

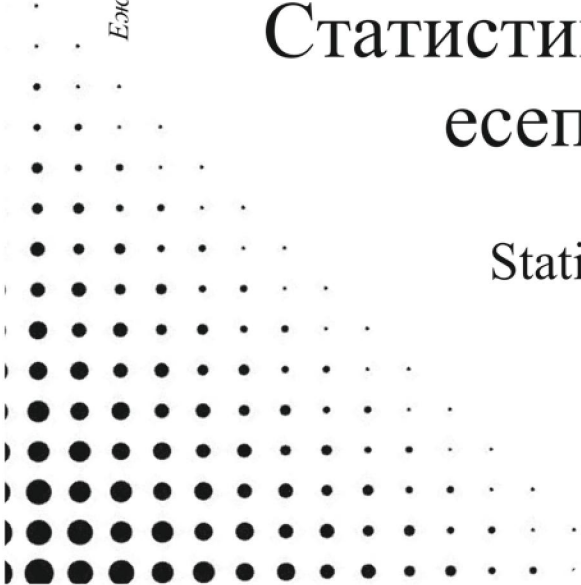
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Адрес редакции:

г.Алматы, ул.Жандосова, 59, Алматинская академия экономики и статистики

тел: +7 727 309 58 20

факс: + 7 727 309 30 00

Website: www.aesa.kz, www.sua.aesa.kz

e-mail: anvarbekdaurenbekov@mail.ru

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ФИНАНСЫ

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MORTGAGE HOUSING LOANS IN THE CONTEXT OF SOCIAL RESPONSIBILITY AND REGULATION OF SOCIAL TENSIONS

A. Auyezkhanuly

Almaty Management University, Almaty, Kazakhstan

email: aza.kozybagarov@mail.ru

Abstract. *The article is aimed at analyzing the problems of development of mortgage housing loans and considering possible ways to strengthen its role in regulation of social tensions. Methods and level of satisfaction of social needs of the population require the development of adequate mechanisms for implementing social policies and regulating social conflicts, in particular in the segment of mortgage housing loans. Effective use of instruments of state financial support for mortgage housing projects should help not only to streamline the system of guarantees to creditors, investors and construction companies, but also to solve problems of social tension related to housing provision of the population.*

The results of the research showed that the effective solution of social conflicts in housing provision requires the formation of a system of social protection and harmonization of the economic interests of the population and the mechanisms of state support.

Key words: *mortgage housing loans, social responsibility, social tensions, regulation*

Introduction. The social sphere is the basis for the development of society, since man is a resource and a condition for social and economic transformation of society. The fundamental changes in social and economic processes in the world are caused by new challenges and require a theoretical and methodological interpretation of their consequences. The development of social policy is influenced by demographic changes in the structure of the population, regulatory legal acts in the system of development of social and labor relations, fluctuations in social expenditures and measures aimed at increasing their effectiveness and effectiveness. Correspondence of social policy to social and economic needs of the country's development requires the development of a system of social protection, harmonization of economic interests and mechanisms for regulating social conflicts, in particular in the segment of mortgage housing loans.

The research objective is to analyze the problems of development of mortgage housing loans and considering possible ways to strengthen its role in regulation of social tensions.

Methods of the research. The scientific and methodological basis of the research were: the works of Kazakhstani and foreign scientists on mortgage lending; as well as scientific papers on economy and finance and official government publications.

The research work dedicated to the problems of development of mortgage housing loans concentrates on the aspects of government's social responsibility in the context of regulation social tensions. Mortgage housing loans are now one of the most effective tools for solving many social and economic issues existing in Kazakhstan. In this regard, the development of mortgage lending mechanisms should improve not only the reliability of investments and give impulse to housing construction, but also solve many housing issues of the population. Providing the population with affordable housing is one of the main areas of the social policies of the Kazakhstani government up to 2030 according to the State of the Nation Address by the President of the Republic of Kazakhstan. N.Nazarbayev aims increase the provision of housing per capita from 21.6 to 30 square meters [1]. During the research work a logical analysis and a systematic approach were used.



Results and discussion. Modern methodological problems of the Kazakhstani banking system create a conceptual basis for understanding the changes in socio-economic systems within which mortgage lending develops are considered by following domestic scientists: O.Sh.Tumenbayeva (the practice of restructuring domestic banks in the conditions of the financial crisis was analyzed, and the criteria for the effectiveness of the bank's rehabilitation was proposed, also the criteria for choosing the methods of restructuring the bank and the ways of their implementation, the methodology for determining the economic costs and benefits of restructuring the bank with state participation were offered) [2], S.Z. Nurmagambetov (the basics of the implementation of financial monitoring in second-tier banks were considered, combating the laundering of illegal proceeds and their penetration into the legal economy were reviewed) [3], G.R. Dauliyeva and M.M. Seidaliyev (the current situation of the mortgage lending system was analyzed and authors proposed to improve the regulatory and legislative framework, the mortgage lending infrastructure and increase the financial literacy of the population) [4].

Solving the problems of determining the boundaries of a mortgage housing loan and rational management of lending processes in order to prevent credit booms in the housing market are of great theoretical and practical importance for the development of not only the banking system but also the economy as a whole, including its social sphere.

Mortgage housing loans have their own characteristics. First, it is the presence of a large number of participants in the credit process interconnected during the implementation of the loan transaction (banks, investors, borrowers, secondary market operators, insurance companies, state registration of real estate rights, appraisers, the state institutions).

Secondly, the object of credit relations is a specific property - residential real estate, which is bought either partially or completely when using a bank loan or state targeted programs. This determines the amount of the necessary loan, which is determined by the market value of housing and its duration (usually long-term).

Thirdly, the large amount of loans, the long term of their provision, the large number and high level of risks and the need to secure a real estate loan, the need to use investors and non-traditional financing instruments, for example, derivatives, requires the participation of the state as an investor and as a defender of the interests of all subjects of the mortgage transaction by the relevant legislative acts.

These features of mortgage housing loans are determined with the following characteristics:

- the population's need for loans is conditioned by the discrepancy between the cost of housing and current income of the population;
- mortgage lending is long-term, therefore prone to risks, therefore, there is a need for material support for the timely return of a bank loan (usually a lending facility - residential real estate);
- the need to use constant external and internal sources for the formation of long-term and relatively inexpensive credit resources, presupposes the existence of a developed stock market;
- the social nature of mortgage housing loans makes it necessary for the state to participate in its development, since the quality of legal regulation of the sphere of mortgage housing credit affects the social responsibility of the state, which should ensure the protection of the population by the appropriate legal acts avoiding social tension between the real estate market subjects.

The presence of a constant effective interaction between financial, including banking, and social spheres of the economy makes it possible to form a positive synergetic effect, in particular, with an increase in the level of social and economic development of society, and ultimately - while ensuring the growth of the level and quality of life of a person.

However, we note that this synergistic effect can have in addition to a positive also a negative value. It depends first of all on what kind of interaction is formed. If the economic sphere develops without taking into account the social needs, the quality of life of the population will worsen. In fact, in this case there will be a vicious circle, because a person whose quality of life is

low does not represent any value from the point of view of human capital for the further development of the economy.

The end result of such interaction is the absence of conditions for the further development of the economy which is the result of the uncoordinated interaction of the social and financial spheres (Figure 1).

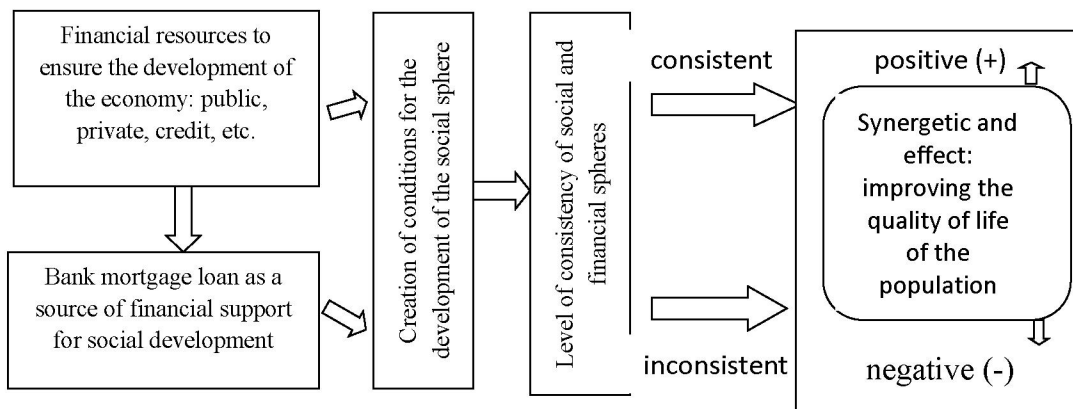


Figure 1 – Interaction of economic, banking and social spheres of development of society
Note: compiled by the author

Thus, the role of the state in mortgage housing lending proves to have a regulatory impact on its development, and it also provides for participation in the distribution and development of financial resources, which leads to the need for the formation of a politically regulated foundation for the organization of mortgage housing lending and the use of social housing mortgage financing programs.

Consequently, it can be argued that mortgage lending is a complex process of organizing complex economic and legal relations: when banks provide loans, the object and provision of that is residential property; establishing of long-term financial resources; fulfillment of contractual obligations by the subjects of the mortgage system and the realization of the rights of creditors by foreclosure for the subject of pledge.

It should be noted that in any modern economy even with an established, efficiently functioning mortgage lending institution, it is increasingly difficult to regulate these processes due to the presence of significant financial risks caused by the instability of both national and international financial structures and the world as a whole in the face of the constant threat of crisis outbursts. The financial crises of recent decades have amazed a large number of relevant studies on the state role in solving the problems of the financial sector and banking in particular, and its social responsibility.

Financial crises suspend economic growth around the world. In the period from 1970-2013 there were about 400 financial crises. Advanced economies experienced only 35 crises, half of them after 2007. Emerging market economies had 218 financial crises, most of them in the 1980s and 1990s, especially during the 1997 Asian financial crisis. Currency crises were the most prevalent, accounting for half of all crisis episodes [5]. Other crises were bank and debt, including mortgage crises. In such situations emerging and developing countries face capital outflows and large currency depreciations upon which they respond by tightening monetary policy [6]. As we see overcoming and preventing a crisis requires a reassessment of the world's economic and financial architecture.

IMF's Economic Counsellor and Head of of Research Department Olivier Blanchard while exploring the "rational expectations revolution", acknowledged that the financial crisis makes one



obvious implication for economic policy: authorities increase attention to macroeconomic, financial regulatory, or macroprudential - to stay further away from the dark corners [7]. Special attention is also paid to the reorganization of the activities of international organizations. In this context, Liaquat Ahamed in the work called "Money and Tough Love" describes the professional life of IMF economists and the international community in the prevention of financial crises [8].

Development of a national social policy is influenced both by global social risks and world trends in financing the social sphere. In conditions of macroeconomic instability, value orientations are changing and the social sphere falls under the reduction of government spendings. It should be noted that the modern postulates of a market economy determine public policy measures as contributing to the accumulation of human capital and improving the business environment so that the private sector can use these opportunities to develop and strengthen competitive advantages. In *Creating a Learning Society*, Joseph E. Stiglitz and Bruce C. Greenwald acknowledge that knowledge is a public good, but it is not enough in the absence of government intervention in a competitive market economy [9].

After the changes in the US housing market and the boom decline, a complex and non-transparent structure of financial obligations deserves special attention since it is important to establish the ownership of the liabilities of financial institutions and their solvency. Liquidity problems have touched not so much banks as financial institutions as investment banks, which for many years served as banks, but did not fall under the norms of banking regulation and under the protection mechanisms. Therefore, the usual insurance of bank deposits simply did not cover these needs.

In order to improve the conditions for self-sustained growth and develop regulatory policies European Union policymakers are putting in place or reinforcing appropriate microstructures, such as effective insolvency frameworks - featuring, for example, fast and flexible personal and corporate bankruptcy proceedings - to help avoid lengthy periods of deleveraging, to protect growth and development real estate market [10].

The European Union is working on the idea of the banking union. The ultimate objective is to help reduce financial fragmentation and sever the negative feedback loops between banks and sovereigns [11]. In Europe, financial markets are fragmented, since the low interest rates of the European Central Bank do not spread throughout the euro area, which leads to gaps in competitiveness, as some countries and companies face high interest rates on borrowed funds.

Conclusion. In the market economy, the popularized opinion is that a person must solve social problems by himself, but most of them do not directly depend on him as determined by political, economic and social conditions.

Methods and level of satisfaction of social needs of the population require the development of adequate mechanisms for implementing social policies and regulating social conflicts, in particular in the segment of mortgage housing loans. Optimal financial provision of housing programs and projects requires attracting private investment. At the same time it is advisable to take into account scientific and methodological approaches in determining, first, the macroeconomic conditions:

- positive: the stability of the national currency, a favorable investment climate, the formation and development of market economy institutions, the priorities of the national housing policy;

- negative: instability of the national currency rate, unfavorable investment climate, contradictions in the development of market economy institutions, ineffectiveness of the national housing policy.

Secondly, macroeconomic stability requires:

- long-term planning, focusing on important tasks of socio-economic development, in particular housing construction;

- active participation of the government in financing housing, taking into account the contours of the new socio-economic and technological realities.

Thirdly, mortgage lending should take into account the following features: orientation to the development of financial, insurance markets that respond to changes in market conditions and



the impact of financial and economic crises; negative trends: the adverse impact of macroeconomic shocks, the growth of economic risks, the lack of own financial resources, which leads to low activity in the sphere of mortgage housing loans.

Fourth, the selection of optimal strategies for the development of mortgage types, taking into account the features of the macroeconomic cycle phases and the implementation of monitoring activities: the impact of instruments and mechanisms for supporting mortgage housing loans; criteria for the demand of citizens for housing; list of mortgage services and their consumer utility; assessment of the quality of provided mortgage services.

Fifth, mortgage housing loans contribute to the growth of budget revenues from taxes for the implementation of mortgage housing programs and projects (real estate tax, income from real estate purchase and sale transactions).

Development and functioning of the mechanism for attracting and using financial and credit resources for financing housing construction programs and projects requires regulatory and legal regulation, taking into account postulates, mortgage lending is developing steadily only with the active support and participation of the state. The use of instruments of state financial support for mortgage housing projects should help streamline guarantees to creditors, investors and construction companies.

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