



НАЦІОНАЛЬНА АКАДЕМІЯ УПРАВЛІННЯ

АКТУАЛЬНІ ПРОБЛЕМИ ЕКОНОМІКИ

НАУКОВИЙ ЕКОНОМІЧНИЙ ЖУРНАЛ

№3(189)
2017

Заснований у 2000 році. Виходить щомісяця.

Індекс журналу в каталозі передплатних видань України – 21842
Свідоцтво про реєстрацію КВ № 20694-10494ПР від 28.04.2014

УДК 330 Журнал входить у перелік фахових видань з економічних наук
(перереєстрація: Наказ МОН України № 261 від 6.03.2015)

ISSN 1993-6788 Журнал 1 березня 2007 року зареєстровано в Міжнародному центрі періодичних видань
(ISSN International Centre, м. Париж).

Журнал зареєстровано та проіндексовано у таких міжнародних наукометричних каталогах та базах даних:
EBSCOhost та Ulrich's Periodicals Directory – з 2011 року;
EconLit – з жовтня 2013 року;
Cabell's Directories – з грудня 2013 року;
ABI/Inform by ProQuest – з січня 2014 року;
ERIH PLUS (Норвегія) – з липня 2016 року.

Засновник і видавець: ВНЗ «Національна академія управління»
Україна, 01011, Київ, вул. Панаса Мирного, 26
Голова редакційно-видавничої ради **С.А. Єрохін**
Свідоцтво суб'єкта видавничої справи ДК № 4714 від 23.04.2014

Редакційна колегія:

Єрмошенко Микола Миколайович

- **головний редактор**

доктор економічних наук, професор,
Заслужений діяч науки і техніки України

Бурлака Григорій Григорович

- **заступник головного редактора**

- доктор економічних наук, професор

Базилук Антоніна Василівна

- доктор економічних наук, професор

Білан Юрій

- Dr.Hab. (Польща)

Ваза Лашло

- PhD, професор (Угорщина)

Герасименко Сергій Сергійович

- доктор економічних наук, професор

Гончаров Юрій Вікторович

- доктор економічних наук, професор

Гуткевич Світлана Олександрівна

- доктор економічних наук, професор

Дорофійенко В'ячеслав Володимирович

- доктор економічних наук, професор,
заслужений працівник освіти України

Єрохін Сергій Аркадійович

- доктор економічних наук, професор

Зубжицький Ярослав

- PhD (Польща)

Кім Рене

- PhD, професор (Південна Корея)

Краняц Мірjana

- PhD, професор (Сербія)

Лопатін Олексій Костянтинович

- доктор фізико-математичних наук, професор

Лук'янов Володимир Сергійович

- доктор економічних наук, доцент

Максимович Ліліана

- PhD, професор (Сербія)

Ментель Гжегож

- PhD, Associate Professor (Польща)

Мищенко Володимир Іванович

- доктор економічних наук, професор

Моліна Морено Валентин

- PhD, професор (Іспанія)

Панченко Євген Григорович

- доктор економічних наук, професор

Подвезько Валентин Степанович

- кандидат економічних наук, доктор
математичних наук, професор (Литва)

Турскіс Зенонас Адомович

- доктор технічних наук, професор (Литва)

Шелудько Наталія Михайлівна

- доктор економічних наук, професор

де Ягер Йохан

- PhD, професор (Південно-Африканська Республіка)

Адреса редакції: Україна, 03151, Київ, вул. Ушинського, 15, к.к. 202, 215
Тел., факс (044) 242-11-06; (044) 242-10-67
E-mail: eco@nam.kiev.ua (головний редактор); http://eco-science.net
lena@nam.kiev.ua (укр.-рос. блок); prokhorova@nam.kiev.ua (англ. блок)
Секретар редакції **О.О. Кривонос**
Видавничий редактор, коректор **Д.М. Прохорова**
Комп'ютерний набір та верстка **О.О. Кривонос, С.Ф. Єфіменко**
Літературна редакція **О.В. Кононович**

Рекомендовано до друку вченою радою ВНЗ «Національна академія управління» (протокол №6 від 29.12.2016)

**Відповідальність за достовірність фактів, цитат, власних імен, географічних назв,
назв підприємств, організацій, установ та іншої інформації несуть автори статей.**

**Висловлені у цих статтях думки можуть не збігатися з точкою зору редакційної
колегії і не покладають на неї ніяких зобов'язань.**

Передруки і переклади дозволяються лише за згодою автора та редакції.

Відповідальність за зміст рекламних оголошень несе рекламодавець.

Підписано до друку 10.03.2017. Обл.-вид. арк. 23,9. Ум. друк. арк. 32,0. Замовлення № 47.

Папір офсетний. Друк офсетний. Наклад 1000 прим. Формат 70x100 1/16.

Віддруковано у ТОВ «Наш формат», 02105, м. Київ, пр-т Миру, 7.



З М І С Т

ЕКОНОМІЧНА ТЕОРІЯ ТА ІСТОРІЯ ЕКОНОМІЧНОЇ ДУМКИ

Зайцев Ю.К., Москаленко О.М. Теоретико-методологічні проблеми використання міждисциплінарного підходу в сучасних економічних дослідженнях	8
--	---

СВІТОВЕ ГОСПОДАРСТВО І МІЖНАРОДНІ ЕКОНОМІЧНІ ВІДНОСИНИ

Бондарчук В.В. Vtexit: наслідки для торговельних відносин між ЄС та Великою Британією	19
Колпакова Г.М., Евдокимова Ю.В. Основные направления финансирования экономики в условиях глобализации	26
Савенков К. Модель інноваційної системи Латвії в контексті аналогічного досвіду європейських країн	34
Чулкова К., Яношкова М., Сеньова А. Динаміка окремих макроекономічних індикаторів, що впливають на конкурентоспроможність країн Вишеградської групи	42
Юрчкова Е., Пілік М., Хрусечка Д. Вимірювання ефективності за допомогою аналізу середовища функціонування: у застосуванні до Вишеградської групи	50

ЕКОНОМІКА ТА УПРАВЛІННЯ НАЦІОНАЛЬНИМ ГОСПОДАРСТВОМ

Жукова Л.М. Проблеми реалізації економічного суверенітету в умовах глобалізації	61
Зайцева О. Взаємозв'язок венчурного капіталу та розвитку інноваційних кластерів	70
Семенда Д.К., Семенда О.В., Семенда О.В. Вплив податкових нововведень на розвиток аграрного сектору економіки України	80
Страховська Л., Янчікова Е. Вплив законодавчих змін на малий та середній бізнес Словаччини	90

ЕКОНОМІКА ТА УПРАВЛІННЯ ПІДПРИЄМСТВАМИ

Головчанська О.Е. Підприємницькі функції університетів Білорусі: організаційний аспект	98
Карпенко О.О., Будник В.А. Кластеризація морегосподарських підприємств України на засадах державно-приватного партнерства	105
Козик В.В., Залуцька Х.Я. Формування бізнес-єдиниць диверсифікованих підприємств	116
Сумець О.М. Профільні логістичні стратегії забезпечення конкурентного потенціалу підприємств аграрного сектору економіки	123

МАРКЕТИНГ, РЕКЛАМА ТА КОМУНІКАЦІЇ

Куосуван Б. Аналіз чинників вибору при модернізації маркетингу освітніх послуг	133
--	-----



З М І С Т

Прабово Г.А., Гозалі Ф., Сусіло А. Побудова потужного бренду у вищій освіті за допомогою маркетинг-міксу: на прикладі приватних університетів Індонезії	140
Тран А.Х. Чинники споживчого сприйняття органічних продуктів	150

РОЗВИТОК ПРОДУКТИВНИХ СИЛ І РЕГІОНАЛЬНА ЕКОНОМІКА

Аймагамбетов Е.Б., Жайлауов Е.Б. Апробація комбінованого підходу к ідентифікації депресивних регіонів	158
Измалкова С.А., Тронина И.А., Головина Т.А. Методический инструментарий организации высокотехнологического бизнеса в регионах	168
Князык Ю.М., Пирч М.І. Маркетингове дослідження ідентичності малого міста (на прикладі Новояворівська)	186
Мекхум В., Рунгерісават С. Роль місцевого бізнесу в конкурентоспроможності регіону: на прикладі провінції Самут Сонгкрам, Таїланд	194
Ушаков Д., Андрєєва К. Оцінювання курортного потенціалу як фактор планування регіонального туристичного потоку	201

ЕКОНОМІКА ПРИРОДОКОРИСТУВАННЯ ТА ОХОРОНИ НАВКОЛИШНЬОГО СЕРЕДОВИЩА

Дорохина Е.Ю., Максимов Д.А. Промышленная экология – недостижимый идеал устойчивого развития?	209
Ткаченко В.С., Вашук О.В. Національні особливості поведінки з побутовими та іншими відходами	217

ДЕМОГРАФІЯ, ЕКОНОМІКА ПРАЦІ, СОЦІАЛЬНА ЕКОНОМІКА І ПОЛІТИКА

Безтелєсна Л.І., Васи́лів В.Б., Печенюк А.В. Державно-ринкове регулювання професійного розвитку науково-педагогічних працівників у вищих навчальних закладах України	228
Ридзак О.Т. Удосконалення державної міграційної політики в системі захисту національних інтересів України	237
Саксіріругай С. Вплив часу, відведеного на позаринкову роботу, на заробітну плату: на прикладі Таїланду	245
Сетіяван К., Сангозо Б. Вплив управлінського лідерства, корпоративної культури та впровадження системи планування ресурсів підприємства на корпоративні показники	253

ФІНАНСИ ТА БАНКІВСЬКА СПРАВА

Кириченко К.В. Дія процентного каналу монетарної трансмісії в умовах трансформативної економіки України	260
Неізвестна О.В. Дослідження практики комплаєнс у страхових компаніях України	267
Паньяган Р., Пріміана І., Майсіта Д. Вплив присутності іноземних банків на стабільність банківської системи Індонезії	274



АКТУАЛЬНІ ПРОБЛЕМИ ЕКОНОМІКИ

НАУКОВИЙ ЕКОНОМІЧНИЙ ЖУРНАЛ

№3(189) 2017

З М І С Т

ФІНАНСОВІ ТА ФОНДОВІ РИНКИ

Кошкіна О.В., Ошошева І.В., Маср О.Й. Вплив Євразійського Економічного Союзу на потоки капіталу в Казахстані	282
--	-----

МАТЕМАТИЧНІ МЕТОДИ, МОДЕЛІ ТА ІНФОРМАЦІЙНІ ТЕХНОЛОГІЇ В ЕКОНОМІЦІ

Гудзь Т.П. Прогнозування фінансової рівноваги підприємства на основі математичного гностичного аналізу	297
Кобрин М.В., Скичко В.В. Метод поддержки принятия решения при выборе облачного хранилища как инструмент повышения конкурентоспособности организации	305
Коць О.О., Бондаренко Л.П. Особливості роботи українських банків у соціальних мережах	316
Кравченко А.В., Макаренко М.В. Напрямки вдосконалення управління портами України на основі методів кореляційно-регресійного аналізу	325
Махмуд Х., аль Хатіб Т.Т.Й., Ахмад Н. Вплив девальвації на промисловий експорт Саудівської Аравії: аналіз із застосуванням J-кривої	331
Нарушинська О.О., Теслюк В.М., Денисюк П.Ю. Застосування методів машинного навчання для мінімізації повернень товару в системах електронної комерції	342
Паволова Г., Павол М., Бакаляр Т. Застосування простого адитивного зважування при виборі постачальників для будівництва доріг	348
Сергєєва Л.Н., Кучерова Г.Ю. Науково-методологічний підхід до моделювання життєздатності податкової системи України	357
Федулин А.А., Караулова Н.М., Лебедев К.А. Имитационное моделирование в системе управления персоналом на предприятиях индустрии туризма и гостеприимства	367
Відомості про авторів	373



NATIONAL ACADEMY OF MANAGEMENT

ACTUAL PROBLEMS OF ECONOMICS

SCIENTIFIC ECONOMIC JOURNAL

Founded in 2000. Academic monthly journal.

Subscription index in Ukraine – 21842

Registration license: KB № 20694-10494ПП, issued 28.04.2014

№3(189)
2017

УДК 330 The journal is licensed as academic, professional journal in all economic sciences
(Revalidation: Decree of the Ministry of Education and Science # 261 as of 6.03.2015)

ISSN 1993-6788 (Since March 2007).

The journal is registered and indexed in the following international catalogues and databases:

EBSCOhost and Ulrich's Periodicals Directory – since 2011;

EconLit – since October 2013;

Cabell's Directories – since December 2013;

ABI/Inform by ProQuest – since January 2014;

ERIH PLUS (Norway) – since July 2016.

Founder and published: National Academy of Management
Vul. Panasa Myrnogo, 26, 4th floor, Kyiv, 01011
Head of the Editorial-Publisher Council – Serhiy Yerokhin
Publishing license: ДК № 4714, reissued 23.04.2014

Editorial Board:

Mykola Yermoshenko

- **Editor-in-Chief**

Dr. Sc. (Economics), Prof., Emeritus of Sciences and Technology of Ukraine

Grygoriy Burlaka

- **Deputy Editor-in-Chief**

Dr. Sc. (Economics), Prof.

Antonina Bazyluk

- *Dr. Sc. (Economics), Prof.*

Yuriy Bilan

- *Dr.Hab. (Poland)*

Laszlo Vasa

- *PhD, Dr. habil. (Hungary)*

Serhiy Gerasymenko

- *Dr. Sc. (Economics), Prof.*

Yuriy Goncharov

- *Dr. Sc. (Economics), Prof.*

Svitlana Gutkevych

- *Dr. Sc. (Economics), Prof.*

Vyacheslav Dorofienko

- *Dr. Sc. (Economics), Prof., Honorary Fellow in Education of Ukraine*

Serhiy Yerokhin

- *Dr. Sc. (Economics), Prof.*

Jaroslav Zubrzycki

- *PhD (Poland)*

Renee Kim

- *PhD, Professor (South Korea)*

Mirjana Kranjac

- *PhD, Professor (Serbia)*

Oleksiy Lopatin

- *Dr. Sc. (Physics&Mathematics), Prof.*

Volodymyr Lukyanov

- *Dr. Sc. (Economics), Assoc. Prof.*

Ljiljana Maksimovic

- *PhD, Professor (Republic of Serbia)*

Grzegorz Mentel

- *PhD, Assoc. Prof. (Poland)*

Volodymyr Mishchenko

- *Dr. Sc. (Economics), Prof.*

Valentin Molina Moreno

- *PhD, Professor (Spain)*

Yevgen Panchenko

- *Dr. Sc. (Economics), Prof.*

Valentyn Podvezko

- *PhD (Economics), Dr.Sc. (Mathematics), Prof. (Lithuania)*

Zenonas Turskis

- *Dr. Sc. (Technology), Prof. (Lithuania)*

Natalia Sheludko

- *Dr. Sc. (Economics), Prof.*

Johan de Jager

- *PhD, Professor (South Africa)*

Editorial Office:

Ukraine, 03151, Kyiv, vul. Ushynskoho, 15, 202, 215

Tel./fax.: +(38044) 242-11-06; 242-10-67

E-mails: eco@nam.kiev.ua (chief editor); prokhorova@nam.kiev.ua (submissions in English); lena@nam.kiev.ua (submissions in Russian and Ukrainian)

Administrative secretary – **Olena Kryvonos**

Managing editor, proof reading: **Darina Prokhorova**

Computer page positioning and layout: **Olena Kryvonos, Serhiy Yefimenko**

Text editing, abstracts translation: **Oleksandr Kononovych**

Responsibility for facts, quotations, private names, enterprises and organizations titles, geographical locations etc. to be bared by the authors.

The editorial office and board do not always share the views and thoughts expressed in the articles published.

Reprints and translations are allowed on the written consent with the editorial office and the author.

Responsibility for the advertisement contents to be bared by the advertiser.

Printing facilities:

"Nash Format", prospekt Myru, 7, Kyiv-02105, Ukraine.



ACTUAL PROBLEMS OF ECONOMICS

SCIENTIFIC ECONOMIC JOURNAL

№3(189) 2017

CONTENTS

ECONOMIC THEORY AND HISTORY OF ECONOMIC THOUGHT

- Zaitsev Y.K., Moskalenko O.M.**
Theoretical and methodological problems of using the interdisciplinary approach
in contemporary economic research 8

WORLD ECONOMY AND INTERNATIONAL ECONOMIC RELATIONS

- Bondarchuk V.V.**
Brexit: consequences for trade relations between the EU and Great Britain 19
- Kolpakova G.M., Evdokimova Yu.V.**
Key directions for economy financialization under globalization 26
- Savenkovs K.**
The model of national innovation system for Latvia in the context
of European countries experience 34
- Culkova K., Janoskova M., Senova A.**
Development of chosen macroeconomic indicators influencing
the competitiveness of V4 countries 42
- Jurickova E., Pilik M., Hrusecka D.**
Measuring efficiency with DEA: application to Visegrad group countries 50

NATIONAL ECONOMY AND ITS MANAGEMENT

- Zhukova L.M.**
Problems with economic sovereignty maintenance under globalization 61
- Zaitseva E.**
Correlation of venture capital and innovation clusters development 70
- Semenda D.K., Semenda O.V., Semenda O.V.**
The influence of tax innovations on agrarian sector development in Ukraine 80
- Strazovska L', Jancikova E.**
New regulations and their impact on small and medium enterprises in Slovak Republic 90

ENTERPRISES ECONOMY AND MANAGEMENT

- Golovchanskaya E.E.**
Entrepreneurial functions of Belarusian universities: organizational aspect 98
- Karpenko O.O., Budnyk V.A.**
Clustering of maritime enterprises in Ukraine on the basis of private-public partnership 105
- Kozyk V.V., Zalutska Kh.Ya.**
Business units formation for diversified companies 116
- Sumets O.M.**
Sectoral logistics strategy competitive potential provision for agricultural enterprises 123

MARKETING, ADVERTISEMENT AND COMMUNICATIONS

- Kuosuwan B.**
Analysis of consumer choice factors in education services' marketing modernization 133



ACTUAL PROBLEMS OF ECONOMICS

SCIENTIFIC ECONOMIC JOURNAL

№3(189) 2017

CONTENTS

Prabowo H.A., Ghozaly F., Susilo A.

Building strong brand equity in higher education through marketing mix strategy:
a research on private universities in Indonesia 140

Tran A.H.

Factors of consumers acceptance of organic food 150

PRODUCTIVE FORCES AND REGIONAL ECONOMY

Aimagambetov E.B., Zhailauov Ye.B.

Approbation of the combined approach to identification of depressed regions 158

Izmalkova S.A., Tronina I.A., Golovina T.A.

Methodological tools for high-tech business organization at the regional level 168

Knyazyk Yu.M., Pyrch M.I.

Marketing research on small city identity: Novoyavorivsk vase study 186

Mekhum W., Rungsisawat S.

Local business for regional competitiveness: the case of Samut Songkhram, Thailand 194

Ushakov D., Andreeva E.

Evaluation of resorts' capacity as a factor for regional tourism traffic planning 201

NATURE MANAGEMENT AND ENVIRONMENT PROTECTION

Dorokhina E.Yu., Maximov D.A.

Industrial ecology – the unachievable ideal of sustainable development? 209

Tkachenko V.S., Vashchuk O.V.

National features of handling domestic and other wastes 217

DEMOGRAPHY, LABOUR ECONOMY, SOCIAL ECONOMY AND POLICY

Beztelesna L.I., Vasylyv V.B., Pecheniuk A.V.

State and market regulation of professional development of research and academic staff
in Ukrainian higher education institutions 228

Ryndzak O.T.

State migration policy improvement in the system of Ukrainian national interests protection 237

Saksiriruthai S.

Impact of time use for non-market work on wages of Thai people 245

Setiawan K., Santoso B.

Influence of managerial leadership, corporate culture and ERP implementation
on corporate performance 253

FINANCE AND BANKING

Kyrychenko K.V.

The impact of interest channel of monetary transmission within transitive economy of Ukraine 260

Niezviestna O.V.

Research on the compliance practice in insurance companies of Ukraine 267

Panjaitan R., Primiana I., Maysita D.

Effect of foreign bank penetration on the banking stability in Indonesia 274



ACTUAL PROBLEMS OF ECONOMICS

SCIENTIFIC ECONOMIC JOURNAL

№3(189) 2017

CONTENTS

FINANCIAL MARKETS AND STOCK EXCHANGE

- Koshkina O.V., Onyusheva I.V., Mayer O.Io.**
The impact of Eurasian Economic Union on capital flows in Kazakhstan 282

MATHEMATICAL METHODS, MODELING AND INFORMATION TECHNOLOGIES IN ECONOMICS

- Gudz T.P.**
Mathematical gnostics for forecasting of enterprise financial equilibrium 297
- Kobrin M.V., Skichko V.V.**
Decision support method while choosing a cloud storage as a tool for improvement
of organization's competitiveness 305
- Kots O.O., Bondarenko L.P.**
Specifics of Ukrainian banks activity in social networks 316
- Kravchenko A.V., Makarenko M.V.**
Directions in port management improvement basing on the methods of correlation
and regression analysis 325
- Mahmood H., Al Khateeb T.T.Y., Ahmad N.**
Impact of devaluation on industrial exports in Saudi Arabia: J-curve analysis 331
- Narushynska O.O., Teslyuk V.M., Denysyuk P.Yu.**
Machine learning methods application for minimization of merchandize return in e-commerce 342
- Pavolova H., Pavol M., Bakalar T.**
Saw method application in selection of roads construction suppliers 348
- Serhieieva L.N., Kucherova H.Yu.**
Scientific methodological approach to modelling of Ukraine's tax system viability 357
- Fedulin A.A., Karaulova N.M., Lebedev K.A.**
Imitation modelling in the system of personnel management at enterprises
of tourism and hospitality sector 367
-
- Information about the authors 373

Olga V. Koshkina¹, Irina V. Onyusheva², Olga Io. Mayer³
THE IMPACT OF EURASIAN ECONOMIC UNION
ON CAPITAL FLOWS IN KAZAKHSTAN

The article studies the impact of the Eurasian Economic Union on capital flows in Kazakhstan. The stages of Eurasian Economic Union (EurAsEU) development are analyzed including the key macroeconomic indicators for 2008 to 2015. Correlation and regression analyses have been carried out. A model of the macroeconomic indices impact on capital flows is presented along with further conclusions and recommendations.

Keywords: capital flows; Eurasian Economic Union; import; export; foreign trade turnover; state budget; Kazakhstan.

Peer-reviewed, approved and placed: 9.12.2016.

Ольга В. Кошкина, Ирина В. Онюшева, Ольга Й. Маєр
ВПЛИВ ЄВРАЗІЙСЬКОГО ЕКОНОМІЧНОГО СОЮЗУ
НА ПОТОКИ КАПІТАЛУ В КАЗАХСТАНІ

У статті досліджено вплив Євразійського Економічного Союзу на потоки капіталу в Казахстані. Проаналізовано етапи становлення ЄвразЕС, а також макроекономічні показники за 2008–2015 роки. Проведено кореляційно-регресійний аналіз, представлено модель впливу на потоки капіталу досліджених макроекономічних показників, а також авторські висновки та пропозиції.

Ключові слова: потоки капіталу; Євразійський Економічний Союз; імпорт; експорт; ВВП; зовнішньоторговельний оборот; державний бюджет; Казахстан.

Форм. 1. Рис. 3. Табл. 14. Літ. 12.

Ольга В. Кошкина, Ирина В. Онюшева, Ольга И. Маєр
ВЛИЯНИЕ ЕВРАЗИЙСКОГО ЭКОНОМИЧЕСКОГО СОЮЗА
НА ПОТОКИ КАПИТАЛА В КАЗАХСТАНЕ

В статье исследовано влияние Евразийского Экономического Союза на потоки капитала в Казахстане. Проанализированы этапы становления Евразийского Экономического Союза (ЕвразЭС), включая макроэкономические показатели за 2008–2015 годы. Проведен корреляционно-регрессионный анализ, представлена модель влияния на потоки капитала исследуемых макроэкономических показателей с последующим выводами и предложениями.

Ключевые слова: потоки капитала; Евразийский Экономический Союз; импорт; экспорт; ВВП; внешнеторговый оборот; государственный бюджет; Казахстан.

Introduction. As one of the first remarkable historical stages in the development of the Eurasian Economic Union it should be reminded that in February 26, 1999, Belarus, Kazakhstan, Kyrgyzstan, Russia and Tadjikistan signed the Treaty on the Customs Union and Common Economic Space. This document was not specifying the timing of anticipated abolition of customs controls at internal borders, carrying out a common economic policy and the idea of a common market of goods, services, labor and capital, harmonization of national legislation and a coordinated social, scientific and technological policy.

Further, the agreement on the Establishment of the Eurasian Economic Community was signed on October 10, 2000 in Astana, Kazakhstan and came into

¹ University of International Business, Almaty, Kazakhstan.

² Corresponding author; University of International Business, Almaty, Kazakhstan.

³ Chelyabinsk State University, Kostanay branch, Kazakhstan.

force on May 30, 2001 after its ratification by all Member States. Since its formation the members of the Eurasian Economic Community were 5 states – Belarus, Kazakhstan, Kyrgyzstan, Russia and Tadzhikistan. On January 25, 2006 protocol on accession of Uzbekistan was signed. In October 2008, Uzbekistan suspended participation in the Community. Since May 2002, the status of observers was obtained by Ukraine and Moldova, and then Armenia, later in January 2003.

On August 16, 2006 in Sochi during the meeting of heads of the members state of the Community a decision was made to create the Customs Union between 3 states – Belarus, Kazakhstan and Russia – in the framework of the Eurasian Economic Community (Eurasian Economic Community, 2006).

On December 19, 2009 in Alma-Ata (Kazakhstan) at an informal meeting of heads of the member states of the Customs Union, it was decided to the Action Plan on the formation of the Common Economic Space of Belarus, Kazakhstan and Russia.

On July 1, 2011 the Customs Union has started to fully function: customs control has been completely removed at internal borders between Russia, Belarus and Kazakhstan, all kinds of customs control and clearance have been transferred to the external border of the Customs Union.

On November 18, 2011 during the meeting of the Presidents of Russia, Belarus and Kazakhstan in Moscow the declaration on Eurasian economic integration was signed. As one of the main long-term goals of Eurasian economic integration the establishment of the Eurasian Economic Union was proclaimed (Klimentiev, 20014).

The Eurasian Economic Union is an economic union that for Eurasian integration was founded since January 1, 2015 on the basis of the Customs Union of Russia, Kazakhstan and Belarus.

The definition of "Customs Union within Eurasian Economic Union" or simply "Customs Union" is used in the official EurAsEU documents. There are also unofficial definitions such as "Customs Union of Russia, Belarus and Kazakhstan" used in mass media. The common customs area covers the areas of Belarus, Kazakhstan and Russia as well as artificial islands, facilities and other objects of exclusive jurisdiction of the EurAsEU members. The EurAsEU market signs are export and import. Zero VAT rate and (or) release from excise payment (compensation of the paid amount) are used for goods export under the condition of documental confirmation of export occurrence. As for importing goods to the territory of Russian Federation from the territory of Republic of Belarus or the Republic of Kazakhstan VAT and excise are charged by Russian tax authorities.

Information research background. According to the Agreement as of October 6th, 2007 the Republic of Kazakhstan, Republic of Belarus and Russian Federation established the Commission – common permanently operating regulatory authority. The rules of the Customs Union Commission are the legal basis for the main activity of the Customs Union Commission. In accordance with international liabilities within the Common economic areas 87.97% of the total custom duties were transferred to the budget of Russia, 4.7% – to the budget of Belarus, 7.33% – to the budget of Kazakhstan (Trading Economics, 2016).

The Eurasian Economic Commission (EEC) is a permanently operating regulatory authority of the Customs Union and the Common Economic Area. The main

task of EEC is securing the conditions for functioning and development of the Customs Union and the Common Economic Area, development of proposals on further integration, provision of the required macroeconomic and external conditions for creation of the Eurasian Economic Union by 2015 (Eurasian Economic Union Agreement, 2015).

The Eurasian Economic Commission, operating since January 1st, 2012, has the authorities of the Customs Union Commission in customs-tariff regulation, customs administration and technical regulation. The EEC has two levels of administration: the Council of EEC and the Board of EEC. The Council exercises general management over Commission operations. The Council comprises of one representative from each country, who is a Deputy head of the Government. Chairmanship is carried out interchangeably within one year according to Russian alphabetic order. The commission makes decisions by consensus. The Board is an executive body of Commission. The Board consists of 9 members (3 members from each participating country), one of each is appointed as the Board Chairman by the decision of the Supreme Board. EEC operates on the basis of the Agreement "About Eurasian Economic Commission" and decision of the Supreme Board "About regulation of Eurasia Economic Commission operation" as of November 2011 (Eurasian Commission Structure, 2015).

Research goal. The research goal is studying the EurAsEU impact on capital flows in Kazakhstan. The hypothesis is set forward that capital flows have positive dynamics due to the EurAsEU.

Research objectives are the following:

1. To analyze the external turnover in the EurAsEU countries.
2. To analyze Kazakhstan foreign trade output.
3. To analyze the main social and economic indicators of Kazakhstan before and during EurAsEU.
4. To analyze import and export, gross domestic product, fixed capital investment in Kazakhstan.
5. To analyze capital flows in Kazakhstan throughout the given period.
6. To conduct a correlation analysis.
7. To build a model of impact of the macroeconomic indices on capital flows.

Analysis of capital flows in Kazakhstan. Capital flow is a process when capital leaves the economy of one country to obtain higher revenue in another. Studies of capital flows are always actual as quick growth of international trade in the recent decade, international bank-to-bank credits, intergovernment loans and transactions at stock and currency exchanges in the world have been accompanied by the development of international capital market greatly affecting the world economy.

One of the specific phenomena in contemporary world economy is increase of capital flow among countries. International capital market is an important element of economy securing the flow of financial resources. Transition of production factors from the countries with excessive relatively cheap production factors to the countries where they are relatively deficient and expensive leads to alignment of prices for production factors, i.e. to increasing welfare of countries participating in such exchange.

Capital flows in Kazakhstan have been studied by net import/export of capital using the data of the National Bank of the RK and the Private Capital flows index calculated by the World Bank.

World Bank Index (Private Capital flows) is used in 187 countries and calculated for all countries-members of the World Bank. Private Capital flows index calculated by the World Bank includes changes by functional categories based on investment motifs and is less volatile than that of the National Bank of Kazakhstan and can be interpreted as an economically determined indicator. This index is actually the sole unified indicator for capital flows calculated by an authorized world organization. The World Bank: Private capital flows = change of net assets balance (direct investments + portfolio investments) by all institutional sectors (Figure 1).



Figure 1. **Private capital flows in Kazakhstan**, compiled on the basis of World Bank Annual Report, 2014 (openknowledge.worldbank.org)

From 2001 to 2011 private capital flow index dropped. For the above period this decrease was from 7% to -2.7%. Beginning with 2009 this index reduced from 11.4 to -2.7% of GDP. According to the National Bank statistics of net import and export on capital in Kazakhstan (2007 to 2013) capital flow decrease is observed. Significant capital outflow was demonstrated from 2007 to 2008, around 2384 mln USD. In 2010 capital imports was 1269 mln USD. In 2013 capital imports amounted to 8366 mln USD (Figure 2).

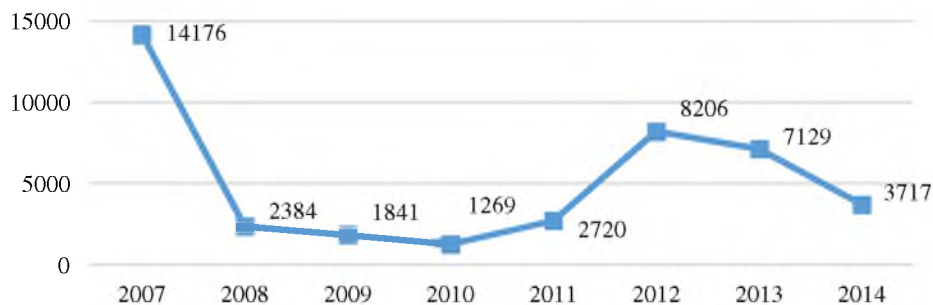


Figure 2. **Net import (+) / export (-) of capital in Kazakhstan**, mln USD, compiled on the data of the National Bank of RK (www.nationalbank.kz)

Data on capital imports/exports in Kazakhstan are further used for obtaining the determination coefficient and the model of effect of FX instruments securities market over capital flows in the Republic of Kazakhstan.

External turnover in 2008 and 2009 in CES countries is demonstrated in Table 1.

Table 1. External turnover in CES countries, %, compiled according to the data from (www.tsouz.ru)

CES countries	2008	2009	Change
Belarus	31.8	32.7	0.9
Kazakhstan	18.9	17.6	-1.3
Russian	49.3	49.7	0.4

The analysis demonstrates the reduction of external turnover in Kazakhstan, whereas in Russia and Belarus the of such turnover increases.

Specific weight of CES countries in the total volume of their mutual trade is provided in Table 2.

Table 2. Specific weight of CES countries, %, compiled according to the data from (www.tsouz.ru)

	2008	2009	2010
<i>Export</i>			
Belarus	20.2	19.2	22.8
Kazakhstan	11.8	9.9	13.4
Russian	68	70.9	63.8
<i>Import</i>			
Belarus	43.2	46.1	40.4
Kazakhstan	25.9	25.4	24
Russian	30.9	28.5	35.6

From 2008 to 2009 exports in Kazakhstan reduced by 1.9% and increased by 3.5% in 2010. Belarus showed the same trend, in 2009 export reduced by 1% and increased by 3.6% next year. As for Russia, there was an increase of specific weight in 2009 – by 2.9% and a reduction by 7.1% in 2010.

Volumes, rates and proportions of external trade development in Kazakhstan are provided in Table 3.

Table 3. Volumes, rates and proportions of external trade development in Kazakhstan, compiled on the data from (www.tsouz.ru)

Year	mln USD	% to the respective period of the previous year	Specific weight in % to the total of CES
2010	5999.2	166.6	12.7
2011	7103.3	118.4	11.3
2012	6228.7	87.7	9.2
2013	5863.6	94.1	9.1
2014	5207.3	87.8	9.1
January-February 2015	538.9	65.3	9.1

In 2011 the volume of external trade increased in Kazakhstan, but dropped in the subsequent years. Specific weight of external trade to the total of the EurAsEU countries did not change since 2013.

Kazakhstani imports and exports from 2010 to February 2015 are provided in Table 4.

Table 4. Import and Export of Kazakhstan, ths USD, compiled on the data from (www.tsouz.ru)

Years	2011	2012	2013	2014	January-February 2015
Import of Kazakhstan from Belarus and Russia	15,925,801.9	17,659,605.5	18,367,324.9	14,457,907.1	1,723,416.1
Belarus	593,762.9	699,925.6	681,738.6	727,566.7	76,270.3
Russia	15,332,039	16,959,679.8	17,685,586.3	13,730,340.4	1,646,440.7
Armenia	-	-	-	-	705.1
Export of Kazakhstan from Belarus and Russia	7,103,301.4	6,228,685.4	5,863,540	5,207,307.4	538,988
Belarus	104,727.2	91,749.9	57,132.4	29,216.6	2,206.2
Russia	6,998,574.2	6,136,935.4	5,806,507.6	5,178,090.8	536,728.4
Armenia	-	-	-	-	53.4

According to the vertical analysis, exports and imports in Kazakhstan make up more than 95% with Russia. In 2014 import with Russia amounted 95%, with Belarus 5% (Table 5).

Table 5. Imports and exports of Kazakhstan (vertical analysis), %, calculated on the data from Table 4

Years	2011	2012	2013	2014	January-February 2015
<i>Import of Kazakhstan from Belarus and Russia</i>					
Belarus	3.7	4.0	3.7	5.0	4.43
Russia	96.3	96.0	96.3	95.0	95.53
Armenia					0.04
<i>Export of Kazakhstan from Belarus and Russia</i>					
Belarus	1.5	1.5	0.97	0.6	0.41
Russia	98.5	98.5	99.03	99.4	99.58
Armenia					0.01

Further we have analyzed the statistics of CES as public finances, money-credit statistics and stock trade.

Budget performance data is provided in Table 6.

Analyzing the budget performance of Kazakhstan, we can not the budget deficit reduction in 2013. Government revenues increase within the said period. Republican budget revenue structure in Kazakhstan is provided in Figure 3.

According to Figure 3, income from external economic activity increased in 2014. In comparison with 2010, revenue from external economic activity increased by 7.5% for 4 years. Sources of financing the republican budget deficit are provided in Table 7.

In Kazakhstan internal sources for financing the republican budget deficit exceed the external ones. However, in 2014 budget financing from external sources increased.

Table 6. **Budget performance, bln USD,**
compiled on the data from (www.eurasiancommission.org)

	2010	2011	2012	2013	2014
Revenues					
Kazakhstan	24.6	30.4	32.0	34.1	33.0
Belarus	10.1	10.4	11.4	11.9	12.5
Russia	273.4	387	413.7	408.9	383.4
Armenia	2.1	2.4	2.4	2.6	2.7
Kyrgyzstan			1.6	1.8	2
Expenses					
Kazakhstan	28.4	34.3	38.0	38.7	38.9
Belarus	11.5	9.9	11.5	12.1	11.9
Russia	332.7	369.5	415.3	418.7	382.4
Armenia	2.6	2.6	2.5	2.8	2.8
Kyrgyzstan			1.9	1.6	2
Deficit (profit)					
Kazakhstan	-3.8	-3.9	-6.1	-4.7	-5.9
Belarus	-1.3	0.5	-0.1	-0.2	0.5
Russia	-59.3	17.5	-1.7	-9.7	1
Armenia	-0.5	0.3	-0.1	-0.2	-0.1
Kyrgyzstan			-0.4	-0.1	0

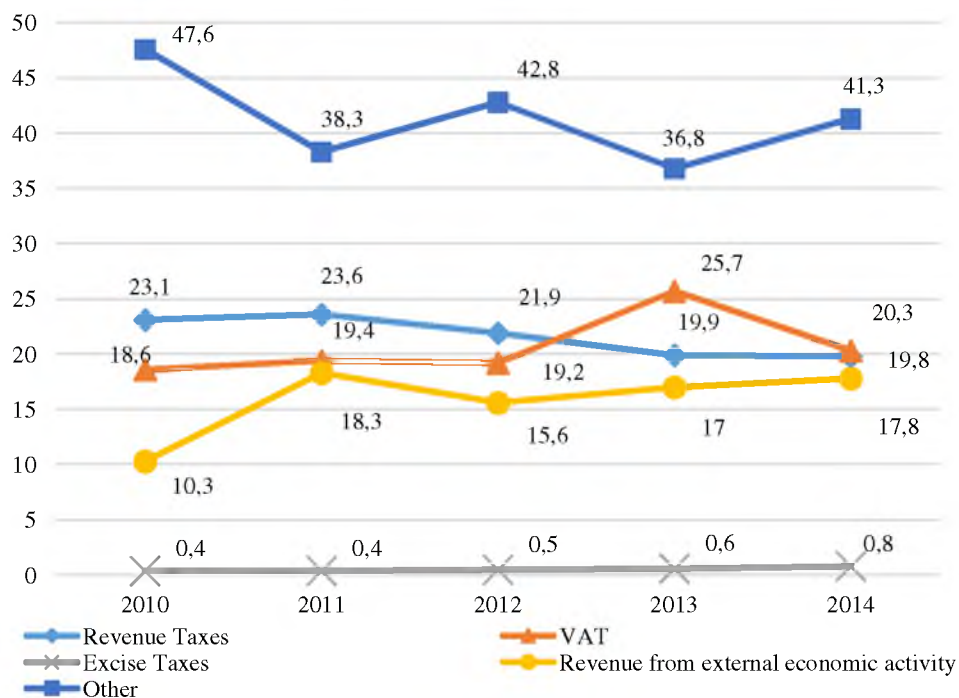


Figure 3. **Structure of the republican budget revenues in Kazakhstan, %**,
compiled on the data of the Statistic Committee of the RK (stat.gov.kz)
and the Eurasian Commission (www.eurasiancommission.org)

Table 7. Sources of deficit financing in Republican budget in Kazakhstan, bln USD, compiled on the data from (www.eurasiancommission.org)

Indexes	2010	2011	2012	2013	2014
Internal					
Kazakhstan	2.3	3.3	5.5	4.3	3.4
Belarus	-0.2	-2.5	0.5	0.9	0
Russia	55.4	-13.9	1.1	8.2	2.9
Armenia	0.3	0.2	0	0	0.2
External					
Kazakhstan	1.4	0.6	0.5	0.4	2.6
Belarus	1.6	2	-0.4	-0.7	-0.5
Russia	4	-3.6	0.5	1.5	-3.9
Armenia	0.2	0.1	0.1	0.2	-0.1

In January-February 2013 the volume of industrial production grew insignificantly in Kazakhstan as compared with the corresponding period of the previous year – by 1.9%; in Russia – by 0.5%; but in Belarus it declined by 1.7%, and on the whole in the CES it increased by 0.5%, against 3.5% in the same period in 2012. The total volume of CES industrial production is covered by on Russia 85.6%, Kazakhstan – 9.0%, Belarus – 5.4%. The volumes of processing production significantly affect the dynamics of the total industrial production volume. Contribution of processing industry shall be emphasized in the total volume of industrial production in the countries: its highest specific weight was marked in Belarus (89.5%), the lowest – in Kazakhstan (30.9%), in Russia this index was 61.6%. Unlike January-April 2012 on the totals of 4 months of 2013 significant growth of production in the processing industry show Kazakhstan and Russia – 1.5% and 1.2% respectively. In Belarus the reduction of production was 1.8%. Agricultural production (by all economic categories) in 2013 increased in CES on the whole by 2.0% as compared with the corresponding period of the previous year. Agricultural production in Belarus grew in comparable prices by 2.3%, in Kazakhstan – by 1.0% in Russia – by 2.1%. The volume of investments to fixed capital has increased in Belarus by 12.5%, in Kazakhstan – by 7.9%. In Russia there was a reduction by 0.2%. In CES overall the volume of investments to fixed capital grew by 1.2%.

Refinancing rates and interest rates are provided in the following Tables 8 and 9.

Table 8. Refinancing rates and interest rates in the EurAsEU countries, %, compiled on the data from (www.eurasiancommission.org)

Period	Kazakhstan	Belarus	Russia	Armenia	Kyrgyzstan
2010	7	10.5	7.75	7.25	5.5
2011	7.5	45	8	8	13.61
2012	5.5	30	8.25	8	2.64
2013	5.5	23.5	8.25	7.75	4.17
2014	5.5	20	8.25	8.5	10.5

Refinancing rate in Kazakhstan is 5.5% since 2012 demonstrating the stability of money-credit policy in the country. As compared with other CES countries refinancing rate in Kazakhstan is the lowest one.

Table 9. Weighted average rates of interest, to credits issued in national currency, %, compiled on the data from (www.eurasiancommission.org; www.isbnk.info)

Period	2010	2011	2012	2013	2014
Short-term credits to individuals					
Kazakhstan	30.3	20.7	24.4	21.1	18.4
Belarus	18	41.4	33.4	31.4	26.9
Russia	24.7	24.6	23.7	23.5	24.8
Armenia	21.9	21.6	21.5	21.3	20.8
Long-term credits to individuals					
Kazakhstan	16.8	20.3	20.7	20.1	18.8
Belarus	12.3	20.1	31.6	26.2	21.7
Russia	16.7	17.1	19.7	17.3	17.4
Armenia	18.6	91.1	18.2	19	17.8
Short-term credits to legal entities					
Kazakhstan	13.8	11.4	10.5	10.3	15.7
Belarus	11.4	52.5	38.8	45.1	29.9
Russia	9.1	9.3	9.4	9.4	18.3
Armenia	13.9	12.7	12	12	12.9
Long-term credits to legal entities					
Kazakhstan	11.4	9.2	9.8	9.2	10.5
Belarus	8.4	25.3	33.7	25	26.1
Russia	9.8	10.7	11.1	10.6	12.9
Armenia	14.3	14.8	14.8	15.6	14.7

Within the studied period the interest rates in Kazakhstan under short-term credits to individual entities reduced from 30.3% to 18.4%. As for long-term credits to individual entities they increased from 16.8% to 18.8%. This demonstrates the growing demand for long-term credits for individual entities. The situation with crediting legal entities is different. Interest rates on short-term credits from 2010 to 2014 increased and significantly reduced in the case of long-term crediting.

As for the establishment of a common EurAsEU currency, parameters on inflation have not been reached yet as well as parameter on actual stability of national currency. It is necessary to determine the applicability of a single EurAsEU currency. The documents were signed in Kazakhstan referring to establishment of Eurasian central bank in 2025 and appearance of a single currency for Belarus, Russian Federation and Kazakhstan.

The volumes of stock trade are provided in Table 10.

According to the data provided the volumes of trading at currency-money and commodity market in Kazakhstan are increasing.

Key research results. For correlation-regression analysis of the effect of economic factors in Kazakhstan over capital flows the following data were used (Table 11).

Correlation analysis shows the dependence of capital flow with the following indices: the volume of external deals, refinancing rates, rates of long-term credits to individual entities, rates of short-term credits to legal entities, rates of long-term credits to legal entities.

Year													
	Y	X1	X2	X3	X4	X5	X6	X7	X8	X9	X10	X11	X12
2010	1269	5999	25	28	7	30	17	14	11	99613	106882	0	1154
2011	2720	7103	30	34	8	21	20	11	9	94817	106207	20	3738
2012	8206	6229	32	38	6	24	21	11	10	88270	96063	0	1073
2013	7129	5864	34	39	6	21	20	10	9	89345	120640	20	3326
2014	3717	5207	33	39	6	18	19	16	11	61560	188460	7	2445

According to the factors provided the correlation coefficient is over 65% (Table 12).

*Table 10. Volume of stock trade, mln USD,
compiled on the data from (www.eurasiancommission.org)*

Markets	2010	2011	2012	2013	2014
Kazakhstan (KASE, ETC)					
Stock market	99613	94817	88270	89345	61560
Currency – money market	106882	106207	96063	120640	188460
Derivative products		20		20	7
Goods market	1154	3738	1073	3326	2445
Belarus (BCSE, BUCE)					
Stock market	8164	7697	5081	5554	6470
Currency – money market	21137	17455	29949	31535	30020
Derivative products				3	6
Goods market	218	1245	1512	1722	1568
Russia (MICE – RTS, SPIMCE)					
Stock market	908959	1044361	776698	755028	550141
Currency – money market	2619200	2964745	3765033	4903094	6019549
Derivative products	1018083	1934957	1608272	1527498	1614962
Goods market		9506	8851	13042	14629
Armenia (open JSC "NASDAQ OJEMEKs ARMENIA")					
Stock market	23	17	12	41	152
Currency – money market	754	761	755	714	740
Kyrgyzstan (KSE)					
Stock market	22	33	25	34	30

Table 11. Correlation analysis data, authors'

Table 12. Correlation analysis results, authors'

	X1%	X2	X3	X4	X5	X6	X7	X8	X9	X10	X11	X12	X13
X1%	1												
X2	-0.1	1											
X3	0.7	-0.2	1										
X4	0.8	-0.3	1	1									
X5	-0.8	0.7	-0.7	-0.8	1								
X6	-0.3	0.1	-0.9	-0.8	0.4	1							
X7	0.7	0.4	0.8	0.7	-0.3	-0.6	1						
X8	-0.6	-0.6	-0.3	-0.2	0	-0	-0.7	1					
X9	-0.6	-0.5	-0.7	-0.6	0.1	0.6	-0.9	0.7	1				
X10	-0.1	0.7	-0.6	-0.7	0.6	0.7	-0.1	-0.6	-0.1	1			
X11	-0.2	-0.7	0.4	0.4	-0.4	-0.6	-0.2	0.8	0.2	-0.9	1		
X12	0.1	0.4	0.5	0.3	0.2	-0.6	0.5	-0.4	-0.8	0.1	0	1	
X13	-0.1	0.3	0.5	0.3	0.2	-0.7	0.4	-0.2	-0.7	-0.1	0.2	1	1

The correlation analysis performed demonstrates the effect of macroeconomic indices over capital flows in Kazakhstan. Analysis of each factor demonstrated the highest values of correlation coefficient in:

- 1) expenses of republican budget;
- 2) refinancing rates;
- 3) rates of short-term credits to legal entities.

Data for regression analysis is provided in Table 13.

Table 13. Regression analysis data, authors'

Y	X3	X4	X7
1269	28.4	7	13.8
2720	34.3	7.5	11.4
8206	38	5.5	10.5
7129	38.7	5.5	10.3
3717	38.9	5.5	15.7

Regression analysis is performed on the data provided in Table 13. The results are provided in Table 14.

Good correlation relationship and correlation ration of factors confirm the coefficient of multiple correlation $R = 0.97$.

According to the regression analysis, it can be concluded there is an effect of republican budget expenses, refinancing rates, rates of short-term credits on legal entities over capital flows in Kazakhstan.

The obtained equation can be used both for forecast of development perspectives for financial market in Kazakhstan under the conditions of the EurAsEU, as $F_{act} = 13.6$.

Table value of F-criterion is to 9.28. The calculated value of F-criterion (13.6) exceeds the table one. Therefore, we can reject our zero hypothesis, but conclude there is a significance of linear dependence among the viewed factors. Thus, the obtained equation to the first criterion can be seen as true.

Multifactor equation of regression has a linear form:

$$Y = 22974 + 84.7x_3 - 1946.9x_4 - 754.9x_7. \quad (1)$$

Table 14. Regression analysis results, authors'

RESULTS	
<i>Regression statistics</i>	
Multiple R	0.9879309
R-square	0.9760075
Common R-square	0.9040298
Standard error	913.86107
Observations	5

Analysis of variance					
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	3	33973248.74	11324416.25	13.55987	0.196427
Balance	3	835142.0564	835142.0564		
Total	4	34808390.8			

	<i>Coefficients</i>	<i>Standard error</i>	<i>t-statistics</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95%</i>	<i>Upper 95%</i>
Y-crossing	22974.234	11320.7059	2.029399405	0.291468	-120869	166817.4	-120869	166817.4
Variable X 1	84.703113	172.0393981	0.492347185	0.708742	-2101.26	2270.671	-2101.26	2270.671
Variable X 2	-1946.94	770.400595	-2.527178128	0.239874	-11735.8	7841.928	-11735.8	7841.928
Variable X 3	-754.9045	205.116991	-3.680360722	0.1689	-3361.16	1851.354	-3361.16	1851.354

According to the obtained model the following can be concluded:

- The effect of republican budget expenses over capital flows in Kazakhstan is adverse, meaning that expenses increase will facilitate capital outflow from the country.
- The effect of refinancing rate is also adverse. The higher is the refinancing rate the higher would be the capital outflow in Kazakhstan.
- The effect of rates of long-term credits to individual entities is positive. Rate increase facilitates capital inflow to Kazakhstan.

Discussion. For many decades Russia, Belarus and Kazakhstan had been developing within one country with a common economic system. Economies of former Soviet republics supplemented each other and thousands of cooperation relationships formed cohesive reproduction contours with full production cycles – from raw material to finished goods, and from fundamental science to large-scale production. Integration policy involves activation of the existing scientific and production potential, reconstruction and development of the existing production complexes with broad cooperation and specialization.

Such approaches will help the country escape from raw material trap and shift gradually to innovation development. The results of our calculations under an integrated model of inter-sectoral balance showed that development of economic integration within the EurAsEU facilitates economic growth and creates significant additional possibilities for the solution of existing fuel and raw-material orientation problem of our economies. Creation of a common economic union means common market of goods, services, human resources and capital that will contribute to increasing the resistance to changes of the world economic conjuncture. Common economic space secures free and equal access of parties to transport and energy resources, national enterprises' participation in public purchases, harmonization of anti-monopoly policy standards, formation of institutions for macroeconomic policy implementation.

At the current stage the legal basis becomes an important issue. It is necessary, but yet not sufficient condition for effective regulation of the common customs area and the Common economic union. With this purpose it is important to build a qualitative system of customs and other control means over goods transition. This is why it is required to apply advanced information technologies for a integrated system of external and mutual trade as well as electronic-digital signatures. Expansion of electronic exchange of information as an alternative to paper-based documents significantly reduces time for customs procedures. Upon formation of the common market within the Customs Union competitiveness arises in many branches. This refers, in particular, to chemicals and metallurgy, agroindustrial sector, construction and trade. There are enterprises of these branches in all three countries. For example, after the EurAsEU establishment the competitiveness grew at the building materials market, the most important sectors of which were monopolized by large companies, systematically driving up the prices for their products. Therefore, activity of companies within common customs area reduces monopolization and makes some goods more affordable for customers.

The EurAsEU establishment in the post-Soviet area is also the most important geopolitical achievement with certain benefits to the economies involved. Mutual

trade within the EurAsEU grew, on the borders in particular. Recovery of production cooperation through customs barriers' removal will resuscitate previously established economic relationships and shift them to a newer quality level. The EurAsEU establishment means significant reduction of expenses, expansion of production scales and competitiveness increase for national economies united in the common customs area.

Removal of customs, transport and technical barriers for these economies reduces costs of production cooperation and facilitates overall economic growth. Full-scale operation of the Eurasian Economic Union creates conditions for recovery of scientific, technical and production cooperation of companies, manufacturing products with higher VAT value. Further intensification of commercial and economic relations, in high-tech branches in particular, will provide significant addition effects. It will simplify trans-border connections for the EurAsEU citizens and cut the time spent on filling in customs documents. Statistics on external and mutual trade demonstrates the benefits from the EurAsEU establishment. Inflow from import duties increased by one third in Belarus and Russia, and more than thrice – in Kazakhstan.

Conclusions. According to the presented here model it is required to control the expenses of the republican budget and refinancing rates, the increase of which promotes capital outflow from the country.

Practical value of this research is the developed model which helps analyze the capital flows in Kazakhstan. The proposed factors can be considered for financial sector development at the macrolevel.

Our research results can be used for further research, in particular, for analytical and forecasting surveys of Kazakhstan development.

References:

- Договор о Евразийском Экономическом Союзе от 29.05.2014 (ред. от 08.05.2015). Ратифицирован Законом Республики Казахстан от 14.10.2014 № 240-V // online.zakon.kz.
- Dogovor o Evraziiskom Ekonomicheskom Soiuzе ot 29.05.2014 (red. ot 08.05.2015). Ratificirovan Zakonom Respubliki Kazakhstan ot 14.10.2014 № 240-V // online.zakon.kz.
- ЕврАзЭС: Ежеквартальные обзоры по денежно-кредитной политике государств-участников // Информационный портал: Межгосударственный банк // www.isbnk.info.
- EvrAzES: Ezhekvartalnye obzory po denezhno-kreditnoi politike gosudarstv-uchastnikov // Informatcionnyi portal: Mezhgosudarstvennyi bank // www.isbnk.info.
- История // Евразийское Экономическое Сообщество // www.evrases.com.
- Istoriia // Evraziiskoe Ekonomicheskoe Soobshchestvo // www.evrases.com.
- Климентев М. Создание Евразийского Экономического Союза // РИА Новости. – 2014 // ria.ru.
- Klimentev M. Sozdanie Evraziiskogo Ekonomicheskogo Soiuzа // RIA Novosti. – 2014 // ria.ru.
- Официальная статистическая информация: сборники, квартальные издания, электронные таблицы, аналитика // Комитет по статистике Республики Казахстан // stat.gov.kz.
- Ofitsialnaia statisticheskaia informatsiia: sborniki, kvartalnye izdaniia, elektronnye tablitsy, analitika // Komitet po statistike Respubliki Kazakhstan // stat.gov.kz.
- Платежный баланс и внешний долг Республики Казахстан за 2014 год // Национальный банк Республики Казахстан, Алматы, 2015 // www.nationalbank.kz.
- Platuzhnyi balans i vneshnii dolg Respubliki Kazakhstan za 2014 god // Natsionalnyi bank Respubliki Kazakhstan, Almaty, 2015 // www.nationalbank.kz.
- Статистика взаимной торговли // Евразийская экономическая комиссия // www.tsouz.ru.
- Statistika vzaimnoi torgovli // Evraziiskaia ekonomicheskaiа komissiiа // www.tsouz.ru.
- Структура комиссии // Евразийская экономическая комиссия // www.eurasiancommission.org.
- Struktura komissii // Evraziiskaia ekonomicheskaiа komissiiа // www.eurasiancommission.org.

Финансовая статистика Евразийского экономического союза. Оперативные данные за 2015 год: Стат. сборник / Евразийская экономическая комиссия. – М., 2016 // www.eurasiancommission.org.

Finansovaia statistika Evraziiskogo ekonomicheskogo soiuza. Operativnye dannye za 2015 god: Stat. sbornik / Evraziiskaia ekonomicheskaiia komissiiia. – М., 2016 // www.eurasiancommission.org.

Финансовая статистика. Оперативные данные за 2014 год: Стат. сборник / Евразийская экономическая комиссия. – М., 2015 // www.eurasiancommission.org.

Finansovaia statistika. Operativnye dannye za 2014 god: Stat. sbornik / Evraziiskaia ekonomicheskaiia komissiiia. – М., 2015 // www.eurasiancommission.org.

Private Capital Flows – Total in Kazakhstan for 1995–2016 // Trading Economics // www.tradingeconomics.com.

World Bank Annual Report for 2014 // World Bank // openknowledge.worldbank.org.