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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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^۱ این مقاله برگرفته از طرح پژوهشی است که با همین عنوان در دانشگاه آزاد اسلامی واحد میانه اجرا

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¹ Guitian(1976)

² Dornbusch(1988)

³ Mendoza

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¹.Hirshman (1949)

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(Karras, 1996)

(Cover, 1992)

(Mishkin, 1998)

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(Hodrick Prescott, 1998)

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$$(T) \quad X_t$$

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

$$\alpha \quad T ()$$

EVIWS .4

Hpex

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$$Shockex_t = ex - Hpex$$

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

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

(x_{t-i})

$(AnticiEx_{t-j})$)

$(UnanticiEx_{t-k})$)

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$$x_t = \phi_0 + \sum_{l=1}^k \mu_l x_{t-l} + \sum_{k=0}^n \phi_k Negex + \sum_{j=0}^m \eta_j Posex + X\beta + u_t \quad (2)$$

$(posex)$

$(Negex)$

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

(x_{t-g})

Dupos

(Duposex)

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

(m_{t-i})

(AnticiEx_{t-j})

(UnanticiEx_{t-k})

:

$$m_t = \varphi_0 + \sum_{i=1}^k \mu_i m_{t-i} + \sum_{k=0}^n \phi_k \text{Negex}_{t-k} + \sum_{j=0}^m \eta_j \text{Posex}_{t-j} + X\beta + u_t \quad ()$$

(m_{t-i})

: ()

$$m_t = \gamma_0 + \sum_{g=1}^{wn} \psi_g m_{t-g} + \sum_{j=1}^m \gamma_j Dupos_{t-1} + \sum_{k=0}^e \lambda_k Duposex_{t-1} + X\beta + u_t \quad ()$$

(Dupos_{t-1})

Duposex

(m_{t-g})

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y = x(β) + ε ()

() k×1 β

:

H₀ = g(β) = 0

β q q×1 g

() :

¹ -Green(2000)

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

$$v = \frac{b}{n(b)}$$

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

$$s^2 = \frac{u'u}{n-k}$$

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

$$y = x\beta + e$$

$$H_0 : RB - r = 0$$

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

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

$$i.i.n \quad \chi^2(q) \quad (\varepsilon)$$

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

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

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

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

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$$M = \phi + \phi_1 AnticipatedEx + \phi_2 UnanticipatedEx + F \quad ()$$

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

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

DUPOS

(HP)

DUPOSEX

S

()

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

DuUnantiEX

DuUnantiEX

: ()

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

DUNEGEX

DUNEG

: ()

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

DuUnanti

DuUnantiEX

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

$$+ C(5) * INF + C(6) * M2$$

(HPEX) ()

). (SHOCKEX)

(HPEX)

(SHOCKEX)

()

(EX))

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

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

:

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

$$R^2 = 0.91 \quad D.W=1.76 \quad F=1467.9$$

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) ()

DUPOSEX

DUPOS

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

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

:

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

$$(-2.54)$$

$$0.01246547261 * SHOCKEX + 0.004708704667 * INF +$$

$$(-2.38)(9.34)$$

$$0.002578746237 * DF2 \quad (3.87)$$

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

Wald Test:

Equation: EQ0N21

Null Hypothesis: C(3)=C(4)			
F-statistic	12.65145	Probability	0.000769
Chi-square	12.65145	Probability	0.000211

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

DUPOS

DUPOSEX

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

DUPOS

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