

[Home](#) > [Comparative Economic Studies](#) > Article

Special Vehicles of State Intervention in Russia and Kazakhstan

| Symposium Article | Published: 27 January 2011

| Volume 53, pages 57–77, (2011) [Cite this article](#)



[Comparative Economic Studies](#)

[Aims and scope](#) →

Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 96 **partners**, also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our **privacy policy** for more information on the use of your personal data. Your consent choices apply to springer.com and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

- > **Store and/or access information on a device**
- > **Personalised advertising and content, advertising and content measurement, audience research and services development**

[Accept all cookies](#)

[Reject optional cookies](#)

[Manage preferences](#)

Access this article

[Log in via an institution](#) →

Subscribe and save

✓ Springer+ Basic

€32.70 /Month

- Get 10 units per month
- Download Article/Chapter or eBook
- 1 Unit = 1 Article or 1 Chapter
- Cancel anytime

[Subscribe now](#) →

Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 96 [partners](#), also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our [privacy policy](#) for more information on the use of your personal data. Your consent choices apply to springer.com and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

Store and/or access information on a device

Personalised advertising and content, advertising and content measurement, audience research and services development

[Accept all cookies](#)

[Reject optional cookies](#)

[Manage preferences](#)

Explore related subjects

Discover the latest articles and news from researchers in related subjects, suggested using machine learning.

[Automotive Infrastructure and Services](#)

[Development Finance](#)

[Privatisation](#)

[Public Finance](#)

[Russian and Post-Soviet Politics](#)

[Russian](#)

Notes

1. For the role of the NOCs see [Kalyuzhnova and Nygaard \(2008\)](#).
2. The use of these revenues is debated widely in the economic literature (see [Acemoglu and Johnson, 2005](#); [Brunnschweiler and Bulte, 2009](#); [Gylfason,](#)

Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 96 **partners**, also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our **privacy policy** for more information on the use of your personal data. Your consent choices apply to springer.com and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

Store and/or access information on a device

Personalised advertising and content, advertising and content measurement, audience research and services development

[Accept all cookies](#)

[Reject optional cookies](#)

[Manage preferences](#)

diversification of national economy in the framework Annual Addresses of the President of Kazakhstan, Strategy of Industrial and Innovation Development of Kazakhstan 2003–2015, '30 Corporate Leaders of Kazakhstan' Program, aims and objectives assigned to Companies and other documents.

7. Vnesheconombank resulted out of a reorganisation of a number of state-owned banks around the Vnesheconombank USSR in 2007; the latter was merged with the Russian Development Bank and Roseximbank.
8. [Kalyuzhnova and Nygaard \(2009\)](#) show that the overall share of SME lending constituted only a small proportion of VEB's assets in 2007.
9. Saving for future generations was compromised in 2009 when a large share of

Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 96 [partners](#), also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our [privacy policy](#) for more information on the use of your personal data. Your consent choices apply to [springer.com](#) and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

Store and/or access information on a device

Personalised advertising and content, advertising and content measurement, audience research and services development

[Accept all cookies](#)

[Reject optional cookies](#)

[Manage preferences](#)

Broadway, RW . 1979: Public Sector Economics. Winthrop Publishers Inc: Cambridge.

[Google Scholar](#)

Brunnschweiler, CN and Bulte, EH . 2009: Natural resources and violent conflict: Resource abundance, dependence, and the onset of civil wars. Oxford Economic Papers, Oxford University Press: Oxford, Vol. 61 no. (4), pp. 651-674.

[Google Scholar](#)

Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 96 **partners**, also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our **privacy policy** for more information on the use of your personal data. Your consent choices apply to springer.com and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

Store and/or access information on a device

Personalised advertising and content, advertising and content measurement, audience research and services development

[Accept all cookies](#)

[Reject optional cookies](#)

[Manage preferences](#)

EBRD-World Bank. (2004–2005): Business environment and enterprise performance survey(BEEPS) 2005. Data Base,
<http://www.ebrd.com/pages/research/analysis/surveys/beeps.shtml>.

Evans, P and Rauch, JE . 1999: Bureaucracy and growth: A cross-national analysis of the effects of ‘Weberian’ state structures on economic growth. American Sociological Review 64 (5): 748–765, <http://www.jstor.org/stable/2657374>.

Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 96 **partners**, also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our **privacy policy** for more information on the use of your personal data. Your consent choices apply to springer.com and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

Store and/or access information on a device

Personalised advertising and content, advertising and content measurement, audience research and services development

[Accept all cookies](#)

[Reject optional cookies](#)

[Manage preferences](#)

Greenwald, BC and Stiglitz, JE . 1992: Information, finance and markets: The architecture of allocative mechanisms. NBER Working papers 3652, National Bureau of Economic Research, Inc.

Gylfason, T . 2000: Resources, agriculture, and economic growth in economies in transition. Kyklos 53 (4): 545-580.

[Article](#) [Google Scholar](#)

Hartley, P and Medlock III, K . 2007: A model of the operation and development of a national oil company. James A. Baker III Institute for Public Policy, Rice University.

Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 96 **partners**, also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our **privacy policy** for more information on the use of your personal data. Your consent choices apply to springer.com and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

Store and/or access information on a device

Personalised advertising and content, advertising and content measurement, audience research and services development

[Accept all cookies](#)

[Reject optional cookies](#)

[Manage preferences](#)

Kalyuzhnova, Y and Nygaard, C . 2008a: State governance evolution in resource rich transition economies: An application to Russia and Kazakhstan. Energy Policy 36: 1829–1842.

[Article](#) [Google Scholar](#)

Kalyuzhnova, Y and Nygaard, C . 2008b: Economic nationalism and the role of national oil companies in resource-rich countries: An empirical examination. Memo, The University of Reading.

Kalyuzhnova, Y and Nygaard, C . 2009: Resource nationalism and credit growth in FSU countries. Energy Policy 37: 4700–4710.

Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 96 **partners**, also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our **privacy policy** for more information on the use of your personal data. Your consent choices apply to springer.com and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

Store and/or access information on a device

Personalised advertising and content, advertising and content measurement, audience research and services development

[Accept all cookies](#)

[Reject optional cookies](#)

[Manage preferences](#)

Nuttall, C . 2008: EURASIA 2009: Falling commodity prices hit region hard. *Business New Europe*, http://businessneweurope.eu/story1413/EURASIA_2009_Falling_commodity_prices_to_hit_region_hard, accessed February 2010.

Papyrakis, E and Gerlagh, R . 2004: The resource curse hypothesis and its transmission channels. *Journal of Comparative Economics* 32: 181-193.

[Article](#) [Google Scholar](#)

Ray, D . 1998: *Development economics*. Princeton University Press: Chichester, UK.

Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 96 **partners**, also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our **privacy policy** for more information on the use of your personal data. Your consent choices apply to [springer.com](#) and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

Store and/or access information on a device

Personalised advertising and content, advertising and content measurement, audience research and services development

[Accept all cookies](#)

[Reject optional cookies](#)

[Manage preferences](#)

Stiglitz, JE, Jaramillo-Vallejo and Chal Park, Y . 1993: The role of the state in financial markets. World Bank Research Observer, Annual Conference on Development Economics Supplement (1993), pp. 19-61.

Stiglitz, JE and Weiss, A . 1990: Banks as social accountants and screening devices and the general theory of credit rationing. Creek Economic Review 12: 85-118. In: Courakis, A and Goodhart, C (eds). *Essays in Monetary Economics in Honor of Sir John Hicks*. Oxford University Press: Oxford, UK.

[Google Scholar](#)

Author information

Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 96 **partners**, also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our **privacy policy** for more information on the use of your personal data. Your consent choices apply to springer.com and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

Store and/or access information on a device

Personalised advertising and content, advertising and content measurement, audience research and services development

Accept all cookies

Reject optional cookies

Manage preferences

Keywords

[state intervention](#)[state financial vehicles](#)[Russia](#)[Kazakhstan](#)

JEL Classifications

[O13](#)[O38](#)[O43](#)

Search

Search by keyword or author

Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 96 [partners](#), also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our [privacy policy](#) for more information on the use of your personal data. Your consent choices apply to [springer.com](#) and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

Store and/or access information on a device

Personalised advertising and content, advertising and content measurement, audience research and services development

[Accept all cookies](#)[Reject optional cookies](#)[Manage preferences](#)

Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 96 [partners](#), also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our [privacy policy](#) for more information on the use of your personal data. Your consent choices apply to [springer.com](#) and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

Store and/or access information on a device

Personalised advertising and content, advertising and content measurement, audience research and services development

[Accept all cookies](#)

[Reject optional cookies](#)

[Manage preferences](#)