

A.S. Baktymbet¹
A.M. Bakirbekova²
S.S. Baktymbet¹

¹Kazakh University of Economics, Finance, and International Trade, Nur-Sultan, Kazakhstan

²Kh.Dosmukhamedov Atyrau University, Atyrau, Kazakhstan

(E-mail: asem_abs@mail.ru, aigul_bakirbek@mail.ru, saule_sbs@mail.ru)

Trends in the development of the national economy in the context of a pandemic

Abstract. *Authors reviewed the current state of the national economy and conducted a study about the role of trade in the development of Kazakhstan because our country can benefit from growth in the markets of China, Europe, and Central Asia. Continuous implementation of structural reforms is critically important for sustaining strong and more inclusive economic growth. Kazakhstan has made improvements in export geography diversification. According to the forecast, the Kazakh economy will grow in conditions of weak demand from major trading partners and decrease of earlier measures domestic demand stimulation effect.*

The slowdown in growth over the past ten years is due to insufficient productivity growth. The increase in social spending carried out this year has strengthened domestic demand and supported economic growth, although it has led to an increase in inflation, to accelerate the pace of economic growth, it is necessary to increase productivity.

The authors conducted an analysis of monetary policy aimed at maintaining price stability, and the inflation rate within the target corridor of the NBK. The increase in domestic demand caused an increase in the current account deficit and an increase in inflation, but the measures taken by the National Bank of Kazakhstan (NBK) to control inflation helped strengthen macroeconomic stability. In this regard, it is necessary to resume the active implementation of structural reforms to increase productivity and attract much-needed foreign investment in the non-oil economy. The policy measures taken so far by the State to support socially vulnerable segments of the population, together with decisive steps to create jobs, will help reduce poverty.

The trade and export of goods in the economic development of Kazakhstan are analyzed, the advantages of growth in the markets of China, Europe, and Central Asia are revealed. Trade provides opportunities for economic growth and diversification beyond the oil sector.

Keywords: *economic diversification, world economy, market, world prices, global trade, Kazakhstani exports, structural reforms, monetary policy.*

DOI: <https://doi.org/10.32523/2789-4320-2021-4-55-63>

Introduction

Against the backdrop of growing external risks and vulnerability to economic shocks, growth deceleration is noted in 2020. In 2020, economic growth is composed of 3.7 percent,

because the positive effect of the fiscal stimulus is likely to diminish. Global economic growth is expected to pick up slightly in 2020, but if growth in the European Union (EU), China, and Russia will be worse than expected, this could affect the demand and prices for goods related to

Kazakhstani exports. The updated forecasts also indicate that global commodity prices are likely to decline due to high supply volumes and low global demand levels.

Considering the weak position of the banking sector and small perspectives for a significant increase in growth rates in the medium term, a further increase in retail lending may increase the risks of economic weakness.

Recently, economic growth has continued against the backdrop of external environment weakening, which happened decline to 2.6% in 2019 because of a decline in global trade and investment. The average growth rate of Kazakhstan's main trading partners as the EU, China, and Russia, will decline to 1.7% in 2019 from 3% in 2018 [1].

Weak global trade activity and low oil prices negatively affected Kazakhstani exports and pushed the current account deficit to 2.6 percent of GDP.

Fiscal stimulation helped to strengthen the domestic demand, but structural constraints are hampering further economic growth. The increase in budget spending is happened to a growth of the non-oil budget deficit to about 8.6% of GDP in 2019, which is higher than last year's figure of 7.6%. The economic policy measures that were implemented included the write of debt servicing loans for 443,000 citizens and increase of social spending to 5% of GDP in 2019 in comparison with 4.4% in 2018. Subsidizing of housing loans continued but in much less volume than in previous years. The increase in domestic demand triggered an increase in current account deficit and inflation, but inflation control measures taken by the National Bank of Kazakhstan (NBK) helped to establish macroeconomic stability. Nevertheless, the growth in the real sector of the economy is largely constrained by non-tradable services that include construction, trade, and transportation services while growth in the oil sector is weakened by low prices and production volumes.

Corporate lending in the banking sector remains weak and it's explained by low business demand combined with banks propensity for low risks. While Kazakhstan's GDP growth is

currently higher among the half of the countries with a similar level of development, it is important to deepen structural reforms, so the Kazakhstani economy enters the 30 world's most developed economies by 2050.

Continuous implementation of structural reforms is critically important for sustaining high and more inclusive economic growth. President Tokayev emphasized the need to implement the concept of a "listening state" in his annual Address to the people of Kazakhstan in September 2019, and called to improve living standards, overcome inequalities in service delivery and strengthen civil society. The National Council of Public Confidence was formed and held its first meeting to listen to the civil society organizations and involve various stakeholders in the design and implementation of government programs including the ones on the local level. The government also promised to increase financial support for low-income households, improve the government pension system and introduce compulsory health insurance [2].

The purpose of the study is to analyze the current state of the national economy and the role of trade in the development of Kazakhstan, which is because our country can benefit from growth in the markets of China, Europe, and Central Asia.

Research objectives:

- to determine the main directions of development of the national economy;
- analyze the role of trade in the development of Kazakhstan, and the country can benefit from growth in the markets of China, Europe, and Central Asia;
- substantiate the direction of monetary policy to maintain price stability.

Literature Review. The issues of the development of the national economy were considered in the works O.S. Sabden «Competitiveness of the national economy: evaluation criteria and ways to improve efficiency», U.B. Baimuratova «Modernization of the real sector of the economy of the Republic of Kazakhstan as the most important factor of competitiveness», Schumpeter A. «The theory of economic development: the study of

entrepreneurial profit, capital, credit, interest and the cycle of conjuncture», in a scientific article Bakirbekova A.M., Baktymbet A.S., Baktymbet S.S. «Assessment of the innovative potential of the economy of the Republic of Kazakhstan», and, static data and program documents such as were also used and applied in the analysis: Bureau of National Statistics of the Agency for Strategic Planning and Reforms of the Republic of Kazakhstan, Decree of the President of the Republic of Kazakhstan No. 626 dated February 18, 2018 «Strategic Development Plan of the Republic of Kazakhstan until 2025», «Forecast of socio-economic development of the country for 2022-2026» Ministry of National Economy, «Report on the economy of Kazakhstan, summer 2021: The turning point of the Covid -19 crisis». The World Bank in Kazakhstan

Methodology

Kazakhstan has made improvements in the diversification of export geography According to the forecast, Kazakhstan's economy will grow in the face of weak demand from major trading partners and a decrease in the effect of previously taken measures to stimulate domestic demand.

To implement the set research tasks, the following manual methods were used: analysis of scientific literature, comparative analysis, monitoring, and analysis of monetary policy. The analysis of the scientific literature on the research problem presupposes the use of methods of systematization and generalization. General

scientific principles and methods were applied analysis and synthesis systematic approach.

Discussion and results

However, against a backdrop of stagnant productivity, some important reforms require strong political support: solving problems in the banking sector, increasing efficiency and improvement of public services, limit in the growth of state-owned enterprises, and improving oil revenue use.

Trade plays an important role in Kazakhstan's development and the country can benefit from the growth of Chinese, European, and Central Asian markets [3].

Trade provides opportunities for economic growth and diversification outside the oil sector. However, to use these opportunities, Kazakhstan needs to implement additional system reforms such as improvement of transport logistics, facilitating trade, and maintaining the functioning of production factors markets (finance, land, labor). To develop a policy to increase the competitiveness of non-resource exports is extremely important to understand the current dynamics and challenges in the field of exports [4].

Kazakhstan made improvements in the diversification of export geography, the quality of exports, excluding commodities remains relatively low and the survival rate of exports after the first year outside the markets of the Eurasian Economic Union (EAEU) or the Commonwealth of Independent States (CIS) is

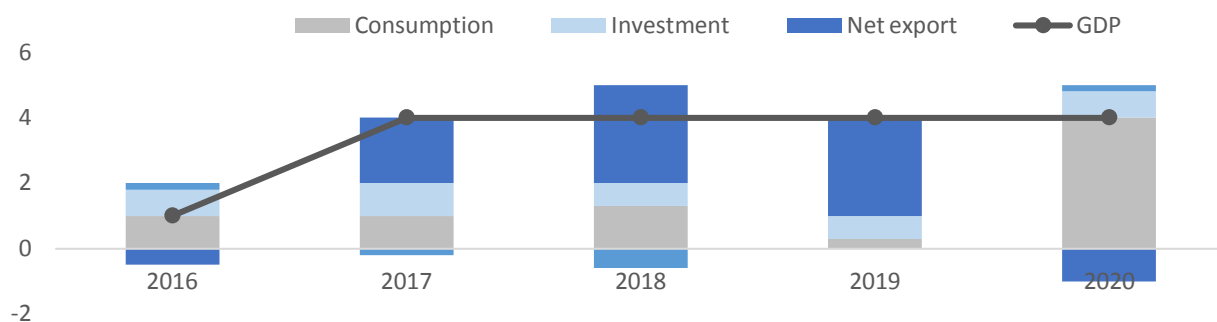


Figure 1 – Contribution of consumption, investment, export to GDP of Kazakhstan for 2016 -first six-month 2020, in%

Note - compiled by the authors

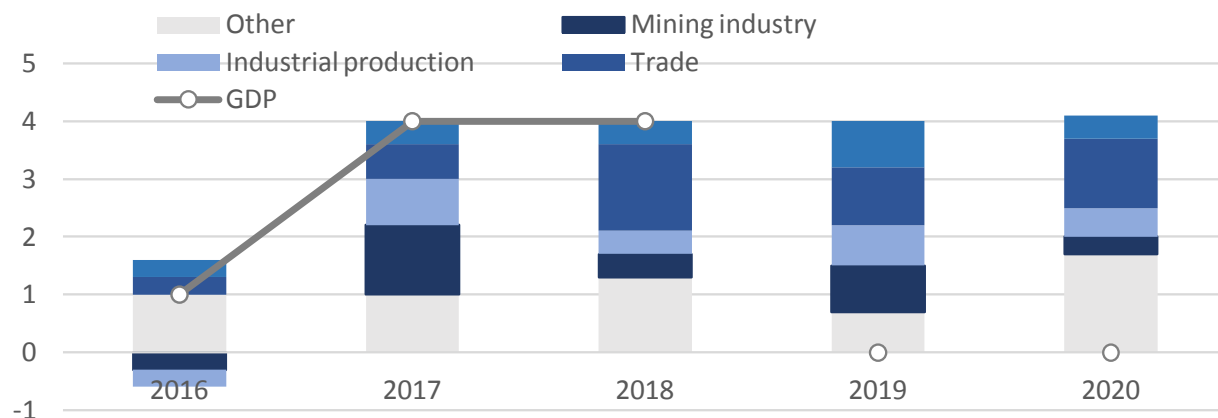


Figure 2 – Contribution of services and trade to GDP growth in Kazakhstan for 2016 –first six months 2020, in%

Note - compiled by the authors

below than 50%. OECD data on added value in trade show that Kazakhstani exporters used less imported resources than ten years ago that is indicating a decrease in participation in global supply chains [5].

The economy continues to grow at a strong pace amid strengthening domestic demand and activity in the services sector. Preliminary data show that real GDP grew by 4.3% in January-September 2019 reflecting a significant increase in household and business activity (Figure 1).

The data for the first half of 2019 shows that the annual growth in real consumer spending was 5.9%, exceeding the 4.5% recorded in the same period of 2018. Household spending was supported by higher wages, social assistance, and increased demand for consumer loans.

Enterprise investments increased by an additional 5.7% over the period and this growth is likely to be primarily linked to capital

expenditures in the mining industry and housing construction activities. Over the past two years, net exports have provided significant additional GDP growth, this year its contribution to GDP has declined due to increased imports.

Real exports grew by 4.2% but didn't reach the last year's figure of 8.9% due to a slowdown in oil production growth, mainly in export positions, while imports that are supported by fiscal stimulation measures taken this year rose by 10.5%, which significantly exceeds 2.7% over the period under review. On the supply side growth was driven mainly by the trade and transport services sector (Figure 2).

Mining and industrial production remain small compared to last year driven by the global trade weakening. Oil production fell 0.5% in January-September due to scheduled maintenance at major oil fields while industrial activity showed a slight increase of 3.5%.

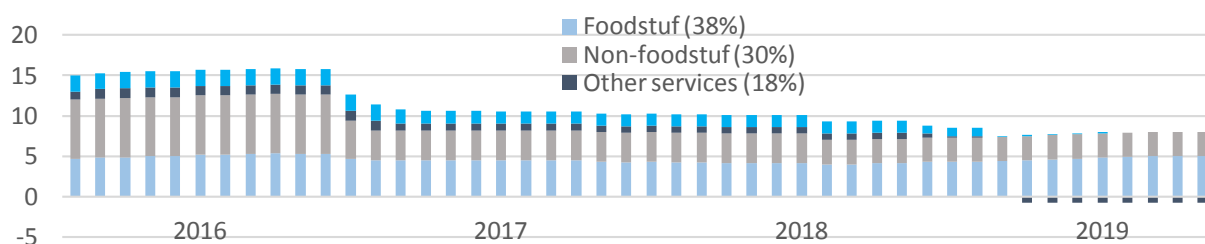


Figure 3 – Growth in food prices, contribution to the inflation rate, in%

Note - compiled by the authors

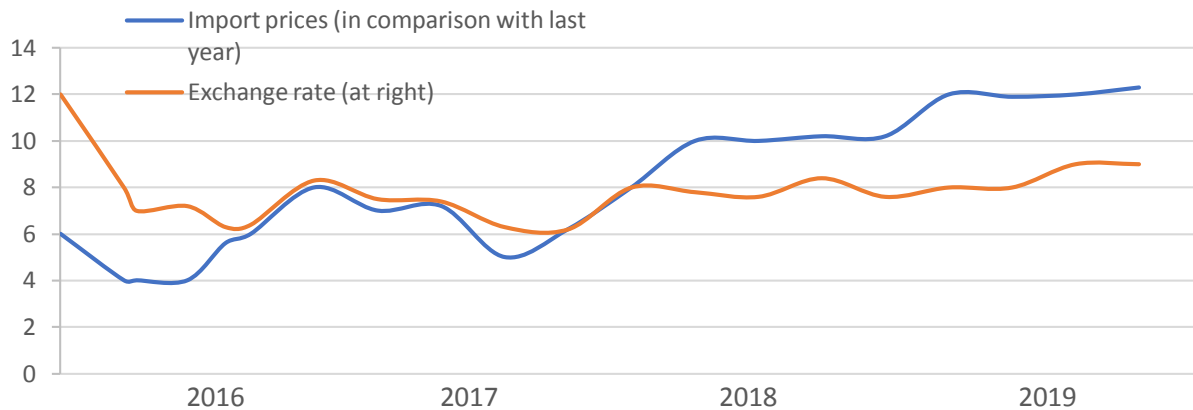


Figure 4 – Import prices in Kazakhstan for 2017-2019, changes in import prices and exchange rates
Note - compiled by the authors

Food prices increased to 9.1% in September and that number is significantly above a year high of 5.7%, while non-food price inflation has dropped to 5.4% in recent months in comparison with 7.7% in September 2018. A lower yield is associated with cold weather and therefore lower yield level this year is likely to affect the supply of grain for recycling processes and will affect prices. In October the tenge depreciated against the US dollar by about 6% in nominal value in comparison with the rate 12 months earlier. In response, import price inflation already increased to 8.1% year-on-year in August 2019 up from 7.8% in August 2018 (Figure 4).

This appears to reflect rising inflationary expectations and is likely to influence future wage and price-setting expectations. So far, the influence of these factors has manifested itself in food prices and to a lesser extent in prices for durable goods. But overall, being not focused on fluctuations in recent months, inflation has shown a downward trend over the past three years and has dropped below the highest indicators of 2016.

Thus, the slowdown in growth over the past ten years is linked to insufficient productivity growth. In terms of the external environment, no big improvements are expected in 2021. This year's increase in social spending has strengthened domestic demand and supported economic growth but at the same time, increased inflation but an increase in productivity is needed for the acceleration of economic growth.

The growth in the number of universities has a positive effect on the economic development of the country. According to the UK's National Bureau of Economic Research, doubling the number of universities will lead to a 4% increase in GDP per capita in the region.

In addition to the growing role of universities in economic development, universities are being a part of the urban environment, they serve the community, develop international connections and promote technological innovation. Kazakhstan is in the top 30 countries with the highest concentration of universities in the world. More than 28 thousand universities are training specialists in 210 countries worldwide [6].

According to the forecast, the economy of Kazakhstan will grow in conditions of weak demand from the main trading partners and decrease in the effect of previously adopted measures of domestic demand stimulation [7]. The World Bank predicts that the economy will grow 4.0% in 2019 and up 3.7% in 2021.

Household spending and investments are expected to drive further demand but to a lesser extent than in previous years. On the supply side, demand will be supported by the services sector. Low efficiency in the manufacturing sector associated with weak FDI flows outside the oil and gas sector reduces economic growth. Due to low oil prices on the world market and an increase in domestic demand for imports, the current account is likely to remain in deficit in

the medium term. At the same time, the NBK's currency reserves remain sufficient as they can cover at least nine months of imports.

The further growth of the Tengiz oil field through 2022 is expected to be the main source of FDI inflows in the coming years. FDI in other sectors could potentially increase if Kazakhstan continues to fulfill its commitments under the World Trade Organization and bilateral agreements of the EAEU.

As monetary policy will continue to focus on the maintenance of price stability, inflation is forecasted to stabilize within the NBK target corridor. However, fiscal policy measures, including increased social spending, rising domestic price pressures, and exchange rate volatility could heighten inflation expectations. To regulate the level of inflation and effectively manage inflationary expectations the National Bank needs to continue to improve its communication strategy and strengthen the influence of the interest rate on lending activity. While the state budget is expected to remain stable, fiscal consolidation measures activity needs to be continued. The 2019 budget adjustment includes additional spending on social assistance, infrastructure, and subsidies for SMEs that will raise the non-oil deficit to 8.6% of GDP (Table 1).

In 2022 the government will increase spending on social assistance for low-income households, education workers' wages, contributions to pensions, and health care costs. The non-oil deficit in 2020 will be 7.6% [7]. To ensure fiscal sustainability the government needs to continue its policy of reducing the non-oil deficit. The increase in spending in this area should be accompanied by an increase in non-oil revenues. In addition, budget consolidation remains a priority because the government has already announced a reduction in planned transfers from the National Fund to the budget.

Conclusion

The economy's vulnerability to external shocks remains the main source of risk for growth and poverty reduction in the medium term. Global economic forecasts and growth expectations for developing countries remain highly uncertain. In September 2019, global trade decreased by 1% tons compared to the same period last year. So, in 2020, it decreased to 2.6%, the lowest level since 2009, and rebound slightly in 2021.

The trade war between China and the United States has weakened investor confidence and FDI flows. The growth of the Chinese economy was less than expected and this could affect further

Table 1

Baseline scenario: main macroeconomic indicators of the Republic of Kazakhstan for 2016-2021, in%

Indicators	2016	2017	2018	2019	2020	2021
Real GDP growth	1,1	4,1	4,1	4,0	3,7	3,9
Oil sector	2,3	7,4	4,7	2,0	1,8	2,0
Non-oil sector	0,9	3,2	3,9	4,5	4,2	4,5
Inflation at the end of the period	8,3	7,2	5,4	5,6	5,5	5,5
Current account balance	-5,9	-3,1	0,0	-2,8	-2,5	-1,7
Direct foreign investments	10,0	2,3	2,8	2,1	2,5	2,2
Overall budget balance	-5,5	-4,5	2,7	-1,3	-0,6	-1,1
Balance of the non-oil budget	-10,0	-12,8	-7,6	-8,6	-7,6	-7,4
Net financial assets	25,0	15,7	12,7	13,8	12,1	10,1
Poverty rate (\$ 5.5 per day, PPP)	12,2	8,6	7,4	6,6	5,8	5,2
Note - compiled by the authors according to the statistics committee of the Ministry of National Economy of the Republic of Kazakhstan						

reduce the growth of the global economy. For Kazakhstan, this scenario means a further decline in global commodity prices with a negative impact on exports. The forecast for commodity prices related to Kazakhstan which are represented by energy and metals shows a decline in prices in 2021 and it could become worsen if the slowdown in the global economy turns out to be stronger than expected.

Lack of progress in the implementation of reforms to the improvement of the economy's productivity limits the scope for growth [8]. However, the lack of dynamism in the private sector, the continued dominance of large state-

owned enterprises in the market, and insufficient bank lending to small and medium-sized enterprises create loss-making risks for the economy. Due to this, the government urgently needs to re-energize its structural reforms to boost productivity and attract necessary foreign investment in the non-oil economy. The policies adopted so far by the government to support socially vulnerable groups together with decisive steps to create jobs will help to reduce the poverty rate to 8% by 2021. A significant proportion of the population will nevertheless remain close to the poverty line and potential shocks to business activity could reverse the rise in poverty.

References

1. Бюро Национальной статистики Агентства по стратегическому планированию и реформам Республики Казахстан. [Электронный ресурс] - URL: <https://taldau.stat.gov.kz> (дата обращения: 04.02.21)
2. Указ Президента Республики Казахстан № 626 от 18 февраля 2018 года «Стратегический план развития Республики Казахстан до 2025 года». [Электронный ресурс] - URL: <https://adilet.zan.kz/rus/docs/U1800000636> (дата обращения: 15.02.2018).
3. Модернизация реального сектора экономики Республики Казахстан как важнейший фактор конкурентоспособности // Под ред. У.Б.Баймуратова. – Алматы: Институт экономики КН МОН РК, 2012. - 134 с.
4. Сабден О.С. Конкурентоспособность национальной экономики: критерии оценки и пути повышения, Экономика. Избранные труды. - Алматы, Институт экономики КН МОН РК, 2011. – 200 с.
5. «Прогноз социально-экономическое развитие страны на 2022-2026 годы» Министерство национальной экономики. [Электронный ресурс] - URL: <https://www.gov.kz/memleket/entities/economy> (дата обращения: 01.09.2021).
6. Bakirbekova A.M., Baktymbet A.S., Baktymbet S.S. Assessment of the innovative potential of the economy of the Republic of Kazakhstan // Вестник ЕНУ им. Л. Гумилева, Нур-Султан. - 2021. - № 1. - С. 151-163.
7. «Доклад об экономике Казахстана, лето 2021: Переломный момент кризиса Covid -19». Всемирный банк в Казахстане. [Электронный ресурс] - URL: <https://www.vsemirnyjbank.org/ru/country/kazakhstan/publication/economic-update-summer-2021> (дата обращения: 13.08.2021).
8. Шумпетер И. Теория экономического развития: исследование предпринимательской прибыли, капитала, кредита, процента и цикла конъюнктуры. - Москва: Прогресс, 2016. - 455 с.

А.С. Бактымбет¹, А.М. Бакирбекова², С.С. Бактымбет³

^{1,3}Казахский университет экономики, финансов и международной торговли, Нур-Султан, Казахстан

²Атырауский университет имени Х. Досмухамедова, Атырау, Казахстан

Тенденции развития национальной экономики в условиях пандемии

Аннотация. Авторы рассмотрели текущее состояние национальной экономики и провели исследование о роли торговли в развитии Казахстана в связи с тем, что наша страна может извлечь выгоду из роста на рынках Китая, Европы и Центральной Азии. Непрерывное осуществление структурных реформ

имеет решающее значение для поддержания сильного и более инклюзивного экономического роста. Казахстан добился улучшений в диверсификации географии экспорта. Согласно прогнозу, экономика Казахстана будет расти в условиях слабого спроса со стороны основных торговых партнеров и снижения эффекта от ранее принятых мер по стимулированию внутреннего спроса.

Замедление темпов роста за последние десять лет связано с недостаточным ростом производительности. Увеличение социальных расходов, осуществленное в этом году, усилило внутренний спрос и поддержало экономический рост, хотя и привело к росту инфляции, но для ускорения темпов экономического роста необходимо повысить производительность.

Авторы провели анализ денежно-кредитной политики, направленной на поддержание стабильности цен и уровня инфляции в пределах целевого коридора НБК. Увеличение внутреннего спроса вызвало рост дефицита счета текущих операций и повышение инфляции, но принятые Национальным банком Казахстана (НБК) меры по контролю инфляции помогли укрепить макроэкономическую стабильность.

В этой связи необходимо возобновить активную реализацию структурных реформ в целях повышения производительности и привлечения столь необходимых иностранных инвестиций в ненефтяную экономику. Политические меры, принятые ранее государством для поддержки социально уязвимых слоев населения, наряду с решительными шагами по созданию рабочих мест, будут способствовать сокращению бедности.

Проанализированы торговля и экспорт товаров в экономическом развитии Казахстана, выявлены преимущества роста на рынках Китая, Европы и Центральной Азии. Торговля открывает возможности для экономического роста и диверсификации за пределами нефтяного сектора.

Ключевые слова: диверсификация экономики, мировая экономика, рынок, мировые цены, глобальная торговля, казахстанский экспорт, структурные реформы, монетарная политика.

Ә.С. Бақтымбет¹, А.М. Бакирбекова², С.С. Бақтымбет³

^{1,3}Қазақ экономика, қаржы және халықаралық сауда университеті, Нұр-Сұлтан, Қазақстан

²Х. Досмухамедов атындағы Атырау университеті, Атырау, Қазақстан

Пандемия жағдайындағы ұлттық экономиканың даму тенденциялары

Аннотация. Авторлар ұлттық экономиканың ағымдағы жағдайын қарап, біздің еліміз Қытай, Еуропа және Орталық Азия нарықтарындағы өсімнен пайда көре алатындығына байланысты Қазақстанның дамуындағы сауданың рөлі туралы зерттеу жүргізді. Құрылымдық реформаларды үздіксіз жүзеге асыру күшті және неғұрлым инклюзивті экономикалық өсуді қолдау үшін өте маңызды. Қазақстан экспорт географиясын әртараптандыруда жақсартуларға қол жеткізді. Болжамға сәйкес, Қазақстан экономикасы негізгі сауда серіктестері тарапынан әлсіз сұраныс және ішкі сұранысты ынталандыру бойынша бұрын қабылданған шаралардың әсерін төмендету жағдайларында өсетін болады.

Соңғы он жылдағы өсу қарқынының баяулауы өнімділіктің жеткіліксіз өсуімен байланысты. Биылғы жылы әлеуметтік шығындардың өсуі ішкі сұранысты күшейтті және инфляцияның өсуіне әкелсе де, экономикалық өсуді қолдады, бірақ экономикалық өсу қарқынын арттыру үшін өнімділікті арттыру қажет.

Авторлар бағаның тұрақтылығын және инфляция деңгейін ҚҰБ мақсатты дәлізі шегінде ұстап тұруға бағытталған ақша-кредит саясатына талдау жүргізді. Ішкі сұраныстың артуы ағымдағы операциялар шоты тапшылығының өсуіне және инфляцияның өсуіне алып келді, бірақ Қазақстан Ұлттық Банкі (ҚҰБ) инфляцияны бақылау бойынша қабылдаған шаралар макроэкономикалық тұрақтылықты нығайтуға көмектесті.

Осыған байланысты өнімділікті арттыру және мұнай емес экономикаға аса қажетті шетелдік инвестицияларды тарту мақсатында құрылымдық реформаларды белсенді іске асыруды қайта бастау қажет. Халықтың әлеуметтік осал топтарын қолдау үшін мемлекет осы уақытқа дейін қабылдаған саяси шаралар жұмыс орындарын құру жөніндегі батыл қадамдармен қатар кедейлікті азайтуға ықпал ететін болады.

Қазақстанның экономикалық дамуындағы тауарлар саудасы мен экспортына талдау жасалды, Қытай, Еуропа және Орталық Азия нарықтарындағы өсудің артықшылықтары анықталды. Сауда мұнай секторынан тыс экономикалық өсу мен әртараптандыруға мүмкіндіктер ашады.

Түйін сөздер: экономиканы әртараптандыру, әлемдік экономика, нарық, әлемдік бағалар, жаһандық сауда, Қазақстандық экспорт, құрылымдық реформалар, ақша-кредит саясаты.

References

1. Byuro Nacional'noj statistiki Agentstva po strategicheskomu planirovaniyu i reformam Respubliki Kazahstan [Bureau of National Statistics of the Agency for Strategic Planning and Reforms of the Republic of Kazakhstan]. [Elektronic resource] - Available at: <https://taldau.stat.gov.kz> (Accessed: 04.02.21).
2. Ukaz Prezidenta Respubliki Kazahstan № 626 ot 18 fevralya 2018 goda «Strategicheskij plan razvitiya Respubliki Kazahstan do 2025 goda» [Decree of the President of the Republic of Kazakhstan No. 626 dated February 18, 2018 «Strategic development plan of the Republic of Kazakhstan until 2025»]. [Elektronic resource] - Available at: <https://adilet.zan.kz/rus/docs/U1800000636> (Accessed:15.02.2018).
3. Bajmuratova U.B. Modernizaciya real'nogo sektora ekonomiki Respubliki Kazahstan kak vazhnejshij faktor konkurentosposobnosti [Modernization of the real sector of the economy of the Republic of Kazakhstan as the most important factor of competitiveness] (Almaty: Institut ekonomiki KN MON RK, 2012, 134 p.). [in Russian]
4. Sabden O.S. Konkurentosposobnost' nacional'noj ekonomiki: kriterii ocenki i puti povysheniya, Ekonomika: Izbrannye Trudy [Competitiveness of the National Economy: Evaluation Criteria and Ways to Improve, Economics. Selected Works] (Almaty: Institut ekonomiki KN MON RK, 2011, 200 p.). [in Russian]
5. «Prognoz social'no-ekonomicheskoe razvitie strany na 2022-2026 gody» Ministerstvo nacional'noj ekonomiki [«Forecast of social and economic development of the country for 2022-2026» Ministry of National Economy]. [Elektronic resource] - Available at: <https://www.gov.kz/memleket/entities/economy> (Accessed: 01.09.2021).
6. Bakirbekova A.M., Baktymbet A.S., Baktymbet S.S. Assessment of the innovative potential of the economy of the Republic of Kazakhstan, Vestnik ENU im. L. Gumileva, 1, 151-163 (2021).
7. «Doklad ob ekonomike Kazahstana, leto 2021: Perelomnyj moment krizisa Covid -19». Vsemirnyj bank v Kazahstane [Kazakhstan Economic Report Summer 2021: The Covid-19 Crisis Tipping Point. World Bank in Kazakhstan]. [Elektronic resource] - Available at: <https://www.vsemirnyjbank.org/ru/country/kazahstan/publication/economic-update-summer-2021> (Accessed: 13.08.2021).
8. Humpeter I. Teoriya ekonomicheskogo razvitiya: issledovanie predprinimatel'skoj pribyli, kapitala, kredita, procenta i cikla kon'yunktury [Economic Development Theory: A Study of Entrepreneurial Profit, Capital, Credit, Interest and the Business Cycle] (Moscow: Progress, 2016, 455 p.). [in Russian]

Information about authors:

Baktymbet A.S. – **The main author**, Candidate of Economic Sciences, Associate Professor of Kazakh University of Economics Finance and International Trade, 7 Zhubanova str., Nur-Sultan, Kazakhstan.

Bakirbekova A.M. – Candidate of Economic Sciences, Professor, Kh.Dosmukhamedov Atyrau University, 1 Studentskiy ave,, Atyrau, Kazakhstan.

Baktymbet S.S. – Candidate of Economic Sciences, Associate Professor of Kazakh University of Economics Finance and International Trade, 7 Zhubanova str., Nur-Sultan, Kazakhstan.

Бактымбет Ә.С. – **негізгі автор**, Қазақ экономика қаржы және халықаралық сауда университетінің экономика ғылымдарының кандидаты, қауымдастырылған профессоры, Жубанов даңғылы 7, Нұр-Сұлтан, Қазақстан.

Бакирбекова А.М. – экономика ғылымдарының кандидаты, профессор м.а., Х. Досмухамедов Атырау университеті, Студенттер даңғылы 1, Атырау, Қазақстан.

Бактымбет С.С. – Қазақ экономика қаржы және халықаралық сауда университетінің экономика ғылымдардың кандидаты, қауымдастырылған профессоры, Жубанов даңғылы 7, Нұр-Сұлтан, Қазақстан.