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Financial System Reform in Kazakhstan from 1993 to 2006 and Its Socioeconomic Effects

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Financial System Reform in Kazakhstan from 1993 to 2006 and Its Socioeconomic Effects

Alexander Akimov

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Summary

Voluminous theoretical and empirical literature examines the relation between financial-sector development and economic growth. However, previous studies have largely ignored progress in former Soviet Central Asian republics engaged in transition from socialist command economies to market economies. This paper seeks to fill this gap in the literature by considering Kazakhstan's experience with financial-sector liberalization and the socio economic effects of these reforms. The authors summarize the prereform economic circumstances prevailing in Kazakhstan, outline the major characteristics of its postcommunist financial system, and provide a detailed chronicle of financial-sector reform measures from 1993 to 2006. The paper focuses on the evolution of Kazakhstan's banking structure, policies adopted by the National Bank of Kazakhstan, and the approach taken to the privatization of state banks, as well as the steps taken to improve bank accounting standards and banking supervision. The development path of nonbank financial institutions and capital markets is also examined. The authors consider the outcomes of financial-sector reforms and their effects on the economy as a whole.

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