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- 1- Siklos (2004).
  - 2- Treasury Bias.
  - 3- Issue Price.
  - 4- Discount Price.
  - 5- Face Value.
  - 6- Special Purchase and Resale Agreements.



PRA

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- 1- Purchase and Resale Agreements.
  - 2- Special Sale and Re Purchase Agreement.
  - 3- Advances.
  - 4- Siklos(2004).

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1- Fridman(1995).  
2- Meltezer (1998).  
3- Cornegie Rochester.  
4- Taylor(1993).

$$R_t = \bar{\pi}_t + 0/5(\bar{\pi}_t - \pi^*) + 0/5(y_t - \bar{y}_t) + \bar{\rho} \quad ( )$$

:  $R_t$

:  $\bar{\pi}_t$

:  $\pi^*$

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GDP :  $y_t$

GDP :  $\bar{y}_t$

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:  $\bar{p}$

$\bar{y} = y_t \quad \bar{\pi} = \pi^*$

GDP

GDP

$R_t$

$\bar{\pi} > \pi^*$

$R_t$

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$\pi^*$   
GDP  
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1- Hodrick Perscat.

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/	/	/	/	/	( ) $R_t$
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$R_t$

${}_tR$

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(LDM<sub>2</sub>)

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(INF) (

(GAPGY) (

(LPC)

(LOILR)

OLS

:

$$LDM2 = -69.22 - 0.007INF - 0.001GAPGY(-1) + 2.95LPC + 0.24LOILR$$

$$(t) \quad (-4.04) \quad (0.11) \quad (0.06) \quad (3.48) \quad (2.32)$$

$$R^2=0.59 \quad F=5.2 \quad D.W=1.84 \quad ( )$$

R<sup>2</sup>

F

$$\begin{aligned} \text{LDM2} &= -24.25 - 0.15\text{INF}(-1) - 0.01\text{GAPGY}(-1) + 4.64\text{LPC} + 0.35\text{LOILR} \\ (\text{T}) \quad & (-3.5) \quad (-2.61) \quad (-0.97) \quad (3.39) \quad (4.18) \\ \text{D.w} &= 1.82 \quad \text{F} = 9.7 \quad \text{R}^2 = 0.73 \quad ( ) \end{aligned}$$

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