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ТҰРАҚТЫ ЭКОНОМИКАЛЫҚ ДАМУ ПАРАДИГМАСЫ:
СЫН-ҚАТЕРЛЕР, САЛДАР, МҮМКІНДІКТЕР»**

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ВЫЗОВЫ, ПОСЛЕДСТВИЯ, ВОЗМОЖНОСТИ»**

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**“THE PARADIGM OF SUSTAINABLE ECONOMIC
DEVELOPMENT IN THE CONTEXT OF GLOBAL
CHANGE: CHALLENGES, CONSEQUENCES,
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Development of the financial market in the context of anti-crisis management

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Abstract. The article examines the features of the financial market, gives its characteristics, and provides for anti-crisis management of the financial market, which has been developed in many countries after the global crisis. The study is devoted to the consideration of the existing mechanisms of anti-crisis management on the example of the financial market of Russia and Kazakhstan. The consequences of the practice of using these mechanisms and the possibilities of their improvement at the global level are being studied. The development of the financial market allows us to conclude that it belongs to the most dynamic and complex phenomena of modern economic theory. In a functional sense, the modern market is a system of markets, among which an important role belongs to the financial market. The financial market is an integral part of the financial system, which can successfully develop and function only in market conditions. An objective prerequisite for the existence of a financial market is the discrepancy between the need for financial resources from a particular subject of market relations with existing own sources of financing.

Keywords: sustainable development; financial market; financial services; financial institutions; anti-crisis management

JEL classification: M21, G01, G10, F63

1 Introduction

The influence of globalization processes and the formation of the world financial market led to the formation of special financial instruments. Understanding their essence is necessary for effective risk management, pricing control, creation of active regulation and assessment of the level of interaction in the financial market. As a result of the study, the need for a step-by-step integrated approach to the study of the interaction of elements of the financial market has been identified.

In addition to information and communication technologies, the development of transport systems, the main engine of globalization is economic activity. This ensures the continuity of production and markets in different countries through trade in products of tangible and intangible

resources, the movement of capital and information across the borders of individual countries, interconnected ownership networks and the duration of the existence of international companies.

Globalization can be understood as the main direction of development, which is aimed at achieving a world free of pronounced national borders at the present stage. This development of events in the field of economic and social activity accompanies several positive and negative consequences, which include insufficiently prepared enterprises of post-communist countries (Financial market of the Republic of Kazakhstan).

In any country, financial markets are mechanisms for the distribution and redistribution of capital (long-term income) between lenders and borrowers through intermediaries, including banks. Financial instruments are a means by which supply, and demand can influence the distribution and redistribution of capital between economic entities. Thus, financial instruments are various market instruments of a financial nature, i.e., securities, monetary obligations, and foreign currency.

One of the key tasks of state regulation of financial markets is to ensure an appropriate level of protection of consumers of financial services and create the necessary conditions for the stability and stability of the financial sector (Financial market of the Republic of Kazakhstan).

And one of the most urgent and fundamentally important issues today is strengthening the financial system and ensuring the growth and social development of the national economy. This requires the efforts of both state institutions and the population, the intellectual potential of scientists and the concentrated energy of entrepreneurs. The irreversibility of the positive shift achieved for the first time in economic stability and overcoming the crisis depends on common efforts and effective actions.

2 Literature review

According to the first approach (essential), the financial market is a set of relations arising in the process of circulation of financial instruments. Such relationships are not limited to asset purchase and sale transactions and in most cases are based on the interaction of more than two people. Market relations have an economic character and can be considered as an element in the general chain of production, exchange, and consumption of goods. The emphasis on relations, which are the leading characteristic of the market, is made by M.V. Gridchina (Gridchina M. V., 2010), With M. Yesh (Yesh S.M., 2011), J. Marshall (Marshall J.F., 2008).

Methods and techniques of functioning of the financial market, which form its mechanisms, are the basis of the technological approach. Moreover, for the completeness of the characteristics, the mechanisms themselves must be supplemented with tasks and goals, for the solution or achievement of

which innovative tools and mechanisms are used. Proponents of the approach are V.Yu. and L.V. Presnyakov, who consider the transformation of "inactive funds into loan capital" to be the main function of the market (Bulatov, 2015), S.I. Yuri, who defines minimizing costs and maximizing the reliability of concluding transactions as the main tasks of market infrastructure, A.Y. Smolyanskaya and O.D. Vasilik see the purpose of financial mechanics in the redistribution of financial resources, L.N. Pavlova, identifying the financial market and the capital market, limits the functionality of the mechanism to "managing the flows of monetary resources, means of payment that generate income" (L.N., 2013).

3 Methodology

Features of the financial market of Kazakhstan in the conditions of the economic crisis. Strengthening the trust of individual consumers and investors in financial markets by increasing their security, improving financial literacy, and expanding the availability of financial services. This goal acquires its specificity in the conditions of digitalization of financial and economic relations, which changes the nature of interaction between suppliers of financial products and services to consumers, shortens the path of the client, leads the mass consumer to riskier segments of the financial market, turns investing into a special process that requires qualifications, as well as attention and time. In Kazakhstan, the first wave of the global crisis hit already in August 2007, and anti-crisis measures were urgently needed to save the banking sector.

Kazakhstan also felt the effects of the global financial crisis in 2018-2019 after a decade of rapid growth fueled by the production and export of hydrocarbons. Before the crisis, the country demonstrated good macroeconomic indicators, including a large, consolidated budget surplus, rapid growth of foreign exchange reserves and a state fund accumulating revenues from the oil sector. Nevertheless, negative signs of the crisis have become noticeable, such as rising inflation, falling unemployment, sharp wage growth and low labor productivity.

However, a favorable global hydrocarbon market protects Kazakhstan's economy by limiting the impact of the global crisis in 2009. Consolidated fiscal surplus, low public debt, increased foreign exchange reserves and state funds provided a positive rating from rating agencies until the fall of 2010; high GDP growth (about 6%) in the first and second quarters of 2009 was also associated with record prices for hydrocarbons.

Kazakhstan's fiscal policy remained stable in 2008-2009, maintaining a budget surplus and a low level of public debt. In 2009, budget revenues were secured by higher oil prices. The introduction of tariffs on oil exports since

May 2008 has played an important role here, which has led to a threefold increase in customs revenues.

The slowdown in business activity, the decline in oil prices and tariff rates led to a decrease in budget revenues. Nevertheless, budget expenditures increased annually faster than economic growth due to revenues from the sale of hydrocarbon resources, the share of which in exports increased from 40% to 60%, and GDP growth decreased to 3.2%. The impact of the global crisis on the economy of Kazakhstan was felt most strongly when the volumes of trade, construction, financial activities, manufacturing, transport, production and distribution of electricity, gas and water significantly decreased.

Describing the course of events, the global crisis continues to have an impact on the financial markets of Kazakhstan. Although the liquidity crisis has led to a decrease in banks' external liabilities, and banks have tightened their capital requirements and external borrowing conditions, borrowing from the non-banking sector continues to grow.

However, the development of such important financial products as credit, deposits and leasing has already begun in Kazakhstan. Their role in the market economy is to accelerate the formation of initial capital, which is very important in conditions of insufficient investment in Kazakhstan (Financial market of the Republic of Kazakhstan).

In addition, despite the repeated increase in salaries of civil servants, there is a strong differentiation of financial incomes of the population in our republic. If this problem is solved in the future, it may lead to an increase in tax revenues to the budget of the Republic of Kazakhstan.

The current monetary policy of the republic is aimed at creating a favorable business environment, implementing the country's strategic development goals, and creating conditions for further stable socio-economic development. Thus, according to operational data, in 2014 the production of goods and services amounted to 40% and 52.6% of GDP, respectively.

It should be noted that thanks to anti-crisis measures during the global financial and economic crisis, the country ensured economic growth, putting Kazakhstan on the path of sustainable and recovery growth.

After the financial crisis, Kazakhstan again demonstrated high rates of economic growth: real GDP growth in 2010 amounted to 108.3%, and in 2011 -107.5%. The economic growth was mainly due to an increase in domestic demand and rising prices for export products (oil and energy), as well as attracting investments into the country and implementing a national program to accelerate industrial and innovative development of the economy. 237 projects worth more than 1 trillion tenge were launched next year and about 20,000 jobs were created (Financial market of the Republic of Kazakhstan).

Features of the Russian financial market in the context of the economic crisis

The formation of the financial industry of the Russian Federation in modern conditions is carried out in conditions of internationalization, increased interest in the financial market, expansion of agreements on the contribution of funds to the most developing industries, the volume of cross-border investment transactions and growing competition from global financial facilities. These circumstances have led to the fact that the Russian financial market has achieved certain results, but it is insufficiently positioned on the world market (Bank of Russia).

At the stage of development of market relations, the Russian financial market has the following characteristics:

- Significant differences in the level of development in different regions;
- A limited number of names of financial instruments used;
- The predominance of commercial banks;
- The narrowness of the financial market with two sectors: the foreign exchange market (US dollar) and the market of equity securities (short-term and long-term government debt obligations) (Globfin.ru.).

As a result, derivative financial instruments directly affect the state of the national currency, namely the ruble, increasing pressure on it, causing negative changes in the exchange rate against other foreign currencies and, as a result, deepening the crisis. Unfortunately, neither derivatives nor other financial instruments have a clear definition in Russian legislation. As a result, the processes in the financial market are currently beyond the control and necessary regulation.

It should be recognized that the attempts of the Bank of Russia to formulate rules for regulating, supervising, and controlling the activities of credit institutions in the financial market and to establish appropriate accounting are unable, due to circumstances, to have the desired universality from the point of view of participants, target assets and penetration into the conceptual and terminological apparatus. Also, I would like to note that the weak side of the Russian financial market is a small share of assets of non-credit institutions dominated by the banking system, which, unfortunately, does not provide a sufficient level of internal financing.

One of the current priorities in the financial sphere of the Russian Federation is the creation of a global financial center in Moscow: in 2008, the Government of the Russian Federation approved the "Strategy for the Development of the Financial Market until 2020". According to this document, the main long-term goal is to create a global financial center as an exchange system between organizations in need of financing and investors willing to place and invest their funds (Federal Financial Markets Service).

4 Results and Discussion

The Central Bank of the Russian Federation has significantly increased its presence in the foreign exchange market and conducted significant operations on the sale of foreign currency in 2021, despite its stated intention to switch to an inflation targeting regime by 2022 and implement measures aimed at increasing the flexibility of the exchange rate mechanism. These measures were prompted by the desire of the Central Bank of Russia to slow down the rate of depreciation of its currency in the light of unfavorable economic and geopolitical conditions abroad. Such an interventional policy of the Central Bank does not contradict the goal of switching to inflation targeting, since the transmission effect of the exchange rate on prices has made the depreciation of the ruble one of the main factors accelerating inflation in 2021. However, the expenditure of international reserves to maintain the exchange rate of the national currency ultimately proved ineffective, and the actual size of the weakening of the exchange rate reached a critical level (Gorbatenko I.A., 2015).

In this regard, financial market participants, including credit institutions, may be advised to take the following measures:

- Set individual (separate) OVP limits for each dealer;
- Introduce stricter control over the activities of dealers in financial markets (limiting the scope of their activities on underlying assets/products);
- Create a follow-up control system with appropriate rack codes and approval deadlines;
- Develop and establish internal mandatory limits on counterparties for each type of transactions, including futures and related physical transactions;
- Establish internal procedures for the preservation of administrative tapes with records of dealers' execution of transactions on Reuters and telephone records of conversations about the execution of transactions;
- Clarify the task of drafting legal documents, including settlement forward agreements, and require that they provide for sanctions in case of non-compliance by both parties with the pre-agreed content of the second part of the settlement forward to give them legal force in court.

Traditionally, in Russian and foreign practice, the division of the financial market is based on the maturity of financial instruments, and the financial market is divided into the money market and the capital market. The money market provides for raising funds for a short period, no more than one year, and the objects of transactions in this market are short-term financial instruments.

The use of financial market instruments allows financial and credit institutions to manage their liquidity, and the National Bank to use this market to regulate the monetary system of the country.

An important factor in the effective functioning of the economy is the formation of effective mechanisms of financial influence and regulation that

allow the Central Bank of Russia, through specific instruments, to influence the formation of the resource base and business activity of credit institutions and stabilize the monetary cycle. The monetary policy of the Central Bank of Russia has a direct impact on all economic processes. First, the organization of business activity and the standard of living of the population depend on the level of inflation.

The implementation of the long-term concept of financial sector development will be achieved through the entry of financial sector sectors into leading positions in the region, namely from the following actions:

- Creation of the most liquid and affordable Kazakh securities market in the CIS and Central Asia.
- Creation of the most liquid foreign exchange market for major currencies in Kazakhstan.
- Formation of financial institutions in Kazakhstan (banks, pension funds, insurance companies and other financial institutions) as the largest regional financial institutions capable of meeting the financial needs of the CIS and Central Asia region, supporting, and promoting investments and interests of Kazakhstani companies in regional markets (Bank of Russia).

One of the tasks' facing Kazakhstan is to increase the efficiency of foreign trade. To do this, it is necessary, first, to optimize the commodity structure of imports and exports, to ensure balance and create new comparative advantages that will become the basis for the specialization of different industries and an important driver of the country's economic growth. An important element of the development of financial markets is a reasonable and consistent macroeconomic policy based on price and financial stability and fiscal stability. The main goal of corporate governance is to ensure effective transformation of factors of production and sustainable development of enterprises (Kadarova & Markovich, 2013).

Table 1. Main differences between standard and anti-crisis management

	Standard Management	Anti-crisis management
Procedure	Defining a strategy Defining goals Designation of functions Creating an organizational structure	Identification of the main causes of the crisis Crisis plan Ensuring coordination of actions Declaration of a state of emergency Identification of all capable employees of the company Identification of areas affected by the crisis

		Definition of the main decisions of the head
Communications	Compliance with the hierarchy Exchange of information between different levels of management	Direct communication of the main crisis researchers with other employees as needed
Responsibility	Organizational structure and functional classification	The main manager is responsible for the interconnectedness of tasks The chief executive does not adhere to the standard management system Crisis areas are considered separately
Awards and sanctions	They arise from the methods and evaluation of remuneration	Directly related to a separate task In case of failure, the researchers should be replaced
Control	Regular for each management level	In the short term, the state of recovery from the crisis and the time horizon of solutions are determined in advance. The manager evaluates the attitude to work
Managers' activities	Everyone is responsible for their area Direct subordinates become the object of management	The emphasis is on eliminating the root causes of the problem An active approach to all those involved in crisis management
(Kadarova & Markovich, 2013)		

In crisis situations, management is determined not by the performance of functions in accordance with the hierarchy, but by the distribution of tasks. At each level, employees are assigned certain tasks, and they are responsible for their implementation. The first step in overcoming the crisis is to support owners and top managers in implementing these changes. The differences between standard management and crisis control are listed in table 1.

All enterprises during their existence face constant changes in equilibrium, periods of prosperity and manifestations of various crises. These crises are an integral part of the life cycle of each business unit, and the only difference is what happens inside the enterprise. Some enterprises successfully cope with crises, no matter how many times they occur, while others cannot cope even with the first signs of a crisis. Just as one can describe the life cycle of an enterprise, one can describe the process of crisis

management of a business by describing the sequence of events from the moment of the crisis to its resolution.

5 Conclusion

In conclusion, it can be noted that the financial policy of any state should be aimed at building such a financial mechanism that allows achieving the strategic and tactical goals stated in the long-term program of socio-economic development of the country for the future with the greatest efficiency. In a crisis, the task of financial policy is to minimize the time of transition from a recession to a revival of activity by involving all components: budget, tax, currency, and monetary policy.

The long-term realization of the vision of the financial sector development can be ensured by achieving leading regional positions by individual segments of the financial sector:

- formation of the securities market of Kazakhstan as the most liquid and affordable market in the CIS and Central Asia;

- formation of the most liquid foreign exchange market in Kazakhstan by the main types of currencies;

- formation of Kazakhstan financial institutions (banks, pension funds, insurance companies and other financial institutions) as the largest regional financial organizations capable of meeting the needs of the CIS and Central Asia region in financial resources, as well as supporting and promoting investments and interests of Kazakhstani enterprises in regional markets.

The structure of the domestic financial system directly contributes to the qualitative and quantitative growth of the economy by providing technologically advanced intermediary services.

Over the two decades of independence, the system of economic and social relations of Kazakhstan has undergone complete changes: financial stabilization was mainly achieved after the start of global economic reforms in 1994, the privatization of all state property is nearing completion, production is on the rise. Prices have been almost completely liberalized, and restrictions on foreign trade have mostly been lifted (Financial market of the Republic of Kazakhstan).

The main problem in the financial sector is that the quantitative growth of Kazakhstan's budget revenues and all other important financial indicators was achieved due to the depreciation of the tenge against the dollar and income from the oil industry, and since the entire financial and economic system depends on the market values of these raw materials on world markets, a deep recession, in our opinion the opinion may lead to a recession.

As for Russia, addressing issues of sustainable development is also important for fully building relations with foreign partners from among friendly countries that are also moving in this direction, especially in terms of

the "green" agenda. The integration of ESG risks by foreign countries into the regulation of the financial sector may lead to an increase in the reserve rates for transactions with Russian financial market participants financing "dirty" industries, even from friendly countries. The introduction of cross-border carbon regulation and the expansion of its perimeter will inevitably affect producers of fuel, raw materials, and materials. It is important for Russia not to be among the laggards in implementing the principles of sustainable development, which will be fraught with increased risks for both the economy and the financial sector, so it is necessary to continue moving in this direction.

In the near future, the Bank of Russia will focus primarily on continuing work on the development of the sustainable financing market

The task of a balanced way out of the crisis is one of the key problems of the current global economy for the governments and central banks of most countries of the world. The dynamics of global financial markets, fluctuations and the direction of capital flows will largely depend on how successfully this task will be solved. The strengthening of the previously ultra-soft monetary policy during the crisis and large-scale fiscal stimulus in most countries during this period significantly increased the propensity of investors to risk (in search of profitability), stimulated the private equity markets and led to a significant increase in the value of assets in global financial markets.

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СОДЕРЖАНИЕ

Satpayeva Z.T. Absorptive capacity of Kazakhstani enterprises	4
Salingereyev N., Mukhamediyev B. A workload measurement framework for determining staffing needs	16
Akhmetova Z., Kim A. The modern model of category management in the fast-moving consumer goods market	30
Dauliyeva G., Sagynbay A. Assessment of poverty and inequality in Kazakhstan: current situation and prospects for development	42
Tovma N., Bimendiyeva L., Shurenov N. The revival of monotowns in the Republic of Kazakhstan based on the application of territorial marketing tools	56
Kuanova L., Zhangabayev N. The importance of digitalization of the Islamic finance	67
Kidirmaganbetova A., Kogut O., Tanirtayeva Y. Development of the financial market in the context of anti-crisis management	76
Dutta A. Financial technology development in banking during the COVID pandemic	87
Ningsih A.S., Hastuti E.W., Rizqi N., Zakiyah S.A. Analysis of Market Responses to Lockdown Effect of COVID-19 Pandemic in Indonesia and Malaysia	102
Makhanova A., Smagulova G. International experience in supporting agriculture in the post-pandemic period	117
Satpayeva Z., Seitkan G., Yessentay A. Models of Social Research in the Development of Digital Infrastructure	129

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