

Mức độ tài chính quá mức có thúc đẩy siêu lạm phát không?

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Tóm tắt

Mục đích – Sử dụng một kỹ thuật ước tính ngưỡng sáng tạo, bài viết này cung cấp bằng chứng mới về mối quan hệ giữa tài chính và lạm phát với các mức độ tài chính khác nhau.

Thiết kế/phương pháp/cách tiếp cận – Mẫu dữ liệu bao gồm 10 quốc gia có lạm phát cao sử dụng dữ liệu chuỗi thời gian cho giai đoạn 1992–2020. 10 quốc gia này ghi nhận tỷ lệ lạm phát cao nhất thế giới trong năm 2017.

Kết quả – Kết quả cho thấy có một hiệu ứng ngưỡng đối với mối quan hệ lạm phát-tài chính. Trong khi tác động của tài chính luôn tích cực đối với các mô hình dưới ngưỡng và trên ngưỡng, độ sâu tài chính trên ngưỡng có xu hướng làm trầm trọng thêm mức độ lạm phát.

Ý nghĩa thực tiễn – Những kết quả này cho thấy độ sâu tài chính có thể là nguyên nhân gây ra lạm phát cao ở 10 quốc gia hàng đầu và do đó, không nhất thiết phải được hoan nghênh vì việc tăng giá quá nhanh có thể đảo ngược triển vọng tăng trưởng kinh tế. Tìm kiếm và lập chiến lược cho mức tài chính tối ưu là rất quan trọng trong việc tạo điều kiện ổn định giá cả và tăng trưởng kinh tế.

Tính mới/giá trị – Các tác giả tin rằng tác động của độ sâu tài chính đối với lạm phát được đặc trưng bởi mong muốn ở một mức độ nhất định và không mong muốn nếu tài trợ quá mức vượt quá mức tối ưu. Do đó, trong nghiên cứu này, các tác giả đã giới thiệu mô hình ngưỡng như một chiến lược tiềm năng để kết nối độ sâu tài chính và lạm phát.

Từ khóa Độ sâu tài chính, Lạm phát, Mô hình ngưỡng

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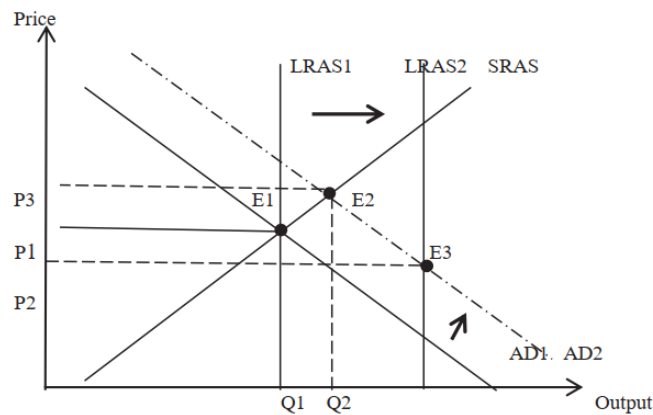
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Phụ lục

Appendix



Degrees of
financial depth

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Figure A1.
Inflationary Pressures
from a Shift in the
Aggregate
Demand (AD)

Tác giả liên hệ

Liên hệ tác giả tại email: yogeeswari.s@utm.my