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تاریخ دریافت: ۸۸/۱۲/۱۸ تاریخ پذیرش: ۸۹/۴/۱۵

چکیده

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F16, F33 :JEL

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<sup>۱</sup> این مقاله برگرفته از طرح پژوهشی است که با همین عنوان در دانشگاه آزاد اسلامی واحد میانه اجرا

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۱- مقدمه

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<sup>1</sup> Guitian(1976)  
<sup>2</sup> Dornbusch(1988)  
<sup>3</sup> Mendoza

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(Karras, 1996)

(Cover, 1992)

(Mishkin, 1998)

(M2)

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(Hodrick Prescott, 1998) -

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$$j = \sum_{t=1}^T (X_t - \tau_{x,t})^2 + \alpha \sum_{t=2}^{T-1} [(\tau_{x,t+1}, \tau_{x,T}) - (\tau_{x,t} - \tau_{x,T-1})]^2 \quad (T) \quad X_t$$

$$\alpha \quad T()$$

EVIEWS .4

$Hpex$

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$$Shockex_t = ex - Hpex \quad ( )$$

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$$Posex_t = \text{Max}(0, Shockex_t) \quad Negex_t = \text{Min}(Shockex_t, 0) \quad ( )$$

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$$x_t = \theta_0 + \sum_{i=1}^m \theta_i x_{t-i} + \sum_{j=0}^n \gamma_j AnticiEx_{t-j} + \sum_{k=0}^h \omega_k UnanticiEx_{t-k} + X\beta + u_t \quad ( )$$

(x<sub>t-i</sub>)

(AnticiEx<sub>t-j</sub>) ( )

(UnanticiEx<sub>t-k</sub>) ( )

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$$x_t = \varphi_0 + \sum_{l=1}^k \mu_l x_{t-l} + \sum_{k=0}^n \phi_k Negex + \sum_{j=0}^m \eta_j Posex + X\beta + u_t \quad ( )$$

(posex)

(Negex)

$$x_t = \gamma_0 + \sum_{g=1}^n \vartheta_1 x_{t-g} + \sum_{j=1}^m \eta_2 Dupos_{t-j} + \sum_{k=1}^r \lambda_3 Duposex_{t-k} + X\beta + u_t \quad (1)$$

( $x_{t-g}$ )

*Dupos*

(*Duposex*)

$$m_t = \theta_0 + \sum_{i=1}^m \theta_1 m_{t-i} + \sum_{j=0}^n \gamma_j AnticEx_{t-j} + \sum_{k=0}^h \omega_k UnanticEx_{t-k} + X\beta + u_t \quad (2)$$

( $m_{t-i}$ )

(*AnticEx<sub>t-j</sub>*)

(*UnanticEx<sub>t-k</sub>*)

$$m_t = \varphi_0 + \sum_{l=1}^k \mu_l m_{t-l} + \sum_{k=0}^n \phi_k Negex_{t-k} + \sum_{j=0}^m \eta_j Posex_{t-j} + X\beta + u_t \quad (3)$$

( $m_{t-l}$ )

$$m_t = \gamma_0 + \sum_{g=1}^{m_1} \vartheta_1 m_{t-g} + \sum_{j=1}^m \gamma_2 Dupos_{t-1} + \sum_{k=0}^e \lambda_2 Duposex_{t-1} + X\beta + u_t \quad ( )$$

(Dupos<sub>t-1</sub>)

Duposex

(m<sub>t-g</sub>)

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:

$$y = x(\beta) + \varepsilon$$

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k × 1 β

$$H_0 = g(\beta) = 0$$

β

q

q × 1

g

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<sup>1</sup> -Green(2000)

$$w = n.g(b)' \left( \frac{\partial g}{\partial \beta} \cdot v \cdot \frac{\partial g}{\partial \beta'} \right)^{-1} g(b) \quad ( )$$

$v$                        $b$                        $n$  ( )

( )                       $b$

$$v = h.s^2 \left( \frac{\partial x}{\partial \beta} \cdot \frac{\partial x}{\partial \beta'} \right)^{-1}$$

$$s^2 = \left( \frac{u'u}{n-k} \right)$$

$$q) \quad \chi^2(q)$$

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$$y = x\beta + e$$

$$H_0 : RB - r = 0$$

$$. \quad q \times 1 \quad r \quad q \times k \quad R$$

: ( )

$$w = (Rb - r)' (s^2 R(x'x)^{-1} R')^{-1} (Rb - r) \quad ( )$$

$$\chi^2(q)$$

$$i.i.n \quad (\varepsilon)$$

:  $F$

$$F = \frac{(\bar{u}'\bar{u} - u'u)/q}{u'u/n-k} = \frac{w}{q}$$

$\bar{u}$

$F$

: ( )

$$x = \alpha + \beta_1 AnticipatedEx + \beta_2 UnanticipatedEx + W \quad ( )$$

$$H_0 \quad \beta_1 = \beta_2 \quad ( )$$

$$x = \varphi + \delta_1 NEGEX + \delta_2 POSEX + V \quad ( )$$

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$$M = \phi + \varphi_1 AnticipatedEx + \varphi_2 UnanticipatedEx + F \quad ( )$$

$$M = \gamma + \lambda_1 NEGEX + \lambda_2 POSEX + J \quad ( )$$



$$x = l(EX, DUPOS, DUPOSEX, S) \quad ( )$$

*DUPOS*

( HP )

*DUPOSEX*  
*S*

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$$x = k(Ex, DuUnantiEX, DuUNantiEX, B) \quad ( )$$

*DuUnantiEX*

*DuUnantiEX*

$$M = u(Ex, DUNEG, DUNEGEX, L) \quad ( )$$

*DUNEG*

*DUNEGEX*

$$M = j(Ex, DuUnanti, DuUnantiEX, D) \quad ( )$$

*DuUnanti*

*DuUnantiEX*

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$$X = C(1) + C(2) * X(-1) + C(3) * HPEX + C(4) * SHOCKEX + C(5) * INF + C(6) * M2 \quad ( )$$

( HPEX ) ( )

). ( SHOCKEX )

( HPEX )

( SHOCKEX )

( )

( EX ) )

( (M) (X) (M2) (INF) )

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		%		%
EX	/	/	/	/
INF	/	/	/	/
M2	/	/	/	/
X	/	/	/	/
M	/	/	/	/

:

$$X = 6.75224089 + 0.5837980603 * X(-1) - 0.3557674376 * HPEX - (5.84)(3.48) (-5.64) \\ 0.1265675657 * SHOCKEX + 0.3648208539 * M2 - 0.00167672856 * INF (-1.76)(5.71)(-2.39)$$

$$R^2 = 0.91 \text{ D.W}=1.76 \text{ F}=1467.9$$

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Wald Test:

Equation: EQ0N2

Null Hypothesis:	C(3)=C(4)		
F-statistic	5.788047	Probability	0.043775
Chi-square	5.788047	Probability	0.040373

$$X = C(1) + C(2) * X(-1) + C(3) * EX + C(4) * DUPOSEX + C(5) * DUPOS + C(6) * INF + C(7) * M2 \quad ( )$$

(DUPOS) ( )

DUPOS

DUPOSEX

$$\begin{aligned} X &= 5.0445156763 + 0.4745601786 * X(-1) + 0.1677843298 * EX - \\ & (3.56)(7.92)(-6.65) \\ & 0.02768526578 * DUPOSEX + 0.3766183657 * DUPOS + (-6.39)(7.69) \\ & 0.3237644538 * M2 - 0.004347524589 * INF \\ & (3.87)(-2.03) \end{aligned}$$

DUPOS

DUPOSEX

2.7

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99

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$$M = C(1) + C(2)*M(-1) + C(3)*HPEX + C(4)*SHOCKEX \quad ( )$$

$$+ C(5)*INF + C(6)*DF2$$

*SHOCKEX*

*HPEX*

DF2

:

$$M = 0.063348517 + 1.017802595*M(-1) - 0.002738723780*HPEX - (3.58)(2.37)$$

$$+ 0.01246547261*SHOCKEX + 0.004708704667*INF + (-2.54)$$

$$+ 0.002578746237*DF2 \quad (-2.38)(9.34)$$

$$(3.87)$$

$$R^2 = 0.96 \quad D.W=1.48 \quad F=1267$$

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Wald Test:

Equation: EQ0N21

Null Hypothesis:  $C(3)=C(4)$

F-statistic	12.65145	Probability	0.000769
Chi-square	12.65145	Probability	0.000211

$$M=c(1)+c(2)*M+c(3)*Dupos+c(4)*Ducosex+c(5)*INF( )$$

*DUPOS*

*DUPOSEX*



$$M = 0.6347589824 + 0.8240454901 * M(-1) - 0.5487121885 * DUPOS + (-1.57) (4.55) (-1.69) \\ + 0.08375876246 * DUPOSEX + 0.04764421795 * INF + (2.38) (1.79) \\ [AR(1)=0.5254595655] (2.83) \\ R^2 = 0.99 \quad D.W=1.89 \quad F=8317$$

*DUPOS*

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