استخراج شفافیت بانک مرکزی جهت کاهش تلایم در بازارهای مالی

(مطالعه موردی منتجی از کشورهای عضو سازمان همکاری های اسلامی)

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Abstract

This paper aims to optimize the level of central bank transparency corresponding to the minimum of financial market volatility in selected states of the Organization of Islamic Cooperation (based on the maximum data availability) during the period 2002-2014. To this end, the Dincer and Eichengreen index was used, which includes five aspects covering the political, economic, procedural, policy, and operational transparency. The index ranges in numerical value from 0 to 15 with 0 being the most opaque and 15 the most transparent. By applying the Arellano-Bond GMM estimation and using the Dincer and Eichengreen index as a proxy of transparency, the optimal level of the central bank transparency is derived. The results indicate that an increase in the level of central bank transparency will decrease financial market volatility up to a certain point, after which additional information from central banks begins to exacerbate it. Also, except for the unemployment rate, which has no significant effect on the financial market volatility, the effects of other

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variables (financial depth, inflation history, and oil rents-GDP ratio) on financial market volatility are positive. Therefore, moving with caution towards monetary policy transparency is recommended because the financial market volatility can be reduced considerably, implying significant benefits for financial stability.

Key Words: Central Bank Transparency, Financial Markets Volatility, Optimal transparency level, Generalized Method of Moments (GMM)

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