عنوان مقاله:

Monetary Fundamental-Based Exchange Rate Model in Iran : Applying a MS-TVTP Approach

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خلاصه مقاله:

T he main purpose of this article is to analyze exchange rate behavior based on monetary fundamentals in the context of Iranian economy over the period ۱۹۹۰:۲ to ۲۰۱۴:۳. To do so, two monetary exchange rate models is investigated, the first by regarding interest rate differential as a monetary variable, and the second one regardless of interest rate differential as a monetary variable. Also, in both cases, effective factors on exchange rate regime shifting are examined in Time-Varying Transition Probabilities Markov Switching Model (TVTP MSM). The main results indicate that interest rate differential model is not suitable to explain exchange rate behavior in Iran. Furthermore, Markov Switching Time-Varying Transition Probabilities model in comparison with Markov Switching Fixed Transition Probabilities has a better performance in analyzing exchange rate behavior. In addition, changes in real oil price are a main determiner of probability of regime switching.

کلمات کلیدی:

Keywords : Exchange Rate Behavior, Monetary Fundamentals, Markov Switching Model, Iran Economy. JEL Classification : C۲۴, F۳۷, F۴۱

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