

سرکوب مالی و رشد اقتصادی (مطالعه موردی - اقتصاد ایران)

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چکیده:

در این مقاله هدف ما این است که رابطه بین برخی شاخص‌های سرکوب مالی و سرمایه‌گذاری در ایران را بررسی کنیم. براساس نظریه رشد سولو، موجودی سرمایه یک عامل مهم در رشد تولید ناخالص داخلی بشمار می‌رود. بنابراین اگر سرکوب مالی در کشور باشد، موجودی سرمایه نمی‌تواند رشد پیدا کند و رشد اقتصادی در سطح پایین باقی می‌ماند و کشور در فقر و توسعه نیافتگی بسر خواهد برد. بنابراین در این مقاله ما با مبحث تعریف سرکوب مالی شروع می‌کنیم. هنگامیکه درست یک سقف برای نرخ بهره زیر کمتر از نرخ تعادلی، تعیین می‌شود، در این وضعیت اعتبارات بخش بانکداری به برخی فعالیت‌ها سوق می‌یابد، یا هنگامیکه سرکوب مالی تحت مالکیت و یا کنترل درست قرار دارند، یا سایر وام‌ها و اعتبارات یارانه‌ای به برخی از قرض‌گیرندگان در دوره‌های با نرخ تورم بالا، اعطا می‌گردند. چنین وضعیتی را سرکوب مالی می‌نامیم.

واژه‌های کلیدی: سرکوب مالی، رشد اقتصادی، سرمایه‌گذاری

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Investigation of prediction ability of Zavgren model and Relative valuation approach in assessing bankruptcy of the firms

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Abstract

Bankruptcy of companies is one of the ways which cause the resource to be wasted and the investment opportunities to be faded. In this research we are concerned with the prediction ability of Zavgren model in assessing bankruptcy of the companies Accepted in Tehran Stock Exchange and surveying correlation between bankruptcy probability and ratios of relative valuation approach (P/E, P/CF, P/BV, P/S). Finally, we estimated Zavgren model using ratios of relative valuation approach. In this research we focused on a five-year period (1381-1385), in which we used data of year 1385 as a control group. The society under investigation covers companies accepted in Tehran Stock Exchange. Because Zavgren model is based on the business environment and economic structure of foreign companies, using companies existed in population (including 879 observations), some modifications carried out in order to adapt this model to Iranian companies. Finally, from among seven variables of Zavgren model, four variables that have significant effect on discriminating between bankrupt and non-bankrupt groups selected and the model estimated with the use of them. Having done surveys for the model to be fit, the estimated was studied with the data of year 1385 including 119 companies, in order to measure ability and applicability of the model by the use of external data. Ensuring the proficiency of the model, the correlation between bankruptcy probability and relative valuation approach was examined. The results of the study indicated that there is a significant correlation between bankruptcy and relative valuation approach. Finally, Zavgren model estimated using ratio of relative valuation approach. The result indicated that in the case of using P/S ratio, the validity of the model increased.

Keywords: bankruptcy, relative valuation approach, Zavgren model, bankruptcy prediction models, logit regression model .

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Credit Risk in the Leasing Industry

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Abstract

In the banking system, providing and allocation of resources through financial facilities such as leases is one of the major goals. Measurement of credit risk is an important factor that affects on management decision making in the banking system.

This paper tries to measure credit risk by utilization of Leaseurope (the European Federation of leasing company Associations) model. According to this model we estimate the loss distribution of each section. The 99.9th percentile in each of these distributions is an indicator of credit risk in related section. The findings of this research shows that there is a direct relation between age of the lease contracts and credit risk and there is also significant difference among different economical sections.

Key word:

risk, risk management, credit risk and leasing industry.

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The explanation of risk and expected rate of return by using of Conditional Downside Capital Assets Pricing Model

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Abstract

In capital market ,the investor gets the return as he experiences the risk. To compare the risk and to evaluate the expected rate of return ,he usually uses the models such as Sharp and Estrada with the calculation of traditional beta and downside beta. The findings of this research show the inefficiency of both models in Tehran Stock Exchange. The researches suggested model is the conditional downside capital asset pricing model(CD-CAPM).The recent research is a kind of applied once. It is considered as correlation research. Its statistical population is among eighty five companies in twenty three industrial groups from 2003to 2007. This research findings show risk premium is determining factor in the explaining of investors the expected rate of return variance. There is a conditional relationship between downside beta and the expected rate of return. So it must be noticed to the market direction for explaining the relationship between risk and return .

Key words:

Risk Premium, Expected rate of return, Conditional Downside Capital Assets Pricing Model, Conditional Capital Assets Pricing Model, Downside Capital Assets Pricing Model, Capital Assets Pricing Mode

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An analysis of financial operation of governmental banks of the Islamic republic of Iran in comparison with Islamic banks of the persion gold states

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Abstract

Banks and financial institutions are of the institutions that have significant role in optimum recourse allocation. In an economic system, any activity requiring recourses and capitals, undoubtedly is in need of banks and financial institutions. Optimum usage of banks recourses and improvement of efficiency of these institutions needs measurement the efficiency of bank's operation.

In this research we use financial ratios of banks for compares financial operations of governmental commercial banks of the Islamic republic of Iran with Islamic banks of the persion gold states based on campel index. Ultimately after comparison of averages, results have been presented and proposed to improve banking system.

Key words:

financial operation, financial ratios, CAMPEL index

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Survey of the Relationship Between Return and Beta and Beta Stationary in the Period of Briskness and Stagnation in Tehran Stock Exchange

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Abstract

This study investigates the relationship between 144 firms systematic risk (beta) and return for the period of 6 years (2001 – 2006) in Tehran stock exchange . In this period Tehran stock exchange has faced with briskness and stagnation . So the results demonstrated that there is not significant relationship between beta and return during 72 months of market briskness and stagnation. In the period of briskness 35 from 144 firms have significant betas and among them 34 firms have stationary beta. In the period of stagnation 36 firms have significant beta and among them 32 firms have stationary beta. For all of this period 51 firms have stationary beta. Cusum test demonstrated that all of 144 firms in the periods of briskness and stagnation have stationary betas. But betas for all the period were nonstationary. Wald test also demonstrated that during the time beta of low and high firms have tendency toward market equally beta.

Keywords:

Risk , Return , Beta stationary , Briskness , Stagnation.

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