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The evolution of stock markets in technological modes

Technological mode is defined as a set of technologies, specific to a certain level of development of production; in connection with the scientific and technical and technological progress, there is a transition from lower to higher orders. At present, there is a transition to a new sixth technological mode. This contributes to the process of globalization, which is activated as a consequence of the rapid development of scientific and technological revolution. At the end of 1990s, financial globalization has entered a mature stage. The development of financial globalization provides huge liquidity resources. The aggregate amount of the resources of investors, which include insurance, trust, securities, investment companies, pension funds, hedge funds and other freely redistributed between residents of different countries through international financial markets through Internet systems. There is the internationalization of capital markets. For example, a growing number of companies that get listed on several stock exchanges. This means that the shares of the largest issuers may be sold at the same time in New York, London, Frankfurt, Tokyo, etc. The purpose of this article is to analyze the state of the world economy and trends in the context of the transition to a new technological mode.

Key words: stock market, technological mode, economic development, securities, stock exchange.

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Технологияның сипатына сәйкес бағалы қағаздар нарығының дамуы

Қазіргі кезде бағалы қағаздар нарығында түбегейлі өзгерістер енгізіле бастады. Сонымен қатар технологиялық құрылыс жаңа алтыншы орынға өтуде. Бұл әрекеттер жаһандану кезеңінде ғылыми-технологиялық революцияның дамуына ықпал етеді. Қор нарықтарында интернационалдандыру пайда болады, сол құралдарымен ауқымды көлемде әр түрлі қорларда сатылады. Бұл Нью-Йоркте, Лондонда, Франкфуртта, Токиода акциялардың аса үлкен эмитенттері бір мезгілде, бір уақытта сатылады деген сөз. Бұл мақалада әлемдік экономиканың жай-күйі, бағалы қағаздар нарығындағы жаңа технологияның даму үдерісі сарапталған.

Түйін сөздер: қор нарығы, технологиялық салты, экономикалық даму, бағалы қағаздар, биржа.

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Эволюция рынка ценных бумаг в контексте смены технологических укладов

Технологический уклад определяется как совокупность технологий, характерных для определенного уровня развития производства. В связи с научным и технико-технологическим прогрессом происходит переход от более низких укладов к более высоким, прогрессивным.

На сегодняшний день происходит переход к новому шестому технологическому укладу. Этому способствует процесс глобализации, который активизировался как следствие бурного развития НТР. В конце 1990 годов финансовая глобализация вступила в свою зрелую стадию. Развитие финансовой глобализации обеспечивается огромными ликвидными ресурсами. Совокупный объем ресурсов инвесторов, в число которых входят страховые, трастовые, фондовые, инвестиционные компании, пенсионные, хеджевые и другие фонды, свободно перераспределяется между резидентами разных стран через международные финансовые рынки с помощью интернет-систем. Происходит интернационализация фондовых рынков, которая проявляется в том, что теми же инструментами все шире торгуют на различных рынках. Например, растет количество компаний, которые получают листинг акций на нескольких (кроме государственной) биржах. Это означает, что акции крупнейших эмитентов могут продаваться одновременно в Нью-Йорке, Лондоне, Франкфурте, Токио и т.д.

Целью данной статьи является анализ состояния и тенденций мировой экономики в контексте перехода к новому технологическому укладу.

Ключевые слова: фондовый рынок, технологический уклад, экономическое развитие, ценные бумаги, биржа.

**THE EVOLUTION
OF STOCK MARKETS
IN TECHNOLOGICAL
MODES**

Historically, stock markets have started to appear in the 16th century. Their appearance has been associated with the process of industrialization, with the growth of joint-stock companies in the mining and manufacturing industries. The first exchange occurred in Europe in the 16th century, in 1531 in Antwerp (Holland), due to the evolution of trade relations. In Antwerp there were securities for the first time, which regularly traded, – bearer bonds. First appeared on the public stock exchange bonds were issued by the Dutch government, state governments and authorities of individual cities. Sometimes as issuers were tax farmers. The exchange also accessed in English and Portuguese bonds of kings, and the obligations of the first English joint stock companies. All this facilitated the state credit, as before kings struggled to get small amounts of money at high interest rates. However, to talk about the stability of the stock market was still too early to say. In the second half of the XVI century Netherlands embraced the speculative hype leading up to the crisis on the stock exchange and the bankruptcy of many trading houses, which gave impetus to the official announcement of the bankruptcy in 1550 of the Spanish and French kings.

The oldest of the existing exchange is by far the Amsterdam Stock Exchange. At the beginning of the XVII century the center of commercial and financial activity moved to Amsterdam. It was formed in 1611. This was facilitated by the fact that since the end of the XVI century the Netherlands becomes the largest commercial and colonial power. For the Amsterdam Stock Exchange novel features was the greater openness and freedom of transactions in securities. The main instrument of the Amsterdam stock exchange were no longer government bonds and shares of commercial companies. These companies were initially developed for each new journey anew, and eliminated by the end of the expedition. Up until the First World War the Amsterdam stock exchange was a universal exchange, which sold a variety of goods.

By the beginning of the XVII century London became a center of trade. Since 1695 the London Royal Exchange started to conduct transactions with state securities and shares. Market has become a meeting place for those who already have money, they wanted to have more. LSE owes its appearance to speculation in shares rather than government securities. However, interesting to note that in contrast to

Holland England the first exchange-traded securities were shares not only overseas trading companies, but also shares the Bank of England. This fact alone indicates a greater, compared with the Dutch, the stability of the British stock market. However, the speculative excitement that took place in the 20ies of XVIII century and had a positive result, to a large extent shaped the English Stock Exchange. Attempts by the state to stop speculation ran into what is more it was based on the national debt. However, stabilization of still went, but not at the expense of the government, but on the basis of private initiative, limiting participation in the exchange of dubious elements [1].

The main causes of the birth of securities are the development of the productive forces and international trade. Importance of securities, in particular shares and equity noted Karl Marx. In the 3 “Capital” volume, he wrote that “so far the world would be without railways if it had to wait for enough accumulation level, the private entrepreneur has enough money for the construction of the railway”, and also confirms this statement and he identified them the fact that “with the opening of the Chinese market a new entrepreneur to reap huge profits, but that was not enough, so in 1847, attended the flowering of equity” [4].

Table 1 – The relationship of the stock markets with a change of technological modes

Technological modes	The origin of stock markets	Year	Description
	Antwerp (Holland)	1531	The origin of IOUs, promissory notes. Bill – the first classical security, which marked the beginning of the emergence and development of the stock market.
1 TM	Amsterdam Stock Exchange	1611	There were the first non-government securities, due to the development of trade. During this period begins the formation of 1 technological mode, grows the volume of production. Shares of companies become the dominant type of securities.
	Royal Stock Exchange (London)	1695	
2 TM	New York Stock Exchange	1801	Early 19th century – Phase of 2nd technological mode. The birth of joint-stock banks and industrial corporations. Stock exchanges have become a major trading platforms. The world’s leading financial center moved to the United States, which became the main investor in global stock markets.
3 TM	Tokyo Stock Exchange Chicago Stock Exchange Philadelphia Stock Exchange	1878 1882 1911	3rd TM is associated with the emergence of monopolies, large associations, enterprises and increase in the issue of securities, increasing the exchange and OTC turnover financial assets. A major role is played by commercial banks, corporations engaged in the initial public offering of shares.
4 TY	Singapore Exchange Kuala Lumpur Stock Exchange	1960	There are new technology-intensive and capital-intensive production, in addition to gold futures contracts began trading financial futures contracts.
5 TY	Euronext NV NYSE Euronext – merger of NYSE and Euronext	1970- 2010	The development of new means of communication, electronics. With the introduction of the euro in 1999, securities and derivatives have become denominated in one currency, and investors came to the fore the choice is not the country, sector and stock transactions.

Note :: compiled by the author on the textbook: MY Makovetskii. [2]

In the early 20th century World stock markets are moving to a new system of work, which involves automated customer service via e-commerce, allowing to increase the volume of trade operations and eliminate the use of commercial halls. There is also dispersed a central information

link. Participants enter into transactions with a larger share of independence, crossing borders of countries, economic unions and reputable exchanges in the past. All change of Internet, sound competition, new technologies and science. Current trends in the stock markets of the world in the

context of globalization of the world economy, which manifests itself most notably in the financial sector, increased mobility and the instability of financial systems, the Kazakh economy has become part of the global economy. Accordingly, the state of the global environment is increasingly affecting the financial market of Kazakhstan. The development of computerization allowed to replace the physical interaction of securities traders on their interaction through electronic connections that converge in a single computer center, which takes place the process of concluding transactions on certain market rules. One of the trends of the modern stock market is becoming more common electronic trading. Today, the entire e-commerce in the securities market, as well as outside of it boils down to three components: information, exchange of documents, legal basis. Any of the above components of e-commerce can operate in the securities market, both independently and in conjunction with others. Experience shows that a large number of information systems, such as the bill of Commerce, the independent existence of the first component of e-commerce in the stock market is justified. And although it is difficult to consider sources such as electronic whiteboards posts full-fledged e-commerce systems, in recent years of such systems are increasingly referred to as e-commerce. This approach is mainly due to the constant improvement of electronic means, which gradually leads to a cheapening of the information transfer process, compared with the costs of printing and distributing paper documents.

Most trading systems in the securities market started with the fact that the bidders had the opportunity to promptly follow the information, and then share the application for purchase / sale of shares between themselves. Now the development of the stock market is moving to, to completely eliminate any non-electronic way of documents was an exchange of opinions and the process of execution of the transaction. The platform for online trading on KASE The new service will allow to carry out operations on purchase and sale of securities on KASE by software that provides access to information about the course of trading on the local

stock exchange and on the status of their brokerage accounts, with the possibility of placing an order for the purchase and sale of securities papers signed by electronic digital signature (EDS) of the client. So far not been presented in Kazakhstan have no full-fledged remote electronic platform for securities trading on the Kazakhstan Stock Exchange. Using the platform will enable the company's customers to safely and comfortably manage their investment accounts and make transactions during business hours Stock Exchange, without leaving your home or office. Transfer broker orders, signed with electronic signature by means of a platform eliminates the need for subsequent submission to the paper version. For the convenience of users in the platform all the information is necessary for a decision on the transaction: quotes of financial instruments with the charts of changes in value over time of the participants in trading prices and volume of demand and supply for each instrument, etc. The presentation of the electronic trading platform was preceded by the launch of a year ago, the same name of the company website. At the same time, the company announced its plans for the development of e-commerce securities in on-line mode. The Kazakh stock market is still young compared to the US or European markets, it is difficult to compete with large international developed markets. If we consider the history of the development of markets, the volume and number of proposed tools, it is obvious that in Kazakhstan they not drawn so much liquidity is quite low and there are some statutory limitations of young, emerging markets.

The ability to trade on the stock market and the market of KASE derivatives through the Internet for individuals and legal entities is implemented through the exchange program STrade product. In addition, there are other systems provided by brokers – Exchange members. STrade – trading terminal through which the broker clients is a member of KASE, can transmit customer orders to buy or sell traded on KASE financial instruments, using the Internet. We can say that the market for e-exchange trading is only beginning to emerge, the demand is just beginning to take shape.

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