency floating mechanism. By choosing this currency system, the Central Bank of Russia sought to more easily neutralize the effects of adverse shocks. The benefits of choosing this currency regime were that it did not tend to create monetary crises and did not require large international reserves.

Conclusions. A separate study of the two economies of Iran and Russia shows that both countries believe in the need to manage revenues from fluctuations in global oil prices, and therefore in recent decades have tried to implement policies such as the establishment of stabilization funds or the creation of Manage exchange rate changes to manage the direct and indirect effects of oil shocks on their national economies.

It should be noted, however, that both countries have experienced rising government spending in recent years because of other external shocks like increased geopolitical risks, Western sanctions, and the spread of Coronavirus which have led to the ineffectiveness of the policies adopted by the two countries in the field of oil revenue management. In addition, both countries' economic structure over the past hundred years has been based on the oil and gas industry and the revenues of this industry. They have become oil-based economies. Therefore, both countries should try to reduce their budget dependence on oil revenues in the long run and look for alternative revenues such as taxes instead of oil and gas revenues.

In 2022-2023, Iran plans to increase its tax revenue by 150% by defining new taxes such as car transfer tax, vacant house tax, bank interest tax, and within two years. In the future, tax revenues will replace revenues from the sale of oil and gas in the state budget. According to the plan of the new government of Iran (President Ebrahim Raisi), the share of oil sales in the 2023 budget should reach less than 10% and instead the share of government tax revenues next year should reach more than 50%. In addition to reducing Iran's dependence on oil, this planning will make the structure of Iran's national economy less sensitive to sharp fluctuations in world oil prices.

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