

An Estimated Dsge Model for Turkey with a Monetary Regime Change



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(Liliana Kilback)

AN ESTIMATED DSGE MODEL FOR TURKEY WITH A MONETARY REGIME CHANGE



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GRIN Verlag. Paperback. Condition: New. 72 pages. Dimensions: 11.7in. x 8.3in. x 0.1in. Thesis (M. A.) from the year 2010 in the subject Business economics - Banking, Stock Exchanges, Insurance, Accounting, grade: A-, Central European University Budapest, language: English, abstract: Using of developments of the last decade in Bayesian estimation, I estimate a small open economy Dynamic Stochastic General Equilibrium (DSGE) model for Turkey. The thesis explicitly accounts for a monetary regime change from an exchange rate targeting to an explicit inflation targeting with a flexible exchange rate. In both regimes, I investigate the behavior of the monetary authority and the main driving forces of business cycles of key macro economy variables of the Turkish economy. My results can be summarized as follows. Monetary policy focused on the stabilizing of the nominal exchange rate in the exchange rate targeting regime. But, it is mainly concerned with the price stability in the inflation targeting regime. Monetary policy shocks were the main sources of the fluctuations under both regimes. However, the foreign output shock in the first regime and the real exchange rate shock in the second regime appeared as the additional sources of the fluctuations in the business cycles. The Central Bank of Turkey managed to neutralize inflationary shocks and achieved stability in output and consumption after the regime change. Keywords: Turkey, Bayesian estimation, DSGE models, regime change This item ships from multiple locations. Your book may arrive from Roseburg,OR, La Vergne,TN. Paperback.



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