

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

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, 2000](#); [Papyrakis and Gerlagh, 2004](#)), but in this paper we are more interested in the impact that resource nationalism is making on the governmental strategies in the financial sector.
3. \$8.3 billion will come from the state budget and \$10 billion from the National Fund of the Republic of Kazakhstan (NFRK).

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](#)

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 NFRK liquid assets (\$10billion out of <\$30billion) was used for short-run crisis management. This may have been a good use of funds but it was not an obvious goal in official statements in 2000–2008.

References

Acemoglu, D and Johnson, S . 2005: Unbundling institutions. *Journal of Political*

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](#)

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](#)

Central Bank of Russia(CBR). 2008: Banking supervision report 2007. CBR: Moscow.

Chambers, DE, Wedel, KR and Rodwell, MK . 1992: Evaluating social programs. Allyn and Bacon J.P: Boston.

[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](#)

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>.

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

Fama, EF . 1980: Banking in the theory of finance. Journal of Monetary Economics 6: 38-58.

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

Fidrmuc, J and Korhonen, I . 2009: The impact of the global financial crisis on business cycles in Asian emerging economies. CESIFO Working paper No. 2710. Category 7: Monetary Policy and International Finance, July 2009.

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](#)

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.

Herber, BP . 1979: Modern public finance. Homewood: Richard D. Irwin Inc.
Jimoh, A.

[Google Scholar](#)

Hilbers, P, Otker-Robe, I and Pazarbaşıoğlu, C . 2006: Going too fast? Finance and

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 . 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.

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

Keynes, J . 1936: The general theory of employment, interest and money. Macmillan Cambridge University Press: Cambridge.

[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](#)

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.

[Google Scholar](#)

Reinert, E . 1999: The role of the state in economic growth. Journal of Economic Studies 26 (4/5): 268–326.

[Article](#) [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](#)

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

Authors and Affiliations

**The Centre for Euro-Asian Studies, The University of Reading,
Whiteknights, PO Box 218, Reading, RG6 6AA, UK**

Yelena Kalyuzhnova & Christian A Nygaard

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](#)

Search

Search by keyword or author



Navigation

Find a journal

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](#)

