The ICT Effect on Productive Efficiency in the Selected Developing Countries

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Abstract
Compared with the abundant studies on the effect of ICT on productivity and economic growth, the ICT influence on productive efficiency is not so well developed, in developing countries. The productive efficiency is an important part of productivity and refers to the ability to avoid waste production factors. This research provides an empirical analysis of the relationship between productive efficiency and ICT for selected developing countries in 1995-2008. For measuring the productive efficiency and study the relationship between productive efficiency and ICT the "Stochastic Frontier Approach" method is used. The results show positive and significant effect of ICT indicator on productive efficiency.

JEL Classification: O47, O57
Keywords: Developing countries, Economic freedom, Information and communication technology, Productive efficiency, Stochastic frontier approach.

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Trade Liberalization and Wage Inequality in Iran’s Industries

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Abstract
This study examines effects of trade liberalization on the wage inequality across industries and between genders within these industries by utilizing the data of micro-level Households’ Income and Expenditures surveys and trade statistics over 2001-2011. The analysis is carried based on the Heckscher–Ohlin’s theory in international trade and Baker’s taste discrimination theory at firms. We use Quantile regression and ordinary least squares (OLS) to consider the wage discrimination across entire distribution wage distribution and at wages mean as well. The results of Blinder-Oaxaca decomposition approach (inequality at mean wage) and Machado and Mata’s model (inequality of wage at entire distribution) indicate that over the aforementioned period wage gap has decreased. The wage gap in terms of Blinder-Oaxaca and Machado-Mata decomposition models, for sectors with positive and zero tariffs, show that wage difference have experienced considerable reductions over the period of post tariff reduction for between genders and industries.

JEL Classification: J01, J24, J31
Keywords: Machado-Mata decomposition, Oaxaca-blinder, Trade liberalization, Wage inequality.

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Fuzzy Analysis of Social Cohesion And it’s Relation with Economic Development

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Abstract
Social cohesion represents the interaction and linkage of the society, is a most important reason of different institutional performance to achieve economic development. The purpose of this paper is to estimate social cohesion and the relation of social cohesion with economic development for 85 selected developed and developing countries in 2010. In this research the social cohesion index have calculated based on “fuzzy” logic and “social capital” and “equality of opportunity” components using MATLAB. As factors affecting social cohesion cannot be easily quantified, Fuzzy logic is a way to work with imprecise variables. The result of this research shows positive and significant correlation between social cohesion and economic development components.

JEL Classification: O10, O57, P36, E24

Keywords: Economic development, Equality in distribution of opportunity, Fuzzy logic, Social cohesion, Social capital.

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Abstract

The main purpose of this paper is to examine the convergence of price-levels of tradable goods in comparison to that of services (non-tradable) under the free trade among Iranian provinces over 2007-2012. This comparison has been achieved by applying the pair-wise approach which has been recently developed by Pesaran (2005). In this approach, the time series models (ADF, DF-GLS and KPSS unit root tests) has been used. The empirical results confirm the hypothesis that the convergence of good prices is more than that of service prices. Also, the empirical results indicate that the average speed of convergence in price of goods in converged paired provinces is higher than the price of services.

JEL Classification: C32, E31, F15.
Keywords: Convergence speed, Iranian provinces, Law of one price, Pair-wise approach, Price-level convergence.
Assessing the Robustness of Results with Respect to the Functional form in a Dynamic General Equilibrium Model

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Abstract
Sensitivity analysis with respect to the functional forms provides estimates of the uncertainties involved in choosing a specific functional structure. This is vital in CGE modeling where it is conventional to take elasticities from other studies. In the present study, the robustness of model results with respect to the functional form is checked. In one scenario, the production function is represented by CES function (a globally regular functional form) and in the other by Translog function (a flexible functional form). The model results are found to be sensitive to the chosen functional form, especially in the oil sector. Thus, only the functional forms that historical data approve their validity for Iran should be employed in CGE models of Iran. One of the main sources of information employed in general equilibrium modeling is the functional structure.

JEL Classification: C68 ·E23 ·E27 ·D04
Keyword: Flexible functional form, General equilibrium model, Robustness of results.

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Abstract

Analysis Volatility Transmission from World Oil Prices to Stock Markets
(A Survey: Selection OPEC Countries)

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Abstract
Oil-exporting economies largely dependent on oil revenues and oil income fluctuation are one of the most important factors that influence sectors of the economy specially the stock market. This paper investigate the relationship between oil markets and stock return volatility and transmission in a selection of OPEC countries, using a multivariate Garch Models (Full-VECH) over the period May 2010 to January 2013 with daily data. This study attempts to examine returns effect of oil price on the stock markets. On the whole, our results point to the existence of substantial return and volatility spillovers between world oil prices and OPEC stock markets. Stock Exchange of Tehran and Kuwait, Respectively least and most affected by the oil global market price shocks and volatility. The results indicate that the efficiency of the oil market with a lag has significantly positive effect on stock market returns in all countries except Iran.

JEL Classification: G15, G11, P34
Keywords: Full-vech model, Mutivariate garch, OPEC, Stock price, Volatility transmission.
Effects of Removing Forced Interest Rate Rules in the Banking Industry on the Effect of Monetary Policy by DSGE Model

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Abstract
Iranian banks can not freely determine their interest rates in the financial market. This characteristic causes banking industry unable to perform their duties of financial intermediaries in the transmission mechanism of monetary. In these circumstances, monetary shocks will have a significant and high effect on the alternative markets (like stocks and housing). In this study, we used dynamic stochastic general equilibrium models (DSGE). We will examine what would happen if banks can adjust their interest rates. The results show that economic variables are more sensitive to free interest rates on loans compared to deposits interest rates. However, if banks are free to determine the interest rate on loans, monetary shocks lead to less volatility in real variables (output, employment, investment), and more volatility in inflation and other nominal variables.

JEL Classification: E43, E44, E58, C11, G12
Keywords: Banking industry, Bayesian estimation, Dynamic stochastic general equilibrium, Prescriptive interest rate.

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Modeling Dynamics System for Land Value Taxation in Iran's Economy

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Abstract
Iran's current taxation system cannot utilize the other facilities of taxing as an instrument for regulating market. Land is a production factor which the state can use it to impose tax for controlling the speculations, optimizing the current allocations and receiving the revenues. In this paper, we study a model on the effects of land value taxation in Iran's economy in long run as a policy emerged from economic theory using system dynamics technique. System Dynamic is a quasi-experimental simulation approach that in the Perception System has a special ability. The method based on structure control circuitry is constructed and provides the study of the structure and behavior of economic and social complex systems. The results show that by imposing a 1% tax on land value, land speculative demand will be omitted and relative price of land will be constant after 5 years. Moreover, land efficiency will be increased by 100% after one year and building lands will be increased by three times. The model is designed by using VENSIM Software.

JEL Classification: C51, H71, P16
Keywords: Iran's economy, Land value taxation, Rent, System dynamics.

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The Relationship between Crude Oil Volatility, CPI and industrial Production with Stock Market Return

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Abstract
In this paper we examine the effect of the oil volatility, Consumer Price Index (CPI) and Industrial Production on the Stock Market return in Tehran Stock Exchange (TSE). We used seasonal data in period 1378-1390 and Auto Regressive Distributed Method (ARDL) for the short-term and long-term relationship between the variables. As results of research indicate, we find that there is positive short-term relationship between oil volatility and industrial production with stock market return and no long-term relationship between these variables.

JEL Classification: C32, E44, E200, G10
Keywords: Oil Prices, Macroeconomic Indicators, Stock Market Return.

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Abstract

The effect of economic growth and free trade on environment and transnational pollutions is one of the most important current discussions in the field of environmental economics. Nowadays, the economics, social and developmental consequences of the climatic changes around the world is increasingly accepted and approved. In fact, the environment is considered as one of the key elements for sustainable development. In this regard, attempts are done to design the development process such that the nature system does not lose its equilibrium dynamism, besides maximizing the value added of economic activities. The objective of the present study is to investigate the relationship between the trade expansion and economic growth with the quality of the Iranian environment (where the air pollution has been considered here) to help authorities to take effective and efficient policies in environment section, considering the short-term and long-term effects, using the time-series data as well as VAR and VECM models during 1991Q1 to 2010Q4. The results suggest that there is a long-term relationship between trade openness, GDP, urban population, energy consumption and air pollution index. In the short-term, urban population and energy consumption variables had the highest effectiveness on SO2 production. Finally, in the long term, per capita energy consumption had the greatest impact on SO2 pollution.

JEL Classification: F18, O13, O44, Q56, C32
Keywords: Economic growth, Iran, Pollution, Time series, Trade openness.

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