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A major strength of the Soviet economy was its enormous supply of oil and gas, which became much more valuable as exports after the world price of oil skyrocketed in the 1970s. As Daniel Yergin notes, the Soviet economy in its final decades was "heavily dependent on vast natural resources — oil and gas in particular."

The decline of the Soviet economy is sometimes explained by exogenous shocks, like the troubles in the oil industry, the coal strike in the first quarter of 1990, the collapse of trade with Eastern Europe following its liberation, the plant shutdowns for environmental reasons, and the regional frictions in the USSR.

Reversing the Soviet Economic Collapse

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