



**KIMEP University**  
**College of Social Sciences**  
**Department of Economics**

**Syllabus (Fall 2021)**

**Course Code and Course Title:** Econ 3189 Economy of Kazakhstan

**Course meeting time and place:** online via Moodle and Zoom platforms

**Course credits:** 3 credits /5 ECTS credits

**Instructor name:** **Dr. Altay Mussurov**

**Instructor office location and office telephone:** Office: #511 (Valikhanov),  
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**Office hours:** Monday - Wednesday 14.00 - 17.00 (by appointment) and Friday 15.00 – 18.00 (by appointment). To book an appointment outside of these hours, please contact me via email.

### **Course description**

Initially the course describes an introduction to the economic history of Kazakhstan and its neighboring countries. This course covers some parts of pre-Soviet economic developments and Kazakhstan within the Soviet system. Also during the course the students will be acquainted with stabilization policy after 1991, economic reforms, fiscal policy, monetary policy and trade policy. Different sectors of economy will be considered.

### **Learning objectives**

By the end of the course students will have extended their core skills in economic analysis will be able to apply this skill in the analysis of problems typical of a transition economy. Thus, upon the completion of the course students will be able to:

- develop in-depth understanding of the transition process;
- Acquire good knowledge of political and economic reforms in the country;
- do critical literature review and write a term paper on the selected research topics.

### **Intended Learning Outcomes**

1. Critically appraise the stabilization package and evaluate the role of institutions in the process of macroeconomic adjustment;
2. Assess the consequences of various policy actions in a variety of macro-economic models and contexts. In particular, determine and evaluate the role and effectiveness of fiscal and monetary policies in the macro-adjustment process and after;

3. Analyze and Evaluate the Pension Reform and Privatization Program;
4. Evaluate the social cost of adjustment (poverty, inequality, social injustice, wage discrimination);
5. Analyze the causes and consequence of the Dutch Disease in Kazakhstan and the choice of currency regime;
6. Demonstrate a detailed knowledge of industrial structure, transportation system, and labor market.

## Relationship of course and program

Prerequisites: **Intermediate Macroeconomics**

## Teaching methodology

### Teaching and learning philosophy and methodology

The learning experience is not intended to be simply that of acquiring a body of knowledge, but rather developing a way of thinking. In order to achieve this goal, the course aims to provide students with a toolkit, consisting of the basics of macroeconomic and political economy theory.

The course will be delivered in the form of lectures, class discussions based on academic papers and reports, exercises applying various economic and social indicators.

The instructor's teaching objectives will be achieved through lectures and interactive tutorial sessions. Tutorials will focus on analytical problem solving and presentations. The students' performance will be evaluated through home assignments, in-class exercises, work in small groups along with tests and examinations.

## Course learning activities

Lectures and tutorials must be complemented by independent study of relevant publications. Thus students must read research material and relevant reports. Planned learning also include short presentations and statistical (descriptive) analysis of economic data.

Assessment Scheme:

	Grades
<b>1st Midterm assessment :</b>	
	30%
<b>2nd Midterm assessment:</b>	
	30%
<b>Final assessment:</b>	
	40%

**Only students who by that time have at least received 30% of the marks available for the entire course are allowed to sit the final exam.**

## **Grading scale**

### **Undergraduate Grading System**

<b>Quality Grade</b>	<b>description</b>	<b>Points</b>
P	Pass	-
A+	Highest grade	4.33
A	Excellent	4.00
A-	Very good	3.67
B+	Good	3.33
B	Good	3.00
B-	Good	2.67
C+	Satisfactory	2.33
C	Satisfactory	2.00
C-	Satisfactory	1.67
D+	Passing grade	1.33
D	Passing grade	1.00
D-	Lowest passing grade	0.67
I	Incomplete	-
IR	Incomplete to Retake	-
W	Withdrawn	-
AW	Administrative withdrawal	-
AU	Audit	-
F	Failing	0.00

**Quality Numerical scale** A+ 90—100; A85—89; A-80—84; B+77—79 ;B73—76; B-70—72; C+67—69 ;C63—66; C-60—62; D+57—59 ;D53—56; D-50—52; F - below 50

### **Course policies and instructors' expectations of students**

1. Students are supposed to come to class prepared.
2. Attendance will be checked on a regular basis. Academic Withdrawal policy will be applied in the case of students who arrive late persistently and engage in truancy regularly, undermining his/her chances of successful completion of the course.
3. No make-ups for assessment sessions.
4. Plagiarism along with cheating will be penalized appropriately. Please check the Catalog for further details.
5. Attendance strongly encouraged but if you miss your presentation without a good reason, I will subtract 5% points from your final grade

## Week-by-week Schedule

Topics	Reading
1. Introduction (Weeks 1&2)	1. Alam and Banerji (2000); 2. Easterly and Fischer (1994).
2. Resource Sector (Weeks 3 &4)	1. Enrique Palazuelos, Rafael Fernández (2012); 2. Pomfret (2012); 3. Pomfret (2005).
3. Oil Fund (Weeks 5&6)	1. Najman and Pomret (2005); 2. Kalyuzhnova (2011). 3. Sonin (2009)
4. Fiscal Policy (Week 7)	1. Kalyuzhnova and Nygaard (2008); 2. Kalyuzhnova and Nygaard (2011)
<b>Midterm break</b>	
5. Monetary Policy (Weeks 8&9)	1. Kalyuzhnova and Nygaard (2009); 2. Barisitz and Lahnsteiner (2010).
6. Dutch Disease (Weeks 9&10)	1. Kuralbayeva, Kutan, and Wyzan (2001); 2. Oskenbayev and Karimov (2013).
7. Agriculture (Week 10)	Pomfret (2009)
8. Demography (Weeks 10&11)	1. Dude (2005); 2. Agadjanian and Qian (1997);
9. Islamic Banking (Week 12)	Maggs (2011)
10. Urban Policy (Week 13)	Gentile and Tammaru (2006)
11. Trade Policy (Week 14)	Vakulchuk, Irnazarov, and Libman
12. Economic Outlook (Weeks 15&16)	
<b>Final Assessment</b>	

## Instructional resources

Please find the handouts, power point presentations, and reading on the L-Drive.  
Richard Pomfret “The Central Asian Economies Since Independence” Princeton University Press, 2006.