
Financial Openness in Developing Countries and the Scope of Financial Liberalization in Kazakhstan

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Abstract: In this paper I will try to analyse the consequences of financial liberalization programmes held in Developing Countries. Indeed these countries have moved towards liberalization of their financial systems. Countries eased or lifted bank interest rate ceilings, lowered compulsory reserve requirements and entry barriers, reduced government interference in credit allocation decisions, and privatized banks and insurance companies. Some countries actively promoted the development of local stock markets and encouraged entry of foreign financial intermediaries. Financial Liberalization (FL) programme held in these countries from the beginning of 80's had adverse macro-economic effects and was painful. Namely, financial liberalization programme led to an increase in non-productive profit-seeking activities that ended up with financial crises. The more recent Turkish and Mexican crises of 1994, and the ongoing Asian crises that started in summer 1997 can be the main examples of such a development. It is known that many Former Socialist Countries have undertaken liberalization programmes. That is why an adequate understanding of the consequences of FL programme is needed by these countries.

Key Words: Financial liberalization/ financial crisis, Kazakhstan, financial liberalization in Kazakhstan.

Introduction

International Capital started to flow into developing countries again in the 1990's after a large drop in 1980's. Throughout the 1990's developing countries dutifully followed the economic prescriptions of the so-called Washington Consensus, and countries of the Third World, which had

been undergone financial crises in 80's, regained access to world financial markets in 9's and became favourites of private investors. The main features of Washington Consensus are free markets and sound money. Liberalized trade, privatized state enterprises, balanced budget, pegged exchange rates are the key elements of economic development. Thus, under macroeconomic policies mentioned above, in the 1970's and 1980's, Third World economies held abrupt and comprehensive financial deregulation programmes (Krugman 1995). In other words, the world was under the impression that a clear and robust consensus existed about seemed to have preliminaries of what poor countries should do to become more prosperous.

The ideas derived from the Washington Consensus had a huge influence on economic reforms as Krugman (1995) put it: "capital inflows to these countries were on a scale never seen since before The World War I as the low interest rates in the advanced countries encouraged investors to look again at opportunities in these countries".

In the 1970's and 1980's many Latin American and Asian-Pacific countries held financial deregulation programmes, which were initiated according to "Washington Consensus". According to Krugman (1995), The Washington Consensus is "not including only the US government but also all those who meet each other in Washington together with financial institutions and networks such as IMF, World Bank, think tanks, politically sophisticated investment bankers, and worldly finance ministers, etc".

Theoretical Approach

Stabilization and adjustment programmes had been designed according to neoclassical model. Neoclassicals, ranging from McKinnon (1973) and Shaw (1973) to King and Levine (1993) broadly accepted that financial liberalization, by fostering financial development, can increase economic performance. Even though, a pioneer of neoclassical financial liberalization theory, McKinnon has recently begun to emphasize the adverse effects of FL through the lens of New-Keynesian, most neoclassicals continue to argue that financial liberalization programme will increase savings, investment and economic growth.

According to McKinnon and Shaw (1973) financial liberalization enables developing countries to stimulate domestic savings and growth and to

reduce excessive dependence on foreign capital flows. Their contribution stimulated other researchers to conclude that financial development can boost economic growth (Levine 1997). This research includes a number of empirical studies on the relationship of financial development and growth: most studies find also that financial liberalization, by fostering financial development, can increase the long-run growth rate of the economy (King and Levine 1993). Barth, Caprio and Levine (2000) find that countries with restrictive regulatory systems have higher probability of suffering a crisis. They argue, according to empirical results, that there is a positive relationship between the degree of restrictiveness-especially restrictions on the securities activities of banks-and banking sector fragility-

So far the most complete and sophisticated critique of the financial liberalization hypothesis were made by Structuralist and New-Keynesian theory (Grabel 1995). While structuralists argue that FL in Less Developed Countries is growth-impeding as it causes adverse economic effects. Post-Keynesian interpretation argues that FL is ultimately growth-distorting because these FL programmes promote the creation of new opportunities for “Directly Unproductive Profit-Seeking” activities and causes credit misallocation under speculative activities.

Grabel appropriated new-Keynesian concept into post-Keynesian framework, but as Grabel put it clearly “the informational assumptions” of new-Keynesian theory are quite different from those of post-Keynesian theory: “In the post-Keynesian view fundamental uncertainty prevails symmetrically the demand- and supply-sides of financial markets. For new-Keynesians, on the other hand, the uncertainty is asymmetric in that it prevails only on supply-side”. It is assumed here, in new-Keynesian perspective, that borrowers have perfect knowledge of the expected return/risk profiles of their projects. But this knowledge is not accessible to lenders. This is very problematic when interest rate is dramatically high because in the absence of information enabling lenders to choose randomly from this “adverse” pool of borrowers. This critical situation is known as “adverse selection” riskier projects arises because a higher loan rate affects. safer borrowers-who anticipate they will always repay the loan, on the other hand higher loan rates do not matter to riskier borrowers (Jaffee and Stiglitz 1990).

According to post-Keynesians FL are likely to effect three mutually reinforcing developments on the demand-side of financial markets:

1. Higher loan interest rates attract an adverse class of borrowers;
2. Institutional innovations generate new oportunities for short-term, speculative investment practices;
3. The interest rate spread is likely to increase, biasing investment toward short-term speculative investments. FL has effects on supply-side too. There are three reasons of lenders choosing such kind of adverse borrowers:

- a) Lenders are likely to increase the critical interest rate at which they expect returns on loans to fall because of increasing defaults;
- b) Financial institutions compelled by competition to make speculative financing, even if it is formerly prudent;
- c) Lenders are “rewarded” for riding speculative waves and indeed are compelled to engage in this activities in order to cement their institution-al positions.

As a consequence, when the speculative bubble collapses, because the project become to seem to fail and lenders begin to feel difficulties in generating expected return, there will be reduction in critical interest rate (*Gabel 1995*).

Empirical Evidence

The past fifteen years appear to have illustrated the dynamic of development of speculative bubble mentioned above. As the rate of return on fixed investment in plant and equipment has declined and as global economic conditions have become increasingly volatile, firms and banks have moved toward paper investment. The new and increasingly efficient international banking system has helped to foster an accelerating circulation of liquid capital, bouncing from one moment of arbitrage to another. Far from stimulating productive investment, however, these financial are best understood as a symptom of the diminishing attractiveness and increasing uncertainty about prospects for fixed investments (*Gordon 1988*).

Moreover, capital inflow under FL programme cause inflationary pressure and increase current account deficits. The real exchange rates tends to appreciate in the capital-receiving country while the traded goods sec-

tor of the economy loses competitiveness in international trade. The increase in the current account deficit and the appreciation of the real exchange rate also make the economy more vulnerable to foreign shocks (*Kim 2000*).

Indeed, FL policies held in Turkey through 1980-93 ended up with the crisis in 1994. The great inflow of foreign exchange during this period led to appreciation of real exchange rate of Turkish Lira and high interest rate were fixed. As the consequence a series of changes in the economy came about. An important part of credit was financed to the non-tradable sector. It was contributed to financing consumption expenditure. One of the main features of this period was a dramatic increase in short-term capital flows. All these changes resulted in fluctuation in current and capital accounts and uncontrolled external debt. At the macroeconomic level, because interest and exchange rate were governed by capital flows, external debt lost its logical link with the current account balances. In the face of macroeconomic instability, investment decisions were guided by the need to earn quick trading profits rather than long-term considerations (*Esen 2000*).

The same crisis faced Mexico in 1994. The inflow of vast amount of capital, whose leaders thought that free market and sound money will foster economic growth, led to crisis. P. Krugman argued that this kind of policies were not undertaken on hard evidence that costs of free market policies were greater than those of protectionist policies. Moreover, the policies of “sound money”, and the use of a “pegged exchange rate” have serious costs. An exchange rate that is tolerable when introduced may become difficult to sustain when world market conditions, such as price of oil, the value of dollar fluctuate.

Textbook on international economics treats the decision about whether to ‘fix a country’s exchange rate as a difficult trade off, which even countries committed to low inflation often end up resolving on the side of exchange rate flexibility (*Krugman 1995*). Indeed, if authorities attempt to peg exchange rate the costs of it can be extremely high. Attempts to peg exchange rate can be defeated, in other words by rational and self-fulfilling attacks. This leaves two possibilities. One is to make exchange rate inflexible and unadjustable. Either way; a case can be for throwing sand in the wheels of international finance. Where monetary unification is not

an option, this is a way to make distinct national currencies tolerable and international money and capital markets compatible with the modest national autonomy in monetary and macroeconomic policy (*Eichengreen, Tobin and Wyplosz 1995*).

As it can be clearly seen I tried to explain main features of FL programmes held in Developing Countries. High risk, short-time horizon investment activities, the rise of secondary and tertiary financial activities, the low level of real sector investment, and the financial crises and general macroeconomic instability-consequences of FL programme, particularly in Countries of Third World. It may also be the case that this approach is sufficiently general as to be relevant in accounting for the experiences with FL of Developing Countries and Former Socialist Countries. "If the arguments presented here are correct, then FL is likely to distort the character of economic development and will fail to provide the conditions for stable and sustained real-sector development. This replies that FL programmes should not be part of Developing and the Former Socialist Countries (FSC) strategy.

This critique of FL developed here does not, in and of itself, call forth a particular alternative regime. It does follow, for example, that the only option available is a return to the previous regime of "financial repression". Rather, the regulatory options available to financial policymakers are vast and nuanced. The challenge ahead is to discover and explore alternative regulatory regimes that are compatible with broader development and social objectives in Developing Countries and the FSC alike" (*Gabel 1995*).

"...One way to interpret these findings is that, once financial sector reforms are carried out to secure positive interest rates, steps towards financial liberalization may not necessarily yield gains that offset the negative impact of increased fragility" (*Demirgüç-Kunt and Detragiache 1998*).

What is the Case of Liberalization in Kazakhstan?

In the 1990's most of the Former Soviet Union (FSU) countries accelerated reforms for the sake of fostering economic development. The model of rapid reforms was launched under auspices of the IMF and other international financial institutions. Viewed as a whole, these comprehensive reforms would limit the decline in GDP and government revenue.

These comprehensive reforms have three main fundamentals. First, rapid stabilization and tight inflation control are necessary. Second, price reform, requiring privatization and improved financial regulation, is needed to stabilize economy. Third, the pace of economic recovery is linked to the comprehensiveness of reform rather than to a recovery in the level of investment (*De Melo, M.C. Denzier, A. Gelb and S. Tenev 1997*)

According to the estimates Kazakhstan was late reformer, but accelerated the pace of reform from 1994 and by 1995 the level of reform on the De Melo liberalization index averaged 0.63 for the Baltic countries, Russia and the other FSU countries as a group compared with 0.60 for Kazakhstan. Kazakhstan is classed by De Melo as a low-intermediate reformer (*De Melo, M.C. Denzier and A. Gelb 1996*).

While a comprehensive study of the grounds of the initial delay in economic reform within Kazakhstan is beyond the scope of this paper, it is essential to provide a little data about the reforms being held in Kazakhstan. Privatization began in 1991 and by 1996 around 70% of the small service and retail firms had been sold, 80% of the land was privatized and 60% of the 1700 medium and large firms had been placed in the private sector. Price liberalization proceeded faster than privatization in Kazakhstan and was completed in 1994, although utility prices still lagged cost-recovery levels. In 1995 barter trade was abolished and all export and import licensing schemes were moved. Financial reform began in that year with a reduction in interest rates and conformation of the National Bank independence while investment banks were separated from deposit-taking banks. However, an effective capital market has been slow to emerge and this has been detrimental to agriculture where production is depressed by obsolete machinery and acute shortages of capital and inputs (*Almaty Herald, 1997 or for more Richard Auty, 1997*).

The economy has enjoyed a strong boost thanks to high level of investment, particularly in oil sector, and rising export volumes. High investment in the oil sector and gas production and exports, have pushed real GDP growth into double digits. The industrial sector's growth has been the basis of rapid growth during 2000. Most of the increase in industrial production is attributable to higher oil, gas and metals output, as well as important increases in mining, such as of iron ore, coal and non-ferrous metals. Oil accounted for 45.3% of all industrial production in the third

quarter of 2000, compared with 36.2% a year earlier. The metals sector, including mining and processing, was responsible for 23.3% of industrial production in the same period. Textiles and foodstuff output also posted high rises (*Çarıkçı 2001 and for more EIU, October 2000*).

Text Table 1. Annual. Indicators

	1996	1997	1998	1999	2000 ^a
GDP at market prices (Tenge bn)	1,415.7	1,672.1	1,733.3	1,893.5	2243.3
GDP(US\$bn)	21.0	22.2	22.1	15.8	15.8
Real GDP growth(%)	0,5	1,7	-1,9	1.7»	7.5
Consumer price inflation (av; %)	39.1	17,4	7.3	8.4	13.0
Population (m)	15.7	15.5	152	15.0 ^a	14,9
Exports of goods fob(US\$ m)	6,291.6	6,889.3	5,870.5	5,998.7	8275.5
Imports of goods fobf(US\$ m)	6,626.7	7,175.7	6,671.7	5,645.0	6,982,0
Current account balance(US\$ m)	-751.0	-799,3	4224.9	-171.0	904.5
Foreign-exchange reserves excl goM(US\$m)	1,294.7	1,697.1	1,4612	1,479.2	1,800.0
Total external debt (US\$bn)	4.4	6.3	82	7.9	7.7
Debt-service ratio, paid(%)	16.0	242	22.1	26.9	20.3
Exchange rate(av) Tenge: US\$	67.30	75.44	78.30	119.52	142.00

October 13th 2000 Tenge 142.7:US\$ 1

Origins of gross domestic product 1999	% of total	Components of gross domestic product 1998	% of total
Agriculture and forestry	9.9	Private consumption	75.7
Industry	25.6	Public consumption	10.8
Construction	4.8	Gross fixed investment	17.1
Trade	15.0	Change in stocks	0.1
Transport and communication	12.9	Net exports	-4.5
Total incl others	100.0	GDP	100.0
Principal Exports 1999	% of total	Principal Imports 1999	% of total
Oil and oil products	40.9	Machinery and equipment	29.0
Metals	29.0	Energy and fuels	9.3
Grain	5.6	Vehicles	9.7
Chemicals	5.8	Metals	7.6
Machinery	1.1	Food	1.8
Main destination of exports 1999	% of total	Main origins of Imports 1999	% of total
Russia	19.8	Russia	36.7
China	8.5	US	9.5
UK	3.4	Germany	7.8
EU	22.9	EU	25.3
Former Soviet republics (excl Russia)	6.3	Former Soviet republics (excl Russia)	3.9

Indeed, since 1994 National Bank of Kazakhstan managed to drop inflation rate. In 1996, for the first time since the start of the reforms, the GDP grew - by 1.1 percent, against the backdrop of continued decline in inflation from 60.3 percent in 1995 to 28.7 percent (text table 1) (Jandosov 1998). The acceleration of economic expansion has taken alongside a reduction of inflation. Year-on-year inflation became negative on 1999, as a result of contracting output and a strong currency, which had not followed the rouble in its dramatic fall of August 1998. The devaluation of the tenge in April 1999 brought an inflationary shock to the Kazakh economy. Year-on-year inflation accelerated to 18.1 percent by the end of 1999 from 2.8 percent in April. It peaked at 20.7 percent in March in 2000 and it has fallen sharply afterwards, once the effects of devaluation have dropped off the index. June inflation year-on-year inflation was 10.5 percent (EIU. Country Report: Kazakhstan, first quarter 2000).

Text Table 2. Kazakhstan: Basic Data, 1995-1999

	1995	1996	1997	1998	1999
	(in millions of tenge)				
Nominal GDP	1,041.281	1,415.75	1,672.143	1,733.264	1,893.477
	(in percent)				
Real GDP growth	-8.2	0.5	1.7	-1.9	1.7
	(in percentage changes)				
Broad Money	106.1	13.8	32.3	-14.1	83.4

Source: IMF staff estimates

Kazakhstan's economy continues along a path of modest recovery until 1998, when the Russian crisis and the fall in price of oil and other commodities caused a real trouble (IMF Country Report No 01/20, January 2001). Moreover, the depreciation of the Russian ruble implying a real appreciation against its important trade partner, had substantial negative

effect on economy. On the whole, it is argued, that a sharp decline in the price of oil, its principal export commodity, was most substantial than those of the others.

The impact has also reflected the degree of integration of international financial markets. For the FSU countries disturbances through capital markets were largely muted because, as a group FSU countries have accumulated relatively little foreign commercial debt (with most borrowing centralized by the government) and because domestic capital markets are relatively small with only modest linkages to international markets. But this was not the case for Russia and Ukraine, both of which have been actively borrowing on international capital markets. Weak follow-through in the implementation of structural and financial reforms, substantial dependence on short-term government borrowing, and, in Russia, a large fiscal deficit caused by chronically weak fiscal revenues largely explain the intensity of the impact of the Asian crisis on these two countries (*United Nations, New York, 1998*).

Indeed, Kazakhstan ranks among the smallest in a selection of transition economies for the size of the stock market and represents only about 1 percent of the total market capitalization (see text table 2. below). Therefore, in most of the transition economies, banking assets represent the biggest share of total financial assets. However it is noticeable that in Kazakhstan (as well as in Russia, Estonia and Hungary), this does not apply, as the size of the credit to the private sector by banks exceeds only marginally the total market capitalization. This can be attributed to the “Blue Chip program” which led to the listing on the Kazakhstan Stock Exchange (KASE) of several major companies in the oil, mining and metallurgy industries.

Equities began trading on the Kazakhstan Stock Exchange (KASE) in September 1997. The stock market is very illiquid, suffering from a lack of trading securities and low transparency in the industrial sector. Deals are infrequent and trading volumes for the first five months of 1998 was an insignificant \$28 million (*Alfa Capital, 1998*).

Text table 3. Kazakhstan: Stock Market Size and Activity in Selected Transition Economies

	Market Cap(MC)	MC/GDP	Moothly Trade(MT)	MT/Market Cap
	(In millions of dollars)	(In percent)	(In millions of dollars; average for first half of 2000)	(In percent)
Estonia	1.882	37.0	35	1.8
Hungary	15.268	31.2	1.274	8.3
Russia	45.249	24.9	1.620	3.6
Czech Republic	12.870	23.8	874	6.8
Poland	31.423	20.6	1.639	5.2
Croatia	2.617	12.9	21	0.8
Slovenia	2.169	11.0	33	1.5
Lithuania	1.053	9.9	8	0.8
Kazakhstan	1.514	9.6	6	0.4
Latvia	443	7.1	13	2.8
Ukraine	1.769	5.7	30	1.7
Bulgaria	616	5.1	3	0.5
Slovakia	658	3.5	41	6.3
Romania	928	2.7	27	2.9

Source: IMF Country Report, 2001

Kazakhstan was the first FSU borrower to the market after the Russian crisis, with a \$200 million bond issue in September 1999. Due to the tough conditions for emerging market borrowers at that time, the spread was rather large(825 bps). Revenues from this. issue were used to pay a bond maturing in 1999, but the main aim of the Kazakh authorities was to make-clear that the country was not affected by the problems suffered by Russia. Although closely associated with this country. with which it shares a border, important trade links and its crucial reliance on raw materials exports, Kazakhstan has managed to distance itself from a troubled image projected by its neighbours (text table 3). Unlike Russia, it has remained current on the payment of foreign obligations and has been able to raise farther resources in capital markets at decreasing spreads as it had not been vulnerable to contagion of short-term borrowing (*Daiwa Institute of Research Europe, 2000*).

Text table 4. Long-term Foreign Currency Sovereign Ratings

	Moody's	S&P	FI
Bulgaria	B2	B +	B +
Czech Republic	Baal	A-	BBB+
Hungary	Baal	BBB	BBB +
Kazakhstan	B1	B +	BB-
Romania	B3	B-	B-
Russia	B3	SD	B-
Turkey	B1	B +	B-

Source: DIR (Daiwa Institute Of Research & Daiwa SBCM Europe)

Finally I want to admit that +Kazakhstan has so far emerged unscathed by the “Asian flu”: the National Bank of Kazakhstan has left the benchmark refinancing rate of 18.5% unchanged since October 1997, due to its low liberalization level as compared with other FSU countries. Low levels of foreign “hot money” and the predominance of long-term capital investment insulates Kazakhstan from market and exchange volatility.

Conclusion

Increased liberalization of financial markets in general and of the banking sector in particular have been major items on the economic policy agenda of many countries during the last 15 years in Developing Countries. FL programmes, held in many Developing Countries, had the tendency of creating of new opportunities for “Directly Unproductive Profit-Seeking” activities and causes credit misallocation under speculative activities. As the rate of return on fixed investment in plant and equipment has declined and as global economic conditions have become increasingly volatile, firms and banks have moved toward paper investment. As the consequences of these tendencies, especially in Developing Countries, these countries faced financial crises.

It may also be the case that this approach is sufficiently general as to be relevant in accounting for the experiences with FL of Developing Countries and Former Socialist Countries. "...Open financial systems always face the risk of crisis... A central accompanying feature was a substantial real appreciation of real exchange rate following massive capital inflows and extremely high interest rates... Opening and Openness can and should be avoided by establishing durable macroeconomic stability and tightly enforced prudential regulation and bank supervision... (Bernard Fischer and Helmut Reisen, OECD, 1992)"

Since its independence in 1990's, Kazakhstan has consistently followed an economic toward development of a free market economy. It can be concluded that Kazakhstan emerged relatively unaffected by the financial crisis spreading over the world, whereas Russia and Ukraine -active borrowers on international capital markets- faced severe financial instability. Kazakhstan was not vulnerable to contagion because it didn't depend on short-term borrowing. If the arguments presented here are correct, financial liberalization policies should not be part of Kazakhstan strategy for the time being, because it is likely to distort the character of economic development and will fail to provide the conditions for stable and sustained development of the young country.

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Gelişmekte Olan Ülkelerdeki Finansal Serbestlik ve Kazakistan’da Finansal Liberalizasyonun Ufukları

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Araştırma Görevlisi

Özet: Bu makalede, gelişmekte olan ülkelerde uygulanan finansal liberalizasyon programlarının sonuçları değerlendirilmeye çalışıldı. Bu ülkeler finansal sistemlerinde liberalizasyon sürecini başlatmış bulunmaktadır. Bu ülkeler banka faiz oranı tavanlarını kolaylaştırdı veya tamamen kaldırdı, zorunlu yedek araçlarını ve giriş bariyerlerini indirdi, kredi tahsisat kararlarına hükümetin müdahalesini azalttı ve bankalar ile sigorta şirketlerini özelleştirdi. Bazı ülkeler yerli menkul değer piyasalarının gelişmesini ilerletti ve yabancı finansal arabulucuların girişini teşvik etti. 1980’li yılların başından itibaren yürütülen finansal liberalizasyon (FL) programlarının zıt makroekonomik etkileri olup çok sancılı geçmiştir. Örneğin, finansal liberalizasyon programları, sonucu finansal krizlere götüren “üretimsiz kazanç arayışları” faaliyetlerinin çoğalmasına neden oldu. Son Türkiye krizi ve 1994 Meksika krizi ve 1997 yazında başlayan ve hala devam eden Asya krizleri bu konuda birer örnek teşkil ederler. Eski Sovyetler Birliği ülkeleri de liberalizasyon programlarına geçtiklerinden FL programlarının sonuçlarının doğru bir şekilde anlaşılmasının önemi artmaktadır.

Anahtar Kelimeler: Finansal liberalizasyon, finansal kriz, Kazakistan, Kazakistan’da Finansal Liberalizasyon

Финансовая Либерализация в Развивающихся Странах и Масштаб Финансовой Либерализации в Казахстане

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Резюме: В данной статье я пытался анализировать последствия программ финансовой либерализации, проводимых в развивающихся странах. Эти страны в ходе программ либерализации, снизили или убрали предел (потолок) банковских процентных ставок, также снизили пределы принудительного банковского резерва, доступа и деятельности банков на финансовом рынке. Наряду с этим, эти страны ослабила роль государства в кредитно-финансовой деятельности банков, в общем функционировании приватизированных банков и страховых компаний. Некоторые страны активно способствовали развитию национальных финансовых бирж и стимулировали деятельность иностранных финансовых посредников. Программа финансовой либерализации, проводившаяся в развивающихся странах, с начала восьмидесятых годов имела отрицательные макроэкономические эффекты и в целом была болезненной. А именно, финансовая либерализация привела к нарастанию «непродуктивных и краткосрочных капиталовложений» и, в дальнейшем, финансовому кризису. Финансовые кризисы 1994 года в Турции и Мексике, Азиатский кризис 1997 года служат примером в данном случае. Всем известно, что в бывших социалистических странах предпринимались программы проведения либерализации. Поэтому последствия программ финансовой либерализации могут послужить уроком для этих стран.

Ключевые слова: Финансовая либерализация, финансовый кризис, Казахстан, финансовая либерализация в Казахстане.
