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GLOBALIZATION OF THE ECONOMY AND ITS IMPACT ON THE FINANCIAL POLICY OF KAZAKHSTAN

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Abstract. *This paper is aimed at studying the impact of economic globalization on the financial policy of Kazakhstan. The relevance of this study is conditioned by the problems of implementing financial policy for the modern economy of Kazakhstan, the underdevelopment of the financial and banking systems, and the low level of monetization (45%, with a threshold for food security at 75%). This study uses the methods of analysis, synthesis, and analogy, which allow for a comprehensive study of the models of financial market regulation. Using the comparative research method, the regulation of the research object in the national system of Kazakhstan, in other countries of the region, and at the international level is compared. This paper presents the main trends in the functioning of financial systems at the international, regional, and national levels. The integration of the banking*

sector is classified according to the degree of development of integration processes in the financial sphere. These processes include: offensive credit integration; protective financial integration; preparatory (pre-integration); and disintegration. This study reveals that Kazakhstan is making attempts to introduce the conceptual provisions of Asian neo-industrial countries both to modernize the national economy and the financial sphere and to actively engage in regional and world financial markets and flows. It is determined that a consolidated (integrated) model of financial market regulation functions in Kazakhstan, and its advantages and disadvantages are noted. The study of the features of the financial market regulation models in other countries under the influence of globalization trends makes it possible to determine measures to improve the financial market regulation of Kazakhstan.

Keywords: economic globalisation, financial globalism, financial system, global economy, financial globalisation.

Reikšminiai žodžiai: ekonomikos globalizacija, finansinis globalizmas, finansų sistema, pasaulio ekonomika, finansų globalizacija.

Introduction

The main priority of the financial regulator in response to the challenges of globalization is to ensure price stability and maintain annual inflation within the target range (Gerasimov 2016). According to experts' forecasts, Asian financial globalism, which is characterized by duality, will be more expansive and aggressive than Euro-Atlantic globalism (Belorus 2013). As the tendencies of the last two decades show, Asian financial globalism managed, to a certain extent, to push out Western countries and turn South-east Asia into a leading zone of the world economy, with centers of rapid development (Kuznetsov 2019a). There is every reason to predict the establishment of an Asian financial system capable of controlling financial flows of global capital, a regional monetary fund, and an Asian basket of reserve currencies (the combined foreign exchange reserves of Japan, China, Korea, and India make up three-quarters of the world's total).

The transformation of the Asian region into an active actor on the world stage amid the crisis of the Westphalian system of international relations and the Eurocentric direction of world development serves as a motivating factor in post-Soviet states' development, their inclusion in financial flows, and both regional and international markets. In particular, Kazakhstan, Kyrgyzstan, Tajikistan, and Uzbekistan have attempted to implement the conceptual provisions of Asian neo-industrial countries to modernize their national economies.

Literature Review

Most experts agree that a new economic explosion will take place in Asia (Denissova and Born 2021). At the same time, it should be noted that countries such as Russia (the Eurasian regions), Kazakhstan, and Saudi Arabia, as well as some integration groups (the European Union, the Shanghai Cooperation Organization, and BRICS – Brazil, Russia,

India, China, and South Africa), will be able to benefit from this by joining the new global financial civilization. At the same time, an effective combination of Euro-Atlantic, Asian, and European globalism will contribute to the overall strengthening of the system of globalization and its transformation into a new economic structure – a global civilization. The newly created civilization will naturally create its own mechanisms of global governance based on the laws of the system of globalism and the global economy, including in the implementation of financial policy at the national, regional, and international levels. This notion led to the beginning of the transformation of the global financial architecture.

The underdevelopment of the financial and banking systems and the low level of monetization (45%, with a threshold for food security at 75%) remain the most pressing issues of the implementation of financial policy for the modern economy of Kazakhstan (OECD 2016). Significant fluctuations in the growth rate of gross domestic product and dependence on the global economic situation predetermine the need both to strengthen part of the endogenous component in ensuring the socio-economic development of Kazakhstan and to increase the efficiency of financial regulation of the economy.

Methodology

The purpose of this paper is to investigate the impact of economic globalization on the financial policy of Kazakhstan. This was achieved through the use of both general scientific and special theoretical research methods. The methodology of this analysis involved studying the main provisions of the legislative framework that regulates the main aspects of financial policy and its state within the national system of Kazakhstan, alongside a comparative analysis of this industry both at the regional and global levels. The main research method was comparative analysis, which made it possible to compare the regulation of the research object in the national system of Kazakhstan, in other countries of the region, and at the international level. In addition, the synthesis, analogy, analytical, statistical, systemic, structural, and classification methods of analysis were used. At the theoretical level of analysis, a study of models of regulation of the financial market was carried out. At the applied level of analysis, a study of the main trends in the functioning of financial systems at the international, regional, and national levels was undertaken.

The integrative method made analysis possible at two levels: regarding the degree of integration of the financial system of Kazakhstan into the international space; and regarding the implementation of global trends into national financial policy. At this stage of globalization, financial institutions and their stages of integration were considered. The totality of this methodological base ultimately allowed for the reliability and validity of the findings to be ensured, and for the main directions for improving the financial policy of Kazakhstan to be proposed. The impact of internationalization and financial globalization on the state of the national financial system has two main directions: the penetration of foreign banks and capital and the impact of international financial risks on the activities of financial institutions; and the development of the financial sector (Ivanenko and Vanieva 2016). The integration of banking capital, which began in the middle of the 20th century, took place in several stages, which can be classified as follows according to the

degree of development of integration processes in the financial sphere: offensive credit integration; protective financial integration; preparatory (pre-integration); and disintegration (Grinberg and Rubinstein 2001).

At the same time, at the present stage of development of financial globalization it is the financial institutions of the first stage of integration that produce results. At the second stage of the integration process are the countries of Southeast Asia and Latin America, which are the main importers of new technologies that develop national financial markets and strengthen national banking systems (Alekseeva 2019). To activate the processes of the integration of national banking systems at the global level, measures have been taken to reduce the severity of protectionist restrictions on the penetration of foreign banking capital, and the volumes of its admission into national financial markets have been mutually expanded.

Kazakhstan, along with a number of other post-Soviet countries (such as Ukraine and Russia) and the countries of Central-Eastern Europe (Bulgaria, Czech Republic, Hungary, etc.) is at the third stage. The basis for the development of integration processes in national banking systems at this stage is the reorganization of state-specialized banks, which are turning into systemic credit institutions (Baygabylov et al. 2019). The fourth stage – disintegration (or conflict liberalization) – provides for the use of a double-policy regarding the penetration of foreign banking capital, and is typical of the new Balkan states, Albania, and many other post-Soviet countries.

Results

When developing its financial policy, Kazakhstan needs to take into account global experience in liberalizing the inflow of foreign capital to the national financial services market (Iskakova 2013). Taking into account the special role of banks in the establishment of national financial flows, in more than 100 countries of the world there are certain restrictions on the access of foreign banks to the financial services market (Shavshukov 2013). This can lead to a decrease in the liquidity and solvency of national banks in the event of a sharp outflow of foreign capital, as well as to the redirection of credit investments into spheres that are economically profitable for foreign investors instead of those that are strategically important for the national economy. However, it should be noted that the attraction of foreign banks to the banking system of Kazakhstan also has positive consequences, which include: stimulating the increase in active operations; developing advanced information technologies and banking products; and increasing in the level of capitalization of the national banking system.

In Kazakhstan – as in most developed countries (16 EU countries, Switzerland, Iceland, Norway, and Japan) and some post-Soviet states (Armenia, Azerbaijan, and Serbia) – a consolidated (integrated) model of financial market regulation is in operation. In general, this model is used by approximately 60% of countries, including 36% of countries that exhibit fully secured regulation and the supervision of the financial market for one body (Roshlyo 2021). In other countries with the structure of a single regulator, divisions that are focused on certain types of financial institutions are separated.

The main feature of this model is that the regulation of almost all types of financial activities is concentrated within one body. This has the following advantages: unification of approaches to different types of financial institutions; economies of scale; the ability to avoid conflicts of interest; comprehensive monitoring of the financial sector; and the effectiveness of supervision on a consolidated basis. At the same time, attention should be paid to the disadvantage presented by complexity in the combination of various regulatory goals. The study of the practice of applying the integrated model of financial market regulation shows that its implementation reduces the risk of conflicts of interest between market entities. Specific characteristics of the regulatory bodies of the modern process of consolidation of regulation and supervision of the financial market include: strengthening the position of the central bank; expanding supervisory functions and powers; and playing a key role in ensuring the stable functioning of this market.

The functioning of the risk-oriented financial market regulation system based on the principles of creating a mega-regulator will make it possible to fully implement the goals and functions of financial policy in Kazakhstan, will cover all segments of this market with prudential instruments (Ponamorenko 2016), and will ensure the coordination of prudential measures with the measures of other national policies. The study of the features of the models of regulation of the financial market in other countries under the influence of globalization makes it possible to determine a number of measures to improve the regulation of the financial market in Kazakhstan:

- the strategic goal of regulation should provide expanded financing for the real sector of the economy;
- during a crisis, the financial stability of economic agents depends on the level of their liquidity (Jardaneh 2009), in connection with which the Central Bank should shift the focus in the regulation of depository corporations from monitoring profitability indicators to monitoring the solvency ratio (Tiutereva 2019);
- internal sources, not external ones, should be the priority sources of attracting funds to the financial market;
- international investment in the national financial market should be able to support the level of liquidity of the financial system;
- improving the regulation of financial intermediaries' activity in the financial market should be carried out on the basis of international standards of regulation and supervision, taking into account the national characteristics of this market.

Discussion

International experience proves that the criteria for financial convergence, defined in the Maastricht Treaty, have become a significant condition for EU countries in the process of ensuring fiscal sustainability and stability (Ryaskova 2019). At the same time, a significant task in modern conditions, both in countries with developed and transitional economies, is to ensure the mutual consistency of budgetary and monetary policies. In this direction, the Concept of a new budgetary policy, developed within the framework of the Address of the President of Kazakhstan "Strategy Kazakhstan–2050", determined the

need for the National Bank to maintain the parameters laid down in medium-term budget plans (Official Information Source..., 2018). At the same time, it was decided that no emission would be carried out to finance the national budget deficit. The National Bank was instructed to continue pursuing the inflation-targeting policy while maintaining the independent float arrangement.

The main priority of the financial regulator in response to globalization is to ensure price stability and maintain annual inflation within the target range. Specifically, 5–7% inflation was planned for 2018, and 4–6% for 2019, with a further decrease to 4%. However, in 2018–2019, a situation of excess liquidity remained in the Republic, which led to withdrawal by the National Bank to prevent inflationary risks. In response to globalization challenges, the priority in the activities of the financial regulator is to ensure the stability of banks and sufficient lending to the economy, thereby increasing the financial stability of the banking sector (Abzhalelova, Zhunusova, and Bektenuly 2019). If we compare the rates of development of the world economy according to the statistics of the World Bank, considering the growth of GDP and the rate of inflation, we can create four groups of countries. To obtain a qualitative scatter in this analysis, the sample was composed of the countries of the former USSR, their closest Eastern and Central European neighbors, countries that have comparable debt to the International Monetary Fund (IMF) (Balyuk 2016), and a selection of other developed countries. The growth of the global economy in the last twenty years averaged approximately 2.9% per year, and the average inflation rate was 4% (Table 1).

Table 1. Average inflation and GDP growth rates of selected countries

Country (quadrant)	International country code	Inflation average, %	Average GDP growth, %
Argentina (IV)	ARG	19.0	2.0
Austria (I)	AUT	1.6	1.8
Azerbaijan (III)	AZE	8.0	9.0
Bulgaria (III)	BGR	5.5	3.2
Brazil (IV)	BRA	7.5	2.2
Canada (I)	CAN	2.0	2.4
Czech Republic (I)	CZE	2.2	2.7
Germany (I)	DEU	1.2	1.5
Egypt (III)	EGY	9.6	4.5
European Union (I)	EUU	2.2	1.7
UK (I)	GBR	1.9	2.0
Georgia (III)	GEO	5.7	5.2
Greece (I)	GRC	1.8	0.6
Hungary (IV)	HUN	5.1	2.6

Country (quadrant)	International country code	Inflation average, %	Average GDP growth, %
Israel (II)	ISR	2.4	3.5
Kazakhstan (III)	KAZ	12.0	6.0
Latvia (III)	LVA	4.6	4.0
Moldova (III)	MDA	12.1	3.6
Poland (II)	POL	2.9	3.9
Romania (III)	ROU	15.8	3.5
Russian Federation (III)	RUS	16.7	3.5
Slovakia (II)	SVK	2.7	3.7
Slovenia (I)	SVN	3.3	2.6
Tajikistan (III)	TJK	18.6	7.4
Turkmenistan (III)	TKM	13.3	8.5
Turkey (III)	TUR	23.5	4.6
Ukraine (IV)	UKR	16.9	2.2
USA (I)	USA	1.9	2.3
Uzbekistan (III)	UZB	25.7	6.5
World Economy	WLD	4.0	2.9

Source: The World Bank (n.d.).

The first group of countries includes those with economies below global growth rates, but with low inflation – mainly countries with developed economies and high living standards. The second group includes economies with growth rates higher than the global one and with low inflation. Kazakhstan is included in the third group of countries, which includes countries whose economies have both growth and inflation rates higher than the global level. Within its group, Kazakhstan sits with other countries with inflation rates which are moderate relative to global trends, while some other countries in this group have very high levels. It should also be noted that Kazakhstan has a fairly high rate of economic development in comparison with the other countries of the group, being 4th place in this indicator. We can consider a balanced financial policy in the country when a significant increase in the deflator is prevented. The fourth group is composed of economies with low growth rates and high inflation rates.

Countries that are neighbors on the European continent with lower inflation rates and higher growth rates, and whose Central Bank ensures the turnover of the national currency (Poland, Hungary, Czech Republic, and Romania), should be taken as a recipient of the implementation of the norms and practices of financial policy. The policy pursued by the central banks of these countries is inflation-targeting while maintaining a free-floating exchange rate.

At the same time, according to the results of the IMF's 2019 mission, a high rate of economic growth remains in Kazakhstan, which is caused by an effective fiscal policy as well as retail lending. Meanwhile, the IMF also note an increase in the risk of inflation, which they believe caused the National Bank to reasonably tighten its policy (IMF 2019). In general, the world economy grew on average by 3.2% per year over the 2008–2014 period. At the same time, among countries with a transitional economy, Kazakhstan is in third place in terms of economic growth (4.9%) after China (8.8%) and India (6.9%). It should be noted that even in developed countries the rates of economic growth were low or even declined: USA 1.1%; Germany 0.7%; Great Britain 0.6%; Japan 0.1%; Denmark –0.5%; Spain –0.7%; and Italy –1.3% (Gataullina 2015).

Qualifying financial globalization as an interconnection between states which develops on the basis of the cross-border possession of financial assets, IMF experts determine the level of financial integration of countries on the basis of calculating the ratio of their gross external assets and liabilities to GDP (Eurasian Economic Commission 2019). This approach, which is based on the relationship between the financial integration of countries and the liberalization of capital flows, is quite convenient as it makes it possible to assess the real impact of a country's international financial integration on its macroeconomic dynamics. In this regard, a country's greater openness to capital flows indicates the highest degree of international financial integration, and vice versa. Therefore, IMF experts believe that the most adequate indicators for assessing the level of international financial integration are indicators of the scale of the external assets and liabilities of countries, rather than institutional indicators that are based on assessing the degree and effectiveness of government regulation and capital control (Prasad et al. 2003; IMF 2001).

The highest rate of development of financial integration took place in 1990–2000 among developed countries, and to a lesser extent among low- and middle-income countries. Today, this trend continues after a slight slowdown during the 2008 crisis. As such, at the beginning of 2013, the volume of external assets/liabilities in developed countries exceeded 200% of GDP. Countries with middle and low incomes, due to the introduction of a number of measures to restrict the movement of capital, are less integrated into global financial markets; therefore, the scale of their external assets and liabilities is much smaller (Table 2).

Table 2. The international investment positions of countries with middle and low incomes as of January 1, 2013.

Country	Assets		Liabilities		Net international investment position	
	USD million	% GDP	USD million	% GDP	USD million	% GDP
1 Argentina	258.0	0.1	212	0.0	46	0.0
2 Armenia	5075	50.4	11908	118.3	–6834	–67.9
3 Belarus	17287	27.3	47205	74.6	–29917	–47.3
4 Brazil	730739	30.5	1556376	65.0	–825637	–34.5

Country		Assets		Liabilities		Net international investment position	
		USD million	% GDP	USD million	% GDP	USD million	% GDP
5	Colombia	108563	29.7	199908	54.6	-91346	-25.0
6	Chile	292729	109.2	337439	125.8	-44710	-16.7
7	Costa Rica	15402	34.1	30681	68.0	-15279	-33.9
8	Ecuador	22898	28.3	32526	40.2	-9628	-11.9
9	El Salvador	7405	31.1	21203	89.0	-13797	-57.9
10	Georgia	5798	36.4	21565	135.3	-15768	-99.0
11	Hungary	312273	246.1	435029	342.9	-122757	-96.8
12	Indonesia	171	0.0	533	0.1	-362	0.0
13	India	443517	24.3	724010	39.7	-280493	-15.4
14	Jordan	20431	65.5	47014	150.6	-26583	-85.2
15	Kazakhstan	161882	82.4	187149	95.3	-25267	-12.9
16	Latvia	31551	111.2	50571	178.2	-19020	-67.0
17	Lithuania	21994	52.2	45020	106.8	-23026	-54.6
18	Macedonia	4999	51.7	10512	108.6	-5513	-57.0
19	Mexico	471159	40.0	961201	81.7	-490042	-41.6
20	Moldova	3264	45.0	8617	118.8	-5353	-73.8
21	Peru	100052	50.3	146427	73.6	-46375	-23.3
22	Romania	69982	41.3	184378	108.9	-114396	-67.5
23	Philippines	119321	47.6	153104	61.1	-33783	-13.5
24	Turkey	214137	27.0	628897	79.2	-414761	-52.2
25	Ukraine	143852	81.6	203416	115.4	-59564	-33.8
	Average	-	53.7	-	97.3	-	-43.5

Source: IMF (n.d.).

As evidenced by the data in Table 2, the average values of key indicators of financial integration for countries with middle and low incomes lag significantly behind those of developed countries. The ineffectiveness of existing financial institutions' operation and their separation from regional specifics determine the development of new ones. So, in October 2014, China initiated the development of a parallel global financial structure – the Asian Infrastructure Investment Bank. Its main task is to invest in infrastructure projects in the Asia-Pacific region. In total, 57 countries have become members of the Asian Infrastructure Investment Bank (AIIB), including Asian regional members and Kazakhstan.

The emergence of the AIIB implies the reformation of the institutional structure of the global financial space and the regrouping of the centers of influence within it. In recent years, the United States' efforts to comply with the classic format of global financial communication within the World Bank, IMF, and Asian Development Bank have no longer found support (Lunev and Voskressenski 2016). After the 2008–2009 crisis

there has been a tendency of de-dollarization and de-globalization of the world economy and global finance (Shavshukov 2012), in connection with which regional globalism has replaced pan-globalism. Regional alliances are being created based on common geo-economic and geopolitical interests, with a single central bank, a single currency, a consolidated budget, and a common monetary policy being implemented.

In the region under study, there was also a trend towards the unification of currencies due to their rapid spread outside the emission zone. Thus, China is seeking to turn the yuan into a regional reserve currency of Southeast Asia (Subacchi 2017). For this purpose, since 2009 China has been actively practicing a currency swap policy focused primarily on neighboring countries (Kuznetsov 2017). The People's Bank of China signed bilateral agreements with the central banks of several trading partner countries on the provision of large-scale swaps in yuan with the National Bank of Kazakhstan (7 billion yuan) to pay for the supply of Chinese goods (Kuznetsov 2019b), most notably in June 2011. Thus, a purposeful financial policy is gradually turning the Chinese yuan into a regional reserve currency of one of the most promising and dynamic regions in the world.

Conclusions

1. Financial globalization is often viewed in the same way as economic globalization due to the former's nature as an integral part of the latter. However, it is necessary to highlight financial globalization's most important features: the significant impact of scientific and technological progress (STP) on economic development; financial liberalization; increased competition and capital mobility; growth in mergers and acquisitions; unprecedented growth of risks in the international financial system; and inconsistent consequences for national systems. At the same time, the ratio of positive to negative consequences is constantly changing. The indicators for Kazakhstan show its approach to countries with a leading position in the global financial arena. As this study indicates, Kazakhstan at its present stage of development is characterized by large-scale integration into the world community and financial flows, mutually beneficial partnerships, and close cooperation with other subjects of international relations in solving global problems. The models of financial market regulation were studied, and in the context of globalization the country demonstrates interest in a stable financial system and sustainable development at the national, regional, and global levels.
2. The model of regulating the financial market was developed with an analysis of its advantages and disadvantages, and policy implementation regarding the developed model was presented. It is necessary to ensure a systemic policy regarding the formation and management of monetary resources in the economy, which should be based on internal sources and mechanisms for creating resources – of great importance in the context of global instability. Countries need to adequately respond to the challenges of globalization in order to adapt to new conditions and take advantage of the opportunities this process provides in terms of positive development trends.

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Ekonomikos globalizacija ir jos poveikis Kazachstano finansų politikai

Anotacija

Tyrimo aktualumą lemė finansų politikos įgyvendinimo šiuolaikinėje Kazachstano ekonomikoje problemos, finansų ir bankų sistemos neišsivystymas, žemas monetizavimo lygis (45 proc., kai maisto aprūpinimo ir saugumo riba yra 75 proc.). Šiuo darbu siekiama iširti ekonominės globalizacijos įtaką Kazachstano finansų politikai. Tyrime buvo taikomi analizės, sintezės ir analogijos metodai, leidžiantys visokeriopai iširti finansų rinkos reguliavimo modelius. Taikant lyginamąjį tyrimo metodą, buvo lyginamas tyrimo objekto reglamentavimas Kazachstano, kitų regiono šalių nacionalinėse sistemose ir tarptautiniu lygiu. Straipsnyje pateikiamos pagrindinės finansų sistemų funkcionavimo tendencijos tarptautiniu, regioniniu ir nacionaliniu lygmenimis. Bankų sektoriaus integracija klasifikuojama pagal integracijos procesų finansinėje sferoje išsivystymo laipsnį. Tyrimas atskleidė, kad Kazachstanas bando diegti conceptualias Azijos neoindustrinių šalių nuostatas, skirtas modernizuoti šalies ekonomikai ir finansų sferai, aktyviai įsitraukti į regionines ir pasaulio finansų rinkas bei srautus. Nustatyta, kad Kazachstane veikia konsoliduotas (integuotas) finansų rinkos reguliavimo modelis, nurodyti jo pranašumai ir trūkumai. Užsienio šalių finansų rinkos reguliavimo modelių ypatybių tyrimas veikiant globalizacijos tendencijoms leido nustatyti ir pasiūlyti Kazachstano finansų rinkos reguliavimo gerinimo priemones.

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