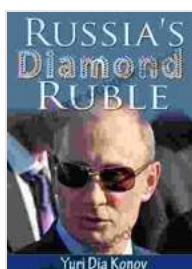


# Russia's Diamond Ruble: The Rise and Fall of a Post-Soviet Currency

The diamond ruble was a currency issued by the Russian government in 1991. It was backed by diamonds and was intended to be used as a stable store of value. However, the currency was unsuccessful and was eventually abandoned in 1998.



## Russia's Diamond Ruble by Yuri Dia konov

★★★★☆ 4 out of 5

Language	: English
File size	: 1260 KB
Text-to-Speech	: Enabled
Screen Reader	: Supported
Enhanced typesetting	: Enabled
Print length	: 220 pages
Lending	: Enabled
Paperback	: 26 pages
Reading age	: 8 - 10 years
Grade level	: 3 - 4
Item Weight	: 0.016 ounces
Dimensions	: 5.85 x 0.07 x 8.27 inches



## The Origins of the Diamond Ruble

The diamond ruble was created in the aftermath of the collapse of the Soviet Union. The Soviet ruble had been a relatively stable currency, but it became worthless after the collapse of the Soviet government. The Russian government needed to create a new currency that would be stable and that would be accepted by the international community.

The Russian government decided to back the diamond ruble with diamonds. Diamonds are a valuable commodity that is traded internationally. The Russian government believed that by backing the diamond ruble with diamonds, it would be able to create a currency that would be stable and that would be trusted by the international community.

### **The Failure of the Diamond Ruble**

The diamond ruble was not a success. There were several reasons for this. First, the diamond ruble was not backed by enough diamonds. The Russian government only had a small stockpile of diamonds, and it was not able to acquire enough diamonds to back the entire currency.

Second, the diamond ruble was not accepted by the international community. The international community did not trust the Russian government, and it was not willing to accept the diamond ruble as a currency.

Third, the diamond ruble was not stable. The price of diamonds fluctuates, and this caused the value of the diamond ruble to fluctuate as well. This made the diamond ruble a risky investment, and people were not willing to hold it as a store of value.

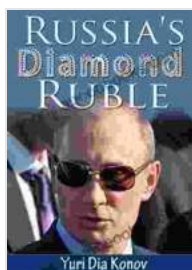
### **The Abandonment of the Diamond Ruble**

In 1998, the Russian government abandoned the diamond ruble. The currency was replaced by the new Russian ruble, which is backed by the Russian government's gold reserves.

### **The Legacy of the Diamond Ruble**

The diamond ruble is a reminder of the challenges that Russia faced in the aftermath of the collapse of the Soviet Union. The currency was an attempt to create a stable and trusted currency, but it failed because it was not backed by enough diamonds and because it was not accepted by the international community.

The diamond ruble is also a reminder of the importance of trust in a currency. A currency that is not trusted by the public will not be successful. The Russian government failed to gain the trust of the public in the diamond ruble, and this led to the currency's failure.



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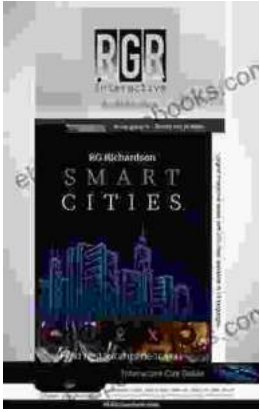
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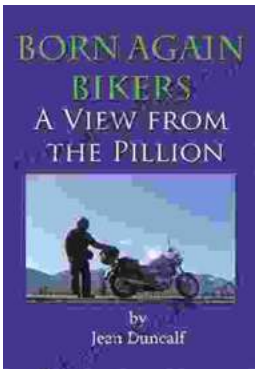
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