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## ABSTRACT

Foreign exchange reserves of the country are used to balance the international macro-economic calculations, including repayment of external debt, and regulation of market exchange rates of the national currency. Special significance of the regulation is that it leads to simultaneous occurrences of economic crises at the world and national levels. Management of official reserve assets is the most important macroeconomic challenge for the current government due to constant devaluation of tenge (national currency). The government should judiciously utilize the foreign exchange reserves to finance the core sectors of the economy and the small and medium enterprises. It will help with the revival of the economy of Kazakhstan.

**Keywords:** National Fund, tenge, official reserve assets, rationality, competitive economy.

## INTRODUCTION

Official reserve assets are growing rapidly worldwide. To diversify international reserves in oil producing countries - Venezuela, Kuwait, Oman, Norway, Russia and Kazakhstan special investment National Funds are created. Their establishment is for two main factors - sharp rise in oil prices globally and resultant emergence of super-profits from oil exporters. In late 1990s - early 2000s, it led to public struggle for nationalization of natural resource rents. It was successful as windfall profits of companies exporting oil abroad, accumulated in the National Fund. Kazakhstan NF took shape in 2004 to create a safety cushion in case of deterioration of the external economic environment and as a source of funds to repay external debt.

It includes unallocated balance surplus in the state budget and taxes from the sale of oil to the global market in excess of its price of certain basic values. Instead, the National Fund has become a means for the export of financial resources of the country. Its activities fail to reduce government deficit through monetary resources, being one of the causes of chronic stagnation of the real sector of the Kazakh economy and the reason for Kazakhstan's commercial banks not being able to find internal sources of financial resources. Search of external resources resulted in excessive debt in foreign markets. Being in the new wave of the global financial crisis it is necessary to understand that an important direction of the National Fund should be domestic infrastructure development and transparency. The



# SOURCES OF SOCIAL POLICY AND ART OF ENTREPRENEURSHIP IN KAZAKHSTAN

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## ABSTRACT

Relevance of research. Radical market reforms of the real economy sector, realized in Kazakhstan and other CIS countries, in conditions of globalization are accompanied by transformations in social sphere, where in providing citizens' welfare the state paternalism is substituted by market mechanism of social partnership. These transformations have led to deep downfall of living standard of the population. Fundamental researches, accomplished within the framework of economic sociology, aim: 1) to research modern theory of market fundamentalism and to reveal theoretical-methodological sources of modern social policy of the state; 2) to evaluate conditions and parameters of different areas of social life and to estimate compliance of conducted social policy's goals and tasks to received results and adequacy of taken measures to real readiness of population to changes, to set causal relationships, that caused sustainable dynamics of social degradation of population; 3) to evaluate compliance of sociological paradigms, modern socially oriented models of developed countries to prevailing under globalization real situations in these countries and to reveal world tendencies in development of these models; 4) to formulate conclusions and work out directions and measures for providing social stability and sustainable development of Kazakhstan and other CIS countries.

Research methodology. Theory of market fundamentalism, principles on neoliberal model of globalization are considered. Complex of factors with emphasis on spiritual factors culture and art, influencing on social sphere development is analyzed with application of such general scientific methods as functional and conflictological, historical, systematic, comparative and others.

**Keywords:** social policy, sociological theories, functional and conflictological analysis, social degradation, social stratification, entrepreneurship art, socially oriented model

## INTRODUCTION

Radical market reforms of the real economy sector, realized in Kazakhstan and other CIS countries, in conditions of globalization are accompanied by transformations in social sphere, where the state paternalism is substituted by market mechanism of social partnership in providing citizens' welfare. These transformations have led to deep downfall of living standard of the population. Fundamental researches, accomplished with modern theory of market