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Халықаралық ғылыми-тәжірибелік конференция жинағында азаматтардың табыстылығының кепілі болатын және қазіргі әлемнің сұрауларына жауап бере алатын жаңа қаржылық моделін жасау бойынша өзекті мәселелер қарастырылған

В сборнике материалов международной научно-практической конференции рассмотрены актуальные вопросы формирования новой финансовой модели, отвечающей вызовам современного мира и обеспечивающей залог успешности государства через повышение благосостояния граждан.

Materials of the international scientific and practical conference address the current issues of a new financial model formation responding the modern world challenges and providing a key to success of the state in increasing the welfare of citizens

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WAYS TO IMPROVE ECONOMIC GROWTH AND MACROECONOMIC STABILITY IN MODERN CONDITIONS

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Андатпа: зерттеудің негізгі мақсаты - елдің макроэкономикалық тұрақтылығын қамтамасыз етудегі экономиканың рөлін зерттеу. Мақалада «макроэкономикалық тұрақтылық» тұжырымдамасын анықтаудың тәсілдері талданады және жүйеленеді. Макроэкономикалық тұрақтылыққа ықпал ететін негізгі факторлар анықталды. Бұл жұмыста авторлар макроэкономикалық тұрақтылыққа әсер ететін факторлардың бірі ретінде мұнай секторын бөліп көрсетеді. Осы қарым-қатынастың беріктігін және статистикалық маңыздылығын анықтау үшін макроэкономикалық тұрақтылық пен мұнай өндірудің функционалдық байланысы ретінде ұсынылатын макроэкономикалық тұрақтылықты келесі айнымалылармен сипаттау ұсынылады: ақшаның өсу қарқынымен, экономиканың инвестициялық ашықтығымен.

Аннотация: основной целью данного исследования является изучение роли экономики в обеспечении макроэкономической стабильности страны. В статье анализируются и систематизируются подходы к определению понятия "макроэкономическая стабильность". Определены ключевые факторы, влияющие на макроэкономическую стабильность. В рамках данного исследования, авторы выделяют нефтяной сектор как один из факторов, влияющих на макроэкономическую стабильность. Для определения прочности и статистической значимости указанной взаимосвязи предлагается представить макроэкономическую стабильность как функциональную зависимость между макроэкономической стабильностью и уровнем

нефтедобычи, характеризуемую следующими переменными: темпом роста денежной массы и инвестиционной открытостью экономики.

Annotation: the main objective of this research is to study the role of economy to the macroeconomic stability of the country. The paper analyzes and systematizes approaches to the definition of ‘macroeconomic stability’ concept. The key factors that impact macroeconomic stability are identified. In the framework of this research, the authors identify oil sector as one of the factors affecting macroeconomic stability. To determine the strength and statistical significance of the above mentioned relationship, the authors suggest presenting macroeconomic stability as a functional dependency between macroeconomic stability and the level of oil production, which is described by the following variables: the growth rate of money supply, investment and openness of the economy, fiscal decentralization.

Key words: macroeconomic stabilization, state policy, economy, economic growth, industrial-innovative development, human capital.

Macroeconomic stabilization can be defined as government activities aimed at economic growth, full employment and stable prices. Equilibrium in the economic system, which is established on the basis of market self-adjustment of the economy, may be accompanied by high unemployment or excessive inflation. Since inflation and unemployment are most painful in times of economic crisis, policies aimed at macroeconomic stabilization can be defined as the government's efforts to smooth out industrial cycles.

Kazakhstan in its development adheres to 10 basic principles of economic growth strategy: limited direct state intervention in the economy, macroeconomic stability, further price liberalization, open economy and free trade, strengthening of private property institutions, privatization and ensuring effective protection of foreign investments, development and rational use of energy and other natural resources, formation of industrial technological strategy, diversification of production.

During the years of independence, the economy of the Republic was based on two components: an increase in oil and gas production and subsequent sale abroad, as well as the production of metals in great demand in China and the West, which gave rise to the dependence of raw materials in Kazakhstan [1]. All this brought certain funds on which the budget of Kazakhstan was built. Among other shortcomings of the raw material orientation of the economy, we note the increase in public investment in business in the period of high oil prices, which leads to the predominance of the public sector over the private sector. A small share of the private sector in the economy is one of the main reasons for the weak development of market relations and the weak competitiveness of large businesses.

In Kazakhstan, a significant proportion of the employed population works in state structures and receives income financed by oil revenues. In the long term, stable employment in this area is untenable, it is necessary to reduce this share for more efficient use of oil revenues. It should also be noted that the oil sector is characterized as sufficiently capital-intensive, so it is not a sector that actively creates jobs.

All these facts show the urgent need to diversify the economy in order to reduce the dependence of the country's total revenues on fluctuations in oil prices and improve the policy on the use of the National Fund. In terms of diversification, early implementation of structural reforms, denationalization of the economy, development of market relations and the private sector will be the main drivers of this process.

And here is the main problem – the correct introduction of policies in relation to the country's resources, further development plan and building a new structure of governing bodies. There is also a serious problem-the development of its market and the expansion of the economy. Since we have not developed our own industry, therefore, it is necessary to study this issue more deeply and how to solve it.

As it was stated in the New political course of the established state in the "Message Of the President of Kazakhstan - Leader of the Nation N. A. Nazarbayev to the People of Kazakhstan", the strategy "Kazakhstan-2050" in order to further strengthen the state and the development of Kazakhstan's democracy was proposed:

1. A new type of public administration
2. Decentralization of management
3. Formation of professional state apparatus
4. New system of interaction of the state apparatus with the business community
5. Implementation of the principle of "zero tolerance" to disorder
6. Fight against corruption
7. Reform of law enforcement bodies and special services.

First of all, the state plays a significant and important role in the growth of the economy. Economic practice in many countries of the world has shown that the state can purposefully influence the pace of economic growth, creating the required "rules of the game". The dynamics of growth and its stability depend on the adequacy of the formed legal norms for this society and the extent to which the state is able to support them. For example, countries that have a high economic development, once well-earned way to export raw materials and were able to invest in new investment programs, which allowed them to completely and partially abandon the resource curse. Thus, Dubai limited its oil reserves and began to promote its tourism and services export sectors [2]. These shares have been so successful that less than 5% of Dubai's revenue now comes from oil, and most of it comes from hotel and restaurant fees, fees for foreign banks, and royalties for oil. Public debt declined in 2014 due to surpluses from the previous two years.

Another example of the private economy is Sweden. The oil crisis in the early 1970s forced Sweden to look for alternative sources of energy. The gradual phase-out of oil was smooth; in 1970, oil accounted for 77% of Sweden's energy, but by 2003 this figure had fallen to 32%, and by 2020 it is expected to reach 10%. According to the energy Committee of the Royal Swedish Academy of Sciences, countries are increasingly concerned that world oil supplies are peaking and will soon become scarce, with the result that oil prices are skyrocketing. Members of the Committee predicted that a global economic downturn might occur and Sweden was taking measures to make its economy less vulnerable.

At that time, the net profit of the Norwegian government from oil and gas assets in January—September 2015 decreased by 13% compared to the same period last year — from 83.3 billion to 72.3 billion kroons (or from \$13.66 billion to \$9.16 billion, taking into account the exchange rate difference). This is evidenced by the financial statements of the state Corporation Petoro. It is a management company in charge of the Fund "state direct financial investments" (SDFI), which includes all oil and gas assets owned by the authorities on the Norwegian continental shelf.

There are examples of relatively effective use of the benefits of available natural resources — Norway, and Australia. However, even these countries have not been able to create a powerful high-tech industry, such as in Germany, Japan or South Korea. It should not have appeared there: as long as the extraction and primary processing of raw materials are more profitable for the investor, he will go to these sectors, not to industry. However, if there were no such examples in the history, it does not mean that Kazakhstan cannot become such an example. What is needed is political will and confidence that this is necessary and possible.

For comparison, the GDP growth of Kazakhstan in January-February 2018 amounted to 4% against 2.5% in the same period of 2017. Since the beginning of the year, the country's international reserves have increased by 2.0% to \$ 90.8 billion.

* Gold and foreign exchange reserves increased by 2.2% (to 31.4 billion dollars).

* Assets of the National Fund increased by 1.8% (to 59.4 billion dollars).

- * Industrial growth was 5.6%.
- * Mining output increased by 5.5%.
- * Manufacturing showed an increase of 6.1%.
- * In agriculture, the growth was 3.3% due to the growth of livestock products by 3.4% [3].

Meanwhile, investments in fixed assets increased by 54.4%. This growth is associated with the modernization and reconstruction of the Shymkent refinery, as well as with the implementation of the project of future expansion at the Tengiz field.

In our case, Kazakhstan's economy mainly depends on improving the efficiency of public administration aimed at actively stimulating entrepreneurial initiative, implementation of targeted policies to attract foreign direct investment and technology, development of innovation base. Especially, with the help of state regulation measures, it is necessary to reveal the creative and entrepreneurial potential of society aimed at the formation of the future economy of the country.

According to the method of impact on economic growth, there are direct and indirect factors. Direct factors directly determine the physical capacity for economic growth, indirect factors affect the possibility of turning this ability into reality.

Five main factors directly related to direct factors determining the dynamics of total production and supply:

- 1) increasing the number of human resources and improving their quality;
- 2) increase in the volume and improvement of the quality of fixed capital;
- 3) improvement of organization and production technology;
- 4) increase in quantity and quality of resources involved in economic turnover;
- 5) growth of entrepreneurial activity and entrepreneurial abilities in the society.

Indirect factors include supply, demand and distribution. Indirect supply factors:

- 1) decrease the degree of monopolization of markets;
- 2) reduction of prices for production resources;
- 3) tax cuts;
- 4) expanding opportunities for obtaining loans [4].

According to this view, good governance is a prerequisite for the most important factors of sustainable economic development, such as better division of labour, higher return on investment, and effective implementation of social and economic policies.

Empirical evidence shows that, in general, the more effective public administration, the faster economic growth and the better development results. Thus, indirectly or directly, the state affects the economic balance within the country, ensuring a slowdown in inflation and stability.

The state can influence in different ways: legal, financial. By regulating the rules of the game in the market and financial flows, keeping the tone of entrepreneurs, the state provides the necessary discipline in the private sector. Its degree of influence is determined, first of all, by the degree of development of business areas.

As we can see, at the moment in Kazakhstan, as in many countries, regardless of their level of development, there is a problem of excessive regulation of economic activity, that is, the presence of excessive and unusual functions of public administration in public bodies and duplication of functions. Such shortcomings entail complex and non-transparent procedures to be followed by entrepreneurs in setting up and running businesses, which is the most serious obstacle to economic growth [5]. These procedures increase the costs of production and the costs of entrepreneurs, limit their access to the market, constrain business development, worsen the business environment and contribute to corruption, reduce investment attractiveness, are one of the reasons for the emergence of the shadow sector of the economy.

As noted earlier, there have been significant positive changes in the economy of Kazakhstan since 1997. Economic growth and macroeconomic stability in recent years have been driven by the

accelerated development of extractive industries due to high commodity prices in world markets and, as a consequence, an increase in commodity exports. However, further sustainable development of Kazakhstan's economy is possible on the basis of diversification and modernization of the economy, as well as the creation of conditions for the production of competitive products and export growth.

Since the adoption of the industrial-innovative development Strategy in 2003, systematic work has been carried out to diversify the domestic economy. The program "30 corporate leaders" plays an important role in the accelerated modernization of Kazakhstan's economy, its structural restructuring. Currently on the agenda is the issue of improving the competitiveness of the economy of Kazakhstan on the basis of the formation of "smart economy" and the development of human capital.

Kazakhstan needs to find its place in the world market of goods and services offered by different countries. Our country has a good potential for the active development of the national industry: a huge domestic market, qualified personnel, the system of vocational education and infrastructure. All this looks attractive for business and can be a starting point for investment. However, it is necessary to understand that these factors can lead to the development and strengthening of, first of all, low-tech industries, where the share of energy and transport costs is high. The greater challenge is to ensure innovative development. An innovative economy requires an adequate innovation environment, of which people are a key element. The need for human capital development, which for example offers our President in the "Ruhani Zhangyru". We are talking about modernization and global competitiveness, both personally and nationally, in the social and cultural aspect [6]. The President speaks about the need to preserve the national cultural code. The head of state addresses history, saying that it is necessary to preserve the identity, but at the same time not to forget about the progressive concepts of development, allowing to move forward. For the revival of the nation it is necessary to reconsider everything that pulls us back. The people of Kazakhstan have historically been characterized by such qualities as environmental awareness, openness and tolerance. These qualities of the national worldview will help us to overcome the challenges of the future. Disclosure of human potential, development of modern effective education, including throughout the life of the employee, modernization of the health care system so that it also provides a steady improvement in the quality of human resources — these are the priorities of the new industrial policy of Kazakhstan.

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