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G. T. Kaliyeva,[1] K. B. Kashkimbayeva[2]

[1]Central Asian University, Kazakhstan, Almaty,Dr. Hab., professor;
[2]Kazakh Ablaikhanuniversity of international relations and world languages, Kazakhstan, Almaty,master of Economics
gulbakhyt_k@mail.ru; mailto:kulyash3@mail.ru

USING OF FOREIGN EXPERIENCE OF IMPLEMENTATION MONETARY POLICY IN KAZAKHSTAN

Abstract. The paper is of particular interest to consider the features of the functioning of the banking system in Japan, the United States and the United Kingdom and their experience in implementing monetary policy. Economically leading countries, such as the United States, Japan and the United Kingdom, are less and less using direct directive regulation of the economy, preferring market methods, which gave a tremendous impetus to the development of financial infrastructure.

The paper presents a reasonable need to revise the methods for developing and implementing monetary policy in the country for four reasons. First, the lessons of the ongoing global financial crisis make it necessary to adjust the country's monetary policy. Secondly, the main trends in the development of the world economy require changes in the national economy, which require a review of the policies of central banks. Thirdly, chronic deviations from the targets of the money supply force us to take a closer look at how central banks should pursue monetary policy. Fourthly, the monetary policy pursued should be coupled with indicators of the implementation of the state's industrial and innovative policy, as the world experience in the development and implementation of monetary policy considered in the paper teaches.

Keywords: corporation, transition, priorities, monetary market, liberalization, mechanism,bureaucracy, nonfinancial sector, growth, lending capital, manufacture, interest rate, implement, refinance, self-financing, redistribution.

Introduction. Monetary regulation is a dynamic field of the economy's regulation by the state. Over the period of 1970s-1980s, the system of monetary regulation went through quality changes which enabled to solve a wider range of economic problems. It was exactly at that time that a structural approach was realized both in theory and in practice. Apart from traditional goals, it includes the issues of manufacture activities from the perspective of anti-cyclic regulation, as well as monetary goals of control over credit and the issues of medium-term and long-term investment(Kidwell, 2000:41-60;. Dolan,2015;Moiseev, 2015).

The leading economies, such as the USA, Japan and Great Britain tend to be using directive regulation of economy to the lesser extent. They prefer market mechanisms, which resulted in a huge impetus to the development their financial infrastructures (Sbornikstatei, 1995:Ch.1).

Market agents have also greatly contributed to this process. Due to the above, there were changed the mechanisms of functioning on the part of the monetary sphere and economy taken as a whole. At this point in time, the advanced economies' monetary System is in the process of fast transformation, which contributes to the emergence of new socio-economic relations within their own economies, as well as in developing and emerging (transitional) economies.

One of the requirements of an economy's stable development is forming a clear mechanism of monetary regulation. The country's monetary policy is a very democratic instrument for affecting an economy, which does not destroy the sovereignty of most business entities. Ideally, monetary policy should ensure price stability, full employment and economic growth. Monetary policy leads to changing the indicators of major macroeconomic parameters. This happens due to the fact that my means of monetary methods, one can change money supply in the economy. The ultimate goal of the monetary policy is assistance to the economy in reaching the volume of production characterized by full employment, no inflation rate, and the economic growth.

Main part. The issues of monetary policy's efficiency are of primary importance in the period of capital markets' fast development and emerging numerous financial innovations. Wrong actions of the monetary authorities can result in most grave consequences, a vivid example of which is the crises of the 1990s not only in developing countries, but in advanced economies as well. In this context, the consequences of the ongoing world financial crisis, whose sources are rooted in the USA, can be treated as a certain lesson. America has become the world power exclusively due to the full set of the monetary regulation. In this context, the development of the optimal policy of monetary regulation is of special importance at this point in time. To be more specific, there is a growing interest in updating the central bank's policy in the United States in the light of changes on stock and mortgage markets that occurred at the beginning of the new century. The monetary policy of the United States has been considered in the proceedings of further authors, Dolan, Edwin J.; Campbell, Colin D. "Money, Banking and Monetary Policy" and Friedman, Milton "The Role of Monetary Policy". The application of rules in monetary policy is almost the only contribution of the new classical macroeconomics to the development of economic policy measures. The world experience of central banks was summarized and made in a publication of Moiseev, S. R. "Money-credit policy. Theory and practice". The theory of how money and capital markets around the globe work to fulfill the varied roles of facilitating savings and investment, making payments, supplying credit, accumulating wealth, supplying liquidity, protecting against risk, and supporting public policy have been proposed by Peter RoseS. "Money and Capital Markets The financial system in an Increasingly Global Economy". To consider the features of the banking system in the UK explains how these instruments differ from banknotes. The size, structure and backing arrangements of existing schemes mean that local currencies are unlikely to pose a risk to the Bank's monetary and financial stability objectives was taken in a literature of . Naqvi M., James Southgate J. "Banknotes, local currencies and central bank objectives" and Saville R. "Bank of Scotland: A History, 1695 - 1995". The methods of developing and implementing monetary policy in Japan have been proposed in the literature of Yano J. On the Process of Financial Liberalization of the Japanese Economy and Braginski S.V. "Monetary policy in Japan"

Methodology. The methodological basis of the article was the scientific works and publications of domestic and foreign scientists devoted to the study of the features of the functioning of the banking system in Japan, the USA and the UK and their experience in implementing monetary policy. In the work on the article, general scientific methods of systematization and classification of data, analysis and synthesis, methods of logical, comparative, and system analysis were used. When performing the work, the data of statistical and research information of the economic survey of Japan, the USA, and the UK were used. The article presents a comparative analysis of methods for developing and implementing monetary policy in Kazakhstan.

The obtained results (conclusions). World economy has generated vast experience of performance by monetary and financial institutions, which enables to assess its role in the general monetary regulation of the economy, as well as maintain the market liquidity and efficient making payments and savings flow into investments. In conditions of our country's transition to market economy, it is quite interesting to get acquainted with foreign experience of solving a number of problems in the field of financial and economic stabilization, in particular, on the basis of the most developed countries of the world, such as Japan, the USA and Great Britain.

Turning to the experience of the Japanese economists in the field of monetary regulation, it is necessary to point out the following. Manufacturing corporations in Japan used to have weak financial possibilities in the first after-war decades; therefore, the banking system played a crucial role in forming the conditions for fast growth of industry in the 1950s-1960s (Dolan,2015; Sbornikstatei, 1995:Ch.1; Rose,1994; Lavrushin, 2015:Ch.18).

The main feature of Japan's banking system's performance over almost the whole after war period has been a high degree of control on the part of the government. Based on such instrument as CB subsidized loans to the private financial sector, the state bureaucracy in fact regulated both interest rates and directions of lending, which enabled to relatively successfully implement state priorities (Statistical Overview, EPA, 1993:1-17 andEPA, 2008:2-13;Yano, 2000:2-23).

At the same time, in the focus of such regulation's mechanisms there were two factors: an extremely high demand for money on the part of nonfinancial sector and constant excess of the loans amount over the cash amount on bank deposits. In the subsequent period, a gradual growth of the role of self-financing, and, respectively, a lesser dependence of industrial corporation on bank lending, eventually undermined the possibilities of CB administrative management and became one of the reasons for Over the recent decade, the main feature of Japan's modern market of borrowed capital was an artificial structure and tight regulation of interest rates. However, liberalization of interest rates over the recent decade was conditioned not so much by the ideas of effectiveness in mind, but rather by the necessity of placing a huge amount of state bonds on the market combined with the pressure from outside, and long-term loan's rates still do not look like market ones.

What concerns the CB instruments of monetary policy, such classical means as manipulating refinance rate and reserve requirements, as well as open market operations with securities in Japan over several post-war decades had little effect, unlike direct quantity rationing of loans in conditions of artificially undervalued level of interest rate.

The situation has somewhat changed lately: the weakening of tension on the market of lending capital, its internationalization, as well as appearance of alternative in the form of the growing stock market have greatly diminished an objective economic basis of administrative regulation and forced Japan to revise its attitude towards traditional, classical instruments. There has increased flexibility of interest rates, and refinance rate grew to the market level. In 1971, the Bank of Japan started operations on bill (promissory notes) market, and later it started dealing with state bonds operations by means of open bond subscription. Eventually, there was formed a market of the government short-term capital, and in addition, mass operations on other markets began. All this testifies to the radical change of the regulation model in the credit-financial sphere, with a focus on indirect methods of regulation mediated by banks' liquid positions being a direct subject of credit expansion (Braginski, 2004: 112-188).

The core of the approach to this policy was the idea of selective support, a kind of "artificial selection of enterprises". It was the government that initiated the reforms. Here it actively used a double effect of understatement of interest rates.

On the one hand, administrative fixing interest rates on an extremely low level (from 1962 to 1977) artificially exceeded the rate of capital accumulation by means of redistributing the resources in favor of the banking sector. On the other hand, regulation of loan rates and the shortage of lending capital created in this way enabled CB and the government to direct it to major corporations of heavy industry and exporting sectors in a command way.

The main point of the pursued policy is that neither the Bank of Japan, nor the government found it possible to put aside the solution of the problem of redistribution of funds and, accordingly, the available rare resources to the spontaneous market process. One of the reasons for the country's fast economic recovery in the 1950s – 1970s was exactly the ability of the state authorities to avoid excessive dependence on short-run interest in initial accumulation and make use of all the available power of public enforcement for observing the "rules of the game".

One could find similar features in the mechanism of control over money supply on the part of the Bank of Japan. Without relying on indirect control, the Bank used to intervene (for a short period of time) in the processes on the market of bank lending. The Bank ofJapan directly controlled the formation of the main part of money supply. The attempts to impact the investment demand by means of money supply regulators have a limited effect in case they are applied to prevent the decline bailout.

Lowering interest rate or liberalization of lending resources supply per se cannot be an incentive for production investments. The basis of high investment demand in Japan was the confidence of business in the economy's future, which determined a high capital return rate. That is why the understated interest policy on the market of lending resources and loan rationing were aimed primarily at distribution of funds from population and small business in favor of major corporations able to perform efficient investment.

One of the most serious difficulties that the U.S. economy has encountered at this stage is inflation. This problem was especially acute in the 1970s. For instance, the annual inflation rate over the decade trebled from 4% to 13% (Friedman, 1993:17- 72, 1963, 1959). The reason for such situation in the United States was the loss of confidence in the way the U.S. economy was managed.

The position of the U.S. dollar on overseas foreign exchange markets weakened, whereas the interest rates for borrowing them on the lending resources market significantly grew. Scholars and researchers concluded that there was a necessity to establish control over monetary aggregates, meaning that velocity of money circulation expressed by the ratio of nominal volume of production to the value of population's demand for money resources is a quite stable and predictable indicator (Keynes, 1999:110-117).

$$V=Y/M \tag{1}$$

V – Velocity of money supply circulation;
Y – Nominal volume of production;
M – Amount of money supply in circulation.

Based on the above formula (1), it was proposed to combat inflation. If the velocity is stable, the desired volume of production can be reached by setting a value of money supply in circulation.

It should be noted that in practice this process is more complicated, as the choice of the monetary variable influences the level of interest rates, which, in its turn, affects "the degree of attraction for keeping money resources on accounts", i.e. velocity of money circulation. The value of nominal income can be expressed in the following way (Mishkin, 1989; Simpson, 1992: 27-34).

$$Y=P*y \tag{2}$$

Y – Growth of nominal income;
P – Rate of inflation;
y – Rate of real production growth.

It was admitted that the current rate of real production growth will approach the potential growth rate of volumes, as well as resources involved in economic activity and their productivity. Monetary policy will not be able affect a long-term trend of production volume growth, otherwise this impact will be negative because monetary system will destabilized, and there will be barriers on the way of capital investment in economy.

With the above conditions in place, the change of nominal income growth rate will mean similar changes of inflation rate. It follows from here that eliminating inflation and restoring control in the field of price formation requires slowing down money supply growth.

The U.S. monetary policy is based on the above concept. On the basis of this policy, the U.S. Congress passed a bill which obliges the Federal Reserve System (FRS) to establish the limits of growth for money supply and loans growth. In addition, there was passed the "Act on full employment and balanced growth". In this Act, there were denoted the goals of monetary policy: maintaining a high employment rate and price stability To accomplish this, FRS was instructed to fix and announce the value of money supply and lending resources for the next year, which should affect an expected performance of the economy and inflation rate.

While admitting that it is not always possible to maintain a desirable ratio between money supply growth and the rate of economic development, the U.S. legislation does not oblige FRS to fully observe the parameters of money supply that are declared by it. However, in case discrepancy takes place, FRS should explain its reasons. The values of money supply and credit issuance are announced every year in February, and they are later adjusted in the report submitted to the Congress in June.

This report also contains preliminary estimates of the denoted values for the next year.

This policy pursues three main goals: first, restriction of price rise; second, informing the public community about the future FRS strategy so that legal entities and physical persons could adjust their economic behavior to the intentions of the central bank; and third, the enhancement of Central Bank's [FRS] accountability for the actions taken and accomplishing the goal set (fig. 1).

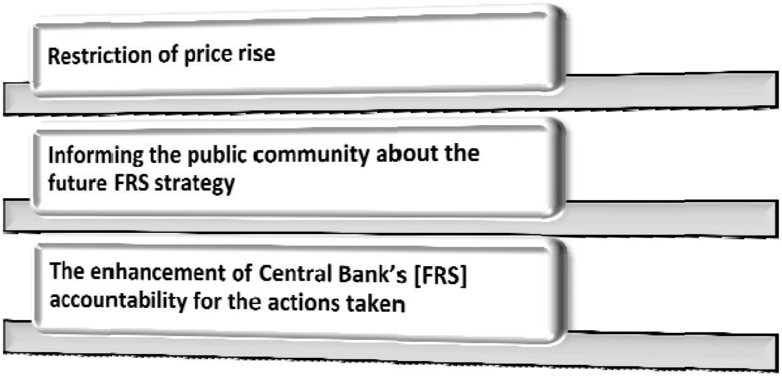

Figure 1 - **Main goals of policy of FRS**(estimated by the authors, based on the [12, 16])

The Bank of England is formally independent of the government, although it is operating under the supervision of HM (Her Majesty's) (Denejnaya, 2009;Moore, 1990).

The Bank of England's role is very complicated. It supervises and regulates monetary spheres. This function and those related to it involve the Bank in the orbit of the national economic policy, where, apart from profound knowledge, skillful political maneuvering is required. The implications behind all the Bank's decisions are complex and oftentimes controversial:

- Interests of domestic monetary policy are in conflict with the objectives of stabilization of the pound sterling.
- Financing budget deficit by issuing new loans undermines the government's anti-inflationary attempts.
- Control over the volume of loans is in contradiction with stimulating competition among banks, and so on(Naqvi, 2008:17-23;Saville, 1996). Nevertheless, in the UK, monetary methods of regulating the economy are still among the major instruments of state monopolistic intervention, and the CB role in them is especially significant due to the fact that there are practically no credit institutions in the country which are state-owned. The first goal of the central bank is maintaining the values of the national currency. Monetary policy is to contribute to the stabilization of the real value of the monetary unit of measurement. In Great Britain, monetary policy is performed by means of regulating an interest rate.

Reaching price stability in the UK currently has got two directions (fig. 2).

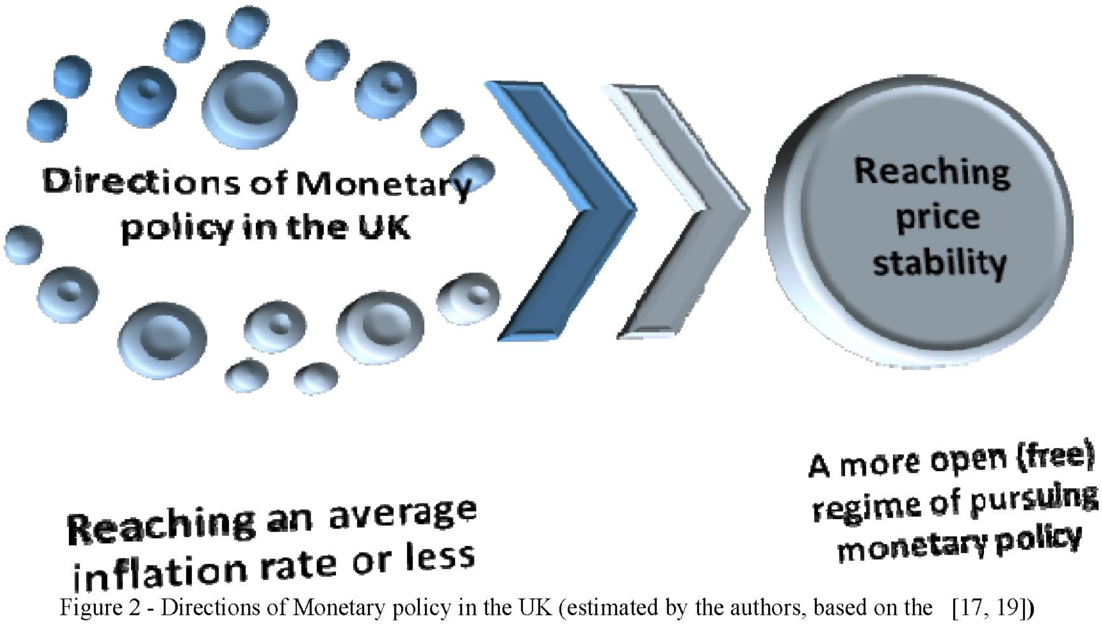

Figure 2 - Directions of Monetary policy in the UK (estimated by the authors, based on the [17, 19])

Pursuing monetary policy, which in the first place means fixing the level of interest rates providing the achievement of the inflation target, is imposed on the Bank of England and the Treasury (The Bank of England, unlike the other banks, cannot act independently of the government). The Act on the Bank of England passed in 1946 empowers the Treasury with the right to issue instructions to the Bank of England. Even though in reality the Treasury never used this right, the relationships between them assume that the final decision on interest rates is taken by the Chancellor of Exchequer. Nevertheless, the Bank of England plays a very important role in taking decisions. While preparing the Report on inflation and interest rates, the Bank of England takes into account internal and external economic and monetary factors which will deal with inflation during the following two years. The Bank's Council on interest rates contains information about the changes that impact industry and trade in various regions of the country that is represented by the agents of Bank of England. After a decision on methods of monetary policy has been passed, Bank of England starts acting by means of using the mechanisms described below. Performing its role on internal money markets, Bank of England influences interest rates in the short-term period. Being the bank of the government and the bank of the banks, the Bank of England is able to quite precisely forecast the nature of payment flow from the accounts of the government to those of commercial banks, and vice versa, as well as to act with regard to the situation. When the flow of payments from banks' accounts to the accounts of the government exceeds the reverse flow, there emerges a situation in which the bank's liquid assets inventories are decreasing, and there is lack of funds on money market. Otherwise, there is excess of cash; however, a more typical situation is the deficit eliminated by Bank of England which fixes such interest rate that funds are guaranteed for every day.

The Bank of England uses discount houses as intermediaries to avoid working with each bank individually. These are specialized dealers with a stock of trade promissory notes in which major banks place excessive cash. Discount houses make use of borrowing services by the Bank of English which can provide cash, having purchase securities of discount houses or having granted loans to them. The rates at which these operations are performed impact interest rates for the economy as a whole. When the Bank of England changes this rate, commercial banks as a rule immediately change their base rate used for determining deposit rate and lending rate of interest.

Interest rates influence domestic monetary conditions, such as the terms of lending, consumers demand, investment, the output of products, and prices. They can also affect the price of the pound sterling against other foreign currency. With other equal terms in place, the higher interest rates are, the higher foreign resources are attracted to the pound sterling, and thus, they impact its exchange rate against other currencies. Short-term interest rates and foreign exchange intervention are the principal instruments of monetary policy in Great Britain. In the past, other instruments were applied as well. For example, in the early 1980s, the Bank of England sold more public debt than it was necessary to meet the needs of the government in order to reduce money supply in circulation. This policy was abolished in 1985. The other instruments included the introduction of special "ceilings of bank lending" (abolished in 1971); requirements to banks to keep their reserves in the Bank of England in accordance with the degree of how fast their deposits were growing (abolished in 1980); publication of the guidance on bank lending aimed at reducing the amount of loans issued to clients. One of the major instruments of monetary policy is reserve policy based on changing the requirements of CB to obligatory (minimal) reserves of commercial banks and other credit institutions.

All the main instruments of monetary control are aimed, in the first place, at regulating the balances with reserve accounts of credit institutions in CB or the terms of adding funds to those accounts. At this point in time, minimal reserves have got a double purpose(Financial Conduct Authority, June 2013:113):

- They should provide a constant level of commercial banks' liquidity;
- They serve as a CB instrument for regulating money supply, and commercial banks' solvency and creditworthiness.

The regulation by CN of the reserve requirements in question directly impacts the amount of commercial banks' working assets, hence, their monetary potential. Parallel to increasing reserve requirements, commercial banks' working assets are decreasing, and vice versa. In fact, reserve requirements are part of cash (money) reserves which commercial banks must always keep in the form cash, deposits in CB, or securities as security of their obligations on attracted deposits and received loans and credits.

The basis of the banks' cash is their clients' deposits. In banking practices, the share of bank reserves that must be kept on CB special accounts by law, got the name of "reserve requirements". Since their proportion is the greatest, they have the leading position in the system of obligatory reserves. Normally, the minimal balance of commercial banks' deposits to CB – reserve requirements – is determined by the national banking legislation in percentage to the respective items of assets or liabilities of the credit institutions. Reserve requirements can vary with regard to the period of activity, amount of banks' assets and liabilities, types and amount of the deposits attracted by them (demand, notice, saving, special, and other deposits) both in the local currency and foreign exchange, as well as depending on the depositor's nationality (resident, non-resident), banks' region of operation, and other terms.

The Bank of England's Department of Registration keeps a register of "first-class" securities holders. This is the main method of data processing activity. Every year, as many as a million or so securities accounts and half a million transfers are taken into account. In addition, the Bank of England has got a Central Gilts Office (CGO), which processes automated payments of the "first-class" securities holders. This is a very important instrument of the "first-class" securities market at present. The issues of monetary policy's efficiency are of primary importance in the period of

Capital markets' fast development and emerging numerous financial innovations.

Wrong actions of the monetary authorities can result in most grave consequences, a vivid example of which is the crises of the 1990s not only in developing countries, but in advanced economies as well. In this context, the consequences of the ongoing world financial crisis, whose sources are rooted in the USA, can be treated as a certain lesson. America has become the world power exclusively due to the full set of the monetary regulation. In this context, the development of the optimal policy of monetary regulation is of special importance at this point in time. To be more specific, there is a growing interest in updating the central bank's policy in the United States in the light of changes on stock and mortgage markets that occurred at the beginning of the new century.

In Europe, central banks' economists are involved in searching for similar structures of transmission mechanism of the Euro zone countries for pursuing single monetary policy. In Europe, monetary problems are a priority in the theory and practice of the market economy management.

In Japan, attempts are made to target different economic variables for the purpose of escaping stagnation that is place there for over a decade now.

Conclusion.The revision of methods of developing and implementing monetary policy in Kazakhstan is relevant at least for four reasons. First, the lessons of the ongoing world financial crisis determine the necessity to adjust the country's monetary policy. Second, the main trends of the world economy's development require changes in the national economy; hence the revision of the National bank of Kazakhstan policies is needed. Third, permanent deviations from benchmarks of money supply targets indicate inadequate macroeconomic policies, especially by monetary authorities.

Fourth, the monetary policy of the National bank of Kazakhstan pursued should be coupled with the indicators of the state's industrial-innovative policy being implemented.

In Kazakhstan consigning to oblivion the reproduction role of money in economy and the idealization of the exchange concept have resulted in the detachment of the monetary sphere from the real sector of economy (Kaliyeva, 2009:10-14).

As a matter of fact, the modern world is now witnessing a great growth of the financial sector's importance, which resulted in the fact that a country's economic situation is assessed not so much on the basis of the main goods and services manufacture as was the case in the 19th – 20th centuries, but rather with regard to the financial indicators, i.e. budget, balance of payments, exchange rate, and public debt.

As the Japanese experience shows, it is necessary to overcoming the current orientation of monetary authorities at the financial market and ensuring its interconnection with the state of the economy's real sector. Unlike market forces, the state has got a well acknowledged and exclusive right of compulsion, i.e. the right to restrict the freedom of choosing economic entities, which is necessary to exercise in order to reduce the gap between financial and industrial capitals. And we should use the idea of selective support, a kind of "artificial selection of enterprises" with a double effect of understatement of interest rates, as it was in Japan.

For expeditious and effective regulation of means in the money market it is necessary to make use of the English experience of account of the houses

Based on the American experience, it should be as the main objectives of the monetary policy of the National Bank of Kazakhstan to determine the following:

- Restriction of price rise. In order to significantly reduce inflation, pricing control should be restored;
- Informing the public community about the future National Bank of Kazakhstan strategy so that legal entities and physical persons could adjust their economic behavior to the intentions of the central bank;
- The enhancement of the National Bank of Kazakhstan accountability for the actions taken and accomplishing the goal set.

Г.Т. Қалиева, [1]К.Б. Қашкимбаева[2]

[1]Орталық Азия университеті, Қазақстан, Алматы, экономика ғылымдарыныңдокторы, профессор;
[2]АбылайханатындағыҚазақхалықаралыққатынастаржәнеәлемтілдеріуниверситеті,
Қазақстан, Алматы, экономика магистрі

ҚАЗАҚСТАННЫҢ АҚША-НЕСИЕ САЯСАТТЫҢ ЖҮЗЕГЕ АСЫРУДАШЕТЕЛДІК ТӘЖІРИБЕСІ

Аннотация. Мақалада Жапония, АҚШ және Ұлыбританиядағы банк жүйесінің жұмыс істеу ерекшеліктерін және ақша-несие саясатын жүзеге асыру тәжірибесін қарастыру ерекше қызығушылық тудырады. АҚШ, Жапония және Ұлыбритания секілді экономикасы жағынан дамыған елдерде қаржы инфрақұрылымын дамытуға айтарлықтай серпін беретін нарықтық әдістерді ұнататын, экономиканың тікелей директивалық реттелуін қолдануға болады.

Мақалада елде ақша-несие саясатын әзірлеу мен жүзеге асырудың төрт әдісі қарастырылған. Біріншіден, жалғасып келе жатқан жаһандық қаржы дағдарысының сабақтары елдегі ақша-кредит саясатын түзетуді қажет етеді. Екіншіден, әлемдік экономиканы дамытудың негізгі үрдістері орталық банктердің саясатын қайта қарауды талап ететін ұлттық экономиканың өзгеруін талап етеді. Үшіншіден, ақша массасының нысаналы көрсеткіштерінен созылмалы ауытқулар бізді орталық банктердің ақша-несие саясатын қалай жүзеге асыруға болатынын қарастыруға мәжбүр етеді. Төртіншіден, ақша-кредит саясатын мемлекеттік индустриялық-инновациялық саясатты іске асыру көрсеткіштерімен байланыстыруға болады, себебі мақалада қарастырылған ақша-кредит саясатының дамуы мен жүзеге асырылуындағы әлемдік тәжірибе.

Түйін сөздер:корпорация, өтпелі кезең, басымдықтар, ақша нарығы, ырықтандыру, тетік, бюрократия, қаржылық емес сектор, өсім, кредиттік капитал, өндіріс, пайыздық мөлшерлеме, іске асыру, қайта қаржыландыру, өзін-өзі қаржыландыру, қайта бөлу.

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Г. Т. Калиева, [1] К. Б. Кашкимбаева[2]

[1]Центрально-Азиатский Университет, доктор экономических наук, профессор;
[2]Казахский университет международных отношений и мировых языков имени Абылай хана, Казахстан, магистр экономики, Алматы, Республика Казахстан

ИСПОЛЬЗОВАНИЕ ЗАРУБЕЖНОГО ОПЫТА РЕАЛИЗАЦИИ ДЕНЕЖНО-КРЕДИТНОЙ ПОЛИТИКИ В КАЗАХСТАНЕ

Аннотация. В статье особый интерес представляет рассмотрение особенностей функционирования банковской системы в Японии, США и Великобритании и их опыт реализации денежно-кредитной политики. Ведущие в экономическом плане страны, такие как США, Япония и Великобритания, все в меньшей мере используют прямое директивное регулирование экономики, предпочитая рыночные методы, что дало колоссальный толчок для развития финансовой инфраструктуры.

Представлена обоснованная необходимость пересмотра методов разработки и реализации денежно-кредитной политики в стране по четырем причинам. Во-первых, уроки продолжающегося иметь место мирового финансового кризиса обуславливают необходимость корректировки монетарной политики страны. Во – вторых, основные тенденции развития мировой экономики требуют изменений в национальном хозяйстве, которые требуют пересмотра политики центральных банков. В – третьих, хронические отклонения от целевых ориентиров денежного предложения заставляют более пристально взглянуть на то,

как центральные банки должны проводить денежно-кредитную политику. В - четвертых, проводимая денежно-кредитная политика должна быть сопряжена с показателями реализации индустриально-инновационной политики государства, чему учит рассматриваемый в статье мировой опыт разработки и реализации монетарной политики.

Ключевые слова:корпорация, переход, приоритеты, денежный рынок, либерализация, механизм, бюрократия, нефинансовый сектор, рост, ссудный капитал, производство, процентная ставка, реализация, рефинансирование, самофинансирование, перераспределение.

Information about authors:

Kaliyeva G. T. - Central Asian University, Kazakhstan, Almaty, Dr. Hab., professor, Kazakhstan, AlmatyEmail: gulbakhyt_k@mail.ruhttps://orcid.org/0000-0002-0199-8859

Kashkimbayeva K. B. - Kazakh Ablaikhan university of international relations and world languages[2], master of Economics, Kazakhstan, AlmatyEmail: kulyash3@mail.ruhttps://orcid.org/0000-0003-0020-5893

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