

## THE ROLE OF PUBLIC SECTOR IN THE ECONOMY OF KAZAKHSTAN

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**Abstract.** Achieving the goals and objectives in the economy determines the implementation of specific functions and many interrelated elements, in which the public sector plays a key role.

Moreover, according to the conclusions of economists, an increase in the public sector negatively affects competition in the country's economy and slows down GDP growth.

The relevance of the topic lies in the fact that under modern realities there is an increase in state participation in all spheres, especially in the economic sphere.

This article considers the public sector as an integral element of the organization of the functioning of a modern market economy. It also analyzes issues related to the management of the public sector and the regulation of its share in the economy.

**Keywords:** economic development, state property, the government sector, quasi-public sector, assets

**JEL codes:** H82, L32, L33, O21.

**Аңдатпа.** Экономика алдына қойылған мақсаттар мен міндеттерге қол жеткізу үшін нақты функциялар мен көптеген өзара байланысты элементтердің орындалуында мемлекеттік сектор негізгі рөл атқарады. Алайда, экономистердің тұжырымына сәйкес, мемлекеттік сектордың өсуі ел экономикасындағы бәсекелестікке кері әсерін тигізіп, ЖІӨ өсуін тежейді.

Тақырыптың өзектілігі, қазіргі жағдайда мемлекеттің барлық салаларда, әсіресе экономика саласына қатысуының артуында.

Аталған мақалада, мемлекеттік сектор қазіргі заманғы нарықтық экономика қызметін ұйымдастырудың ажырамас элементі ретінде қарастырылады. Сондай-ақ, мемлекеттік секторды басқаруға және оның экономикадағы үлесін реттеуге байланысты мәселелер талданады.

**Түйін сөздер:** экономикалық даму, мемлекеттік меншіктер, мемлекеттік сектор, квазимемлекеттік сектор, активтер.

**JEL кодтар:** H82, L32, L33, O21.

**Аннотация.** Достижение поставленных целей и задач в экономике определяет выполнение конкретных функций и множество взаимосвязанных элементов, в которой государственный сектор играет ключевую роль. При этом, согласно заключениям экономистов, увеличение государственного сектора отрицательно сказывается на конкуренции в экономике страны и замедляет рост ВВП.

Актуальность темы заключается в том, что при современных реалиях наблюдается увеличение государственного участия во всех направлениях жизнедеятельности страны, особенно в экономической сфере. В данной статье рассматривается государственный сектор как составной элемент организации функционирования современной рыночной экономики. А также анализируются вопросы, связанные с управлением государственного сектора и регулированием его доли в экономике.

**Ключевые слова:** экономическое развитие, государственная собственность, государственный сектор, квазигосударственный сектор, активы.

**JEL коды:** H82, L32, L33, O21.

World practice shows that an increase in the public sector negatively affects competition in the country's economy and slows down GDP growth.

But, before considering and analyzing this article, you should understand the concept: public sector.

The combination of complex and many problems considered in this field makes this topic a very difficult subject to expose, given its limited scope.

The list of literature on this topic is very extensive, precisely due to the extreme diversity of types of economic activity of the

state. In fact, it is difficult to imagine a type of economic activity that would not be subject to direct regulation by the government or at least indirectly.

When conducting an analysis of the nature, structure, dynamics, role in the economy of the public sector, there is a lack of uniform terminology and disagreement in the definition of basic concepts. First of all, this refers to the interpretation of the relationship between the concepts of state ownership and the public sector. There are several approaches to the definition of these

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concepts, both in domestic and foreign literature.

It is important to note that one of the central teachings of A. Smith was the idea that the economy will function more efficiently if its state regulation is excluded. The best option for the state is to adhere to the state non-interference. Since the main coordinator for A. Smith is the market, the market should be given complete freedom.

Followers of A. Smith belong to the so-called classical school. They believed that the less the state intervenes in the economy, the more efficient the market is functioning, i.e. the better for the economy [1].

Also the concept of the public sector is artfully set forth in the works of Abramov M.A., Aleksandrov L.S [2].

In its most general form, the public sector can be represented as a set of elements that are interconnected by belonging to state property.

In the «Academic» electronic dictionary, the public sector is that part of the economy that is not controlled by individuals, voluntary organizations or private companies. The public sector, therefore, includes governments at all levels — central, regional, and local governments, state-owned firms and quasi non-governmental organizations [3].

It means that enterprises owned by the state in whole or in part (mixed ownership), and under the public sector the volume of state intervention in economic life.

In the framework of this approach, an expanded interpretation of the public sector is considered, according to which, it represents the aggregate of the resources of the economy at the disposal of the state. At the same time, the resources that the state manages are not only the organizations that are in its ownership, but also the financial resources of the state necessary to fulfill the functions prescribed to it. In the first case, we are talking about the stock of resources, in the second - about their flow.

Academician of National Academy of Sciences of the Republic of Kazakhstan Suleimenov M.K. commented on the concept and structure of property under the laws of the Republic of Kazakhstan, that property is a multifaceted concept. It is used, in particular, to indicate:

1) the totality of things and material values held by a certain person on the right of ownership or other property law;

2) the totality of things and property rights to receive things or other property satisfaction from other persons (asset);

3) the totality of things, property rights and obligations that characterize the property status of the carrier (asset and liability) - universal succession [4].

Summarizing the above, it is rather difficult to unequivocally state the truth of only one of those points of view.

The overview shows that although the categories of the public sector and state property are mutually overlapping, they are not identical. Thus, it can be noted that the state, in order to regulate the processes occurring in the economy, creates its own economic system - the state sector of the economy, within which state property functions.

However, in scientific publications there is an extended interpretation of the public sector. According to this interpretation, in the public sector, in addition to economic systems engaged in economic activity, includes all levels of the legislative and executive authorities involved in the management and regulation of the economy, as well as their financial system. In this case, the functions of the public sector in the economy are identified with the state functions of regulating the economy.

Property as an object of state ownership is quite diverse in name and purpose. It appears in the form of shares, shares in the authorized capital of various joint stock companies, as well as state enterprises and organizations.

The group includes assets of state property - fixed assets, inventories of tangible working capital, as well as real estate and objects whose activities are non-commercial. This is the property of state institutions, state non-profit foundations, government bodies [5].

The public sector should include industries that cannot exist objectively on purely market principles, for example, education, healthcare, and social enterprises. Mandatory as part of this sector of the economy is the presence of enterprises of industries characterized by a high level of risk, and enterprises whose field of activity is of

national importance and in which the existing market mechanism is not effective enough.

The purpose of this article is to consider the extent of public sector development.

To analyze the level of public sector involvement in the economy.

The public sector arose from the first days of the state's existence and is intended primarily to serve the interests of economic and social development. By managing this sector, the state forms patterns of management and market behavior of economic entities [6].

Today, the acute problem of our state is its role in the economic system. This question determines the need to study the functioning of the public sector of the economy, the impact of the public sector on the market processes in Kazakhstan.

State presence is especially noticeable in network sectors, because the government controls the largest part or sometimes 100% of the shares of gas distribution, transport, postal, telecommunication and electricity companies. At the same time, the state owns enterprises in most other sectors, including oil and gas production, oil refining, financial services, education and healthcare.

Countries in transition face «infrastructure shortages» in the form of congested roads, poorly maintained roads and recreational facilities, deterioration of schools, hospitals, plumbing and water treatment systems and other infrastructure that are either missing, worn out, or require urgent repairs. Such problems result in a significant loss for society, ranging from a decrease in the birth rate and a decrease in competitiveness to an increase in accidents, problems with public health and a decrease in life expectancy. Many governments of other countries have come to the conclusion that tax revenue is not enough to solve infrastructure problems. In many countries there is an urgent need to «improve» the existing infrastructure, created decades ago. One of the ways to solve these problems is public-private partnership («PPP»).

PPP refers to the innovative methods used by the public sector to conclude a contract with the private sector, using its capital and managerial potential in the

implementation of projects in accordance with the established time frames and budget, while the public sector remains responsible for providing the population with these services beneficial to it way and has a positive impact on economic development and improving the quality of life of the population.

For countries with a high level of nationalization of the economy, in conditions of a lack of investment resources, the application of another attractive form of funds for the investor could give the economy significant benefits. The application of such agreements on a concession basis is also dictated by the lack of resources of the state, primarily financial and technological, for the effective functioning of the economy as a whole.

So, in the context of the transition to a market economy, Kazakhstan considers PPP as an important mechanism for the development and enhancement of competitiveness.

According to statistics, according to data for February 2020, the total number of projects is 1 479, concluded agreements are 764, and terminated agreements are 18. The total amount of attracted and planned investments is 1 086.8 billion tenge [7].

Today, about 46.9% of all large operating enterprises in Kazakhstan are either state-owned or partially state-owned.

In the total number of medium-sized enterprises, the state share is significantly higher than in the large sector, almost 56.5%.

Based on World Bank researches, Kazakhstan's GDP growth based on 2018 amounted to 3.8% (compared with 4.1% in 2017) [8].

According to the State Property Register of the State Property and Privatization Committee of the Ministry of Finance of the Republic of Kazakhstan, the number of legal entities with state participation in the authorized capital for 2019 is 487, including joint-stock companies - 157, limited liability partnerships - 330.

Subsidiaries and affiliates of national holdings and national companies - 552, including joint-stock companies - 107, limited liability partnerships - 445 [9].

Table1

The share of the GVA of the quasi-public sector in GDP in the context of small medium and large enterprises				
				%
№	Name	2016	2017	2018
1	Small up to 100 people	1,7	1,2	1,1
2	Medium from 101 to 250 people	1,6	1,3	1,3
3	Large over 251 people	14,9	14,4	13,7
	<b>Total</b>	<b>18,3</b>	<b>16,9</b>	<b>16,2</b>

\*Statistics Committee of the Ministry of National Economy of the Republic of Kazakhstan

The share of the GVA of the quasi-public sector in GDP in the context of a small medium and large enterprise in table 1 shown as a percentage from 2016 to 2018.

In general, indicators for 2018 are lower than in the previous 2 years.

Table 2

Key indicators of large and medium enterprises of financial and economic activity of the quasi-public sector		
		thousand tenge
	2017	2018
<b>Volume of production, work performed and services rendered</b>	10 856 027 524	13 877 234 531
<b>Total expenses</b>	10 971 340 226	13 393 480 464
<b>Material costs</b>	3 353 572 487	3 544 190 732
<b>Employee payroll</b>	1 298 336 030	1 453 834 426
<b>Profit (loss) before tax</b>	4 115 819 464	5 398 155 871
<b>Income from the sale of products and the provision of services</b>	13 378 634 905	17 037 710 002
<b>Cost of goods sold and services rendered</b>	7 692 642 382	9 208 358 301
<b>Gross profit</b>	5 685 992 523	7 829 351 701
<b>Accounts receivable</b>	2 277 550 659	2 390 547 649
<b>Debt on liabilities</b>	16 200 384 648	17 832 306 555

\*Statistics Committee of the Ministry of National Economy of the Republic of Kazakhstan

According to the data of the Statistics Committee of the Ministry of National Economy of the Republic of Kazakhstan, the main indicators of large and medium-sized enterprises of financial and economic activity of the quasi-public sector are presented only for 2017 and 2018.

The data calculations were carried out according to the list of organizations controlled by the state or indirectly controlled by the state, formed in the manner determined by the «Methodological

recommendations for determining the state's participation in the economy of the Republic of Kazakhstan», approved by order of the Minister of National Economy of the Republic of Kazakhstan №392 of August 3, 2017.

Comparison of the data for 2 years showed the growth in expenses of large and medium-sized enterprises of the quasi-public sector to 22.8% in 2018.

Also, absolutely insignificant changes indicated in material costs as well as in wages.

The tangible difference in the revenue from sales of products and the provision of services is 27.3% compared to 2017.

Gross profit amounted to 7.8 billion tenge in 2018, the growth compared to the

previous year was only 37.7%, and the debt on the obligations of the quasi-public sector in terms of large and medium-sized enterprises compared to 2017 and 2018 is 10.7%.

Table 3

Labor productivity of large enterprises in the quasi-public sector by type of economic activity				
		thousand tenge / person		
		2016	2017	2018
	<b>Production of goods</b>	<b>29 036,6</b>	<b>42 028,0</b>	<b>51 840,0</b>
Section A(01-03)	Agriculture, forestry and fisheries	12 425,3	16 466,3	16 582,5
	<b>Industry</b>	12 012,9	42 151,2	52 652,9
Section B(05-09)	Mining and quarrying	52 596,1	105 515,8	131 303,8
Section C(10-33)	Manufacturing industry	43 580,2	40 863,8	34 954,7
Section D(35)	Electricity, gas, steam and air conditioning	7 480,4	8 591,6	9 929,1
Section E(36-39)	Water supply; sewer system, control over the collection and distribution of waste	1 620,9	1 770,3	9 252,0
Section F(41-43)	Building	29 667,3	52 828,4	5 128,6
	<b>Production Services</b>	<b>9 110,2</b>	<b>9 829,4</b>	<b>9 096,1</b>
Section G(45-47)	Wholesale and retail trade; car and motorcycle repair	91 967,9	118 805,7	41 605,2
Section H(49-53)	Transport and storage	57 402,5	63 809,7	75 235,9
Section I(55-56)	Accommodation and food services	4 826,8	1 597,7	4 076,9
Section J(58-63)	Information and Communication	31 768,6	36 528,4	44 725,8
Section K(64-66)	Financial and insurance activities	60 100,1	75 178,6	92 561,5
Section L(68)	Real estate operations	5 404,7	5 344,4	6 656,8
Section M(69-75)	Professional, scientific and technical activities	16 749,3	18 201,5	9 626,5
Section N(77-82)	Administrative and support activities	5 022,1	4 149,5	8 783,7
Section O(84)	Public Administration and Defense; compulsory social security	628,3	1 387,0	8 803,6
Section P(85)	Education	1 844,5	1 934,6	2 294,5
Section Q(86-88)	Health and social services	4 763,8	5 187,3	2 050,4
Section R(90-93)	Arts, entertainment and recreation	2 806,1	2 789,1	2 102,7
Section S(94-96)	The provision of other types of services	7 131,9	6 875,1	-
	<b>In general, in the economy</b>	<b>14 490,7</b>	<b>17 517,5</b>	<b>18 20,9</b>

\*Statistics Committee of the Ministry of National Economy of the Republic of Kazakhstan [10].



In table 3, the labor productivity indicators of large enterprises of the quasi-public sector by type of economic activity, calculated according to the methodology of the Statistics Committee of the Ministry of National Economy of the Republic of Kazakhstan for 3 years (2016, 2017, 2018).

According to this methodology, the calculations are made according to the GVA, based on the methodology calculated for the OECD countries. For the purpose of a unified approach to calculating labor productivity, both at the level of a specific organization and at the industry level, the method uses the cost method.

It should be noted that flows between sectors are an important factor in analyzing productivity trends. Make it possible to determine the sources of productivity growth within a particular sector and the flow of labor between sectors as a result of the movement of workers from sectors with low productivity to high productivity. Further splitting into separate sectors (types of activities) makes it possible to trace the dynamics of employment within each of these sectors. Thus, the formation of an effective employment structure while improving the management structure, labor organization and increasing the technical and technological level of production is an effective factor in increasing labor productivity and identifying reserves for growth.

In the industry, in particular, a jump in mining and quarrying from 2016 to 2018 at 78 707.7 thousand tenge/person.

In the construction industry in 2018, 5 128.6 thousand tenge/person, this is 24 538.7 thousand tenge/person less than in 2016.

In the production of services, in the wholesale and retail sections, car and motorcycle repairs are seeing a decline in 2018 compared to the previous two years and amounted to 41 605.2 thousand tenge/person.

Based on World Bank research, a disproportionate share and role of the state in the economy can be noted. The extremely high presence of state-owned enterprises leads to inefficiency, low productivity and distortion of market relations in the economy, which in turn leads to the suppression of the domestic private sector.

Indirect or direct government support for state-owned companies and large

politically affiliated enterprises impedes the entry of new companies and the growth of economic productivity. An analysis of the World Bank in Kazakhstan shows that old companies are less productive, but thanks to government support, they continue their activities, which indicates the incompleteness of transition processes in Kazakhstan.

The World Bank emphasizes that one of the most important functions of a market economy is "creative destruction", which should lead to the departure of less efficient companies and the arrival of new, more competitive enterprises, and their growth. Private sector support contributes to an environment in which only «strong» companies can flourish, most of which are inefficient and uncompetitive in terms of foreign trade relations [11].

As already noted, the ideas of various economists about which particular processes can be regulated by the state and which ones by the market do not coincide. Therefore, the degree of state intervention in the economy is not the same in different countries with a market economy. So, for example, in Sweden or Holland, the state is more actively influencing economic processes than in the USA. Each country has its own model of state regulation.

So, in the United States, fiscal methods prevail with small amounts of property. Western Europe is characterized by a combination of a high share of government spending in GDP with the presence (especially in the 50-80s) of a significant public sector, primarily in the financial and infrastructure sectors. In Japan, with a relatively small share of budget expenditures in GDP and insignificant size of the public sector, a unique system of interaction between government bodies and major corporations to achieve strategic goals in the economy has developed.

The Government of Kazakhstan plans to reduce the assets of the quasi-public sector, expressed as a share of GDP, from 60 percent in 2015 to 30 percent by 2022. The Decree of December 2016 approved a new privatization list in the public and quasi-public sector, which includes more than 700, including 65 of the largest companies that are part of the holdings, in particular, Samruk-Kazyna, Baiterek, KazAgro, and 173 subsidiaries and affiliated organizations of Samruk-Kazyna. At the time of the adoption

of the decree, the government noted that large-scale privatization is one of the top priorities [12].

The government also noted that the new privatization processes will have to start a process as a result of which central and local executive bodies will concentrate mainly on developing competition and supporting private investment.

The increase in domestic demand caused an increase in the current account deficit and inflation, but the measures taken by the National Bank of Kazakhstan to control inflation helped strengthen macroeconomic stability. However, the growth of the real sector of the economy is largely limited to non-tradable services, including construction, trade, transportation services, and the growth of the oil sector is weakened by low prices and production volume.

At the same time, analysts at the Moody's Investors Service rating agency gave a positive assessment to the current economic situation in Kazakhstan.

Kazakhstan, as an oil exporter, is less susceptible to a price crisis in the energy market. The impact was initially less fiscal vulnerability. This was also facilitated by the low level of external debt, which according to the Ministry of Finance of the Republic of Kazakhstan at the beginning of 2020 amounted to \$45.3 billion or 25.3% of GDP, as well as the amount of accumulated consolidated reserves in the amount of \$90.7 billion, which provide double coverage of the country's external obligations.

The weakening of the national currency leads to the fact that, on the one hand, the country's foreign exchange reserves are used only as a damper, reducing the volatility of the national currency in the local currency market. This requires less expenditure than in the case of currency support at a fixed rate. On the other hand, weakening tenge supports Kazakhstani exporters, while maintaining their competitiveness.

Moody's analysis showed that Kazakhstan's budget and export revenues will decrease by less than 3% of GDP, which will immediately affect the state of the country's current account. However, the floating rate will limit the volume of imports into the country and provide the necessary stability [13].

Determining the appropriate approach to solving the problem of managing the public

sector, regulating its share in the economy is extremely important.

The solution to the problem is complicated for a number of reasons, the main of which is the higher complexity of the controlled system compared to the control system.

Public sector management practices are an integral part of government intervention in the economy. The boundaries of the public sector make it possible to break down the totality of methods into two blocks: direct methods of managing the public sector and indirect.

Direct methods should be understood as those methods that directly affect the volume and structure of the public sector. These include:

1. Legislative methods, that is, normative legal acts that determine the possibility or impossibility of certain entities to carry out economic and other activities.

2. Direct (as well as shared) participation of the state in the production of goods and services, on the basis of state ownership. State-owned companies are called upon to act in those industries and areas where market-based methods for the creation, distribution, and consumption of goods do not satisfy public needs to the required extent. The goal of the public sector is, first of all, not to make a profit, but to satisfy the necessary needs of the country's inhabitants. The public sector is able to mobilize a larger volume of financial and production resources, for their further direction to long-term and ultra-long-term projects than the private sector.

3. Privatization of state property - means its transfer to private hands. Privatization is aimed at maximizing financial results; revenues from privatization are directed to the budget.

4. Investing. The state is able to invest in certain areas, thereby stimulating manufacturers to create affordable and sought-after products.

5. The provision by the state of loans, sureties, guarantees.

Indirect methods for regulating the public sector include:

1. Tax regulation. Contributes to the regulation of contributions to the budget. Stimulates the overflow of capital to lower tax areas.

2. Stimulation of demand as an element of government lending.

3. Public-private partnership (PPP). PPP is a way of interaction between the state and private companies to solve socio-economic problems and achieve goals that are interesting to both parties [14].

In order to reduce the share of the public sector in the economy, it is necessary to have estimates of the current situation.

To create an effective state property management system in sectors of the economy, it is necessary to form a single system of indicators to assess the effectiveness of state organizations, since the main activity of the public sector is the production of public goods.

However, as practice shows, the public sector should include industries that cannot exist objectively on purely market principles, for example, education, healthcare, and social enterprises. Mandatory as part of this sector of the economy is the presence of enterprises of industries characterized by a high level of risk, and enterprises whose field of activity is of national importance and in which the existing market mechanism is not effective enough.

An analysis of the experience of foreign countries showed that standards

and templates in relation to the structure and scale of the public sector do not exist. In some countries, its share is large (Greece, Italy, France), in others it is almost absent. In some countries it is highly effective, in others it is inefficient.

As you can see, certain general principles and schemes for building national models of the public sector do exist. The main principle is that no government can put up with a large, but inefficient and financially burdensome public sector. Either it is inefficient, and then its size and amount of financing should be minimal, or highly effective, and then its share in the national economy can be very large.

Thus, the state is an important economic entity in socio-economic relations, which does not mean that the state must necessarily control all economic entities. The state should provide freedom to entrepreneurship, the business community, in particular, to protect the interests of its citizens, to support socially vulnerable layers of society. An effective way of influencing the economy is primarily the budget and taxation, as well as targeted economic programs and long-term strategies.

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**ҚАЗАҚСТАН ЭКОНОМИКАСЫНДАҒЫ МЕМЛЕКЕТТІК СЕКТОРДЫҢ РӨЛІ**

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**РОЛЬ ГОСУДАРСТВЕННОГО СЕКТОРА В ЭКОНОМИКЕ КАЗАХСТАНА**

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