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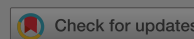
# Finance and income inequality in Kazakhstan: evidence since transition with policy suggestions

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## Disclosure statement

No potential conflict of interest was reported by the authors.

## Notes

<sup>1</sup> The well-known Kuznets (1955) hypothesis describes an inverted U relationship between

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portion of currency and reflects monetization (Jalil and Feridun [2011](#)). Liquid liabilities



indicate the volume or size of financial sector rather than financial development (Creane et al. [2007](#)). Contrarily, domestic credit to the private sector refers to financial resources disburses to the private sector via loans, purchases of non-equity securities, trade credit and other accounts receivable that establish a claim for repayment (Boutabba [2014](#)). It also shows the actual level of domestic savings disburses to investors for productive investment ventures, which reflects financial development (Martin et al. [2013](#)).

<sup>4</sup> Countries are assigned scores from 1 to 7, where small values represent greater liberties. For further details, see <https://freedomhouse.org/report-types/freedom-world>.

<sup>5</sup> We present here the graphs for three key variables only to conserve the space.

<sup>6</sup> The unit roots results are not reported to conserve the space.

<sup>7</sup> We use estimated values of the critical bounds from Narayan ([2005](#)). Further detail of the test is avoided here for the sake of conciseness.

<sup>8</sup> The short-run results are not reported due to insignificant influence of FDI on IE.

<sup>9</sup> The findings are available upon request.

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