

14.04.16

Eurasian Journal of Social Sciences and Humanities Journal of the al-Farabi Kazakh National University

Number 2

2015

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UDC 338.242.2

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«Washington Consensus» – Financial Model of Market Reforms in Kazakhstan

Abstract. Main setups and principles of the relief program for developing countries (countries of Southeast Europe, Latin America and CIS) called «Washington consensus» are given. The process of transition engineering in the countries in transition is described. Realization of several plights of Washington consensus in Kazakhstan and countries of Southeast Europe in view of national peculiarities, conditions and specifics of its economy are considered. Constructive criticism of Washington consensus and concrete suggestions on further improvement of economic policy of Kazakhstan are given in the article.

Key words: relief program, liberalization, privatization, monetary restriction, selective social protection, effective owner. feature of any culture.

Introduction

The problem of the interaction of the financial and the real sectors of the economy during the previous to market relations period of plan economy was solved with the help of accumulating (up and running mechanism of sales tax, income tax and others) and distributing financial resources through the state budget according to the center's priorities. With the liquidation of direct planning, its mechanisms should have been substituted by decentralized market institutions of financing in the form of private financial establishments. Unfortunately, such replacement didn't take place.

Reformers of the country, acting within the framework of program of market transformations, which was worked out for Kazakhstan in entrails of international monetary organizations, believed that the main task of the first stage of transformations was the launch of market mechanism with the help of price liberalization and founding institutes of private ownership. Creation of other market institutes had been recognized as an automatic consequence of privatization and liberalization processes. Such reform strategy was effective only at the launch of turnover mechanism.

Methods

Disharmony is evident between the legal segment of the economic system and the actual forms and manners of economic activity. This is indicated by the current state of economy and the business results of economic agents. The origin of the so disharmonized normative and factual economic system is manifold but can be formulated, in its broadest, as a slow and not an overall enough implementation of legal solutions and advocacies for radical change. Through the analysis of the causes of hesitation, delay and even inefficiency in carrying out a thorough reconstruction of the economic system, attention is paid to the inherited, as well as newly-constituted, system of motivation that guides the economic behaviour of individuals and various interest groups in state-owned enterprises awaiting the necessary and fast-approaching privatization.

Main body**Transition engineering in the countries in transition**

The essence of the transition process is rather controversial, as well as the perception of transition. The dilemma is whether the process is seen as meeting the