



# The Oligarchs: Wealth & Power in the New Russia

*David E. Hoffman*

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## **The Oligarchs: Wealth & Power in the New Russia** David E. Hoffman

A brilliant investigative narrative: How six average Soviet men rose to the pinnacle of Russia's battered economy. David Hoffman, former Moscow bureau chief for The Washington Post, sheds light onto the hidden lives of Russia's most feared power brokers: the oligarchs. Focusing on six of these ruthless men Hoffman reveals how a few players managed to take over Russia's cash-strapped economy and then divvy it up in loans-for-shares deals. Before perestroika, these men were normal Soviet citizens, stuck in a dead-end system, claustrophobic apartments, and long bread lines. But as Communism loosened, they found gaps in the economy and reaped huge fortunes by getting their hands on fast money. They were entrepreneurs. As the government weakened and their businesses flourished, they grew greedier. Now the stakes were higher. The state was auctioning off its own assets to the highest bidder. The tycoons go on wild borrowing sprees, taking billions of dollars from gullible western lenders. Meanwhile, Russia is building up a debt bomb. When the ruble finally collapses and Russia defaults, the tycoons try to save themselves by hiding their assets and running for cover. They turn against each other as each one faces a stark choice-annihilate or be annihilated. The story of the old Russia was spies, dissidents, and missiles. This is the new Russia, where civil society and the rule of law have little or no meaning.

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