

Economic Development and International Financial Trilemma in Central Asian Countries

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<https://doi.org/10.15017/1543926>

出版情報：九州大学, 2015, 博士（経済学）, 課程博士
バージョン：
権利関係：全文ファイル公表済



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論 文 名 : Economic Development and International Financial Trilemma in Central Asian Countries (中央アジア諸国における経済発展と国際金融のトリレンマ)

区 分 : 甲

論 文 内 容 の 要 旨

Increasing capital mobility, globalization and reoccurring economic and financial crises necessitate a deeper understanding of countries' priorities within international financial trilemma. However, despite a number of previous studies in this topic, little is known about paths of Central Asian countries in international financial trilemma. In this dissertation, capital flow regulations, monetary policy frameworks and exchange arrangements in five Central Asian countries are examined to reveal their paths in international financial trilemma in conjunction with development strategies since the beginning of transition to market economy in 1991. The dissertation consists of five chapters.

Chapter 1 explores developments in real economy in Central Asian countries. This study revealed that transition and development strategies in the Central Asian countries varied significantly. Particularly, two distinct development patterns were discovered: commodity export-based development in Kazakhstan and export-oriented industrialization in Uzbekistan. Commodity export based development is associated with rapid transition and significant liberalization in early stages that corresponds to market liberalism approach. In view of substantial natural resources, it brought to undiversified economic structure and commodity export concentration. Alternative strategy of export-oriented industrialization that went along with gradual transition to market economy under active government role is associated with developmental approach. Industrial policy aimed at import-substitution in early stages followed by export-oriented development resulted in export diversification with increased share of manufacturing in GDP.

Chapter 2 examines financial openness in Central Asia. Despite commonly used capital mobility indices, study revealed gradual financial deregulation in the region. However, sequence of these processes differed country by country. Constructed Sequenced financial liberalization index displayed significantly liberalized countries (Kazakhstan, Kyrgyzstan) and partially deregulated economies (Uzbekistan, Tajikistan), at the time when substantial capital controls were kept in Turkmenistan.

Chapter 3 explores exchange arrangements and monetary frameworks in the region. Study revealed that under higher capital mobility and lower elasticity of commodity export on exchange rate fluctuations in Kazakhstan, Kyrgyzstan and Tajikistan monetary policy autonomy got priority. However, global economic and financial crisis brought to the shift towards pegged exchange arrangements as a source of financial stability. On the contrary, Uzbekistan pursued exchange rate stability for export stimulation, while limited capital mobility allowed minimizing negative effects of crisis without significant changes. Turkmenistan continued prioritizing conventional pegged exchange rate regime.

In Chapter 4, statistical significance of FDI, local investments, real effective exchange rates and natural resources are examined to reveal their impact on real export. Findings indicate that natural resources are

significant determinant of real export growth in the region. At the time when in “Commodity export based development model”, FDI and local investments had significant positive correlation with real export; local investments and real effective exchange rates affected real export volumes in “Export-oriented industrialization model”. These results support findings in previous studies on low export elasticity in “Oil-exporting countries”.

In Chapter 5, countries’ paths in international financial trilemma are constructed. Study revealed an interrelationship between development strategies and paths in international financial trilemma. Particularly, market liberalism approach corresponded to high capital mobility and monetary policy autonomy, and associated with commodity export based development. Developmental approach corresponded to limited capital mobility and exchange rate stability, and associated with export-oriented industrialization. However, global economic and financial crisis unveiled fragility of commodity export based development reasoned with extreme commodity price volatility, and high debt stock in banking sector associated with financial liberalization. As a result, change of priority occurred in Kazakhstan towards industrialization.

Summarized findings in the concluding part of the dissertation indicate to the dissimilar paths of Central Asian countries in international financial trilemma due to unlike priorities in financial regulations, exchange arrangements and monetary policy frameworks. Furthermore, it is discovered that countries paths in international financial trilemma reflected and supported two distinct development patterns in Central Asian region. Particularly, commodity export based development strategy corresponded to high capital mobility and monetary policy independence corner in international financial trilemma reasoned with significant economic liberalization in early stages and low elasticity of commodity export. Export-oriented industrialization strategy is associated with limited capital mobility and exchange rate stability corner in international financial trilemma. In addition, it is found that global economic and financial crisis brought to development approach alteration in Kazakhstan towards industrialization. Accordingly, this priority change necessitated shift to exchange rate stability corner in international financial trilemma. Thus, a new wave of industrialization revealed in Central Asian countries points to required pegged exchange arrangement maintenance in the region, and thereby necessitates regional financial cooperation in Central Asian area.