

Функция полезности имеет $u(x_1, x_2) = \min \{x_1, 3x_2\}$ вид. Цена товара 1 равна 2, цена

товара 2 равна 1. Доход потребителя равен 140. Определить оптимальный план потребления.

Решение: Уравнение бюджетной линии $2x_1 + x_2 = 140$. Так как наклон прямой $2x_1 + x_2 = 140$ не совпадает ни с наклоном прямой $x_1 = U$, ни с наклоном прямой $3x_2 = U$, то оптимальным планом потребления будет точка, $x^* = (U, \frac{U}{3})$ лежащая на

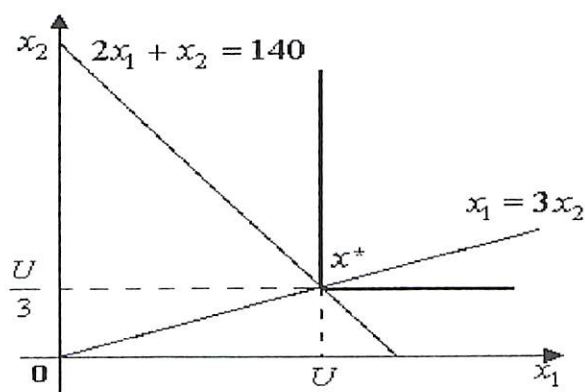
прямой $x_1 = 3x_2$. Получаем систему

$$\begin{cases} 2x_1 + x_2 = 140, \\ x_1 = 3x_2. \end{cases}$$

Отсюда $x_2 = 20$, $x_1 = 60$.

Ответ: $x_1 = 60$, $x_2 = 20$

Помимо математического решения данного примера я представляю решение графическое на компьютере:



Что предполагается сделать

В дальнейшем я хочу проанализировать более тщательно эту тему, запрограммировать поведение кривой спроса при том или ином условии и визуально представить на ПК. По окончании этой работы я оформлю все полученные данные в форме электронного учебника, где упор будет делаться на визуальную часть, чтобы пользователям было нетрудно разобраться в вычислениях.

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MORTGAGE MARKET OF KAZAKHSTAN

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Nowadays demand for hypothec and mortgage increases dramatically. Mortgage lending allows set balance between concerns of people – improving of housing conditions, concerns of banks –

effective and profitable business, concerns of building sector – high demand for production and concerns of government-economic growth, which is promoted with broad expansion of public mortgage lending. The following data represents amount of mortgage housing for the last period:

Table 1.

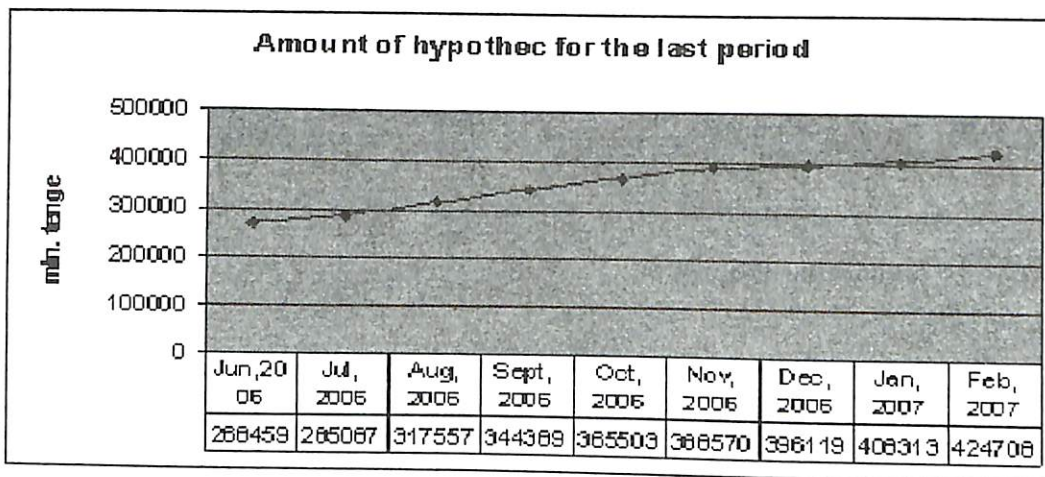
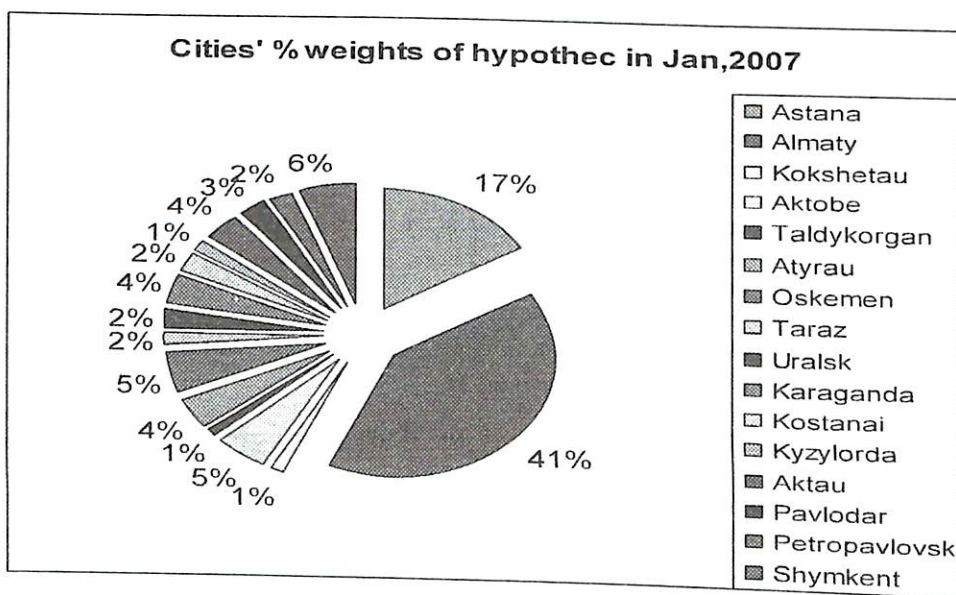


Table 2.



According to statistical data of national bank the biggest amount of hypothec was given in Almaty and Astana (41% and 17% respectively), the lowest amount in Kokshetau, Taldykorgan and Kyzylorda. In Kazakhstan second level banks began deal with hypothec in 1998. In that period housing market just started operating and interest rate was at level of 25% annually. Period of loans were minimal - up to 3 years. After passing some time they were increased to 5 years. Simultaneously interest rates were decreasing.

According to the data of RK Agency of regulating and supervision of financial market and financial monopolies, weighted average interest rate at which hypothec was given to citizens on building and purchasing of accommodation in February, 2007 was equal to 13.5%.

Even though interest rate comparatively to previous years became small (about 2times less) it is still high. In comparison with Europe kazakhstanic citizens pay 2.5-3 times more. Interest rate in most countries of EU starts at 3.5% annually. For example in Spain you can take hypothec at 4.25-4.5 annual interest rate. In expensive Great Britain mortgage is available at 5.7-6.9% in pounds sterling, in Bulgaria at 8-9%, in United Arab Emirates at 6-7%.

The main reasons for high interest rate in Kazakhstan are inflation and risks that are considered as base for evaluating the rate. Primary reason is high inflation which is included in calculating as major component (for April, 2007 – 7.7%). So it would be fair to conclude that if we consider west-european countries low inflation (about 2-3%) and more developed financial system nothing surprising about kazakhstanic interest rate. The other not less important reason is standard of living – that is paying capacity of Kazakhstan citizens is, however, less than for example Great Britain citizens'. So the risk

of overdue credits or disability to repay loan are also included in calculating the interest rate for kazakhstanic hypothec sector.

But it's not the end about high interest rate. According to unofficial data, taking into account additional payments the rate reaches the level of 16-17%. Additional payments include different types of insurance. These are property insurance, accident insurance and insurance for claims to property of third party. Moreover mortgage borrower has to pay for commission fee, organization of credit and service. By the way, insurance payments are made every year.

Today many of second level banks switched to retail crediting – that is credits are given for consumption purposes or hypothec. Almost all local resources and abroad borrowing are directed on public crediting. The reason is that money is sold to public at a higher price. It becomes unprofitable to work with corporate clients because of particular relations between banks and such clients. Large clients borrow a lot of money at small rate. Whereas public takes little, but often and at huge rate. Many economists claim about rapid development of mortgage sector but it is useful to memorize recent experience of South Korea. After financial crisis in 1997-1998 government of South Korea decided to support consumption crediting in order to increase public's activity. Initially it brought positive results. Due to increased demand economy has recovered but at the same time indebtedness of population increased more than 5 times-up to 60 milliard US dollars. At the beginning of 2004 year credit "bubble" bursted and as result 10% of population had overdue credits. However, optimists do not predict such crisis in Kazakhstan, but looking at increasing amount of overdue credits (Table 3) it does not look like optimistic data. To my mind the solution to this situation is right balance of banks' marketing and its psychological outcomes on potential clients and client's consciousness of future expenditures. Kazakhstanic television and press are overloaded with mortgage advertisement and as it is said banks offer 'low interest rate'. Clients, mainly middle class, react to incentive and go on taking mortgage. After passing about 4-5 years reality comes to clients when it turns out they can not pay interests anymore. It is not only the banks to care about avoiding default but clients of the banks also

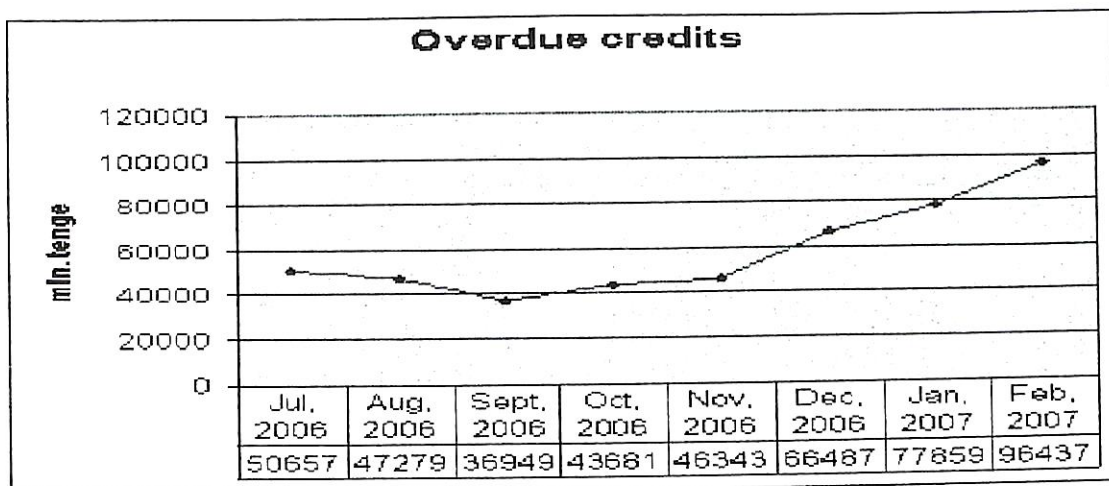


Table 3.

But there's one more interesting characteristic of mortgage market of Kazakhstan that makes feel optimistic. The government is concerned about developing financial sector and improving credit conditions of mortgage and hypothec sectors. As I previously said inflation is major component of interest rate and government in order to increase volume of crediting tries to decrease inflation. It decreases inflation by increasing reserve ratio. One can conclude that if reserve ratio has increased, amount of money banks are allowed to lend decreases so as a result the interest increases. But it's not the case of Kazakhstanic mortgage model. There are 2 major hypothec models among several others. The first one is system of saving banks – banks borrow the money that was deposited, so that the money borrowed depends on the amount of money deposited and reserve ratio. Another one is system of mortgage institutions – credits given by banks are refinanced by mortgage institutions. banks are intermediaries, they resell money taken from mortgage institution and as a result client will owe not to bank but to mortgage institution. In the case of first model possible outcome is the one that was written above. But in case of second model amount of money lent is not affected greatly by changes in

reserve ratio. In Kazakhstan such mortgage institution was already established in December, 2000 and it is called Kazakhstan Mortgage Company (KMC). To my mind establishment and activity of KMC one of the reasons for that fact that from 10,June 2002 to 1,September2004 inflation was increasing whereas interest rate comparatively was decreasing (Table 4)

Table 4. Quotation rate of KMC

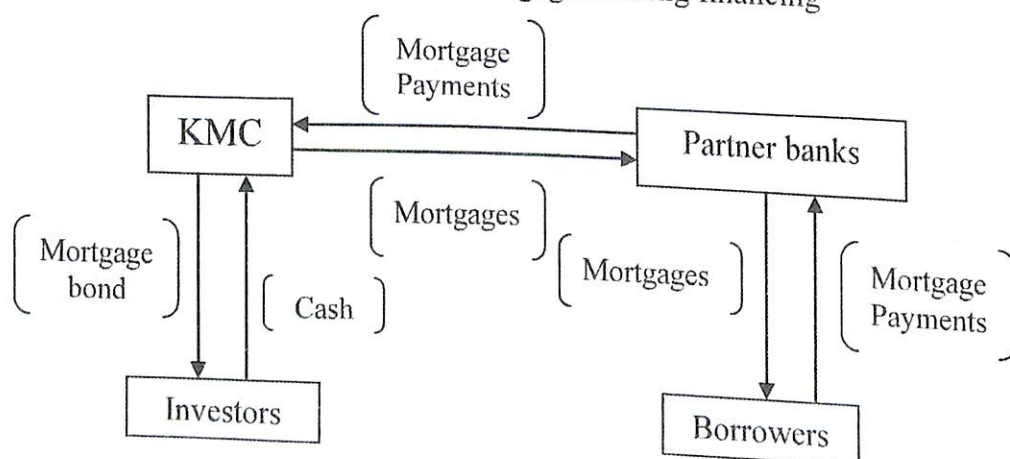
Date	Basic index(annual inflation)	Margin of KMC	Quotation rate of KMC	Maximal margin of bank-partners	Maximal interest rate
10.06.2002	5.4%	8.6%	14%	4%	18%
10.07.2002	5.8%	8.6%	14.4%	4%	18.4%
10.08.2002	6.5%	8.6%	15.1%	4%	19.1%
10.09.2002	6.2%	8.6%	14.8%	4%	18.8%
10.10.2002	6.1%	8.6%	14.7%	4%	18.7%
10.11.2002	6%	8.6%	14.6%	4%	18.6%
10.12.2002	6.1%	7.4%	13.5%	4%	17.5%
10.01.2003	6.6%	7%	13.6%	4%	17.6%
10.02.2003	6.9%	6.7%	13.6%	4%	17.6%
10.03.2003	7%	6.6%	13.6%	4%	17.6%
01.04.2003	7.2%	6.4%	13.6%	4%	17.6%
01.05.2003	7%	4.9%	11.9%	4%	15.9%
01.06.2003	6.1%	4.9%	11%	4%	15%
01.07.2003	5.7%	4.9%	10.6%	4%	14.6%
01.08.2003	5.1%	4.9%	10%	4%	14%
01.09.2003	5.6%	3.7%	9.3%	4%	13.3%
01.10.2003	5.9%	3.4%	9.3%	4%	13.3%
01.11.2003	6.7%	3.2%	9.9%	4%	13.9%
01.12.2003	7.3%	3%	10.3%	4%	14.3%
01.01.2004	6.8%	3%	9.8%	4%	13.8%

Mission of KMC is to provide public with accommodation and housing through implementing affordable mortgage conditions for middle class, and accomplishment of plan about housing program set by president of Kazakhstan Nursultan Nazarbayev in its message to people.

Here is the way KMC operates (Table 5)

- KMC signs an agreement with a partner bank
- Bank originates mortgage loans
- KMC purchases loans from bank
- Administration of mortgages remains with bank
- Bank is obliged to repurchase the defaulted loans
- KMC issues mortgage bonds

Table 5. Scheme of mortgage housing financing



Mortgage is one of the major parts of financial system. Its development leads to improvements of financial system and higher experience in this field. Also development of mortgage market in our country led to developing insurance sector as before there was practically one kind of insurance – automobile. Higher volumes of mortgage give people opportunity to improve their housing, allows banks to make more profit. But at the same time mortgage or hypothec still is not affordable to middle class family.

Discussing about mortgage market of Kazakhstan it is important to consider experience of developed countries. For example, Japan has formulated its crediting system for several decades and today interest rate in Japan is 2% and repayment period increased to 30 years.

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ТУРИЗМ КАК ФАКТОР РАЗВИТИЯ ЭКОНОМИКИ РК: ПРОБЛЕМЫ И ПЕРСПЕКТИВЫ

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Когда в Казахстане рыночные отношения только начинали формироваться, на международном рынке уже происходили существенные изменения в отношении туризма, делая его одной из самых значительных экономических отраслей, а для некоторых государств – основой их существования (Таиланд, Кипр, Франция и др. – Францию ежегодно посещает около 80 миллионов человек, в Турцию приезжает порядка 50 млн. иностранцев в год).

Туристическая отрасль сегодня стала одной из самых быстроразвивающихся и перспективных. Например, в ОАЭ она догоняет по доходам нефтяную, а в перспективе может и заменить ее. Рассмотрим на примере Малайзии - здесь туризм является важнейшим направлением экономики страны. Эта сфера занимает третье место после производства электронно-бытовой техники и нефтегазовой промышленности. Особенное развитие туризм получил в последние десять лет, и сейчас он стремительно теснит первые две сферы. Только в прошлом году доходы от туризма составили более 10 млрд. долларов США, а страну посетили 17,5 млн. человек. В этом году Малайзия планирует принять более 20 млн. гостей и довести прибыль от туризма до 15 млрд. долларов. Сейчас непосредственно в сфере туризма создано более 550 тысяч рабочих мест, вместе с сопутствующими отраслями занято более двух млн. человек.

Из этого отдельного примера становится ясно, что значение туризма в мире постоянно возрастает, и это, прежде всего, связано с рядом важных функций, которые выполняет туризм. **Прежде всего**, туризм это - источник валютных поступлений для страны и средство для обеспечения занятости. **Во-вторых**, туризм расширяет вклады в платежный баланс и ВВП страны; **и конечно же**, туризм способствует диверсификации экономики, создавая отрасли, обслуживающие сферу туризма. Другими словами, туризм способствует росту дохода населения и повышается уровень благосостояния всей нации.

По данным Всемирной туристской организации (ВТО), туризм обеспечивает десятую часть мирового валового национального продукта, около 10 процентов международных инвестиций и каждое 9-е рабочее место в мировом производстве. К 2010 году число международных туристских поездок превысит миллиард, а поступления от туристской индустрии составят 1,2 триллиона долларов. Доходы отрасли устойчиво занимают третье место после доходов от экспорта нефти, нефтепродуктов и автомобилей.

Туристская деятельность была признана Президентом нашей страны одной из приоритетных отраслей экономики¹, вскоре были выделены 7 кластеров, и одним из первых был принят кластер развития туризма. В этой связи были созданы: совет по туризму, комитет по туризму, экспертный совет, ассоциация по туризму и кластерная группа. И все равно, к сожалению,

¹ Программа стратегического развития Казахстана – 2030