

عنوان مقاله:

Monetary policy reaction functions in iran: time varying coefficient approach

محل انتشار:

بیست و ششمین کنفرانس سالانه سیاست‌های پولی و ارزی (سال: 1395)

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نویسندگان:

ahmad R Jalali-Naini - Associate professor of economics, IMPS,tehran and head of monetary and exchange policies ,group, monetary and banking research institute, and banking research institute, tehran

Maryam Hematy - senior researcher at Monetary and banking research institute tehran

خلاصه مقاله:

Estimates of instrument rules can be utilized to describe central banks behavior and monetary policy stance. Empiriva estimates of monetary policy reaction functions have been an active area since the early 1990s. However, there have been a few empirival studies in the area of identifying monetary policy reaction function in iran. these empirical studies all employed constant coefficient approach to estimate instrumental rule (Khatayi and seyfipour 2006, jalali naini and Hamati 2013 in the last decade, considerable attenation has been given to time -varying parmeter TVP specification of monetary policy rules. there are mainly three reasons that emphasize the need for unsteady parameter specification Yuksel et.al struture of the ecoomy and monetary transmission channels and their posture toward monetary policy. therefore, parameters of the policy rules are subject to change because of the policy objectives trade .off and the degree of the policymakers conservatism

کلمات کلیدی:

.monetary policy, instrumental rule, monetary policy reaction function, time varying coefficeint, kalman filter

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