عنوان مقاله:

An Investigation into Dynamic Relationship between Economic Growth and Fluctuations in Macroeconomic Variables (in Iran (MRS- GARCH

محل انتشار:

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خلاصه مقاله:

Risk and uncertainty are inherent characteristics of economic activities. This study aimed to investigate how fluctuations in macroeconomic variables affected the economic growth of Iran, in the period ۱۹۸۹-۲۰۲۱. To this end, fluctuations in macroeconomic variables were measured using EGARCH method, and then Iran’s economic growth equation was estimated based on the Markov Regime-Switching GARCH. The MRS(۲)-AR(۲) model was estimated. The model estimation results revealed two regimes of prosperity and recession in Iran's economy, the latter was more durable than the former in the studied period. The different effects of OPEC oil price fluctuations in the two regimes, indicating the asymmetric effects of this variable on Iran's economic growth. In other words, the effects of this uncertainty on Iran’s economic growth are smaller during a period of recession than a period of prosperity. The results on real exchange rate fluctuations showed that fluctuations in this variable had similar destructive effects on Iran’s economic growth. The results revealed the positive and negative effects of inflation rate fluctuations on Iran’s economic growth during periods of recession and prosperity, respectively. The IQI coefficient showed the positive effects of this variable on Iran’s economic growth; higher institutional quality increases physical capital and, thereby, economic growth. Based on the model estimation results, it is impossible to propose a single solution to control fluctuations in macroeconomic variables in Iran during different periods. economic policymakers should adopt and .implement the best policies considering the periods of recession or prosperity as well as the development priorities

کلمات کلیدی:

(Asymmetric effect, Economic Growth, (EGARCH), (MRS- GARCH

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