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INVESTMENTS INTO THE CAPITAL STOCK IN THE REPUBLIC OF KAZAKHSTAN

The purpose of this article is to define the investment into the capital market in the Republic of Kazakhstan. The methodology includes using prognosation techniques to define the potentials of the investment climate. Originality of this article includes using mathematical methods for prediction. Findings show that the minimum potential of investments into capital stock in Kazakhstan is 5,988,718 KZT in 2014.

Key words: investments, capital stock, prognosation, stock market, financial system in Kazakhstan

Investment and capital stock have relationships with each other (Hall et al., 2009, p.243). The rate of investment expenditure can determine the growth rate of the capital stock market (Hall et al., 2009, p.243). Therefore, increase in investments into the capital stock can indicate the trend that the financial climate is becoming more attractive.

The financial climate in Kazakhstan has improved since last five years. Attractiveness of the economy for investors has grown as the national economy has high potentials. Analysis of the data shows that there is a tendency for steady growth for the investment level for the capital stock.

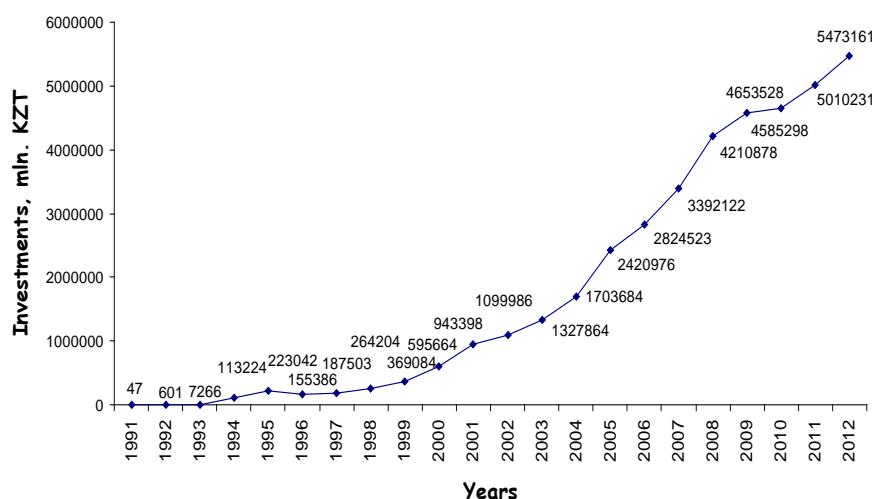


Figure 1 – Investments into capital stock in Kazakhstan

Source: The Agency of Statistics of the Republic of Kazakhstan

Figure 1 shows that there is 109.2% increase in investments in 2012 compared with 2011.

Since Kazakhstan has become independent the socioeconomic situation has changed several times. Therefore, the data only for recent years when socioeconomic indicators has

steady improvement should be used. The policy of the President allowed Kazakhstan to get to the way of the balanced development of the economic indicators.

The financial crisis of 2008-2009 did not stop the tendency for raising the investments. It demonstrates that the financial policy was adequate to face with the weakening of the global financial system. Therefore, the data for prognosation should be considered from 2009 when the world economy has entered new phase of its development.

If in 2009 – 4,585,298 KZT investments, in 2010 – 4,653,528 KZT, in 2011 – 4,653,528 KZT, and in 2012 – 4,653,528 KZT, then there should be the common formula that defines how indexes change form one year to another. Let x be the years, then the common formula is

$$4585298 + \left(68230 + \left(\frac{288473}{2} - \frac{91123}{3} (-2011 + x) \right) (-2010 + x) (-2009 + x) \right).$$

The formula after expanding would look as:

$$247,240,088,068,103 - \frac{2,212,353,721,135}{6}x + \frac{366,602,933}{2}x^2 - \frac{91,123}{3}x^3.$$

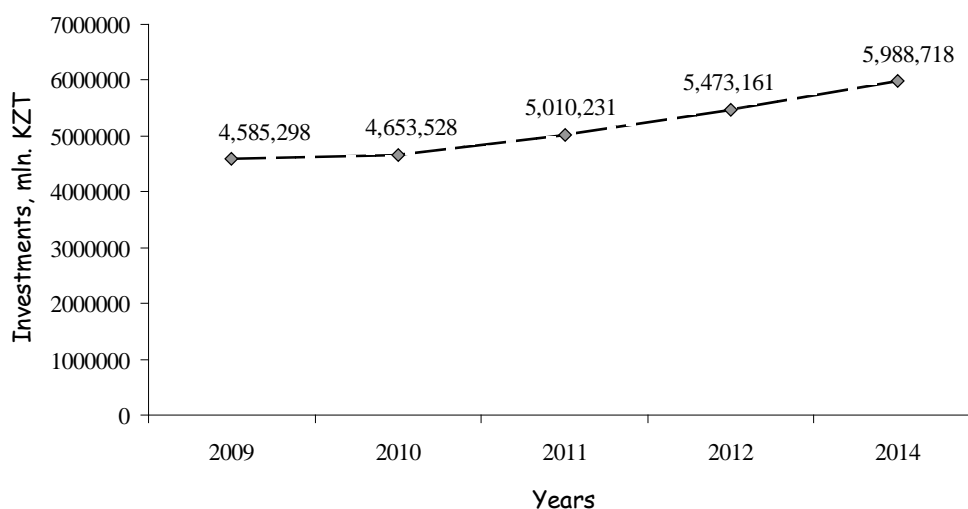
Using the given formula, the prediction for 2014 can be made.

Table 1 – Prognosation of investments into capital stock in 2014, mln. KZT

2009	2010	2011	2012	2014 (minimum)
4,585,298	4,653,528	5,010,231	5,473,161	5,988,718

The prognosation for the distant future is not made as the socioeconomic indicators would change drastically. In order to achieve the lowest error estimate this method should be used for the short term prediction as in the long term economic growth indicators would change. Therefore, the conclusion can be made that the potential level of the capital market growth is nearly 6 million KZT as minimum for 2014.

Figure 2 – Investments into capital stock in Kazakhstan in 2014*



Source: The Agency of Statistics of the Republic of Kazakhstan for 2009-2012

Note: The result for 2014 is the minimum predicted index for the investment level

The figure above shows that the investments in 2014 compared with 2009 grew by 1,403,420 tenge or by 130.6%. The indicators in 2012 in comparison with 2009 increased by 887,863 KZT or by 119.36%. The results in 2014 grew by 515,557 KZT or by 109.4% while compared with 2012.

In conclusion, the mechanism of the financial system may promote investment activities (Pailwar, 2009, p.246). predicting the investment activity can help to generate the adequate investment policy which is the integral part of the economic policy as the foundation for Kazakhstan to become one of thirty developed countries is to stimulate the investment activities and influencing entrepreneurial activity.

Hall, R.E., & Lieberman, M. (2009) *Macroeconomics: Principles and Applications: Principles and Applications*. Mason, Ohio, USA: South-Western Cengage Learning

Pailwar, V.K. (2009) *Economic Environment of Business*. New Delhi: PHI Learning Private Limited

Бұл жұмыста негізгі капиталға инвестицияның Қазақстандағы потенциалы түсіндірілген. Іздеу нәтижелері негізгі капиталға инвестицияның минимум деңгейі 2014 жылы Қазақстанда 5,988,718 тенгеге жететінін көрсетеді.

Данная работа описывает потенциал инвестиций в основной капитал в Казахстане. Результаты исследований показывают, что минимальный уровень инвестиций в основной капитал в 2014 году равняется 5,988,718 тенге.

This article defines the potentials of investment into the capital stock Kazakhstan. The research results show that the minimum level of investments into capital stock in Kazakhstan is 5,988,718 KZT in 2014.

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СОЦИАЛЬНО-ЭКОНОМИЧЕСКИЕ АСПЕКТЫ ФОРМИРОВАНИЯ РЫНКА ТРУДА В АПК БЕЛАРУСИ

Аннотация: В данной статье раскрыты социально-экономические факторы, определяющие трудовую активность работников АПК Беларуси, представлены результаты социологического опроса студентов БГАТУ и работников сельскохозяйственных предприятий Минской области