

عنوان مقاله:

Economic Dynamics during Periods of Financial Stress: Evidence from Iran

محل انتشار:

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خلاصه مقاله:

The dynamic correlation between financial crises and declining economic activities progressively mandated analysts to distinguish the creating factors of financial instabilities and study their effects on the real economy. In some years of the last decade, Iran's economy has been encountering, on the one hand, sharp currency fluctuations and banking crises in the financial market sector and on the other hand, negative economic growth in the real sector of the economy. The objective of this study is to investigate the effects of financial stress on macroeconomic variables. The systemic stress index of Iran from (۲۰۰۸: ۱۱ to ۲۰۲۰: ۰۳) has been estimated using the basic portfolio theory. We have used an MSBVAR (Markov-Switching Bayesian Vector Autoregression Models) approach to analyze the effects of the financial stress index innovation on macroeconomic variables, our results show that the effect of financial stress innovation on economic growth, in low financial stress is negative and low, however in high financial stress, the variables reveal a strong negative reaction to financial stress. So the financial stress index can be utilized to gauge the solidness of the financial sector of Iran

کلمات کلیدی:

Basic Portfolio Theory, economic growth, Financial stress, Innovation, MSBVAR Approach, Systemic Stress

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