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ВОПРОСЫ ЭКОНОМИКИ  
И УПРАВЛЕНИЯ**

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СТРАХОВАНИЕ В УСЛОВИЯХ ФОРМИРОВАНИЯ РЫНОЧНЫХ ОТНОШЕНИЙ Мурадова Халида Фирдовси кызы	209
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# CONFERENCE PAPERS IN ENGLISH

## SECTION 1.

### FINANCE, MONETARY CIRCULATION AND THE CREDIT

#### THE OPPOSITION OF THE CUSTOM'S UNION TO THE SYSTEM OF "CURRENCY BOARD"

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Nowadays, our country is aiming to move to the market system. According to this, some of us, are eagerly trying to find new "business-idea" whereas the others are doing business using their knowledge and experience. All of them have one purpose — to live, to multiple profit . And all of them have one question in their mind: "Which business is profitable?" Certainly, we are very glad that our people's mind have been awakened and are trying to do business. However we have to think carefully. So, our study will be devoted to the suggestions of "young economists" based on their observations to some governmental actions. So what business is profitable? Answer: printing money. Maybe for some people it seems to be a legend, but if we classify such a big "currency board" system, we will change our mind.

If we look back at history, first of all, as an alternative to any goods there was "gold" in the society. After that, because of the difficulty and uncomfotability to keep it, there was a need to save it in the storage. People

who had a few gold and who were thinking about the safety of their wealth asked for help owners of bigger storages. Owners in their turn, began to give guarantees to the depositors with the note of the amount of gold on a certain piece of paper. Namely, the paper which owners gave you was a warranty of having gold, time by time those papers were used in the market in order to buy and sell goods. There was not seen any signs of inflation. Because, the papers that were in the turnover were “gold” with the same amounts. But to the group of people who were master of printing money, it was easy without following the legitimacy and not matching the sum of gold to the sum of greenbacks to print money in a large quantity. However, there was a main problem to explain people that there is value of greenbacks which do not have gold as a warranty. In 1913 on the 23 d of December as a result of meeting of the executives of several banks there was established the Federal reserve system [7].

According to the definition of Federal Reserve System which is given in wikipedia, “Federal Reserve System — the organizational system which performs the functions of the central bank of USA”. And it is considered as a state structure that has the components of private property. It includes: the Chief Executives Board which can be appointed by only the President of USA, federal market according to the open market, several private banks and Advisory Board. One more thing which should be noticed is that the managing feature of Federal Reserve System is in the form of joint stock [4]. Output, Federal Reserve System which served as the U.S. central bank is not subjected to the state. Exactly the same situation can be seen in our national bank. As it is written in the Law of the Republic of Kazakhstan in 2006 on the 30 s of March № 2155 about the National Banks of the Republic of Kazakhstan that National Banks are subject to the President of the Republic of Kazakhstan, but according to legislation their activities are operated within specified authorities independently [5].

Let us consider the differences and problems:

1) The National Bank of the Republic of Kazakhstan in its area carries out emission of banknotes and coins. But it can not give a loan to the Republic of Kazakhstan. Which means that, as the National banks can give a loan to the other countries except its own area, according to the Currency board system it is prohibited to deal with such actions in its own country. Currently, a lot of countries are functioning in compliance with this system [3, p. 202]. In this case, the difference of the Federal reserve system is that in accordance with the levered bond it can give a loan to the US government.

As we have noticed, with regard to foreign debts USA takes first place 15 trillion 33 billion 607 million 225 thousand 920 US \$ in the world [8].

The most part of this debt belongs to the Federal Reserve System. The main thing which should be noticed that how much money would require U.S. the Federal Reserve System is ready to give so much credit to cover expenses. As it was mentioned above about the business called “printing money” is this. And there is arising a question how USA is going to cope with debts? Of course, they will take a loan again from FRS. To return back all the taken loans is seems to be impossible. So the foreign debts of the Republic of Kazakhstan are only about US \$135 billion. In the following you can see some of them:

*Table 1.*

**Debts of commercial banks, billion dollars, under the guarantee of the Republic of Kazakhstan [8].**

<b>Banks</b>	<b>US\$</b>
International Bank of reorganization and development	1 634 362
Asian Development Bank	713 463
European Bank of reorganization and development	112 828
Islamic Development Bank	95 641
Trade Development Fund	6 169

The thing which should be admitted that, in the given table we can not see the National Bank of the Republic of Kazakhstan. The reason that this system has been firmly settled was the agreement Bretton Buds in 1944. According to this agreement dollar became money which can be evaluated as gold. In the result world countries were dependent on dollar and each country lost control on their own currencies, at the end they passed into the possession of the Federal Reserve System [2, p. 15].

So, next problem is:

2) Spreading in a large number of resources of the Republic of Kazakhstan on cheaper price or even free of charge to foreign countries. According to the data, let us look through the export structure of the Republic of Kazakhstan:

- Oil and oil products — 35 %
- Non-ferrous metals — 17 %
- Ferrous metals — 16 %
- Different mineral resources — 12 %
- Wheat products — 9 %
- The others — 11 % [1].

In order to clear out this problem we will try in short to make world marketing model. When the Kazakhstan brings out its goods to the market,

the USA will bring its dollars and will buy all the goods. As a result raw materials will go to USA and Kazakhstan will take the dollars, exactly saying they will be trended to the stock market. These dollars are taken to the market by the companies such as ENRC, KazTransOil, Kazakmys, KazMunaiGas which work in Kazakhstani natural resource sectors. As only National Banks of the Republic of Kazakhstan have the rights to print money, only they are authorized to buy the dollars which are on the market. In this way the National bank print tenge and buy dollars on the market, and then dollars go to the “Алтын Резервтік Қорына” (Gold Reserve Fund) of the Republic of Kazakhstan. Of course, it is known to us that Gold Reserve Fund belongs to the National bank, and so, as it is written in the Law of the Republic of Kazakhstan in 2006 on the 30 s of March № 2155 about the National Banks of the Republic of Kazakhstan that National Banks are subject to the President of the Republic of Kazakhstan, but according to legislation their activities are operated within specified authorities independently it is not subjected to the government. There is a question, how much money can the Federal Reserve System give? It can give so much money in accordance with the requirements of USA [4]. And the second question is, how much money the National bank of the Republic of Kazakhstan can emission? The National Bank of the Republic of Kazakhstan can only print tenge in coincidence with dollar which came to the stock market. This system is called “currency board”.

We do not have any rights to print money to our own needs independently as other several countries, but USA has it. It means that in order to emission about 150 tenge we definitely need to have 1 dollar in our economy. In conclusion we would like to say in order to have a right to print our tenge we sell our resources to foreign countries. This one is Macropblem.

We have only one solution to the problem, it is to reject the “currency board” system and escape from the shadow of the customs union, and to print new currency based on Gold Reserve Fund of our country.

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## PROSPECTS AND WAYS OF IMPROVING THE TAX SYSTEM OF KAZAKHSTAN THROUGH HARMONIZATION OF FISCAL RELATIONS

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Assessing the past years it should be remembered that the tax system of Kazakhstan occurred and from the first days of its existence, is developing in the economic crisis. In a difficult situation, it inhibits the growth of the budget deficit, provides the functioning of the country's entire economic apparatus, allows, though not without faults, finance urgent public needs, mostly meets current problems of transition to a market economy. Experience of foreign countries has been attracted to form and develop Kazakhstan's tax system.

That assessment is given in general, allows to judge the world, but does not cancel the task of improving the tax system, bringing it in line with the constant current problems of economic policy.

That is why the issue of improving the efficiency of the tax system remains relevant. Reflecting the dialectic of the market, local conditions and current requirements, today they are becoming more and more acute, more and more faced with the decision fundamentally new problems due to the increasing use of the various functions of both the tax and the functional features of the mechanism of management.

The permanent need to address these inherent conflict aimed at liberalizing the methods of state regulation of the economy, reducing the alarming growth of inflation and budget deficits, is a clear manifestation of the law of the unity and struggle of opposites within the tax system. It is