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CPI

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46.2%

ECT

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.   CPI

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www.banquecentrale.gov.sy/main-ar.htm   (2)

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. **(2)** 40%

(3)20%

.**(4)** 50%

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(2) 2014 11.

(3) %38.8 2011

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%37 2012 %50 2013 %54.3 2013. :

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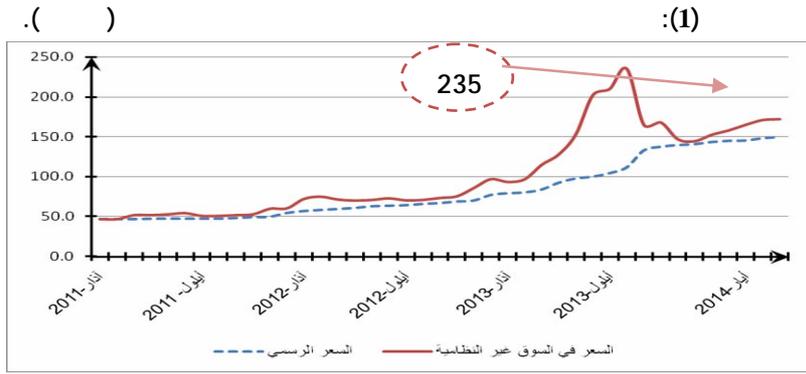
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210

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235 2013 93.5

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.172 2014

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%24.4 %26.9 . 675 725 2012 2011
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2014 2013 25 .
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.29-2/10/1
:2007 (60) " :28
/ –
.2014
(34) (5) –
. 2002 (23)
2013 -(2)
/ 315
.210 / 240

211

(1): .( )

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السعر في السوق غير النظامية ——— السعر الرسمي ----

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2012 37% **2011** 4.5%

2013 .(2)

87%

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(1)

2010/3/11   84   .

2011

.   %1

2012   (2)

%16.40

%39.14

%2.8   %43.1   %9.5

.%33.4

213

34.3% .(1)

: **(1)** .**2013** **2014**

(2014 **-2011)** **(1)**

*2014	2013	2012	2011	
43	87	37	4.5	%

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2014 /http://www.cbssyr.sy :

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%45.2 %107.9 (1)

.(1) : .%13.9 %62.7

214

.(1)

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(2014   -2011

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$(CPI = fEX)$

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$LCPI_i = a + \beta \backslash EX_i + \mu_i$

.2005   :*LCPI i*

.(   )   : *EXi*

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(1)

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.(2011   21   2

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(Core Inflation)

CPI

%41.9

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2011   .

215

.¹ (EX) ( ) CPI

CPI :(2)

( ) EX

EX

5.6
5.2
4.8
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I II III IV I II III IV I II III IV I II
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CPI

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I II III IV I II III IV I II III IV I II
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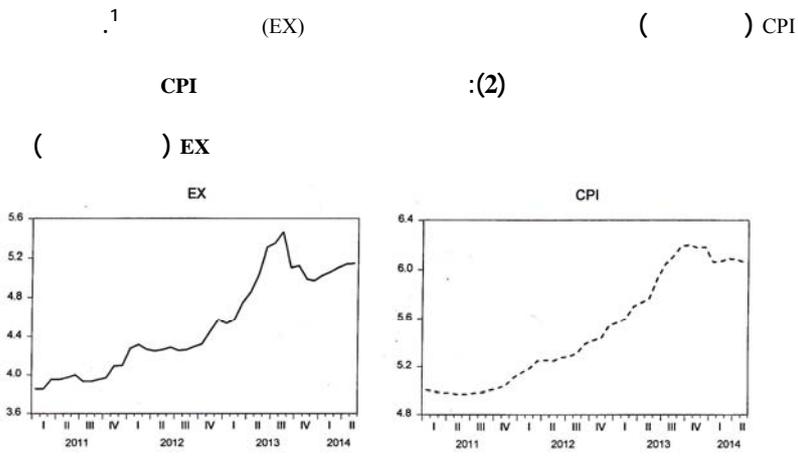
2011

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(Philips-Perron- PP) t-value (2)

(Augmented Dickey- Fuller- ADF)

(1)

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: (Augmented Dickey- Fuller) (Philips- Perron) (2)

.(2)

216

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ADF   PP

(ADF)   (PP)

.[1] (PP)

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I(1)

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.2-2   :

(LCPI)

(LEX)

:   (2)

(2)   **LEX   LCPI**

Dependent Variable: LCPI			
Method: Least Squares			
Date: **30**/01/15 Time: **13**:**09**			
Sample: 2011M01 2014M05			
Included Observations: 41			
Variable	Coefficient	Std. Error	t-Statistic	Prob.
LEX	0.881**600**	0.03**6694**	24.02585	0.0000
C	1. 521054	0.166472	9.136972	0.0000
R-Squared	0.936713	Mean Dependent var		5.497409
Adjusted R-squared	0.935090	S.D.Dependent var		0.450828
S.E of regression	0.114859	Akaike Info criterion		-1.442670
Sum squared resid	0.514512	Shwarz criterion		-1.359081
Log Likelihood	31.57473	F-statistic		577.2417
Durbin-Watson stat	0.572919	Prob(F-statistic)		0.000000

:   .E-views 7

(1)   :   (3).

Estimation Command: LS LCPI LEX C
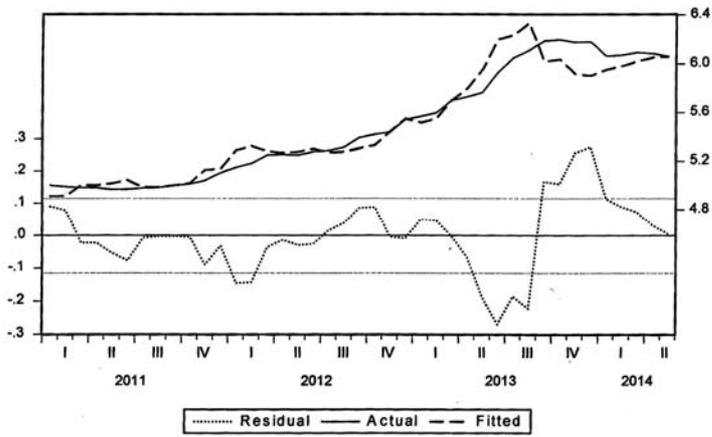
Estimation Equation: LCPI = C(1)*LEX + C(2)

Substituted Coefficients:

LCPI = CPI = 0.881600*EX + 1.521054

2-3.   *(Residuals):*

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(3):   .

.... Residual ——— Actual — — Fitted

ADF   PP

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(Static Equation)   5%   10%   ADF

10%   PP

218

( ) CPI

.VAR .(1)EX

: **.4-2**

(ECM)

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: **–**

(VAR)

SC LR FPE AIC HQ 2

.(3) (ECM)

(4)

.(5)

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. *EX* *CPI*

.(5)-(4)	:	(1)
		(2)

: VAR

.344-342 2012 28 .

.(6) : (3)

.(1) : (4)

( ) : (5)

.12-11 2013

219

5%

.(1)

− _____ :(ECT)

(Error correction term)

.(2)

ECT

.(3)5%

.

$(R^2 = 0.462)$

(4)

46.2%

10.028 F

. 1%

(1) : (7).
(2) Almosabebeh. Imadeddin,: "The Effective Factories in Unemployment in the Syrian Arab Republic: An Empirical Study by Using Co-integration Method, MPRA Paper No. 41871, 2012, P 21.
(3) : (8).
(4) ( )
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.5-2

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D(CPI) = - 0.**21**53**13***(CPI (-1) – 0.960319 *EX (-1) - 1.163528) +

[-3.08]   **[0.66]**

0.099011*D(CPI(-1)) + 0.045262*D(EX(-1)) + 0.023239

[0.60]   **[3.07]**

.   -statistic%t

:

$$CPI\ (-1) = 0.960319\ * EX\ (-1)$$

ECT   .   CPI

CPI   21.5%   1%

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Wald Test

221

$^{(1)}$.

0.05 < P-value

$^{(2)}$.

2011

2013

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.6-2 ：(Impulse response function)：

(IRF)

$^{(3)}$

.$^{(4)}$

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(1) Gaurisankar. Sanjay., "Short-Run and Long-Run Relationship between Money and Prices: The Case of Suriname", Presented at the 43rd Annual Monetary Studies Conference Bridgetown, Barbados, November 15-18, 2011, PP 16:17.

(2) ：(9).

(3) VAR

IRF – –

VAR .

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(4) ：(2).

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(1)   Blake, Andrew P; and Krisanova, Tania: Inflation Conservatism and Monetary-Fiscal Policy Interaction. International Journal of Central Banking, Fed of Sanfransisco Vol. 7, No.2, June 2011, P 71.

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:(1) (2011-
.(2012-2013)

البيان	الوزن النسبي %	2011 الرقم القياسي للأسعار	2011 معدل التغير %	2012 الأهمية النسبية %	2012 الرقم القياسي للأسعار	2012 معدل التغير %	2012 الأهمية النسبية %	2013 الرقم القياسي للأسعار	2013 معدل التغير %	2013 الأهمية النسبية %
الأغذية والمشروبات غير الكحولية	41.9	166.51	7.59	3.18	231.7	39.1	16.4	481.6	107.9	45.2
المشروبات الكحولية والتبغ	2.2	144.14	3.42	0.08	240.9	67.1	1.5	459.7	90.8	2.0
الملابس والأحذية	8.5	133.53	2.57	0.22	178.2	33.4	2.8	332.4	86.6	7.4
السكن والمياه والكهرباء والغاز وأنواع الوقود الأخرى	22.1	133.99	0.99	0.22	191.7	43.1	9.5	311.8	62.7	13.9
التجهيزات والمعدات المنزلية وأعمال الصيانة	6.1	145.07	3.01	0.18	207.6	43.1	2.6	404.6	94.9	5.8
الصحة	6.2	132.46	2.23	0.14	148.1	11.8	0.7	213.4	44.1	2.7
النقل	3.2	179.63	4.04	0.13	239.7	33.4	1.1	490.8	104.8	3.6
الاتصالات	2.7	89.7	-0.21	-0.01	93.4	4.1	0.1	132.1	41.6	1.1
الترويح والثقافة	1.7	104.21	-3.19	-0.05	131.3	26	0.4	246.8	88.0	1.5
التعليم	1	187.47	11.44	0.11	227.7	21.5	0.2	331.2	45.6	0.5
المطاعم والفنادق	1.8	165.99	7.26	0.13	218.3	31.5	0.6	401.9	84.1	1.5
سلع وخدمات متنوعة	2.7	121.36	5.60	0.15	167.7	38.2	1.0	277.2	65.3	1.8
الترويح والثقافة (غير مربحة)	0	234.9	0.00	0.00	251	6.8	0.0	307.5	22.5	0.0
الرقم القياسي للمعيشة	100			4.5			37			87

:(2)

Units Root For Levels

Level5%	Phillips-Perron		Augmented Dickey-Fuller	
	t-value	Critical Value	t-value	Critical Value
LCPI	-0.295691	-2.936942	-0.906825	-2.945842
LEX	-0.777745	-2.936942	-0.676996	-2.936942

:   .EVIEWS

:(3)   .

Units Root For First Difference

%5Level	Phillips-Perron		Augmented Dickey-Fuller	
	t-value	Critical Value	t-value	Critical Value
LCPI	-3.956831	-2.938987	-2.481857	-2.945842
LEX	-5.369869	-2.938987	-5. 380582	-2.938987

:   .EVIEWS

:(4)   ADF   .

Null Hypothesis: RESID01: has a unit root				
Exogenous: Constant				
Lag Length: 1 (Automatic Based on SIC, maxlag=9)				
			t-Statistic	Prob*.
Augmented Dickey- Fuller test statistic			-2.603161	0.1007
Test Critical Values:		1% Level	-3.605593	
		5% Level	-2.936942	
		10% Level	-2.606857	

*MacKinnon (1996) one-sided p-values.

229

Null Hypothesis: RESID01: has a unit root				
Exogenous: Constant				
Lag Length: 1 (Automatic Based on SIC, maxlag =9)				
			t-Statistic	Prob.*
Phillips-Peron Test Statistic			-2.835824	0.0623
Test Critical Values:	1% Level		-3.605593	
	5% Level		-2.936942	
	10% Level		-2.606857	

MacKinnon (1996) one-sided p-values

.(VAR)   :**(6)**

VAR Lag Order Selection Criteria						
Endogenous variables: LCPI LEX						
Exogenous variables: C						
Date: 30/01/15 Time: 13:55						
Sample: 2011M01 2014M05						
Included observations: 38						
HQ	SC	AIC	FPE	LR	LogL	Lag
-0.018621	0.036903	-0.049286	0.003263	NA	2.936434	0
-5.498598*	-5.332028*	-5.590594*	1.28e-05*	201.3142*	112.2213	1
-5.296558	-5.018940	-5.449884	1.48e-05	2.303939	113.5478	2
-5.306225	-4.917561	-5.520882	1.38e-05	8.727254	118.8968	3
* indicates lag order selected by the criterion						
LR: sequential modified LR test statistic (each test at 5% level)						
FPE: Final prediction error						
AIC: Akaike information criterion						
SC: Schwarz information criterion						
HQ: Hannan-Quinn information criterion						

.EVIEWS   :

:(1)

Roots of Characteristic Polynomial	
Endogenous variables: LCPI LEXP	
Exogenous variables: C	
Lag specification: 1 2	
Date: 30/01/15 Time: 14:24	
Modulus	Root
0.979483	0.979483
0.519606	0.519606
0.290917	0.290917
0.112515	0.112515
No root lies outside the unit circle.	
VAR satisfies the stability condition.	

Inverse Roots of AR Characteristic Polynomial
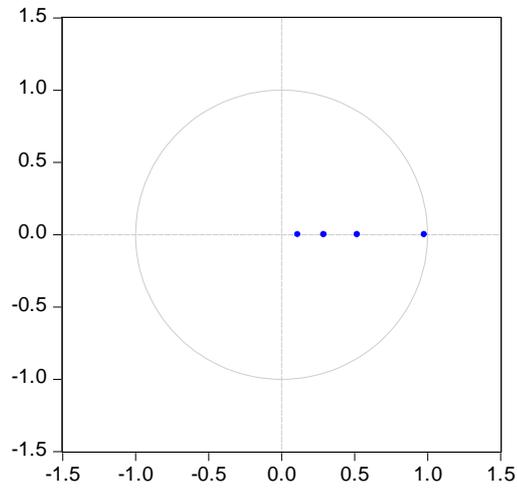
EVIEWS-7   :

(7): .

5% Critical Value for Maximal Eigenvalue Test 5%	5% Critical Value for Trace Test 5%	Maximal Eigenvalue Statistic	Trace Statistic	Eigenvalue	Null Hypothesis
14.26460	15.49471	16.45577	16.91554	0.344228	*
3.841466	3.841466	0.459768	0.459768	0.011720	1

: EVIEWS-7

(8): .

Vector Error Correction Estimates		
Date: 30/01/15 Time: 15:04		
Sample (adjusted): 2011M03 2014M05		
Included observations: 39 after adjustments		
Standard errors in ( ) & t-statistics in [ ]		
	CointEq1	Cointegrating Eq:
	1.000000	CPI(-1)
	-0.960320	EX(-1)
	(0.04117)	
	[-23.3264]	
	-1.163529	C
D(EX)	D(CPI)	Error Correction:
0.285045	-0.215313	CointEq1
(0.19701)	(0.06989)	
[1.44685]	[-3.08081]	
0.307844	0.099011	D(CPI(-1))
(0.41659)	(0.14778)	
[0.73896]	[0.66998]	
0.299791	0.045262	D(EX(-1))
(0.20927)	(0.07424)	

[1.43258]	[0.60970]	
0.014831	0.023239	C
(0.02133)	(0.00757)	
[0.69527]	[3.07111]	
0.070650	0.462254	R-squared
-0.009009	0.416161	Adj. R-squared
0.350738	0.044138	Sum sq. resids
0.100105	0.035512	S.E. equation
0.886906	10.02882	F-statistic
36.53128	76.94932	Log likelihood
-1.668271	-3.740991	Akaike AIC
-1.497649	-3.570369	Schwarz SC
0.033305	0.027485	Mean dependent
0.099658	0.046476	S.D. dependent
1.05E-05	Determinant resid covariance (dof adj.)	
8.45E-06	Determinant resid covariance	
117.1048	Log likelihood	
-5.492553	Akaike information criterion	
-5.065998	Schwarz criterion	

.EVIEWS **:**

:(9) **.Wald Test**

Wald Test			
Coefficients:	**Value**	**Std. Err.**	
C(4)	0.045262	0.074236	
Test Statistic	**Value**	**df**	**p-value**
Chi-square	0.371738	1	0.5421

.EVIEWS **:**
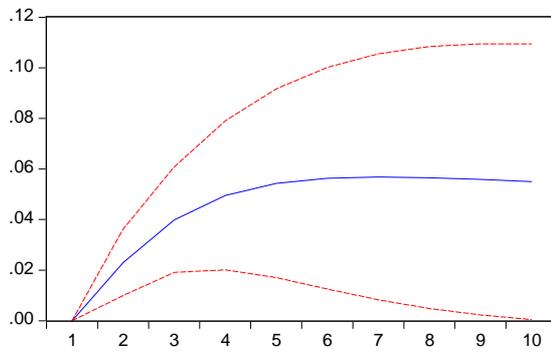
(2):

Response to Cholesky One S.D. Innovations ± 2 S.E.

Response of CPI to CPI
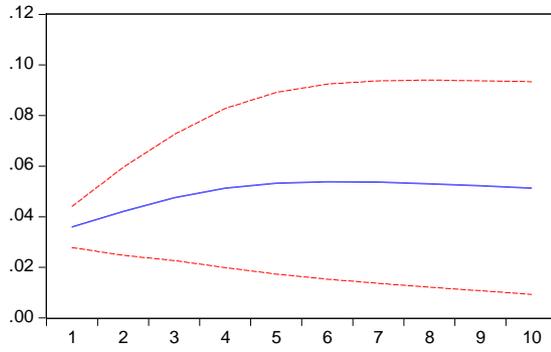
Response of CPI to EX

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EVIEWS. :

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References list

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▪ 25 2013 2014.

▪ 23 2002.

▪ 84 11/3/2010

▪ / 60 / 2008.

▪ 21 2011.

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- Blake, Andrew P; and Krisanova, Tania: Inflation Conservatism and Monetary-Fiscal Policy Interaction. International Journal of Central Banking, Fed of Sanfransisco Vol. 7, No.2, June 2011.

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