







Research Annual Report

ACADEMIC YEAR 2024-2025

FOREWORD

The Center for Economic Research at Maqsut Narikbayev University is pleased to present its Annual Report for the 2024–2025 academic year. This document highlights the research, publications, and activities of our faculty and students, reflecting both the progress we have made and the values that guide our work.

Our goal has always been to produce research that is relevant, rigorous, and impactful. This year's contributions continue in that spirit, demonstrating how careful analysis can be brought to bear on the pressing economic and social issues of our time. Whether through publications in peer-reviewed journals, participation in international conferences, or engagement with policymakers, our work is driven by the belief that sound evidence can shape better outcomes.

In doing so, these publications affirm the Center's identity as a hub of independent, forward-looking research. By combining methodological rigor with practical relevance, we seek not only to advance academic debates but also to provide insights that strengthen economic policymaking and business practice in Kazakhstan and beyond.

The past year has also been one of dialogue and exchange. Through seminars, partnerships, and the active involvement of our students, the Center has served as a space where ideas are tested, shared, and refined. I am deeply grateful to our colleagues, students, and partners for their contributions, and I look forward to continuing this journey of inquiry and collaboration in the year ahead.

Dr. Nygmetzhan Kuzenbayev Head of the Center for Economic Research Maqsut Narikbayev University

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Chapter 1: Information about the Center

General Information

The MNU Center for Economic Research is a premier research institution at Maqsut Narikbayev University, committed to developing forward-thinking solutions to critical economic issues at both national and international levels. Our core mission is to enhance the understanding of economics and deliver data-driven insights that support effective policymaking, responsible business practices, and the improvement of societal outcomes.

KEY RESEARCH AREAS

• Applied Microeconomics

We study how individuals and firms make decisions in areas such as labor, health, and education. Using advanced empirical methods, our work supports effective policies and promotes market efficiency and economic growth.

Gender Economics

We analyze how social norms, institutions, and workplace practices impact women's economic outcomes. Our research identifies drivers of inequality and offers strategies for fostering inclusive and equitable growth.

• Behavioral Economics and Finance

This area examines the psychological and behavioral factors shaping economic and financial decisions. We design evidence-based interventions to improve efficiency, fairness, and accessibility in economic systems.

Investment and Risk Management

We explore financial risk, portfolio strategies, and sustainable investment. Our research helps navigate complex markets and develop models for effective risk management in uncertain environments.

The MNU Center for Economic Research works closely with policymakers, industry experts, and academics to ensure our research has real-world impact. Through high-quality studies, public engagement, and expert training, we help shape economic thinking and address future challenges.

Our Team



Dr. Nygmetzhan Kuzenbayev Head of the Center



Dr. Saule Kemelbayeva
Dean of the International
School of Economics



Stanislav Yugay Teaching Professor



Dr. Elmira Mynbayeva Assistant Professor

Our Team



Dr. Daliya Kaskirbayeva Associate Professor



Dr. Binur Yermukanova Assistant Professor



Timur Kogabayev Teaching Professor



Adilkhan Ospanov Research Assistant



Dr. Bakhyt Tolegenov Assistant Professor

Partneships

In 2024, the MNU Center for Economic Research expanded its network of strategic partnerships to strengthen the link between research, education, and practical impact. Collaborations with leading institutions such as Nazarbayev University, SDU University, and the University of Rome Tor Vergata enabled the development of joint research projects and academic exchanges. Our engagement with KPMG Uzbekistan bridged academic insight with industry expertise through expert-led sessions, while our partnership with the Kazakhstan Institute of Public Development facilitated public lectures and policy discussions aimed at wider societal engagement. These collaborations continue to enhance our research capabilities, broaden our educational outreach, and reinforce our commitment to evidence-based policymaking.

Partner Organisation	Partnership Format	Collaboration Area
Nazarbayev University	Development of joint research initiatives and co-hosting of seminars and conferences	Research and Education
SDU University	Development of joint research initiatives and co-hosting of seminars and conferences	Research and Education
University of Rome Tor Vergata	Collaborative academic exchange through guest lectures and research engagement with international faculty	Research and Education
KPMG Uzbekistan	Implementation of expert-led sessions to strengthen collaboration between academic research and industry	Research and Education
Kazakhstan Institute of Public Development	Joint organization of public lectures and academic discussions	Education

Chapter 2: Activities

During the 2024–2025 academic year, the MNU Center for Economic Research organized a series of seminars, conferences, and workshops designed to foster academic dialogue, promote research engagement, and facilitate interdisciplinary collaboration. These activities served as a platform for discussing key developments in economics, finance, and public policy, while also supporting the development of essential academic and professional skills among participants.

In total, the Center hosted more than a dozen events, attracting faculty members, undergraduate and graduate students, and invited experts from various institutions. The events addressed both theoretical and applied topics, ranging from methodological approaches in economic research to current policy-relevant issues. Many sessions included Q&A components and open discussions, encouraging active participation and critical reflection.

A combination of offline and online formats allowed for flexibility and broader outreach, including engagement with international scholars and institutions. This hybrid structure contributed to strengthening the Center's academic network and increasing the visibility of its initiatives beyond the university.

These academic events contributed significantly to building a dynamic and collaborative research environment. They provided participants with opportunities to present their work, receive feedback, and refine their ideas, while also enhancing communication, critical thinking, and interdisciplinary dialogue. For students in particular, these activities served as a valuable entry point into the research community and supported the Center's broader goal of nurturing the next generation of economists and policy analysts.

Timetable of the activities

Seminar Topic	Date	Format
MIND-Talks: Fundamentals of Financial Literacy	19.06.25	Offline
Research Seminar: Public Trust and Financial Behavior in Kazakhstan	19.05.25	Offline
ISE MNU Student Research Conference	13.05.25	Offline
Publishing in Peer-Reviewed Journals	21.04.25	Offline
How to Teach Economics Using Experiments	17.04.25	Offline
Consumer Myopia and Experience	09.04.25	Offline
"Unlocking the Potential of Foreign Direct Investment to Reduce Energy Intensity" and "Corruption and Patience: Cross-Country Evidence"	21.03.25	Online
KIPD Bulletin Insights – Non-Modernization	12.03.25	Offline
Does Life Satisfaction Predict Economic Preferences? Evidence from Cross-Sectional Data	12.03.25	Online
Gender Economics	06.03.25	Offline
Corruptissima re publica plurimae leges	19.02.25	Offline
Perceived Terrorism Threat and Emigration Intentions	13.11.24	Offline
The Problem of Tradition	02.11.24	Offline

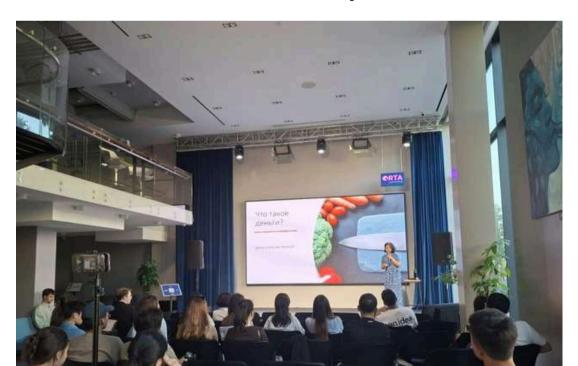
MIND-Talks: Fundamentals of Financial Literacy

On June 19, 2025, the Center for Economic Research, in collaboration with the MIND Research and Analytics Center, co-hosted a public lecture as part of the MIND-Talks series. The event, titled "Personal Finance: Fundamentals of Financial Literacy," was held at ORTA Community Space in Astana and featured Dr. Elmira Mynbayeva, PhD in Finance, Professor at the Center for Economic Research and the International School of Economics.

The lecture focused on practical aspects of financial literacy, including understanding the purpose of money, avoiding common financial mistakes, and building a personal finance system. Key themes included distinguishing between "good" and "bad" debt, establishing spending rules, creating an emergency fund, and adopting long-term saving strategies.

The event attracted a diverse audience and encouraged open conversation on financial behavior and decision-making. As part of the broader MIND-Talks initiative, the session contributed to promoting science communication and financial education within Astana's urban cultural space.

This activity demonstrates the Center's commitment to public engagement and to making academic expertise accessible to the wider community.

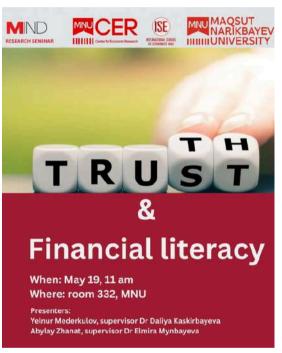


Research Seminar: Public Trust and Financial Behavior in Kazakhstan

On May 19, 2025, the Center for Economic Research hosted a research seminar featuring presentations by Yelnur Mederkulov and Zhanat Abylai, both master's students at the International School of Economics.

As part of their thesis preparation, the students presented ongoing research on two key topics: the influence of socioeconomic and socio-demographic factors on trust in public institutions in transition economies, and the rationale behind financial decision-making among working individuals in Kazakhstan.

The seminar served as a platform for academic feedback and peer engagement, supporting the students' progress toward their thesis defenses and reflecting the Center's commitment to mentoring early-career researchers.



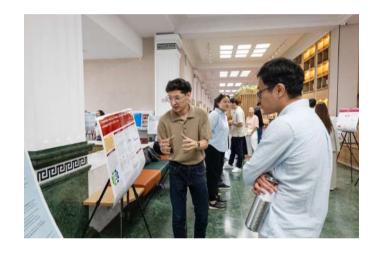




III ISE MNU Student Research Conference

Held in honor of the 85th anniversary of Maqsut Narikbayev, the ISE MNU Student Research Conference 2025 was a poster-format event co-organized by the Center for Economic Research. The conference provided a platform for university and high school students to present research in economics, finance, and business. The Center's academic team participated as jury members, evaluating the presentations and selecting outstanding contributions. The event reinforced the university's commitment to cultivating research skills and academic engagement among the next generation of scholars.









Publishing in Peer-Reviewed Journals

A practical seminar led by Dr. Nygmetzhan Kuzenbayev on how to publish in peerreviewed journals. The session covered journal selection, submission strategies, common pitfalls, and effective communication with editors and reviewers. Open to all faculty and researchers.





How to Teach Economics Using Experiments

A public lecture by Dr. Nygmetzhan Kuzenbayev on innovative approaches to teaching economics through classroom experiments. The session showcased how interactive simulations can enhance student understanding of key economic concepts such as supply and demand, market equilibrium, and incentive structures. The lecture included a live market experiment and provided practical guidance for educators seeking to make economics more accessible and engaging.







Consumer Myopia and Experience

In this seminar, Dr. Binur Yermukanova presented her research on consumer myopia and firm behavior in add-on markets. Using a dynamic theoretical model, she explored how consumer experience influences firms' decisions to hide or reveal additional costs.



"Unlocking the Potential of Foreign Direct Investment to Reduce Energy Intensity" and "Corruption and Patience: Cross-Country Evidence"

This research webinar featured presentations by Dr. Hayot Saydaliev, Dr. Ikboljon Kasimov, and Dr. Nygmetzhan Kuzenbayev, focusing on two pressing topics: the role of foreign direct investment (FDI) in reducing energy intensity, and the behavioral roots of corruption. The event brought together leading economists from Kazakhstan and Uzbekistan for a dynamic cross-country discussion.



KIPD Bulletin Insights - Non-Modernization

At the Bulletin Insights: Beyond the Page event, Dr. Nygmetzhan Kuzenbayev delivered a public talk reflecting on the article "Non-Modernization: Power-Culture Trajectories and the Dynamics of Political Institutions" by Daron Acemoglu and James Robinson. The event was held at the National Academic Library in Astana and aimed to make cutting-edge political science accessible to a wider Kazakhstani audience.



Does Life Satisfaction Predict Economic Preferences? Evidence from Cross-Sectional Data

In this research webinar, Donato Pierno (University of Rome Tor Vergata) presented his study on the relationship between life satisfaction and economic preferences. Using cross-sectional data from the Gallup World Poll and the Global Preference Survey, the paper employs advanced econometric techniques to show how subjective well-being predicts key behavioral traits such as patience, risk-taking, altruism, and trust.



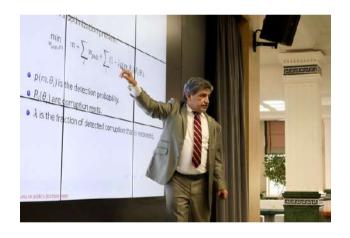
Gender Economics

As part of the MIND-Talks public lecture series, Dr. Saule Kemelbayeva delivered a talk titled "Gender Economics: What Do We Know About the World and Kazakhstan?" Timed around International Women's Day, the lecture examined why women in Kazakhstan—despite high levels of education—continue to earn less and face limited opportunities. The discussion focused on the economic, social, and cultural drivers of gender inequality and explored evidence-based policy solutions. The event was held at ORTA Community and open to the public.



Corruptissima re publica plurimae leges

In this research seminar, Dr. Omer F. Baris presented his work "Corruptissima re publica plurimae leges", exploring the unintended consequences of anti-corruption policies. Drawing on theoretical and empirical insights, he argued that such policies, while well-intentioned, may create environments that discourage honest public servants and reward those skilled at navigating or exploiting complex oversight systems. The presentation sparked discussion on the risks of overregulation and the need for balanced institutional design. The event was held at the Public Library and brought together scholars, students, and practitioners interested in governance and public policy.









Perceived Terrorism Threat and Emigration Intentions

As part of the Dean's Lecture Series, Dr. Nygmetzhan Kuzenbayev presented his research "Perceived Terrorism Threat and Emigration Intentions: Evidence from Kazakhstan." Drawing on data from the Central Asia Barometer Survey, the lecture explored how subjective perceptions of terrorism influence individuals' willingness to emigrate.



The Problem of Tradition

This lecture explored the complex dynamics between tradition and modernity, examining how traditional beliefs impact political outcomes. Drawing on his latest research, Dr. Riccardo Pelizzo discussed the ways these beliefs often intersect with support for strongman leadership and influence voting behavior. His insights span diverse global contexts, highlighting how traditional beliefs persist and interact with modern political systems in both developing and developed nations.



Chapter 3: Publications

In the 2024-2025 academic year, faculty affiliated with the MNU Center for Economic Research contributed to peer-reviewed international journals across diverse fields, including labor economics, education policy, public health, international finance, and agricultural economics. These publications reflect the Center's commitment to producing high-quality, policy-relevant research with both national and global relevance.

Published Articles: Academic Year 2024-2025

- Abugamza, A., Kaskirbayeva, D., Charlwood, A., Nikolova, S., & Martin, A. (2024). Impact of the COVID-19 pandemic on employment and inequalities: a systematic review of international evidence and critical appraisal of statistical methods. Perspectives in Public Health. https://doi.org/10.1177/17579139241231910
- Kemelbayeva, S., & Kurmanov, B. (2024). Elite schools and educational inequality: Evidence from a private university in Kazakhstan. International Journal of Educational Research, 127, 102413. https://doi.org/10.1016/j.ijer.2024.102413
- Kinyondo, A., Kuzenbayev, N., & Pelizzo, R. (2024). Witchcraft beliefs and conspiracy theorizing: Evidence from Tanzania and cross-national datasets. Politics & Policy. https://doi.org/10.1111/polp.12639
- Sandonis, J., & Yermukanova, B. (2024). Tax motivated vertical FDI and transfer pricing. Economic Modelling. 139. 106813. https://doi.org/10.1016/j.econmod.2024.106813
- Yemelina, N., Kemelbayeva, S., & Roshchin, S. (2024). Dynamics of Gender Wage Gap in Kazakhstan for 2011-2019. The Indian Journal of Labour Economics, 1-25. https://doi.org/10.1007/s41027-024-00483-8
- Yugay, S., Götz, L., & Svanidze, M. (2024). Impact of the Ruble exchange rate regime and Russia's war in Ukraine on wheat prices in Russia. Agricultural Economics, 55(2), 384-411.

Impact of the COVID-19 pandemic on employment and inequalities: a systematic review of international evidence and critical appraisal of statistical methods.

Abugamza, A., Kaskirbayeva, D., Charlwood, A., Nikolova, S., & Martin, A.

ABSTRACT

Aims:

To assess the impact of the COVID-19 pandemic on individual labour market outcomes and how these vary over time and between different groups of individuals.

Methods:

Searches were conducted using Medline, Scopus and EconLit. Grey literature searches used Google Scholar and Econpapers. Study quality was assessed using the risk of bias in non-randomised studies of exposure tool (ROBINS-E), accompanied by a directed acyclic graph (DAG) to identify relevant mediators, moderators and confounders.

Results:

A total of 85 studies (77 peer-reviewed articles, 8 working papers) were included. The ROBINS-E showed that the overall risk of bias varied between studies from low (n = 14), moderate (n = 56) to serious (n = 15). Studies also varied in terms of outcome measures, study designs and the academic disciplines of researchers. Generally, studies using data collected before and during the pandemic showed large negative effects on employment, working hours and income. Studies that assessed moderators (e.g. by industry, occupation, age, gender, race and country of birth) indicated the pandemic has likely worsened pre-existing disparities in health and work. Generally, women, less educated, non-whites and young workers were affected the most, perhaps due to their jobs involving high levels of personal contact (e.g. hospitality, sales and entertainment) and being less amenable to remote working. The DAG highlighted methodological challenges in drawing robust inferences about COVID-19's impact on employment, including the lack of an unexposed control group.

Conclusions:

The COVID-19 health crisis caused unanticipated and unprecedented changes to employment opportunities around the world, with potential long-term health consequences. Further research should investigate the longer-term impact of COVID-19, with greater attention given to low- and middle-income countries. Our study provides guidance on the design and critical appraisal of future studies.

Elite schools and educational inequality: Evidence from a private university in Kazakhstan

Kemelbayeva S., Kurmanov B.

ABSTRACT

Neoliberal reforms in education led to the creation of elite schools which resulted in educational inequality that later often channels into economic and social inequalities. This research aims to deepen the understanding of the impact of elite secondary education on inequality in a post-Soviet context. The study empirically examines the gain in academic performance achieved by graduates of better-funded, better-quality, elite public secondary schools in Kazakhstan during their studies at a university, with a sequential mixed-method approach. Our quantitative analysis documents that they indeed perform better than their peers who have studied at mainstream public schools. The qualitative analysis underscores that elite schools in Kazakhstan, with superior infrastructure and academic standards, prioritize soft skill development, yet exacerbate educational inequality by limiting access to students without resources or means to relocate. This work has important policy implications most crucial of which is the efficiency of public funding policy that anchors educational inequalities. Our research highlights how neoliberal reforms in Kazakhstan have exacerbated educational inequality through the emergence of state-sponsored elite and private schools, echoing broader concerns about the negative impact of education marketization on equity in post-socialist contexts.

Witchcraft beliefs and conspiracy theorizing: Evidence from Tanzania and cross-national datasets

Kinyondo A., Kuzenbayev N., Pelizzo R.

ABSTRACT

This article suggests that since people who believe in magic and those who believe in conspiracy theories produce meaning and make sense of the world by engaging in the same process of signification, they should be more likely to have one such belief if they hold the other. To test this proposition, we perform both macro- and micro-level analyses using, respectively, cross-national datasets and an original set of Tanzanian data. Our findings from both sets of analyses reveal a strong association between witchcraft beliefs and the belief in conspiracy theories.

Tax motivated vertical FDI and transfer pricing

Sandonis J., Yermukanova B.

ABSTRACT

We examine a domestic downstream producer that acquires a foreign input supplier with the aim of manipulating the transfer price and shifting profits from a high-tax to a low-tax country. The multinational enterprise faces a trade-off: insourcing the input at a high transfer price reduces the corporate <u>tax</u> burden but at the cost of increasing the input cost of its downstream division, which reduces domestic sales and profits. The optimal transfer price balances this trade-off. Regulation under the arm's length principle is shown to reduce the transfer price, which reduces distortion in the domestic production and expands the region in which vertical FDI benefits consumers and social welfare in the home country. We also show that promoting downstream competition could help align private and social incentives, reinforcing the positive effects of regulation.

Dynamics of Gender Wage Gap in Kazakhstan for 2011-2019

Yemelina N., Kemelbayeva S. & Roshchin S.

ABSTRACT

We examine the gender wage gap in Kazakhstan over the period 2011–2019. It was found to be persistent and stable during this period at around 30%; however, the decomposition suggests the increasing negative effect of growing industrial segregation which is not compensated for by a relatively better and improving human capital of females. Unsurprisingly, the highest gender gap is documented in more industrialised and economically successful provinces and the lowest gap, that is, in the poorest and predominantly agricultural ones. In the two largest cities with the most advanced economies, our findings suggest the existence of vertical segregation and discrimination. Thus, the policy aimed at narrowing down gender inequalities in Kazakhstan's labour market should seek to equalise industrial disparities and segregation and account for regional disparities.

Impact of the Ruble exchange rate regime and Russia's war in Ukraine on wheat prices in Russia

Yugay, S., Götz, L., & Svanidze, M.

ABSTRACT

We assess exchange rate pass-through when the Ruble exchange rate was managed in comparison with when it became free-floating. Estimates of the error correction model for milling wheat prices suggest exchange rate pass-through to be strongest in Russia's North Caucasus, the region closest to the Black Sea ports, and weakest in the remote regions of Volga and West Siberia since the Ruble exchange rate became free-floating in 2014. In contrast, we find Russian regional wheat prices and the Ruble/USD exchange rate not cointegrated when the exchange rate was managed. Further, feed wheat (Class 5) is only weakly integrated compared to wheat Classes 3 and 4 for human consumption. With Russia's invasion of Ukraine, exchange rate pass-through to Russian wheat prices has decreased sharply. Thus, the Ukraine war drives the disintegration of Russia's wheat sector from international markets and adds to the risks of supply chain disruption and geopolitical risks, which may increase export supply volatility. To strengthen trade resilience, countries that are dependent on wheat imports should diversify their import sources.

Chapter 4: Conferences

Timetable of the conferences

In 2024–2025, researchers from the Center for Economic Research presented at major international conferences, including the iHEA Congress, Global Sustainable Development Congress, and ESCAS 2025.

Topics included predicting hospital stay length using machine learning, sustainable development, emigration intentions under perceived terrorism threat, and labor mobility patterns in Kazakhstan. These contributions reflect the Center's active role in global academic discourse.

Conference Name	Date	Country
International Health Economics Association Congress	19.07.25-23.07.25	Indonesia
Global Sustainable Development Congress	16.06.25-19.06.25	Turkey
ESCAS 2025 Regional Conference Program Moving Central Eurasian Studies ever further:Orthodox vs Unorthodox approaches	12.06.25-15.06.25	Uzbekistan

International Health Economics Association Congress

The use of machine learning algorithms to predict (LOS) using Hospital Episode Statistics data from Kazakhstan. (International Health Economics Association Congress) Participation in Global Sustainable Development Congress

Perceived Terrorism Threat and Emigration Intentions (ESCAS 2025)

Analysis of labor mobility patterns based on data from the unified system of accounting of laborcontracts of the Republic of Kazakhstan (ESCAS 2025)



Global Sustainable Development Congress

From June 16 to 19, 2025, Timur Kogabayev, Teaching Professor at the International School of Economics, represented Maqsut Narikbayev University at the Global Sustainable Development Congress in Istanbul.

The event convened global experts to discuss critical transformations needed to meet the UN Sustainable Development Goals. Key themes included climate action, green economic transitions, ESG integration, and education for sustainability. Professor Kogabayev's participation reflects the university's commitment to sustainability-focused teaching and research.





ESCAS 2025 Regional Conference Program Moving Central Eurasian Studies ever further: Orthodox vs Unorthodox approaches

Held across Samarkand and Tashkent, Uzbekistan, the ESCAS 2025 Regional Conference featured contributions from researchers at the Center for Economic Research.

Dr. Nygmetzhan Kuzenbayev, Head of the Center, presented on "Perceived Terrorism Threat and Emigration Intentions," examining how security perceptions influence migration decisions.

Adilkhan Ospanov, Research Assistant, shared empirical findings on labor mobility in Kazakhstan using national labor contract data.

The conference provided a valuable platform for regional academic exchange and highlighted the Center's contributions to socio-economic research in Central Eurasia.









About the MNU Center for Economic Research

The MNU Center for Economic Research is a leading research institute at Maqsut Narikbayev University, dedicated to generating innovative solutions for the most pressing economic challenges both locally and globally. Our mission is to drive the advancement of economic knowledge and provide evidence-based insights that influence policy, business practices, and societal well-being.

Center for Economic Research

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