

ISSN 2518-1467 (Online),
ISSN 1991-3494 (Print)

ҚАЗАҚСТАН РЕСПУБЛИКАСЫ
ҰЛТТЫҚ ҒЫЛЫМ АКАДЕМИЯСЫНЫҢ

Х А Б А Р Ш Ы С Ы

ВЕСТНИК

НАЦИОНАЛЬНОЙ АКАДЕМИИ НАУК
РЕСПУБЛИКИ КАЗАХСТАН

THE BULLETIN

THE NATIONAL ACADEMY OF SCIENCES
OF THE REPUBLIC OF KAZAKHSTAN

PUBLISHED SINCE 1944

1

JANUARY – FEBRUARY 2019

ALMATY, NAS RK

NAS RK is pleased to announce that Bulletin of NAS RK scientific journal has been accepted for indexing in the Emerging Sources Citation Index, a new edition of Web of Science. Content in this index is under consideration by Clarivate Analytics to be accepted in the Science Citation Index Expanded, the Social Sciences Citation Index, and the Arts & Humanities Citation Index. The quality and depth of content Web of Science offers to researchers, authors, publishers, and institutions sets it apart from other research databases. The inclusion of Bulletin of NAS RK in the Emerging Sources Citation Index demonstrates our dedication to providing the most relevant and influential multidiscipline content to our community.

Қазақстан Республикасы Ұлттық ғылым академиясы "ҚР ҰҒА Хабаршысы" ғылыми журналының Web of Science-тің жаңаланған нұсқасы Emerging Sources Citation Index-те индекстелуге қабылданғанын хабарлайды. Бұл индекстелу барысында Clarivate Analytics компаниясы журналды одан әрі the Science Citation Index Expanded, the Social Sciences Citation Index және the Arts & Humanities Citation Index-ке қабылдау мәселесін қарастыруда. Web of Science зерттеушілер, авторлар, баспашылар мен мекемелерге контент тереңдігі мен сапасын ұсынады. ҚР ҰҒА Хабаршысының Emerging Sources Citation Index-ке енуі біздің қоғамдастық үшін ең өзекті және беделді мультидисциплинарлы контентке адалдығымызды білдіреді.

НАН РК сообщает, что научный журнал «Вестник НАН РК» был принят для индексирования в Emerging Sources Citation Index, обновленной версии Web of Science. Содержание в этом индексировании находится в стадии рассмотрения компанией Clarivate Analytics для дальнейшего принятия журнала в the Science Citation Index Expanded, the Social Sciences Citation Index и the Arts & Humanities Citation Index. Web of Science предлагает качество и глубину контента для исследователей, авторов, издателей и учреждений. Включение Вестника НАН РК в Emerging Sources Citation Index демонстрирует нашу приверженность к наиболее актуальному и влиятельному мультидисциплинарному контенту для нашего сообщества.

Б а с р е д а к т о р ы

х. ғ. д., проф., ҚР ҰҒА академигі

М. Ж. Жұрынов

Р е д а к ц и я а л қ а с ы:

Абиев Р.Ш. проф. (Ресей)
Абишев М.Е. проф., корр.-мүшесі (Қазақстан)
Аврамов К.В. проф. (Украина)
Аппель Юрген проф. (Германия)
Баймуқанов Д.А. проф., корр.-мүшесі (Қазақстан)
Байтулин И.О. проф., академик (Қазақстан)
Банас Иозеф проф. (Польша)
Берсимбаев Р.И. проф., академик (Қазақстан)
Велесько С. проф. (Германия)
Велихов Е.П. проф., РҒА академигі (Ресей)
Гашимзаде Ф. проф., академик (Әзірбайжан)
Гончарук В.В. проф., академик (Украина)
Давлетов А.Е. проф., корр.-мүшесі (Қазақстан)
Джрбашян Р.Т. проф., академик (Армения)
Қалимолдаев М.Н. проф., академик (Қазақстан), бас ред. орынбасары
Лаверов Н.П. проф., академик РАН (Россия)
Лупашку Ф. проф., корр.-мүшесі (Молдова)
Мохд Хасан Селамат проф. (Малайзия)
Мырхалықов Ж.У. проф., академик (Қазақстан)
Новак Изабелла проф. (Польша)
Огарь Н.П. проф., корр.-мүшесі (Қазақстан)
Полещук О.Х. проф. (Ресей)
Поняев А.И. проф. (Ресей)
Сагиян А.С. проф., академик (Армения)
Сатубалдин С.С. проф., академик (Қазақстан)
Таткеева Г.Г. проф., корр.-мүшесі (Қазақстан)
Умбетаев И. проф., академик (Қазақстан)
Хрипунов Г.С. проф. (Украина)
Юлдашбаев Ю.А. проф., РҒА корр.-мүшесі (Ресей)
Якубова М.М. проф., академик (Тәжікстан)

«Қазақстан Республикасы Ұлттық ғылым академиясының Хабаршысы».

ISSN 2518-1467 (Online),

ISSN 1991-3494 (Print)

Меншіктенуші: «Қазақстан Республикасының Ұлттық ғылым академиясы»РҚБ (Алматы қ.)

Қазақстан республикасының Мәдениет пен ақпарат министрлігінің Ақпарат және мұрағат комитетінде
01.06.2006 ж. берілген №5551-Ж мерзімдік басылым тіркеуіне қойылу туралы куәлік

Мерзімділігі: жылына 6 рет.

Тиражы: 2000 дана.

Редакцияның мекенжайы: 050010, Алматы қ., Шевченко көш., 28, 219 бөл., 220, тел.: 272-13-19, 272-13-18,
<http://www.bulletin-science.kz/index.php/en/>

© Қазақстан Республикасының Ұлттық ғылым академиясы, 2019

Типографияның мекенжайы: «Аруна» ЖК, Алматы қ., Муратбаева көш., 75.

Г л а в н ы й р е д а к т о р
д. х. н., проф. академик НАН РК
М. Ж. Журинов

Р е д а к ц и о н н а я к о л л е г и я:

Абиев Р.Ш. проф. (Россия)
Абишев М.Е. проф., член-корр. (Казахстан)
Аврамов К.В. проф. (Украина)
Апель Юрген проф. (Германия)
Баймуканов Д.А. проф., чл.-корр. (Казахстан)
Байтулин И.О. проф., академик (Казахстан)
Банас Иозеф проф. (Польша)
Берсимбаев Р.И. проф., академик (Казахстан)
Велесько С. проф. (Германия)
Велихов Е.П. проф., академик РАН (Россия)
Гашимзаде Ф. проф., академик (Азербайджан)
Гончарук В.В. проф., академик (Украина)
Давлетов А.Е. проф., чл.-корр. (Казахстан)
Джрбашян Р.Т. проф., академик (Армения)
Калимолдаев М.Н. академик (Казахстан), зам. гл. ред.
Лаверов Н.П. проф., академик РАН (Россия)
Лунашку Ф. проф., чл.-корр. (Молдова)
Моход Хасан Селамат проф. (Малайзия)
Мырхалыков Ж.У. проф., академик (Казахстан)
Новак Изабелла проф. (Польша)
Огарь Н.П. проф., чл.-корр. (Казахстан)
Полещук О.Х. проф. (Россия)
Поняев А.И. проф. (Россия)
Сагиян А.С. проф., академик (Армения)
Сатубалдин С.С. проф., академик (Казахстан)
Таткеева Г.Г. проф., чл.-корр. (Казахстан)
Умбетаев И. проф., академик (Казахстан)
Хрипунов Г.С. проф. (Украина)
Юлдашбаев Ю.А. проф., член-корр. РАН (Россия)
Якубова М.М. проф., академик (Таджикистан)

«Вестник Национальной академии наук Республики Казахстан».

ISSN 2518-1467 (Online),

ISSN 1991-3494 (Print)

Собственник: РОО «Национальная академия наук Республики Казахстан» (г. Алматы)

Свидетельство о постановке на учет периодического печатного издания в Комитете информации и архивов Министерства культуры и информации Республики Казахстан №5551-Ж, выданное 01.06.2006 г.

Периодичность: 6 раз в год

Тираж: 2000 экземпляров

Адрес редакции: 050010, г. Алматы, ул. Шевченко, 28, ком. 219, 220, тел. 272-13-19, 272-13-18.

www: nauka-nanrk.kz, bulletin-science.kz

© Национальная академия наук Республики Казахстан, 2019

Адрес типографии: ИП «Аруна», г. Алматы, ул. Муратбаева, 75

E d i t o r i n c h i e f

doctor of chemistry, professor, academician of NAS RK

M. Zh. Zhurinov

E d i t o r i a l b o a r d:

Abiyev R.Sh. prof. (Russia)
Abishev M.Ye. prof., corr. member. (Kazakhstan)
Avramov K.V. prof. (Ukraine)
Appel Jurgen, prof. (Germany)
Baimukanov D.A. prof., corr. member. (Kazakhstan)
Baitullin I.O. prof., academician (Kazakhstan)
Joseph Banas, prof. (Poland)
Bersimbayev R.I. prof., academician (Kazakhstan)
Velesco S., prof. (Germany)
Velikhov Ye.P. prof., academician of RAS (Russia)
Gashimzade F. prof., academician (Azerbaijan)
Goncharuk V.V. prof., academician (Ukraine)
Davletov A.Ye. prof., corr. member. (Kazakhstan)
Dzhrbashian R.T. prof., academician (Armenia)
Kalimoldayev M.N. prof., academician (Kazakhstan), deputy editor in chief
Laverov N.P. prof., academician of RAS (Russia)
Lupashku F. prof., corr. member. (Moldova)
Mohd Hassan Selamat, prof. (Malaysia)
Myrkhalykov Zh.U. prof., academician (Kazakhstan)
Nowak Isabella, prof. (Poland)
Ogar N.P. prof., corr. member. (Kazakhstan)
Poleshchuk O.Kh. prof. (Russia)
Ponyaev A.I. prof. (Russia)
Sagiyani A.S. prof., academician (Armenia)
Satubaldin S.S. prof., academician (Kazakhstan)
Tatkeyeva G.G. prof., corr. member. (Kazakhstan)
Umbetayev I. prof., academician (Kazakhstan)
Khripunov G.S. prof. (Ukraine)
Yuldashbayev Y.A., prof. corresponding member of RAS (Russia)
Yakubova M.M. prof., academician (Tadjikistan)

Bulletin of the National Academy of Sciences of the Republic of Kazakhstan.

ISSN 2518-1467 (Online),

ISSN 1991-3494 (Print)

Owner: RPA "National Academy of Sciences of the Republic of Kazakhstan" (Almaty)

The certificate of registration of a periodic printed publication in the Committee of Information and Archives of the Ministry of Culture and Information of the Republic of Kazakhstan N 5551-Ж, issued 01.06.2006

Periodicity: 6 times a year

Circulation: 2000 copies

Editorial address: 28, Shevchenko str., of. 219, 220, Almaty, 050010, tel. 272-13-19, 272-13-18,
<http://nauka-nanrk.kz/>, <http://bulletin-science.kz>

© National Academy of Sciences of the Republic of Kazakhstan, 2019

Address of printing house: ST "Aruna", 75, Muratbayev str, Almaty

Y. Nichkasova¹, S. Bila²

¹Eurasian national university named after L. N. Gumilyov, Astana, Kazakhstan,

²National aviation university, Kyiv, Ukraine.

E-mail: yunichka10@gmail.com, svbila_2012@ukr.net

THE ONTOLOGY OF FINANCIAL MARKETS, FUNCTIONS AND STRUCTURE EVOLUTION: THEORETICAL AND METHODOLOGICAL ASPECT

Abstract. Search and formation of the optimal model of the financial market for stimulating the economic growth of the country is an actual problem of the current stage of development of Kazakhstan.

The study of the dialectics of the development of capital as a factor of production made it possible to reveal the ontological nature of financial markets, which is based on systemic functional dualism. The article substantiates that the financial market, being an element of the economic system, forms the system dynamic core, which is based on the exchange of current purchasing power for future purchasing power.

It is shown that economic development has stimulated the expansion of the functional apparatus of financial markets. Based on theoretical and methodological studies of their structure and character of modification, authors present grouping of functions of the modern financial market in the form of four functional clusters: ontological, dynamic, consulting, control and regulatory functions.

The role of the financial sector in the resource provision of economic development is determined by the structural and functional characteristics of the financial system, which are formed under the influence of internal factors of a unique model of economic evolution, as well as external factors formed under the influence of the global economic processes.

System analysis of the typology of financial markets allowed us to identify the most common types of their structure: with the dominant role of banks or the financial market. It is proved that this typology of the structure is rather conditional since banks are active participants in the financial market. For sustainable economic development, consistency of interaction between financial market institutions is important.

Theoretical and methodological analysis of modern problems of financial markets functioning revealed the increasing amorphousness of the characteristic forms and properties of the financial market, the loss of specialization of financial instruments and the decisive role of globalization in this process. Initially, the unique specific ability of capital to dematerialize physically tangible productive assets is enhanced by its modern irrational characteristics, shaping the phenomenon of the domination of the financial market over the real economy. The prevalence abstract-idealistic, irrational nature of the financial markets leads to the risks of loss of controllability.

The article focuses on the growing role of state regulation of financial markets to ensure a balance of interests of its participants in the financial market, to ensure effective, sustainable and innovative economic development, as well as to reorient national and international investment flows to ensure the investment and innovation development of Kazakhstan.

Keywords: capital, ontological nature, banks, financial markets, functions transformation, capital market, functional dualism, structure typology, financial instruments.

Introduction. The formation of the architectonics of modern financial markets in a market economy has traditionally been influenced by exogenous and endogenous factors, which is reflected in the discussions and alternative scientific concepts of representatives of leading economic schools that have shaped modern finance theory. At the same time, a scientific analysis of the ontology, structure and current development of financial markets allows us to determine the nature and specificity of their

transformation. In our opinion, there is a close connection between the theoretical and methodological studies of the development of financial markets and the improvement of economic practices. The synergy of economic and financial development is aimed at improving the efficiency of the model of financing the economy. Search and formation of the optimal model of the financial market for stimulating the economic growth of the country is an actual problem of the current stage of development of Kazakhstan.

The architecture of strategic purposes, on the top of which the long-term plan is: Strategy “Kazakhstan - 2050”, provides including of Kazakhstan to the list of top 30 most developed countries in the world. The conception of the financial sector development of the Republic of Kazakhstan until 2030 is aimed to create the competitive financial sector and increase its efficiency in redistribution of economic resources based on the best international standards, including the OECD’s standards [1].

The achievement of this purpose does not turn out to be possible without liberalization of the financial services market, strengthening the competition on financial market, decreasing of brittleness from external shocks, protection of domestic market from the capital runoff, the development of internationalization processes, strengthening of the protection system of right and interests of minority shareholders, overcoming of macroeconomic imbalances, implementations of financial technologies.

According to the opinion of OECD’s experts, the financial sector of Kazakhstan is operating under difficult economic circumstances, which is characterized by opacity of the state regulation system, as well as negative influence of the monopoly on supply of the electric power and telecommunications services, lowering interest to purchase the assets [2, p.144]. At present time, the recovery after crisis 2008-2009 is being continued. The increased dependence of the banks on the external borrowings, currency discrepancies, low standards of crediting, weakness of the bankruptcy legislation, “financial bubble” in the real estate resulted in vulnerability and brittleness of financial system. For purpose of prevention of social tension, the financial support to banking industry was given by the government of Kazakhstan at a rate of about 24 billion US dollars [3], as well as the norm setting, prudential regulation and banking supervision has increased substantially.

The global competitiveness report of the Global economic forum of 2017 - 2018 [4], the Report of the Organization for economic co-operation and development (hereafter - OECD) in Kazakhstan independently but unambiguously designated that the main limitation for sustainable growth of Kazakhstan economy is access to financial resources. In particular, in the last of named documents seven key limitations of economic development are designated, including brittleness and the fragility of the financial sector [2, p.22].

At the same time, in spite of the active process of consolidation of Kazakhstan’s banking sector, the clearance of non-performing assets of the banking industry is going in a complicated manner because of bank’s limited ability to increase the capital. This situation is negatively influencing the ability of the banks to take on the role of transformation channel of savings into investments. According to the evaluation of researchers, at the high level of the banking system penetration into the economy (more than 90 per cent of enterprises have accounts in banks), only 19% of them got access to loans [2, p.132]. Therefore, the enterprises are forced to rely mainly on internal financing, at the time when access to external financing is the basis of economic growth and the key development component of the national production.

Taking into account many-sided nature and complexity of tasks facing by Kazakhstan government, we believe in the necessity to consider the ontology of the financial market in historical-theoretical aspect, and on the basis of revealed performance characteristics, to consider its role and transformation of functions realized at the present stage of economic development. The result of research should be rethinking of the role of the financial market as one of the most important institutions which assure the steady economic development of the country.

Methods and approaches:

The purpose of the study is to summarize and systematize the theoretical and methodological aspects of the financial markets ontology, to identify the nature of the evolution of their functions and structure in a reformed market economy, a complex system of government regulation, the influence of endogenous and exogenous institutional factors emerging in the context of globalization.

Methods. General scientific research methods were used, including:

- the method of historical and logical - in the process of theoretical and ontological analysis of the economic nature of capital as a special kind of product;

- abstract and concrete - in the process of theoretical and methodological substantiation of the typology of financial market structures;
- analysis and synthesis - in the process of analyzing the evolution of the functions of the financial market, identifying the specifics and problems of the current stage of its development;
- the causal method is used to classify the functions of the financial market.

A synergistic approach to the study of the topic revealed a systemic, complex relationship between the level of development of financial markets and the availability of investment resources (capital) as one of the determining factors of economic development and economic growth of the country.

The degree of problem's researching. The research is based on the results of theoretical researches of leading scientific economic schools (J. Schumpeter, A. Pigou, J. Keynes, J. Tobin, Ch. P. Kindleberger, E. Mandel). Author's reinterpretation on the basis of using historical and evolutionary methods allowed formulating new approaches to the ontological nature of financial markets, the dialectics of development of their functions and roles in the economic system.

Modern deep structural changes and expansion of functional and tool apparatus is based on works of the leading researchers-economists: V. Milovidov, V. Belolipeckij, M. Sharapov, Y. Osipov, A. Buzgalin, L. Abalkin representing philosophical view at facilities economy that along with research works of B. Christophers, K. Knorr Cetina, R. Peston, P. Krugman allowed outlining specifications and the actual problems of the financial market.

The use of the results of system researches of the World Bank's experts, the Global Economic Forum, the Organization for Economic Cooperation and Development, allowed the authors to apply systematic methodological and structural-functional tools to study the phenomenon of the capital market in its modern interpretation, the directions and extent of the transformation of its role, having a dominant effect on the economic system.

The results of research.

1. The economic nature of the financial market: theoretical and ontological aspect. Outstanding representatives of classical and neoclassical political Economy, institutional and monetary schools, including Keynesian economics, considered and justified preconditions and the necessity of the financial market's functioning. Historically basis for its formation and development in economic theory are categories "capital", "investments" which, according to the opinion of modern economic schools, are in close interaction with categories "well-being", "innovations", "steady economic development", "efficiency".

In the base of the most theoretically developed rational-economic doctrines of financial markets functioning and financial intermediaries is the Theory of economic development of J. Schumpeter.

According to his theoretical displays, the economic development represents new "combinations of productive resources" referred to as innovation today. In the process of the creation of innovations, entrepreneurs have to overcome numerous obstacles - objective and subjective, technical and social, including limitations of private property. The element connecting the whole construction of productive resources (the labour and the land) are the investments as free capital. That is the reason why, investments' market is a direct development generation, as new investments, in particular, create new costs [5].

J. Schumpeter defines capital as the facility of achieving goods, as a lever, as a fund of purchasing power which acts as the third, needed for the production of the agent supplying communication between entrepreneur and goods' world. Capital is a link and allows an entrepreneur to use the benefits to achieve development goals production in a new direction by acquiring the means of production, which, according to the researcher, is "the only function of capital that characterizes his place in the organism of the national economy" [5, p. 231-233].

At the same time, in the argument of J. Schumpeter, this function of capital manifests itself, exclusively in the process of developing a market economy and only for production. Having no analogue in the circuit and having a specific feature not to be embodied in concrete benefits, capital is used not as a boon, but as a means of attracting those benefits that should be used directly in production. "At the same time, this is the only reason explaining why an entrepreneur needs capital, because it is with the help of capital that the means of production are transferred from one private owner to another, therefore, only being in the hands of private households, means of payment can fulfil the function of capital" [5 p. 234]. Thus, J. Schumpeter defines capital as the sum of money and other means of payment, which at any time can be made available to the entrepreneur.

Furthermore, investigating the capital's nature, J. Schumpeter also justifies the necessity of the presence of the capital market in its theoretical sense, where this resource, "specific sort of agent" is purchased and sold. *Characterizing the given market, the researcher deeply realizes and foresees the transformation of its economic nature as a reply to the development of the economy, appearing not only in money functions but also in exchange of all kinds of assets and means of production.* In particular, he writes: "In the conditions of development entering into the economic process a new agent - that is the capital, there should be the third market, on which also capital market takes place as well many interesting things. Such market is present, and it is an evident fact, much more evident than in the case of two other markets (the markets for services for the labour and for the land, as well as subjects for pleasure). The capital market is far more concentrated, better organized, and it is much easier to be replaced and to cover by sight. The capital market is what any businessman names the money market; ...on this market simply not just the money is really sold and purchased [5, p. 271].

Conspicuous is the fact that for researcher the concepts "the money market" and "the capital market" are one and the same but this contradicts modern definitions of these economic categories. J. Schumpeter does not differentiate the concepts "the money market" and "the capital market" based on functions executed by them. Moreover, he draws the conclusion that by the virtue of specific features of the given third agent – the capital, defining it as the amount of money, the capital market is the money market. *Moreover, he characterizes this market as the market of free, accessible buying power, "processes realization, by means of which the means of payment get into hands of the entrepreneur"* [5, p. 243]. As the result, that position gives us understanding of the ontological essence of the category of "capital" and its role in the economic development of the government, because the financing for development in opinion the author of "The Theory of the Economic Development", is the main function of the Money market or Capital market as the process of development is create, support and maintains its existence.

Therefore, this approach allows us to understand the ontological substance of the capital which is displayed through its two primary functions: 1) Since the process of economic development creates a need for capital, hence capital is the result of a certain stage of economic development of society; 2) The capital stimulates the process of economic development. *The functional dualism of economic category of the capital is displayed in this way, however, this type of nature is in particular nucleus, economic substance and it allows deeply realize cause-effect relationships between economic development and its financing, between the economic system and the system of the financial market.*

Next, in accordance with the development of both the economy and the financial market, the process of transformation begins: the capital market acquires one more, the third function, becoming the market of the income sources. This third function is realized through "purchase - sale of constant and temporary sources of the income as the way of attraction and application of the capital, exactly what happens on the capital market". [5, p. 275]. In the process of implementing this function, a "new player" of the market appears - a financial intermediary. Since on the one hand, there are entrepreneurs who demand money, and on the other hand financial intermediaries that form the money supply. On the basis of supply and demand, the price of capital (is formed, which becomes a commodity, allowing to exchange the current purchasing value for a future source of income. Thus, the exchange existing purchasing power to future purchasing power underlies in dynamics, which is formed inside the financial market and is relayed (strengthen or lower) influence on economic development. *The two main financial capital functions that formed the dualism of the ontological nature of the financial market are complemented by a third function that has a dynamic effect on the national economic development.*

The market economy evolution, the process of economic development of the society (transition from feudal mode to capitalist mode) caused occurrence and development of the market of the capital and the Institute of financial mediation. At the same time, savings accumulations and their subsequent investment have generated the market of the capital in money form, with the tools of money market on initial phase. Later, the exchange of the present purchasing power fund to the future purchasing power, have generated the market of the income sources. The capital has become the third factor of production for supplying innovative development by means of "financing of new combinations". After that capital market was assigned to accomplish the functions of risks and expenses decrease and an increase in public production efficiency.

The main feature of the financial market is its system dualism, as, being, on the one hand, the element of the economic system, in fact, forms its strategic nucleus. Moreover, financial market represents the system of interconnected production attitudes which does not only actively interact with parent economic system, but also renders essential influence on it, seeking in the last decades to predominating role. This is confirmed by “financial globalization”, according to the laws of development of which the “world of finance” dominates over the “world of real production”, demonstrating super-profits, including due to the formation of “financial pyramids”. Changes occurring inside the financial market, have a direct influence on all elements of the economic system and respectively dynamics of its development. *Dualism is also manifested in the fact that the development of the economic system, in turn, has an impact on the dynamics and quality of the financial market, actualizing the search for levers, mechanisms and tools, stimulating or constraining the development of financial markets in order to ensure the economic growth of the country.*

To support a given thesis, we cite the Doctor of economic sciences, Professor M. Sharapov: “The theory of “nucleus of development” considers difficult economic systems through the prism of allocation of their biomodal base - specific nucleus of development concentrating in itself the potential of evolution of the system and peripheral segments subordinate to nucleus of development and supplying its need for material and human resources, as well as justification of the way of communication between the nucleus and periphery» [6, p. 22].

Economic activity practice confirms that the capital market becomes the heart, the nucleus of economic development, forming a plan for development, establishing the prices for capital, financing development and producing the sources of the income. The last function is supplied by means of choice of the most effective projects which allow receiving a higher size of the profits, sufficient not only for payment of interest for use of capital but also forming of new savings and investments. Financial mediation in the person of specialized financial agents lowers risks and supplies exchange of current purchasing power to future purchasing power. The government is also actively involved into the process of development of the capital market, stimulating savings and investments, as well as lowering risks for investors, by means of regulation and formation of the stable macroeconomic environment. Moreover, the current exchange of purchasing power for the future one on the capital market forms the dynamics of development for the whole economic system.

2. Financial Market Functions Transformations. As economic relations developed, the functions of the financial market evolved. For instance, representative of marginalism and one of the pioneers of economic and mathematical methods of research A. S. Pigou considered an economic well-being as a set of such satisfying and unsatisfying needs which can be measured with the aid of money. However, according to Pigou’s opinion, two factors influence the capital (investments): expectations of future profits and an uncertainty burden. The increase of the nation’s well-being is reached through stimulation by the state of saves and minimization of “uncertainty burden” through the Institute of financial mediation which is distributing capital in the economy. From Pigou’s point of view, intermediaries, in particular, evaluate the most effective capital annexe variants, choose directions, where the production of private products is the most effective for the whole society [7]. *As a result, the capital market function as the driver of economic development, the researcher complements by functions of decrease of uncertainty (risk) and stimulation of saves.*

According to the founder of the theory of state regulation of a market economy, John Keynes, the measure of well-being is the employment of the economically active population, while investment growth stimulates the development of the national economy and macroeconomic stability. However, investment process intensity also depends on two factors: of “current price” of the proposal of the capital and “expected income” which depend on a limiting capital efficiency. At the same time, J. Keynes in his economic theory relies on the state, which is able to weigh a limiting efficiency of capital goods from the standpoint of long perspectives and on the basis of the common social benefits will incur all responsibility for the organization of investments” [8]. J. Keynes formalizes one more important function - the state should purposefully regulate the capital market that allows increasing efficiency of functioning of the capital market, to lower social expenses and to stimulate improvement of the well-being of the society as a whole. It is due to state regulation of the financial market, ensuring the availability of credit resources for business, and also - due to state investment in the “growth points” of the national economy – as M. Keynes argues – the multiplicative effect of economic development is formed, is macroeconomic stability and economic growth achieved.

Concentrated expression of an institutional approach to research of financial market is regulation of J. Tobin (the representative of post-Keynesian school), according to which financial market represents the system of *determined institutional agreements supplying transformation of savings in the investment and distributing resources among alternative users within the industrial sector* [9].

Theories of cyclical development considered the financial market as the only source of credit necessary for economic growth, which is cyclical in nature. The works of H. Markowitz, N. Kaldor, F. Black confirmed the concept of the financial market as a platform for investment. The theory of optimizing the portfolio of investments, the pricing mechanism of financial instruments and risk management complemented the list of financial market functions. In the process of formation and development of financial markets, their functionality has expanded.

Currently, there is a fairly large variety of research approaches to the classification of financial market functions. Given the diversity of functions of the modern financial market, we grouped them into 4 functional clusters:

The cluster of ontological (root) functions includes the primary functions of the financial market (Savings and Accumulation Function; Capital agglomeration Function; Resource Function; Investment Function; Speculative (commercial) Function; Monetization Function);

The cluster of dynamic functions contains the functions of the financial market, reflecting its dynamic nature (Innovative Function; Allocation of Capital and Property Rights Function; Risk and Liquidity Allocation Function; Stimulating Function);

The consulting cluster includes a range of functions implemented by the Institute of financial intermediation in making investment decisions (Indicative Function; Informational Function; Payment settlement Function; Risk Management Function; Engineering);

The cluster of control and regulatory functions includes the monitoring and regulation of the environment, ensuring the safety of investments.

The development and transformation of the functions of financial markets testify to the expansion of their role in economic development. The role of the financial sector in the resource provision of economic development is determined by the structural and functional characteristics of the current financial system, which are determined both by internal factors determined by the specifics of the economic evolution model and external factors resulting from the impact of global processes. The need to implement modern tasks of economic development dictates new requirements for studying the typology of the structure of the financial market as an intermediary in the movement of investment capital to create an effective mechanism for financial support for sustainable economic development.

3. The typology of structures of the financial market. J. Schumpeter, justifying the sequence of the phases of economic development, in his work “the theory of economic development” pays attention to the fact that all last economic periods are bound with social and economic communication relations. Determined means and methods of production are coming from the past as well. “and all of these has strongly been keeping it on once selected way” [5, p.9].

Since the financial market is an institution that depends on the trajectory of its previous development, the terminological apparatus of the Neoinstitutional theory is applicable to it to describe the relationship between the old and the new institutions: “path dependence”. Generally, the existence of the dominant type of structure is due to the fact that in the past, its creation had incurred significant fixed costs, while its current operation and maintenance of efficiency did not require significant costs. The current practice of “using a certain type of financial market structure to transform savings into investments can be cheaper ...” [10, p. 20], which is evidence of adherence to a certain institutional type of development of the financial market.

Researchers allocate globally two pole types of the structure of financial market: a financial system with dominating role of financial intermediaries (banks, insurance companies and so forth), and the financial system with the prevalence of the securities market (shares, bonds, derivatives) [11].

In the first type, the banks are the levers of financial mediation, playing the key role in the distribution of the capital, being intermediaries. The economic development is performed, mainly, by means of direct bank financing. In its turn, financing of the banks need is implemented with a help of central banks' financing and investors' deposits. So, a large part of assets and commitments making the vital base of the financial system, are plain vanilla bank deposits and loans. For debt or equity securities, just a small part of corporate financing is necessary, therefore the capital markets, are small and relatively undeveloped.

In a developed market system, vice-versa, financial markets execute the central role in distribution, since the big share of financial assets and the commitments of the system are market as opposed to “vanilla deposits and loans”. The instruments of the market include not only bonds and share, but also derivative financial tools (options, futures, swaps), securitized packs of mortgage credits, and also other debts bought by the investors as incomes flow generating assets. As a result, the banks play a much less important role. Assets and commitments fixed on balances of the banks in bank model are replaced by the securitized products freely circulating in the market environment.

However, system analysis of the presented higher financial market structure initially brings into a question the correctness of given typology, as the structure is formed by using of entirely different categories: on the one hand, financial institutions (intermediaries), and on the other hand financial tools. Moreover, the absence of sharp “polarity” of the structure typology, allocation of a few structural subtypes leads us to the conclusion that one of the essential specifications of the financial market is mixed nature of its structure with relative prevalence (domination) of one or another type [10].

For example, Professor B. Christophers in his research “Against the idea of financial markets” pays attention to that in scientific literature on financial systems in the base of differentiation between bank and market financial systems, there is initially wrong precondition: the banks and markets belong to essentially different orders of things and they are ontologically various: on the one hand, there are things referred to as markets; on the other hand, banks (or, in a more common sense, financial institutions) [12]. Furthermore, criticizing the given approach, he notes, that exactly based on this wrong precondition, researchers identify a series of key distinctions. In particular, “post-financial crisis, standard and scientific debates of “too big failures” invariably position as only the problem of banking, excluding this problem for financial market too. Markets are left to a considerable extent as incontestable.

Similarly, post-crisis debates of financial markets, as a rule, exclude banks. A vivid example of this, were the economists who directed critics to “effective market hypothesis” which asserts that financial markets always properly evaluate the assets, taking into account the present information. These debates, on the one hand, reflect and strengthen wrong, but the deep-seated distinction between markets and banks. Understanding the fact that, the bank can work in the market in a wrong way implies its self-sustainability and independence. On the other hand, the markets are represented also as an independent platform, where competitive and, mainly, anonymous economic operations take place.

However, Professor B. Christophers insists that structural problems of the banking sector, such as concentration, are simultaneously structural financial-market problems and vice-versa: institutional concentration is the feature of financial markets, just like the markets of financial services and it alerts of the given error in understanding of the nature of financial markets. Banks and other financial organizations are interconnected, active on the market, along with other subjects of the economy. Moreover, even in absolutely market financial systems, the banks and other financial institutions frequently have the essential influence on markets.

Hence, the markets are anonymous seldom or entirely competitive, they are mostly institutionally concentrated and hierarchical. It is necessary to understand that financial markets in the most made up of the banks which dominate over it, forming “abstract idealistic market” performing political work. The problem of high concentration of the capital in the banks is provided with a negative influence to ability by the market to execute their distributing and regulating role. Thus, the interaction between banks and other financial institutions is one of the main components of the financial market.

In our opinion, the ultimate aim of the given interaction should be an increase of efficiency that assumes granting of financial resources with the largest speed and least expenditures and risks, on behalf of not separate individuals, but societies as a whole. Therefore, to attain this aim quality of institutes’ interaction of financial market is important. “Creation of the infrastructure enabling both the markets and financial institutions to reach the optimum level, probably, will be the best decision” [13, p. 80].

Researches of correlation of common economic growth and the typology of financial markets testify that from a long-term perspective it makes no difference, whether the financial system relies on banks or on markets. Just the level of common financial development of the banks and markets matters [14]. This statement turns out to be true on the level of the branches: neither acceleration nor slowing down of branches growth attracting external financing through banks or the market is observed.

However, the findings of the World Bank study contain the thesis that these two systems may have different effects on the ability of firms to receive funding, especially with a low level of financial development [15]. Early studies of cross-country differences were often based on such a measure of financial development as banking penetration. However, as the last researches in Kazakhstan show [2, p.132] in some cases access to the finances is hindered even with a high degree of bank penetration. There are the reasons for such a situation: absence of competition, high prices, high risks, and infringement of corporate lending standards. Then, the securities market can become an additional channel of access to finances.

Although the development of both banks and markets improves access to external financing, relatively greater size of the securities market simplifies access of companies to long-term financing, and development of the banks increases the availability of short-term financing. Hence, distinctions in the system of contracts and their influence on the development of the banks and financial markets can have far-reaching consequences [14].

Based on the above-stated analysis of researches and approaches to the typology of the structure of the financial system, and its influence on the development, we can draw a few conclusions:

- ✓ formation of institutional infrastructure of the financial market requires investment expenditures which decrease during the system operation that forms path dependence;
- ✓ the typology of the structure of the financial system providing division on banks and financial markets is rather conventional;
- ✓ high concentration of the structure of the banking sector has an influence on the institutional concentration of financial market that has a negative influence on the ability of the market to execute its distributing and regulating role;
- ✓ the purpose of the financial system is the qualitative interaction of all institutes of financial mediation during the implementation of economic activities which depends on the efficiency level of institutes and system as a whole;
- ✓ the presence of advanced financial markets is an indirect certificate of the mature phase of the market economy, at the same time transition to a market economy requires the development of the institutional infrastructure of the financial market;
- ✓ in the period of transition to the advanced economy, the government stimulates the development of the financial market, being, along with banks, one of the largest financial institutions of the market.

In summary, the above arguments make it possible to substantiate the conclusion about the mutual dependence of the level of development of financial markets and economic development. At the same time, a higher degree of development of financial markets is characteristic of developed economies. However, for developing economies, stimulating the development of financial markets will allow for diversification and improving the efficiency of financial intermediation institutions.

4. The phenomenon of the financial market: features and problems of the current development stage. As numerous theories of economic development prove, the financial market was initially formed as a money market. The development of international trade and the need to reduce investment risks led to the separation of the foreign exchange market and the gold market. The emergence of debt and equity instruments at the stage of high demand for large volumes of investment has formed a full-fledged segment of the capital market. Thus, the development of the structure of the financial market is a consequence of economic development, on the other hand, the emergence of new financial instruments stimulate economic growth.

At the stage, late capitalism separated isolated financial markets integrated into world financial market. The next stage of evolution in response to the need to diversify increasing risks was the development of the derivatives market. Traditional set of financial tools was added by a constantly amplified spectrum of new derivative tools; the scales of speculative financial operations increased [16].

At the present time, the number of financial tools increased considerably and was complicated significantly; as a result, we observe the erosion of precision of their specifications and loss of their specialization. They become more and more universal and multi-tasking, opportunities of their application and their value are expanded. A share of the financial sector in the global GDP sharply grows, in the economies of advanced countries, incomes begin to dominate coming from operations on financial markets, taking essential place in the structure of aggregate incomes of the society.

As a result, the phenomenon of financial custody of the economy appears in the global economic space. Investigating of the financial market and the channels of its influence to the economic system, Doctor of Economic Sciences, Professor V. Belolipeckij, noticed the fact of its establishment of rule over the real economic life, as the production of cost in the society is implemented immediately under the direct control of financial topside. The whole value life of a society with all its estimates, prices, money, currency relations, capital, investments, incomes, wages, international economic relations, taxes, government spending, debt, social payments, savings, markets, demand-offers and turns out to be decisive derived from the actions of this financial superstructure [17].

In the financial sector, trends are emerging that determine the economy of late capitalism and shape the process of functioning of global virtual fictitious financial capital. The Russian economist A. Buzgalin among the most current trends highlights:

- monumental scopes of the transaction on the world financial markets;
- domination of the world financial corporations operating as monopolists on international markets;
- a significant impact on the future of national economies, an increase in international capital flows [18].

Doctor of Economics, Professor, Y. Osipov wrote that the primacy of the financial sector, the subordination of the economy to it, is the main system characteristic of the new quality of the global economy. "Financial capital forms new centres of economic authority in the global economy, influencing the moving of investment resources of broad reproduction, redistribution of factors of production for the benefit of points of innovative growth" [19, pp. 571-572].

The integrated model of the global financial market successfully solves the problem of demand satisfaction on investment resources of diversified financial institutions combining functions of investment and business banks, activation of the stock exchange and off-stock securities markets, dissemination of new financial tools [20]. But the formation of "global financial mega system" objectively lowers the role of national financial markets and lead to getting closer to various models of national financial systems [6, p. 23].

The Professor of Swedish university, B. Christophers allocates one more aspect in the specification of the modern financial market, noting that abstract idealistic financial market reflects the reaction of the society to political applications, as it is used by the politicians "as the main arbitrator of public politics" [12]. When the governments justify future political interferences, they see the reaction of the market to potential changes, and after acceptance of political decisions, the reaction of markets is considered as wisdom acknowledgement of the chosen rate. In summary, the real or expected signals of financial market give evaluation (positive or negative) for political activity. Prices on share became the barometer for economic and democratic future of countries.

A metaphorical reference to the market is characterized by assignment of spiritual qualities: such definitions as "all-knowing, almighty and omnipresent", substantiated and godlike. The financial market is considered by practices as an independent agent having "own life". Moreover, there is not only animated but also straightly gender aspect: it is necessary "to ask Mr Market what he thinks of all this" [21]. In this process actions of those who participate in markets, are veiled, meanwhile large financial institutions play a dominating role on the global financial market. Finally, "the market becomes socially and spatially uncontrolled, as it is an "invisible hand" working through interested, distributed participants who correct their choice on price signals [22, p. 115]. In this process, the actions of market participants are outwardly veiled, meanwhile, large financial institutions play a dominant role in the global financial market.

Thus, during the economic evolution, the formation, development and strengthening of the role of financial markets took place. At the stage of late capitalism, in the active phase of globalization, the phenomenon of the dominance of global virtual fictitious financial capital over all spheres of economic life was formed, which was reflected in the multiple growths of financial transactions, the monopoly of financial corporations, and the active movement of capital flows. The global financial market formation contributed to the integration of financial institutions, the development of instruments for financing investment needs. However, this also led to a weakening of the role of national financial markets, a loss of control over the activities of investment banks, and a multiple increase in default risks.

Moreover, the initially unique specific feature of the capital in dematerialization of physical productive assets is enhanced by its irrational characteristics. The capital, as the third production factor, through

the transformation of financial tools, becomes “non-material good of the top category”, in the base of which there is the human psychology of expectations, assumptions, evaluations and risks. As a result, an organized and potentially efficient financial market as a mechanism for the redistribution of investments for economic development is influenced by the private interests of investors and intermediaries admitted to management, without taking into account public interests.

Discussion. In the period after the last financial crisis, having rejected the theory of an efficient financial market, economists turned to the theory of behavioural finance, since investors are basically too irrational and are subject to unreasonable panic. attacks of irrational abundance and unreasonable panic. Other investors, trying to justify their decisions on cold calculation, they frequently find out that they are not able to do it, as the problems with the trust and limited supplying force makes them follow the crowd [23]. The dematerialization of financial services and tools, the absence of tangible material consumer qualities, form conflict produced by human factor, human psychology. The market becomes socially and spatially uncontrollable, which leads to destabilization of the financial and economic systems.

According to the opinion of the Russian scientist, V. Milovidov “stability of the financial system, can be assured only intelligently by supported and disciplining inner etiquette of activity of financial institutions, and, of course, strong, based on judicial system, laws, on administrative authorities by state regulation, politics, authority in the economy area as a whole and finances in particular” [24, p. 8,13].

The directions for improving the financial policy of Kazakhstan and strengthening the regulatory role of the state are: balance of budgets of all levels and state extra-budgetary funds; improvement of the tax system; increasing the efficiency of using public and private property; improving budget planning and forecasting; ensuring the unity of monetary and financial policies; effective use of public finances; strengthening financial control [25, c.168].

We believe it is possible to agree with this vision of the prospects for the development of financial markets in order to achieve the goal of financing the country's economic development and to ensure a balance between public and private interests.

Findings. Theoretical and methodological analysis of the evolution of interpretations of ontology, structure and modification of financial markets forms the epistemological basis for improving the practice of financing economic development.

A feature of the ontological nature of the financial market is its systemic dualism, since, being, on the one hand, an element of an economic system, it is, in fact, its system-forming core, transforming under the influence of the evolution of an economic system. This functional dualism contributes to the formation of an effective capital market as a market for future sources of income, developing financial intermediation, government regulation, and building an institutional environment.

The historical transformation of the financial market indicates a large-scale expansion in the quantity and quality of its functions and an increase in its role in financing the economy. The development of the financial market has followed economic development, structurally forming two segments: banks and financial markets. However, the modern research view calls into question the correctness of this typology due to the loss of independence of the functioning of these segments from each other, their deep mutual penetration and influence. Therefore, in the new formation, the most prominent aspect of the functioning of the financial market is the increase of efficiency and expansion of access of economic subjects to financial resources through all possible channels in order to stimulate economic growth.

It has been established that in modern conditions a phenomenon of a hypertrophied influence of the financial sector relative to the real sector of the economy has been formed, which has led to a loss of specialization of financial tools and financial markets and increased management risks. The transition of the capital to the category of “highest goods” expands the amount and depth of functions executed by him, that it is increased the role of them in acceptance of political decisions, forming, as a matter of fact, worship cult to objective and effective market institute. However, financial crises, demonstrating irrationality and the presence of structural problems, stimulate the occurrence of new approaches to research the place and the role of financial markets. Therefore, enhancing the role of the state in regulating the market is the most important tool for balancing the interests of market participants with the goal of effective, sustainable and innovative economic development.

These conclusions have a basic value for research of the place and the role of the financial market of Kazakhstan in the conditions of globalization as well as to reach the strategic aim to supplying of

sustainable and innovative economic development. But, the achievement of this purpose does not turn out to be possible without liberalization of the financial services market, strengthening the competition, decreasing of brittleness from external shocks, protection of domestic market from the capital runoff, the development of internationalization processes, strengthening of the protection system of right and interests of minority shareholders, overcoming of macroeconomic imbalances, implementations of financial technologies.

The need to implement modern tasks of economic development dictates new requirements for studying the typology of the structure of the financial market as an intermediary in the movement of investment capital to create an effective mechanism for financial support for sustainable economic development.

Acknowledgements. Thanks to three anonymous referees for helpful criticisms and suggestions, their support. The usual disclaimers apply.

Ю. О. Ничкасова¹, С. А. Белая²

¹Л. Н. Гумилев атындағы Еуразиялық ұлттық университеті, Астана, Қазақстан,

²Ұлттық авиациялық университеті, Киев, Украина

**ҚАРЖЫ НАРЫҒЫНЫҢ ОНТОЛОГИЯСЫ,
ФУНКЦИЯЛАРДЫҢ ЖӘНЕ ҚҰРЫЛЫМЫ ЕВРОЛЮЦИЯСЫ:
ТЕОРИЯ-ӘДІСТЕМЕЛІК АСПЕКТ**

Аннотация. Елдің экономикалық өсуін ынталандыру үшін қаржы нарығының оңтайлы моделін іздеу және қалыптастыру Қазақстанның қазіргі дамуының өзекті мәселесі болып табылады.

Капиталдың даму факторы ретінде диалектиканы зерделеу жүйелік функционалдық дуализмге негізделген қаржы нарықтарының онтологиялық сипатын анықтауға мүмкіндік берді. Мақалада экономикалық жүйенің элементі бола отырып, қаржы нарығы болашақта сатып алу қабілетіне арналған сатып алу қабілетінің қазіргі айырбасталуына негізделген жүйе қалыптастырушы ядро қалыптастырады деп негіздейді.

Экономикалық даму қаржы нарықтарының функционалдық аппаратын кеңейтуді ынталандырды. Олардың құрылымы мен модификациясының теориялық және әдіснамалық зерттеулеріне негізделген қазіргі заманғы қаржы нарығының функциялары авторлық тобы төрт функционалды кластер түрінде ұсынылған: онтологиялық, динамикалық, кеңес беру және бақылау және реттеуші функциялар.

Экономикалық дамудың ресурстық қамтамасыз етілуінде қаржы секторының рөлі экономикалық эволюция моделінің ерекшеліктерімен анықталған ішкі факторлармен және жаһандық экономикалық процестердің әсерінен қалыптасқан сыртқы факторлармен айқындалатын қаржы жүйесінің құрылымдық және функционалдық сипаттамасымен анықталады.

Қаржы нарықтарының типологиясын жүйелік талдау біздің құрылымымыздың неғұрлым таралған түрлерін анықтауға мүмкіндік берді: банктердің немесе қаржы нарығының басым рөлі. Бұл құрылымның типологиясы жеткілікті шартты болғаны дәлелденді, өйткені банктер қаржы нарығының белсенді қатысушылары болып табылады. Тұрақты экономикалық даму үшін қаржы нарығы институттарының өзара іс-қимылының сапасы маңызды.

Қаржы нарықтарының жұмыс істеуіндегі қазіргі заманғы проблемалардың теориялық және әдіснамалық талдауы қаржы нарығының тән формалары мен қасиеттерінің артуының, қаржы құралдарының мамандануын жоғалтудың және осы үдерістегі жаһанданудың айқындаушы рөлінің өсуін анықтады. Бастапқыда физикалық материалдық өнімді активтерді дематериялауға арналған капиталды бірегей ерекше қабілеті оның қазіргі заманғы иррационалдық сипаттамалары арқылы дамып, қаржы нарығының қамқорлығының феноменін экономикадан қалыптастырады. Абстрактілі-идеалистік, иррационалдық сипаттың таралуы басқару қабілетінің жоғалу қаупіне әкеледі. Сондықтан, мемлекеттің рөлін күшейту - тиімді, тұрақты және инновациялық экономикалық даму үшін қаржы нарығының қатысушылары мүдделерінің балансын қамтамасыз етудің ең өзекті құралы.

Бұл мақалада ұлттық экономикалық мүдделерді қорғау және Қазақстанның инвестициялық және инновациялық дамуын қамтамасыз ету үшін ұлттық және халықаралық инвестициялық ағымдарды қайта қалпына келтіру мақсатында қаржы нарықтарының мемлекеттік реттеуінің рөлі арта түсуде.

Ю. О. Ничкасова¹, С. А. Белая²

¹Евразийский национальный университет им. Л. Н. Гумилева, Астана, Казахстан,

²Национальный авиационный университет, Киев, Украина

ОНТОЛОГИЯ ФИНАНСОВЫХ РЫНКОВ, ЭВОЛЮЦИЯ ФУНКЦИЙ И СТРУКТУРЫ ТЕОРЕТИКО-МЕТОДОЛОГИЧЕСКИЙ АСПЕКТ

Аннотация. Поиск и формирование оптимальной модели функционирования финансового рынка для стимулирования экономического роста страны является актуальной проблемой современного этапа развития Казахстана.

Исследование диалектики развития капитала как фактора производства позволило выявить онтологическую природу финансовых рынков, в основе которой – системный функциональный дуализм. В статье обосновано, что финансовый рынок, являясь элементом экономической системы, формирует ее системообразующее ядро, в основе динамики которого находится обмен текущей покупательной способности на будущую покупательную способность.

Показано, что экономическое развитие стимулировало расширение функционального аппарата финансовых рынков. Основываясь на теоретико-методологических исследованиях их структуры и характере модификации, представлена авторская группировка функций современного финансового рынка в виде четырех функциональных кластеров: онтологических, динамических, консалтинговых и контрольно-регулирующих функций.

Роль финансового сектора в ресурсном обеспечении экономического развития определяется структурными и функциональными характеристиками финансовой системы, которые детерминированы как внутренними факторами, определяемыми спецификой модели экономической эволюции, так и внешними факторами, формирующимися под воздействием глобальных экономических процессов.

Системный анализ типологии финансовых рынков позволил выделить наиболее распространенные типы их структуры: с доминирующей ролью банков или финансового рынка. Доказано, что данная типология структуры является достаточно условной, поскольку банки являются активными участниками финансового рынка. Для устойчивого экономического развития важна согласованность взаимодействия институтов финансового рынка.

Теоретико-методологический анализ современных проблем функционирования финансовых рынков выявил возрастающую аморфность характерных форм и свойств финансового рынка, утрату специализации финансовых инструментов и определяющую роль глобализации в этом процессе. Изначально уникальная специфическая способность капитала к дематериализации физически осязаемых производственных активов усиливается его современными иррациональными характеристиками, формируя феномен доминирования финансового рынка над реальной экономикой. Превалирование абстрактно-идеалистической, иррациональной природы финансовых рынков ведет к рискам потери их управляемости.

В статье акцентируется внимание на возрастающей роли государственного регулирования финансовых рынков для обеспечения баланса интересов его участников, обеспечения эффективного, устойчивого и инновационного развития экономики, а также в целях переориентации национальных и международных инвестиционных потоков на обеспечение инвестиционно-инновационного развития Казахстана.

Ключевые слова: капитал, онтологическая природа, банки, финансовые рынки, трансформация функций, рынок капитала, функциональный дуализм, типология структуры, финансовые инструменты.

Information about authors:

Nichkasova Yuliya, Doctoral student, Department of Economics, Eurasian National University named after L. N. Gumilyov, Astana, Kazakhstan; yunichka10@gmail.com; <https://orcid.org/0000-0001-7084-9235>

Bila Svitlana, Doctor of Public Administration, PhD in Economics, Professor of Finance, Honored economist of Ukraine, Accounting and Audit Department, Faculty of Economics and Business Administration, National Aviation University (NAU), Kyiv, Ukraine; svbila_2012@ukr.net; <https://orcid.org/0000-0003-3909-5054>

REFERENCES

[1] The concept of financial sector development of the Republic of Kazakhstan until 2030 (2014). [online] The National Bank (Cm 954). <http://www.nationalbank.kz/?docid=382&switch=russian>. (Accessed 30 March 2018). [In Rus.].

- [2] OECD (2016), Multi-dimensional Review of Kazakhstan: Volume 1. Initial Assessment, OECD Development Pathways, OECD Publishing, Paris, <https://doi.org/10.1787/9789264246768-en>.
- [3] Masanov Y. (2018). 'Kazakhstan's banks: what have happened with them last 10 years' [online] Informburo.kz <https://informburo.kz/stati/chto-proishodilo-s-bankami-poslednie-10-let-obyasnyaem-v-grafikah.html> (Accessed 15 June 2018). [In Rus.].
- [4] Schwab K. (2017). The Global Competitiveness Report 2017-2018. [online] World Economic Forum. <http://www3.weforum.org/docs/GCR20172018/05FullReport/TheGlobalCompetitivenessReport2017%E2%80%932018.pdf> (Accessed 15 March 2018).
- [5] Schumpeter J. (1982). 'The theory of economic development'. Direct Media Publishing, Moscow. [In Rus.].
- [6] Sharapov M. (2006). 'The theory of financial markets: contemporary research methods'. The Journal of Finance and Credit Vol.17 (221), pp.20-24. [In Rus.].
- [7] Pigou A. (1985). 'The economic theory of wellness'. Progress, Moscow. [In Rus.].
- [8] Keynes J.M. (2002). 'The General Theory of Employment, Interest and Money'. Gelios, Moscow. [In Rus.].
- [9] Tobin J., Golub S. (1998). 'Money, Credit, and Capital'. McGraw-Hill, Boston.
- [10] Stolbov M. (2008). 'The financial market and economic growth: problems outlines'. The scientific book, Moscow. [In Rus.].
- [11] Goldsmith R. (1969). 'Financial structure and development'. Yale University Press, New Haven.
- [12] Christophers B. (2015). 'Against (the idea of) financial markets'. Geoforum. Vol. 66. P. 85-93.
- [13] Demirguc-Kunt A., Levine R. (2001). 'Financial Structure and Economic Growth. A Cross-Country Comparison of Banks, Markets, and Development'. Cambridge: MIT Press. 436 p.
- [14] Beck T., Demirguc-Kunt A., Levine R., Maksimovic V. (2000). 'Financial Structure and Economic Development: Firm, Industry, and Country Evidence'.
- [15] Demirguc-Kunt, A., Beck T., Honohan P. (2011). 'Finance for all? Policies and pitfalls in expanding access' [online] The World Bank, https://siteresources.worldbank.org/INTFINFORALL/Resources/40995831194373512632/FFA_book.pdf. (Accessed 15 April 2018).
- [16] Mandel E. (1978). 'Late Capitalism', Verso Edition.
- [17] Osipov Y. (2003). 'The time of the philosophy of economy'. The Economist, Moscow. [In Rus.].
- [18] Buzgalin A. (2003). 'Main layers of globalization and its conflict potential'. The Journal of International Processes. Vol. 2. P. 31-43. [In Rus.].
- [19] Osipov Y. (Eds.) Belolipeckij V, Zotova, Y. and others. (2001). 'The economic theory of around the turn of the XXI century'. Financial economy, Moscow. [In Rus.].
- [20] Shmarlovskaya G., Nichkasova Y., Sadvokasova K. (2018). 'Trends, problems and prospects of the IPO's market development' // Bulletin of National Academy of sciences of the Republic of Kazakhstan. Vol. 4, N 374. P. 86-98. <https://doi.org/10.32014/2018.2518-1467>.
- [21] Knorr Cetina, K. (2012). 'What is a financial market: Global markets as micro institutional and post-traditional social forms'. Knorr Cetina, K. and Preda, A. (Eds.), The Oxford Handbook of the Sociology of Finance. University Press, Oxford. P. 115-133.
- [22] Peston R. (2014). 'The £50bn gap between Tories and Labor'. [online] BBC News, <http://www.bbc.com/news/business-30339240>. (Accessed 12 April 2018).
- [23] Krugman P. (2009). 'How Did Economists Get It So Wrong?' [online] The New York Times. <https://www.nytimes.com/2009/09/06/magazine/06Economic-t.html> (Accessed 25 April 2018).
- [24] Milovidov V. (2012). 'The philosophy of financial market' // The Journal of the World economy and International relations. Vol. 8. P. 3-13. [In Rus.].
- [25] Amangalieva M.M., Kulbayeva Zh.T., Sadvokasova K.Zh., Utarbayeva G.K., Kadrinov M.Kh., Doshan A.S. (2018). 'Basics of finance management in cultural and social and economic development of Kazakhstan' // Bulletin of national academy of sciences of the republic of Kazakhstan. Vol. 3, N 373. P. 167-171. <https://doi.org/10.32014/2018.2518-1467>.

**Publication Ethics and Publication Malpractice
in the journals of the National Academy of Sciences of the Republic of Kazakhstan**

For information on Ethics in publishing and Ethical guidelines for journal publication see <http://www.elsevier.com/publishingethics> and <http://www.elsevier.com/journal-authors/ethics>.

Submission of an article to the National Academy of Sciences of the Republic of Kazakhstan implies that the described work has not been published previously (except in the form of an abstract or as part of a published lecture or academic thesis or as an electronic preprint, see <http://www.elsevier.com/postingpolicy>), that it is not under consideration for publication elsewhere, that its publication is approved by all authors and tacitly or explicitly by the responsible authorities where the work was carried out, and that, if accepted, it will not be published elsewhere in the same form, in English or in any other language, including electronically without the written consent of the copyright-holder. In particular, translations into English of papers already published in another language are not accepted.

No other forms of scientific misconduct are allowed, such as plagiarism, falsification, fraudulent data, incorrect interpretation of other works, incorrect citations, etc. The National Academy of Sciences of the Republic of Kazakhstan follows the Code of Conduct of the Committee on Publication Ethics (COPE), and follows the COPE Flowcharts for Resolving Cases of Suspected Misconduct (http://publicationethics.org/files/u2/New_Code.pdf). To verify originality, your article may be checked by the Cross Check originality detection service <http://www.elsevier.com/editors/plagdetect>.

The authors are obliged to participate in peer review process and be ready to provide corrections, clarifications, retractions and apologies when needed. All authors of a paper should have significantly contributed to the research.

The reviewers should provide objective judgments and should point out relevant published works which are not yet cited. Reviewed articles should be treated confidentially. The reviewers will be chosen in such a way that there is no conflict of interests with respect to the research, the authors and/or the research funders.

The editors have complete responsibility and authority to reject or accept a paper, and they will only accept a paper when reasonably certain. They will preserve anonymity of reviewers and promote publication of corrections, clarifications, retractions and apologies when needed. The acceptance of a paper automatically implies the copyright transfer to the National Academy of Sciences of the Republic of Kazakhstan.

The Editorial Board of the National Academy of Sciences of the Republic of Kazakhstan will monitor and safeguard publishing ethics.

Правила оформления статьи для публикации в журнале смотреть на сайте:

www.nauka-nanrk.kz

ISSN 2518-1467 (Online), ISSN 1991-3494 (Print)

<http://www.bulletin-science.kz/index.php/en/>

Редакторы *М. С. Ахметова, Т. М. Апендиев, Д. С. Аленов*
Верстка на компьютере *Д. Н. Калкабековой*

Подписано в печать 11.02.2019.
Формат 60x881/8. Бумага офсетная. Печать – ризограф.
19,75 п.л. Тираж 500. Заказ 1.