

ҚАЗАҚСТАН РЕСПУБЛИКАСЫ БІЛІМ ЖӘНЕ ҒЫЛЫМ МИНИСТРЛІГІ
MINISTRY OF EDUCATION AND SCIENCE OF THE REPUBLIC OF KAZAKHSTAN

Л.Н.ГУМИЛЕВ АТЫНДАҒЫ ЕУРАЗИЯ ҰЛТТЫҚ УНИВЕРСИТЕТІ
L.N. GUMILYOV EURASIAN NATIONAL UNIVERSITY



IX Астана экономикалық форумы аясындағы
**«ЖАҒАНДАНУ ЖАҒДАЙЫНДА ЖАҢА ИНДУСТРИЯЛАНДЫРУ -
ҚАЗАҚСТАННЫҢ ЭКОНОМИКАЛЫҚ ӨСУІНІҢ ДРАЙВЕРІ»**
жас ғалымдардың халықаралық ғылыми конференциясының
ЕҢБЕКТЕР ЖИНАҒЫ

II БӨЛІМ

25 мамыр 2016 жыл

СБОРНИК ТРУДОВ

международной научной конференции молодых ученых
**«НОВАЯ ИНДУСТРИАЛИЗАЦИЯ КАК ДРАЙВЕР ЭКОНОМИЧЕСКОГО
РОСТА В КАЗАХСТАНЕ В УСЛОВИЯХ ГЛОБАЛИЗАЦИИ»**
под эгидой IX Астанинского экономического форума

ЧАСТЬ II

25 мая 2016 г.

PROCEEDINGS

of the international scientific conference of young scholars
**«NEW INDUSTRIALIZATION AS A DRIVER OF ECONOMIC
GROWTH IN KAZAKHSTAN IN TERMS OF GLOBALIZATION»**
in the framework of the IXth Astana Economic Forum

PART II

25 may 2016

Астана, Қазақстан
Astana, Kazakhstan

УДК 338.28(574)(06)
ББК 65.9(5Қаз)-551я431
Ж 28

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Ж28 Жаһандану жағдайында жаңа индустриаландыру – Қазақстанның экономикалық өсуінің драйвері: Жас ғалымдардың халық. ғыл. конф. еңбектер жинағы. – Астана: Л.Н. Гумилев атындағы Еуразия ұлттық университеті, 2016.

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ISBN 978-9965-31-762-0

ISBN 978-9965-31-762-0

Халықаралық ғылыми конференциясының еңбек жинағында жаһандану жағдайындағы жаңа индустриаландыру мен экономикалық өсудің өзекті мәселелері қарастырылған.

В сборнике материалов международной научной конференции рассмотрены актуальные вопросы новой индустриализации и экономического роста в условиях глобализации.

The collection of materials in the international scientific conference considers important issues of the new industrialization and economic growth in globalization.

ISBN 978-9965-31-762-0

УДК 338.28(574)(06)
ББК 65.9(5Қаз)- 551я431

ISBN 978-9965-31-762-0

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FOREIGN DIRECT INVESTMENT IN THE ECONOMIC GROWTH OF THE REPUBLIC OF KAZAKHSTAN THROUGH IMPROVING HUMAN CAPITAL DEVELOPMENT

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With the development of market economy, the issue of increasing economic growth is considered more closely. The Republic of Kazakhstan along with the developed countries pays considerable attention to this issue. One of the most important sources for the development of the economy is foreign direct investment, as well as the diversification of the economy. Advantage of the first method is in the fact that foreign direct investment can ensure economic growth and attract to the national economy not only new knowledge and technology, but also examples of innovative management and technological innovation.

Recently there has been a shift in favor of enterprises with foreign direct investment to serve foreign markets. This method pushes exports to the background and converts foreign direct investment in the dynamic force of the world economy.

In the world's economic literature there are a numerous studies about the problem of the influence of foreign direct investment on economic growth.

For example, Love J. and Chandra R. in their study of the Chinese economy have noted that in provinces with higher FDI ratio (proportion of FDI to GDP) experienced rapid economic growth. They did the conclusion that foreign direct investment will help increase economic growth fairly quickly by accelerating scientific and technological progress. Empirical studies Chakraborty C. and Basu P., as the example of India's economy, confirmed the importance of FDI and trade as an accelerator of growth [1].

Therefore, these conditions increase importunes of policy to attract foreign direct investment to generate sustainable economic growth of Kazakhstan.

But in this article we try to focus not on the justification of the need to attract foreign direct investment into the national economy. We try to allocate the relationship of the positive effect of foreign direct investment and the level of human capital development in the country. This analysis is carried out on the basis of the Republic of Kazakhstan.

In the international ranking of Doing Business Republic of Kazakhstan took the 77th place in 2015, and in the ranking of Human Development Index Republic of Kazakhstan took 56th place. These two ratings were taken not by accident. Ranking of Doing Business analyzes the legal systems in relation to private enterprises to 11 criteria; it shows the simplicity of doing business in the country. The Human Development Index is calculated each year to compare and measure the standard of living, education and literacy, as well as longevity.

Analyze the impact of foreign direct investment to gross domestic product in Kazakhstan

Correlation analysis shows interrelation between two variables. In our case, there is interrelation between gross domestic product and foreign direct investment, the correlation between

them is 0.879. From this we can conclude about the strong direct dependence of FDI on GDP, as the correlation is close to unity. It means that if foreign direct investments' flows increase, gross domestic product will increase too.

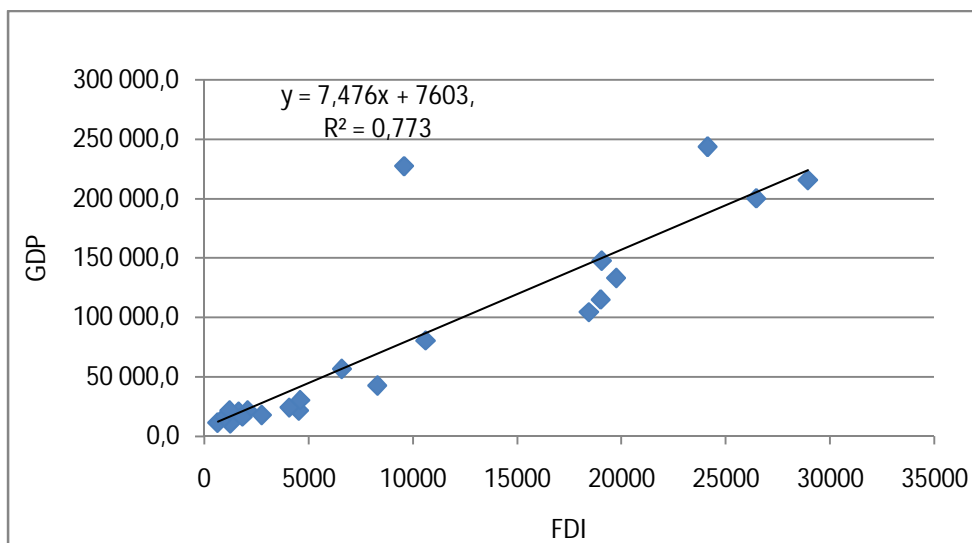


Figure 1.1 - Correlation between the rate of economic growth (GDP) and foreign direct investment (FDI) in the 1993-2014. (Mln. USD)
Source: author's own calculations [2].

Unfortunately, only the flow of investment into the country may not always provide a positive economic effect. In their studies, Jose De Gregorio Borensztein and Jong-Wha Lee confirmed that the effect of attracting foreign direct investment depends on the level of human capital development in the country. This study was conducted on the basis of 69 countries [3].

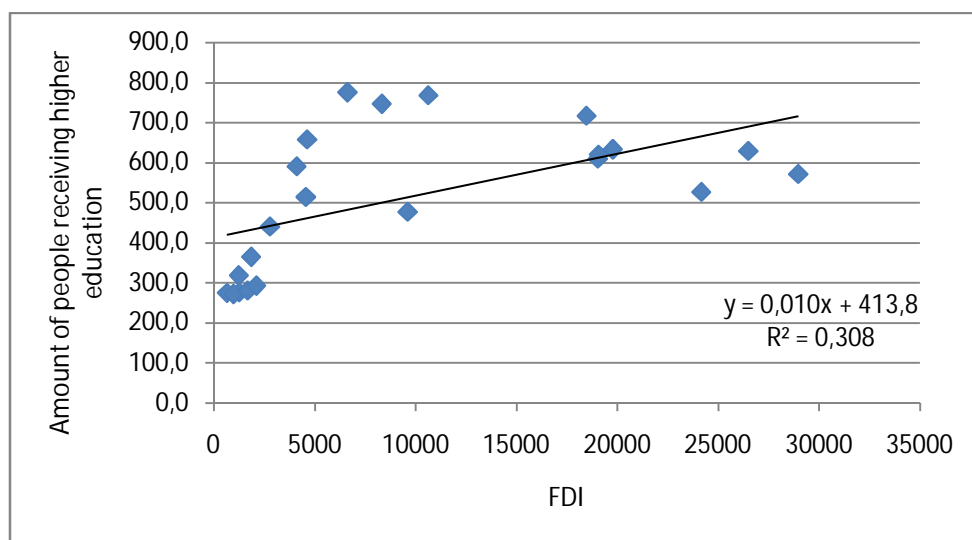


Figure 1.2 - Correlation between foreign direct investment (FDI) and the amount of people receiving higher education in the 1993-2014 in the Republic of Kazakhstan
Source: author's own calculations [2].

The correlation between foreign direct investment and the amount of people receiving higher education is 0.555, which indicates a strong direct relationship. Direct dependence means that increasing of one parameter will cause increasing the second parameter. For comparison, the estimated rate of correlation between gross domestic product and the number of people receiving

higher education is equal to 0.389, which indicates a weak direct correlation between these indicators.

Based on the calculations, it is possible to conclude that the direct influence of the number of people with higher education to foreign direct investment, and thus can achieve GDP growth that will ensure sustainable economic growth.

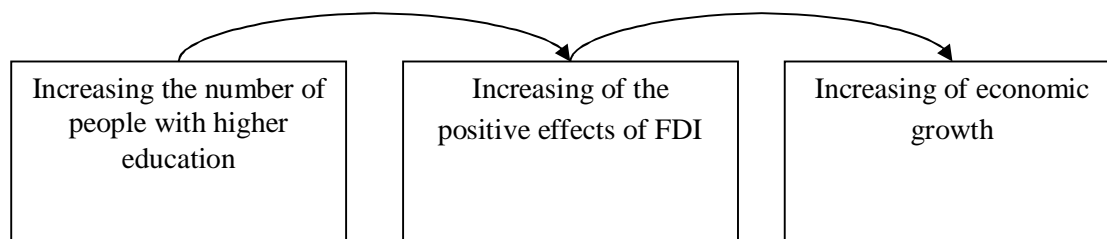


Figure 1.3 - Scheme of the influence of the level of development of human capital on economic growth
Source: author's own calculations [2].

Therefore, during the formation of the investment policy Republic of Kazakhstan should pay attention not only to the traditional methods of attracting foreign direct investment, but also should consider that the direction of the effect of FDI depends on the level of human capital development of the country. Thus, the Republic of Kazakhstan should not only improve the investment climate of the country, but also to focus their attention on improving the quality of education.

Increasing the amount of people with professional education allows use foreign direct investment in the long term with the greatest efficiency.

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КАЗАХСТАН В РЕЙТИНГЕ МИРОВОЙ КОНКУРЕНТОСПОСОБНОСТИ МЕЖДУНАРОДНОГО ИНСТИТУТА РАЗВИТИЯ МЕНЕДЖМЕНТА (IMD)

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В современных условиях глобализации экономического развития проблема конкурентоспособности страны приобретает большое значение. Конкурентоспособность страны является показателем состояния и перспектив развития хозяйственной системы и определяет характер ее участия в международном разделении труда. Гарантом экономической безопасности выступает способность производить товары и услуги, удовлетворяющие требованиям мирового рынка, реализация которых способствует росту благосостояния населения. Для определения конкурентоспособности национальных экономик используются результаты ряда международных рейтингов.