

عنوان مقاله:

Exchange Rate Movements and Monetary Policies: Which Has Greater Influence on Petroleum

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خلاصه مقاله:

The primary purpose of this study is twofold: Firstly, using the Markov Regime Switching model throughout December 2008 to February 2020, it investigates and compares the nonlinear impacts of exchange rate movements and monetary policies on Petroleum Stock Index, PSI, in Iran. Accordingly, some control variables, such as OPEC oil price, inflation rate, and international sanctions, have also been used to model these relationships more accurately. Secondly, it is an empirical attempt to trace the historical changes in the PSI behavior through distinguishing the precise regime numbers, and the relationships between the exogenous variables and the PSI. Our results confirm that the effects of both exchange rate movements and monetary policies on the petroleum stock market return are direct and significant. More interestingly, the more we move from regime one to regime three, the greater the effects of the research variables on the index, except for the impact of OPEC oil prices. Our empirical findings further suggest as the effects of sanctions intensify, the influences of monetary policy and exchange rate movements would have a more significant impact on the petroleum stock index returns.

کلمات کلیدی:

Petroleum Stock Index, Exchange rate, Monetary Policy, Markov Regime Switching Model

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