

عنوان مقاله:

Evaluating the effect of financial, economic, political, international risks on Tehran Stock Exchange Index Using
(Markov Switching Approach (MS-VAR

محل انتشار:

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خلاصه مقاله:

Risk in itself can upset equations and upset equilibria. Financial, economic, political and international risks are among the risks in the business environment. In this study, an attempt has been made to measure the impact of risks on the return index of the Tehran Stock Exchange and for this purpose, the Markov switching model has been used to observe the impact of these risks in different regimes. For this purpose, seasonal data from ۱۳۸۸ to ۱۳۹۸ have been used. The results indicate that by equipping the LR test, nonlinear models are better than linear models. Also, according to the results of shock-positive reactions, the positive doubt on the economic risk in both regimes for a period is initially It has a lot of negative effect on the stock index and then the effect of doubt disappears and the positive doubt on the financial risk variable, if we are in the first regime, this effect will be positive on the index in a future period and negative if it is in the second regime in a later period And in the variables of political and international risk in the first and second regimes with a positive doubt, the effect of both on the stock market index is similar, so that .in the first regime is negative and in the second regime this effect is positive

کلمات کلیدی:

Financial Risk, economic risk, Political Risk, Markov Switching

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