

Central Asian Economics Conference 2025

August 29 – 31, 2025

Nazarbayev University

Block C3, 53 Kabanbay Batyr Ave, Astana, Kazakhstan

Program Overview

Day 1: Friday, August 29, 2025

Time	Session	Location
13:00–13:30	Registration	Block C3 Room 2001
13:30–14:00	Welcome Address	Block C3 Room 2001
14:00–16:00	Contributed Sessions I	Block C3 Rooms 2001, 2003
16:00–16:30	Coffee Break*	Block C3 Vestibule
16:30–18:00	Keynote I: Sergey Paltsev	Block C2 Green Hall (TBC)
18:00–18:30	Poster Session	Block C3 opposite Room 1010

Day 2: Saturday, August 30, 2025

Time	Session	Location
09:00–11:00	Contributed Sessions II	Block C3 Rooms 2001, 2003, 2004
11:00–11:30	Coffee Break*	Block C3 Vestibule
11:30–13:00	Keynote II: Rustam Ibragimov	Block C3 Red Hall
13:00–14:30	Lunch Break*	Block C3 Vestibule
14:30–16:30	Contributed Sessions III	Block C3 Rooms 2001, 2003, 2004
16:30–17:00	Coffee Break*	Block C3 Vestibule
17:00–19:00	Contributed Sessions IV	Block C3 Rooms 2001, 2003
20:00–22:00	Conference Dinner*	Restaurant Vechnoe Nebo, Business Center Moskva, Dostyk street 18, floor 25

Day 3: Sunday, August 31, 2025

Time	Session	Location
09:00–10:00	Roundtable	Block C3 Red Hall
10:00–10:30	Coffee Break*	Block C3 Vestibule
10:30–12:30	Contributed Sessions V	Block C3 Rooms 2001, 2003
12:30–13:30	Coffee Break*	Block C3 Vestibule

*For registered participants only.

Keynote Lectures

Keynote I: Friday, August 29, 16:30–18:00

Speaker: **Sergey Paltsev**, Massachusetts Institute of Technology

Chair: Levent Koçkesen

Location: Block C3 Room 2001

Where are we in the global energy transition?

Abstract: Recent advances in electrification of energy and decarbonizing electricity are promising, but they confirm that the pathway to net zero requires choices in addition to provision of renewable electricity. MIT Global Change Outlook projects a sizeable need for hydrocarbons in the form of liquid and gaseous fuels for sectors such as heavy-duty long-distance transport, high-temperature industrial heat, agriculture, and chemical production. Hydrogen-based fuels and renewable natural gas remain attractive options, but the challenges related to their scaling opportunities and costs must be resolved. Current interests in small modular reactors and large-scale nuclear facilities, especially for the needs of AI and datacenters, create an important opportunity for further advances in nuclear energy development.

The world needs to rapidly reduce carbon emissions and scale up low-carbon technologies. Some technologies are available today, while others are still under development. Decision-makers looking to lower greenhouse gas emissions must choose from many technology and policy options. Dr. Paltsev from MIT studies this array of technology options, such as carbon capture, nuclear energy, electric cars, decarbonizing cement and steel production, sustainable aviation fuels, direct air capture, and policy options, such as carbon border adjustment mechanisms, the One Big Beautiful Bill Act of USA, carbon pricing and others. In this keynote he will discuss the economic and climate impacts of energy decisions in different regions of the world.

Keynote II: Saturday, August 30, 11:30–13:00

Speaker: **Rustam Ibragimov**, New Economic School and Imperial College Business School

Chair: Giulio Seccia

Location: Block C3 Red Hall

New Robust Inference in Economics and Finance: Research Directions and Implications for Market Dynamics, Efficiency, Forecasting and Econometric Analysis

Abstract: Many key variables in finance, economics and risk management, including financial returns and foreign exchange rates, exhibit dependence over time, e.g., nonlinear dependence usually modelled GARCH-type volatility dynamics, heterogeneity and heavy-tailedness of some usually largely unknown type. Recent works in the literature have shown that heavy-tailedness - the property of financial and economic markets that governs large downfalls and large fluctuations in them - is of key importance for robustness of many key models and standard inference approaches in economics, finance, econometrics and statistics.

The presence of dependence over time (e.g., modelled using GARCH-type dynamics) and heavy-tailedness may be problematic for the analysis of (non-)efficiency, volatility clustering and predictive regressions in economic and financial markets using traditional approaches.

based on ACF's of squared returns and asymptotic methods. Similar problems appear with commonly used predictive regressors.

The talk will present several new approaches to deal with the above problems. The approaches are based on conservativeness properties of t-statistics (Ibragimov and Mueller, JBES, 2010, RSTAT, 2016) and several new results on applicability of t-statistic based robust inference methods in the settings considered. In the approaches, estimates of parameters of interest (e.g., those of predictive regression parameters or measures of nonlinear dependence) are computed for groups of data and the inference is based on t-statistics in resulting group estimates. This results in valid robust inference under a wide range of heterogeneity and dependence assumptions satisfied in real-world financial and economic markets. Numerical results and empirical applications confirm advantages of the new approaches over existing ones and their wide applicability in important problems in economics, finance, econometrics, robust forecasting and other areas. Several new theoretical and empirical results on applications of the robust inference approaches, including those in predictive regressions, the analysis of the dynamics of economic and financial markets, the study of market (in-)efficiency, nonlinear dependence and volatility clustering, and comparisons of forecasts and other fields will be discussed, together with perspective research directions.

Day 1: Friday, August 29, 2025

Contributed Sessions I (14:00–16:00)

Session 1a: Corporate Finance and Employment Dynamics

Chair: Sabit Khakimzhanov

Location: Block C3 Room 2001

- Sabit Khakimzhanov – Capital structure and operational efficiency of Kazakhstan's companies
- Alen Akylbekov – Capital and operational structure of Kazakhstan's corporate sector
- Serik Rustanov – Insolvent firms: Identification and consequences in Kazakhstan
- Aigerim Yergabulova – Firm Employment Dynamics in Kazakhstan after Sudden Russian Immigration

Session 1b: Environment, Climate, and Resource Policy

Chair: Dana Bazarkulova

Location: Block C3 Room 2003

- Dana Bazarkulova – Impact of climate change on labor market dynamics: Evidence from Kazakhstan
- David De Remer – Carbon Pricing, Gender, and Occupations: Firm-Level Evidence from Kazakhstan
- Bahtiyor Eshchanov – Measuring the shadow economy in Uzbekistan using electricity consumption data
- Kuat Akizhanov – The Political Economy of Income and Wealth Inequality in Kazakhstan

Poster Session (18:00–18:30)

Location: Block C3 opposite Room 1010

- Elvira Kurmanalieva – Infrastructure, connectivity and trade costs in the CAREC region
- Zalina Enikeeva – Trends in Cross-Border E-Commerce in Central Asia
- Gaukhar Kalkabayeva – Cluster Analysis of Investment Support for the Sectors of Kazakhstan's Economy
- Genadiy Rau – Growing regional divide amidst economic dynamism of Kazakhstan

Day 2: Saturday, August 30, 2025

Contributed Sessions II (09:00–11:00)

Session 2a: Agriculture, Institutions and Technology

Chair: Pan Pengshan

Location: Block C3 Room 2001

- Pan Pengshan – Empowerment or Exploitation? Agricultural Reform, Kinship, and Female Labor Force Participation
- Anton Liutin – Using Behavioral Games to Understand Water-Saving Technology Adoption in Uzbekistan
- Nurlan Utesov – Relational Contracts and Technology Adoption in Agricultural Supply Chains
- Begaiym Emileva – The role of accurate perception on willingness to purchase crop index insurance

Session 2b: Macroeconomics, Business Cycles, and Public Policy

Chair: Zarina Adilkhanova

Location: Block C3 Room 2003

- Zarina Adilkhanova – The impact of wage rigidity on inflation within the framework of the transmission mechanism of monetary policy
- Alisher Akhmet – The Impact of Oil Prices on Kazakhstan's Business Cycles
- Aigerim Rysbayeva – Fiscal DSGE model: the case of Kazakhstan
- Sultan Muratov – Contemporary Health Consequences of Atomic Testing in the Semipalatinsk Nuclear Polygon

Session 2c: Labor and Household Economics

Chair: Aigerim Sarsenbayeva

Location: Block C3 Room 2004

- Aigerim Sarsenbayeva – Labor Reallocation and Unemployment during the Business Cycles
- Zhandos Ybrayev – Household Income Distribution and Financial Debt: Five Stylized Facts on Consumer Indebtedness
- Dinara Alpysbayeva – A fast track for timely unemployment benefits
- Akhmadjon Nurullaev – How wedding centricity affect financial situation of families in Uzbekistan?

Contributed Sessions III (14:30–16:00)

Session 3a: Effects of Empire

Chair: Paul Castañeda Dower

Location: Block C3 Room 2001

- Paul Castañeda Dower – Control through Empowerment: Evidence from Nation-building in Soviet Central Asia
- Gerhard Toews – The Geoeconomics of Contract Enforcement
- Galiya Sagyndykova – The long reach of catastrophic policy: Kazakhstan's collectivization-induced famine, 1931–1933
- Amir Saimassay – Roots of Courage: Persistence of Past Repression and Anti-War Dissent

Session 3b: PhD Students Session

Chair: Altynay Nashirali

Location: Block C3 Room 2003

- Erlan Konebayev – Dynastic Learning, Portfolio Choice, and Intergenerational Persistence of Wealth
- Kamila Kulmambetova – Regulating by Geography: What Norway's Salmon Aquaculture Policy Reveals About Firm Behaviour
- Altynay Nashirali – How is Kazakhstan's stock market responding to monetary and fiscal policy signals?
- Ulugbek Tursunov – Determinants of parental style in traditional societies of Central Asia

Session 3c: International Trade and Geopolitics

Chair: Benjamin Laker

Location: Block C3 Room 2004

- Benjamin Laker – Energy Export Vulnerability and Route Diversification in Kazakhstan under Russian Sanctions
- Alexey Makarin – The War of Ideas: Institutions and Global Media Bias
- Dzhamilya Nigmatulina – Trade Sanctions
- Andrey Tkachenko – Language Affinity, Russian Media and Sanctions Evasion

Contributed Sessions IV (17:00–19:00)

Session 4a: Applications of Satellite and Nowcasting Data to Central Asian Economic Issues

Chair: Charles Becker

Location: Block C3 Room 2001

- Mavzuna Turaeva – Electricity Supply Disruptions and Human Capital Accumulation of Women in Tajikistan
- Michelle Schultze – In the Shadow of War: Assessing Conflict-Driven Disruptions in the Kyrgyzstan-Russia Labor Pipeline
- Aaron Lam – Spillover effects in Turkmenistan of Uzbekistan's trade liberalization: Intuiting Economic Trends with Satellite Data in an Authoritarian Context
- Abdumalik Abdukayumov – Regional Impact of Uzbekistan's 2017 Currency Liberalization: Evidence from Satellite Luminosity Data

Session 4b: Conflicts, Institutions, and Platform Economics

Chair: Alexis Belianin

Location: Block C3 Room 2003

- Alexis Belianin – Individual and institutional determinants of academic performance: the case of universities of Kazakhstan
- Eldar Madumarov – The Kumtor Conundrum: Game Theory and the High-Stakes Politics of Resource Nationalism
- Renata Gaineddenova – Selection and Incentives in Platform Design: Evidence from a Ride-Hailing Platform
- Alejandro Melo Ponce – Sudan Conflict – A Network Approach

Day 3: Sunday, August 31, 2025

Roundtable

Roundtable: A New Platform for Central Asian Economics and Economists (09:00–10:00)

Chair: Giulio Seccia

Speakers: Charles Becker, Rustam Ibragimov, Zarylbek Kudabaev, Shlomo Weber, Lyaziza Sabyrova

Location: Block C3 Room 2001

Contributed Sessions V (10:30–12:30)

Session 5a: Macroeconomics, Finance, and Policy Tools

Chair: F Xavier Mateos Planas

Location: Block C3 Room 2001

- F Xavier Mateos Planas – Trade Credit Default
- Rasim Mutlu – Macroprudential vs. Monetary Policies for Dollarized Economies
- Elnura Baiaman kyzzy – Nonlinear Analysis and Estimation of a TANK DSGE model for the Korean economy
- Vladimir Kolchin – Distributional Effects of Fiscal Policy in Kazakhstan

Session 5b: Health, Inequality, and Social Development

Chair: Mirzobobo Yormirzoev

Location: Block C3 Room 2003

- Mirzobobo Yormirzoev – Health and Economic Growth in Central Asia
- Dina Azhgaliyeva – Inflation, Food Security, and Learning Progress: Evidence from Caucasus and Central Asia
- Michael Lokshin – Multidimensional Inequality in Uzbekistan

Keynote Speakers

Rustam Ibragimov

Rustam Ibragimov is a Professor at New Economic School and Imperial College Business School. Professor Ibragimov received his Ph.D. in Economics from Yale University in 2005. He also holds a Doctor of Sciences degree in Economics and Ph.D. degree in Mathematics from the Uzbek Academy of Sciences. Following his graduation from Yale and prior to joining the Imperial and NES, Rustam Ibragimov was an Assistant Professor (2005-2009) and then an Associate Professor (2009-2012) at Harvard's Economics Department. Over his academic career, he also held visiting positions at the Judge Business School at Cambridge, the Nuffield College at Oxford, the Department of Statistics at Columbia University, and other research and education centres. Professor Ibragimov's current research interests include modelling crises and contagion in financial and economic markets and the analysis of their effects on properties of key models in economics and finance; development of robust econometric and statistical inference methods and their applications, among others. The results obtained by Rustam Ibragimov and his co-authors in these and other fields appeared in such leading publications in economics, finance, econometrics, statistics and probability as the Journal of Financial Economics, the Review of Financial Studies, Management Science, the Journal of Business and Economic Statistics, the Review of Economics and Statistics, Econometric Theory, the Journal of Econometrics, the Econometric Reviews, the Annals of Probability, the Journal of Banking and Finance, the Journal of Risk and Insurance, and, upon their invitation, the New Palgrave Dictionary of Economics Online and the International Encyclopedia of Statistical Sciences.

Professor Ibragimov is a co-author, with Marat Ibragimov (Kazan - Volga Region Federal University) and Johan Walden (Haas School of Business, the University of California at Berkeley), of the monograph on 'Heavy-Tailed Distributions and Robustness in Economics and Finance' that appeared in the Springer's Lecture Notes in Statistics Series. He is also a co-author, with Artem Prokhorov (the University of Sydney Business) of the book on 'Heavy Tails and Copulas: Topics in Dependence Modelling in Economics and Finance' recently published by the World Scientific and, with Iosif Pinelis, Victor de la Peña, Adam Osekowski and Irina Shevtsova, of the monograph 'Inequalities and Extremal Problems in Probability and Statistics: Selected Topics' published by the Academic Press. Professor Ibragimov serves on Editorial Boards of Springer Nature's Humanities and Social Sciences Communications, Econometric Theory, Econometric Reviews, the Journal of Empirical Finance and Emerging Markets Reviews, and Quantile - International Econometric Journal in Russian language.

Sergey Paltsev

Dr. Sergey Paltsev is a Senior Research Scientist at Massachusetts Institute of Technology (MIT). He is a Deputy Director of the MIT Center for Sustainability Science and Strategy. Sergey is the lead modeler in charge of the MIT Economic Projection and Policy Analysis (EPPA) model of the world economy.

Sergey Paltsev has more than 20-years of experience in providing his expertise to government institutions such as Norwegian Ministry of Energy, U.S. Department of Energy, U.S. Federal Aviation Administration, U.S. Environmental Protection Agency, Bank of Canada, the U.S. Treasury, New Zealand Treasury, companies such as Amundi, Wellington Management, Morgan Stanley, Fidelity, Shell, ExxonMobil, Chevron, TotalEnergies, Eni, Airbus,

LATAM Airlines, and many others.

Dr. Paltsev is an author of more than 140 peer-reviewed publications in scientific journals and books. His research covers a wide range of topics including energy economics, climate policy, taxation, advanced energy technologies, and international trade. In particular, Dr. Paltsev was a key author of the recent MIT study on the role of fusion energy in a decarbonized electricity system, the report on role of sustainable aviation fuels in decarbonizing aviation in Latin America, and the U.S. National Petroleum Council study on the prospects for hydrogen deployment.

Dr. Paltsev is a recipient of the 2012 Pyke Johnson Award (by the Transportation Research Board of the National Academies, USA, for the best paper in the area of planning and environment), the Best Policy Analysis Paper of 2012 by Environmental Science and Technology Journal of the American Chemical Society and the Best 2004 Research Award by Tokyo Electric Power Company, Japan. Sergey was a Lead Author of the Fifth Assessment Report (AR5) of the Intergovernmental Panel on Climate Change (IPCC). Dr. Paltsev is an Advisory Board Member for the Global Trade Analysis Project (GTAP) Consortium and a Member of the Scientific Steering Committee for the Integrated Assessment Modeling Consortium (IAMC).

Additional information about the speaker:

<https://cs3.mit.edu/about-us/personnel/paltsev-sergey>