*

**

/ / :   / / :

.

'   .

:

.

.

.C22 ,E44 ,E21 :**JEL**

:   '   '   '
.

.

_____

*   .
**   .

.

.

.

.

'

.

'

.

.

. '

'

.

.

( )

( )   .

( )   .

.

'   '

.

.

'   ( )

.

.

'

.

'

'   .

)

(,   '

.

'   .

:

'

_____

1- Bandiera.

.   .

                                        .

                               ,

                          ,

                                                      .

              .

,   ) .

                                            (

                                    ,

      GDP   )

                              .   (

                                    .   ,

,

                    .

            .   ,   ,

        ,   ,

_____

1- Life-Cycle.
2- Muellbauer.

،   .

                              ،
.
(،   ،   )

                              .

                         .

                                        (   )

                    .   ...   ،
       .

                    ،   .

      ،
   .

              ،   .

                    (   )   .

.

                              (   )

_____

1- Fry.
2- Honohan.
3- Koskela & Viren.

.

.

'

.

'

.

'

.

.

)

(

.

.

'   .

'

.

)   '

(

(   )   .

_____

1- Campbell, Mankiw, 1989, 1991; Zeldes, 1989.
2- King.

,   .

               .

          .

                              ,

                   .   ,

               .   ,

(   )

,   .

,   ,   .

            .   ,

               ,   (   )

                    .

                    ,   ,

               ,

)

     .(

     .

_____

1- Jappelli and Pagano, 1994.Muellbauer and Murphy, 1990.

(Fry1986, 1988)

                    .

(   )

'

'

.

.

.

.

'

.

'

.

(   )   .

'   .

_____

Levine, Zervos, 1993, 1998, King, Levine 1993, Levine, Loayza,)

.(Beck 2000

،   .

،

.

،

.

.

،   ،   .

(   )   .

،

.

،

.

،   .

.

)

(   )   .   (

(   )

.

_____

:

Financial development and Industrial Capital Accumulation By Biago Bossone, World Bank.

(   )

(   )   (   )   (   )   (   )

.

)

(

GDP

.   GDP

(   )

.

.

(   )

.

.

.

(   )

.

:   (   )

.

.

(   )

,   .

.

(   )

.

.

:   .

,   ,

,

,

,   .

(   )   .

.   ,

(   )

.   (/)

_____

,(   )   ,   ,   ,

.   ,

2- Abiad & Mody.
3- Schimted-hebbel.

.

(   )

.

. GDP

/

(GDP   )   ،

.

.

،

،

.   ،
:
،
.

،
.

،

(   )   .

.

)

,(

.

.

.

.(   )

)

(   )   .(

(   )   .

(   )   .

.

(   )

.   /   ,

_____

1- Jappelli, Pagano.
2- Dummy.
3- Melo, Tybout, 1986.
4- Levy & Ostry.
5- Bayoumi.
6- Miles.
7- Serven, Hebbel-Schmidt.

.   (   )

                                           (   )

      .

                                           (   )

      ٬

                                    .

            /   .

        .   /   ___

                                    ٬

        .

                        ٬

                        (   )   .

            (   )   .

                        .

                                    (   )

                    $(\dfrac{M_2}{GDP})$

        .

                                    (   )

                .

_____

1- Lehmussaavi.
2- Normal Loan-to-value Ratio.
3- Carrol.
4- Vaidyanathan.

.

(   )

.

.

.

.   ,

(   )

.

.

.

(   )

.

.

(   )

.

.

_____

1- Loayza & Shankar.
2- Kelly.
3- Mavrotas.
4- Mobilization of Saving.
5- Mavrotas & Maimbo.

.

.

(   )

(   )   .

'

.

.

(   )   .

"

'

(   )

".   (   )

"

'

'   (   )

'

,

.

/	/		/	/	/	/	/	/	/	
/	/	/	/	/	/	/	/	/	/	
/	/	/	/	/	/	/	/	/	/	
/	/	/	/	/	/	/	/	/	/	
/	/	/	/	/	/	/	/	/	/	
/	/	/	/	/	/	/	/	/	/	

: ,

( ) .

)

(

(GDP),

.

, ,

, .

,

, .

/ ,

( ) , .

.

) ,

(

.

,

.( )

( )

/	/	/	/	/	/	/	/	/	/	
/	/	/	/	/	/	/	/	/	/	( )
/	/	/	/	/	/	/	/	/	/	
/	/	/	/	/	/	/	/	/	/	( )
/	/	/	/	/	/	/	/	/	/	
/	/	/	/	/	/	/	/	/	/	(GDP)
/	/	/	/	/	/	/	/	/	/	(GDP)
/	/	/	/	/	/	/	/	/	/	GDP
/	/	/	/	/	/	/	/	/	/	
			/		/	/	/	/	/	
/	/	/		/	/	/	/	/	/	

: , .

.

_____

"

,

. , /".

.

'

,   ( )   .

/   ,   ,   ,

.

'

.   (   )

(   )

(OECD)

.

(FSDI)

.

:

( )

$$SAVRATE = a_0 + a_1 PCRED_t + a_2 BDGDP_t + a_3 RGPDI_t + a_4 FSDI_t + e_t$$

:

$= SAVRATE$

GDP $= PCRED$

GDP $= BDGDP$

_____

1- Jappelli & Pagano.
2- Sarantis & Stewart.
3- Financial Sector Development Index.

RGPDI =

FSDI =

(   )

)   ,

.   (

,

.

(   )

,

.   (   )   (   )

.

GPDI

(   )   .

,

".

".

_____

,   ,

.   ,

2- Bandiera, Oriana. Does Financial Reform Raise or Reduce Savings?, World Bank, (2000).

,

,   .

)   .

(

:   ,   .

)   PCDOM:

(

QMM2:

M2GDP:

QMGDP:

DMCBDM:

NONGDP: GDP

)

.(

.

.

.

,

.

_____

Deposit Money Bank   .

.

،

،

(   )   .

.   (   )

، $X_N, ..., X_\mathsf{Y}, X_\mathsf{1}$

.

،   .

.   ،

.

.

.

.

_____

1- Luintel.
2- Bandiera.

.

.

X_{MN}) $X'X$

N=6   M=40

.(MATLAB

.

(ADF)

.

I(1)

(INF،RGPDI BDGDP PCRED SAVRATE)

(NONGDP DMCBDM QMGDP M2GDP QMM2،PCDOM)

.(   )

'

.

.

.

_____

.   '   '   '   '   '

$$\Delta Y_t = \sum_{i=1}^{p-1} B_i \Delta Y_{t-i} + \pi Y_{t-p} + U_t \qquad (\quad)$$

Y_t

$$Y_t = \begin{vmatrix} SAVRATE_t & PCRED_t & BDGDP_t & RGPDI_t & INF_t & FSDI_{ti} \end{vmatrix} \qquad (\quad)$$

i=1,2,...,6

$A = PCDOM = FSDI_1$

$B = QMM2 = FSDI_2$

$C = M2GDP = FSDI_3$

$D = QMGDP = FSDI_4$

$E = DMCBDM = FSDI_5$

$F = NONGDP = FSDI_6$

E   D

.(   )   ,   DMCBDM   QMGDP

,   .

            :   ,

A=PCDOM
B=QMM2
C=M2GDP
F=NONGDP

                                        ,

                                        ,

            .

        .

MATLAB   .   X′X

( )   .

.

	PC₁	PC₂	PC₃	PC₄
	/	/	/	/

( )

.

.

PC_1 .

FSDI   .

.

ADF

FSDI   I(1)   )

.(,

,   :

$$Y_t = \begin{bmatrix} SAVRATE & PCRED & BDGDP & RGPDI & INF & FSDI \end{bmatrix} \quad ( )$$

.

(Dummy)

.

_____

1- Version 6.5; Release 13.
2- Latent.

VAR(1)

(   )   ,   (   )   .

,SAVRATE   .

PCRED	BDGDP	RGPDI	INFL	FSDI
/	/	(/)	/	/

PCRED (   )   .

(   )   ,

.   ,

,   .

.   ,

.

,

.   ,

.

,   ,

(/)

.

,

.

(   )

_____

1- Loan-to-Value.

.   .

.

(   )

(   )   .(OECD)

.

(/   )

( )   .

.

'

'   '   .

'

.   BD   .

'   .

'

.

(GDPI)

.

_____

1- Sarantis & Stewart.
2- Loayza.

:

.

/

,

.

.

,

.

(FSDI) ,

.

.

,

.

. (/)

.

(   )

_____

, , . / /

.

.

.

.

.

.

(   )

.

.

:

.

.   .

.

.

.   .

.

.

.

:

.

.

.

(   )

.

.

.

.

.

.

(   )

(   )

.

.   ,...
.   ,...
.   ,...
,«   » (   )

.

(   )

.

(   )

(   )

.

» (   )
.   ,«
:   » (   )   ,
)

.   ,« (
(   )

.

(   )

.

» (   )   .
.   ,«

( )

.

( )

.

( )

.

( ) »   ,
«,

.

19- Amable , B. Chatelane , J (2001); " Can Financial Infrastructures Foster Economic Development?", *Journal of Development economics ,vol 64* .

20- Athukorala, P. Sen, K (2001); "The Determinants of Private Saving in India", Economic Development and Cultural Change, Forthcoming.

21- Bandiera, O.Caprio, G.Honohan, P and Sohiantarelli, F (2000); "Does Financial Reform Raise or Reduce Saving?", *Review of Economics and Statistics 82 (2) May.*

22- Blinder Alan S, and Angus Deaton, "The Time Series Consumption Function Revisited", Brooking Papers on Economic activities: 2(1985), The Brooking & Institution (Washington), PP: 465-511.

23- Bossone, B (1998); "Financial Development and Industrial Capital Accumulation", World Bank.

24- Edwards, Sebastian, "Why Are Saving Rates so difficult Across Countries? An International Comparative Analysis", NBER Working Paper No. 5097, April 1995.

25- Jappelli, T and Pagano, M (1994);" Saving, Growth, and Liquidity Constraints", *The Quarterly Journal of Economics, February.*

26- Kelly, R and Mavrotas, G (2003);" Financial Sector Development Futile or Fruitful? An Examination of the Determinants of savings in Srilanka", WIDER, United Nations University.

27- Kelly, R and Mavrotas, G (2003);"Savings and Financial Sector Development: Panel Cointegration Evidence from Africa", WIDER, United Nations University.

28- Kumar, M, S (1992); "Financial Consolidation in Developing Countries", Annex V, World Economic Outlook, October.

29- Levine, R (1997); "Financial Development and Economic Growth: Views and Agenda", *Journal of Economic Literature, 35, June.*

30- Loayza, N, et.al (1998); "The World Saving Data Base", World Bank.

31- Maimbo, S. Mavrotas, G (2003); "Financial Sector Reforms and Savings Mobilization in Zambia", WIDER, United Nations University.

32- Prasy, Eswar (2003); "Effects of Financial Globalization on Developing Countries; some Empirical Evidence", IMF.

33- Schimidt, K, H. Serven, L (2002); "Financial Liberalization, Saving and Growth, Conference on Macroeconomic Stability, Financial Markets, and Economic Development, Mexico, DF, Nov, 12-13.

34- The Role of National Saving in the World Economy, Occasional Paper 67, IMF; March 1990.