

## عنوان مقاله:

The Impact of Iran Oil Sanctions on the Exchange Rates: An Analysis Using Google Search Index

## محل انتشار:

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## خلاصه مقاله:

Iran has faced oil and banking sanctions since ۲۰۱۲. Following the sanctions and instability of the exchange rates, the Rial has sharply lost its value. Rising economic unrest has widened the gap between the official exchange rate and the parallel market rate. However, the depreciation of Iran's Rial does not show a uniform trend, and the decline path has been complicated. We know sanctions against Iran have created new expectations, concerns, and attention. Google Trends has provided an analytic tool for measuring and monitoring people's expectations based on their Internet search data. This study attempted to analyze and model the exchange rate trends in Iran using sanctions-related expectations extracted from Google Trends. The Google search index (GSI) of the sanctions demonstrated the agent's expectations. Monthly data and the autoregressive distributed lag (ARDL) method were used for estimation. The results indicated a significant and positive impact of GSI on the unofficial exchange rate (UER) and just a positive impact on the real unofficial exchange rate (RUER). We can conclude that the effects of sanctions appear partly through changes in people's expectations that can be extracted using GSI. Moreover, the difference in inflation showed a significant positive impact on the market exchange rate in Iran. Thus, an improvement in the expectations through reducing international tensions and a perspective shift can strengthen the Rial exchange rate. Moreover, the policymaker can control the volatility and depreciation of the exchange rates in Iran by restricting M<sub>2</sub> growth through an appropriate long-run monetary policy.

## کلمات کلیدی:

Google Search Index, Sanction-Related Expectations, Exchange Rates, Difference in Inflation, Iran Oil Sanctions

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