

'West Coast Seminars'
on
Economic and Social Change in Russia and Eastern Europe
(Glasgow, West of Scotland [Paisley campus] and Strathclyde Universities)
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***'The Effect of the Global Financial Crisis on the Central
Asian Countries: the Case of Kazakhstan, Kyrgyzstan, and
Uzbekistan'***

Toshtemir Majidov
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Wednesday 10 March 2010
at 5.30 pm

University of the West of Scotland, Paisley Campus, Room P114

Tea and coffee will be available from 5.00

All Welcome

Abstract of paper

**The Effect of the Global Financial Crisis on the Central Asian Countries:
the Case of Kazakhstan, Kyrgyzstan, and Uzbekistan**

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The three Central Asian countries chose markedly different transition paths since their independence and achieved some degree of success in different areas respectively. Uzbekistan has been reluctant to make rapid radical changes, while Kazakhstan went down the road of free market reforms without much political change. Kyrgyzstan, on the other hand, experienced revolutionary upheavals both politically and economically. Differences in natural resource endowment levels in each of these countries have also contributed immensely to their respective economic performances. Uzbekistan and Kazakhstan have benefited greatly from high commodity prices, while Kyrgyzstan had largely depended on foreign aid to cope with the economic and political challenges in the aftermath of their own little revolution. This paper examines the implications of the current global financial crisis on these countries' economies in general and financial sectors in particular and analyses their policy responses.

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