

**Books in Print and  
Graduate Dissertations:**

## Faculty of Economics Books:

- Title of Book: Microeconomics 1  
Author: Bagher Ghadiri Asli, Ph.D.  
Publisher: Sepehr Publication Center  
1993
- Title of Book: Microeconomics  
Author: Bagher Ghadiri Asli, Ph.D.  
Publisher: Farvardeen Publications  
1994
- Title of Book: Generalities of the Science of Economics  
Author: Bagher Ghadiri Asli, Ph.D.  
Publisher: Sepehr Publication Center  
1993
- Title of Book: Macroeconomic Policies and Structural Reforms  
Author: Alireza Rahimibrougerdi, Ph.D.  
Publisher: Research Institute for Commerce  
Fall 1994

Title of Book: Management Problems and Rational Decision Making

Author: Aliakbar Nikou-Eghbal, Ph.D.

Publisher: Institute for Economic Research  
Faculty of Economics,  
University of Tehran  
1992

Title of Book: Religion and the Culture of Economic Development

Author: Maysam Moosaei

Publisher: Research Deputy,  
Institute for Islamic Advertisements  
1994

Title of Book: Topics in Applied Econometrics

Author: Kenneth F. Wallis

Translated by: Hamid Abrishami, Ph.D.

Publisher: Samt Publishing Co.  
1994

Title of Book: Basic Econometrics

Author: Damodar N. Gujarati

Translated by: Hamid Abrishami, Ph.D.

Publisher: University of Tehran Press  
July 1993

- Title of Book: Applied Econometrics  
Author: Rao & Miller  
Translated by: Hamid Abrishami, Ph.D.  
Publisher: Money and Banking Institute  
Central Bank Publications  
1991
- Title of Book: Economic Analysis, Theory and Application  
(Microeconomics), Volume 1  
Authors: Charles Morris and Evan Phillips  
Translated by: Akbar Komijani, Ph.D.  
Publisher: University of Tehran Press  
1993
- Title of Book: Survey of Ideas, Theories and Policies of  
Economic Development  
Author: Mahmoud Motevasseli, Ph.D.  
Publisher: Institute for Printing and Publishing  
Ministry of Foreign Affairs  
1993

## Doctoral Dissertations:

Dissertation Title: "Structural Inflation in Iran"  
by Ali Tayebnia

Dissertation Committee: Ali Farhandi, Ph.D., Chairman  
Hamid Abrishami, Ph.D.  
Akbar Komijani, Ph.D.  
September 1993

This dissertation reviews the nature and causes of inflation in Iran by specifically comparing the monetarist and structuralists view of inflation with respect to the Iranian economy. During the last two decades, the Iranian economy has experienced various exogenous shocks. The increase in government oil revenue and the concomittant increase in government expenditures and liquidity in the private sector were the causes of the first shock. Next was the success of the Iranian revolution and the Iran-Iraq war which increased both production and demand for goods and services. The third shock was the decline in oil revenue by the mid-1980s. These shocks combined with an unhealthy economy dependent on oil and the absence of equilibrium in the various economic sectors were factors causing rapid inflation which had been previously unseen in Iran's economic history. The review of the nature of inflation, its causes in Iran, and methods of reducing such inflation is a significant topic not only for a dissertation but is significant for Iran's current social welfare.

There has been extensive research on Iran's inflation. However, few have carried out a detailed analysis of the structural factors contributing to Iran's inflation. Most studies have focused on traditional macroeconomic inflation. The "macroeconomics of the developing country" approach to inflation with special emphasis on third world

country structural problems is a valuable tool in examining inflation.

The monetarists and structuralists approaches have both been used to examine inflation in developing countries. Proponents of the monetarist view believe that inflation is always and everywhere a monetary phenomenon. Inflation is due to the disequilibrium between money supply growth and production of output in the "real" side of the economy. Therefore, the government's monetary policies are viewed as the main causes of inflation.

The inability of traditional remedies to reduce inflation has led many to focus on the structural roots of inflation in developing countries. The structuralists view inflation resulting from disequilibria and rigidities in an economy's underlying structure. The main cause of inflationary pressures has been economic growth pressures on social and economic structures of an undeveloped economy. Structuralists believe that inflation in a developing country is not only a monetary phenomenon but inflation is a result of socio-economic problems and structural adjustments occurring during the process of economic growth.

Based on the structuralists school of thought, the roots of inflation are a weak agricultural and foreign trade sector as well as low-income elasticities. Under these conditions, economic growth initially proceeds with inflation. Next, inflation "spills-over" to other sectors of the economy. If the monetary and fiscal authorities pursue an accommodative policy, this structural inflation will transfer into a long-term phenomenon. In general, structuralists believe that demand growth plays a crucial role in the inflation cycle. Their approach is dissimilar to the monetarist only in that they perceive the change in the money supply as endogenous and a function of price fluctuations.

The goal of this dissertation is to gather information and data in an econometric framework in order to compare the monetarist and structuralist approach to inflation in Iran. The results prove that Iran's inflation is not simply a disequilibrium between demand and supply, but

a result of structural factors in the economy. Therefore, traditional policies that try to reduce inflation by bringing demand and supply in line are not efficient or optimal. What is necessary for curtailing inflation in Iran is an informative approach to correct structural problems and rigidities in this unhealthy economy. This requires increasing domestic production in order to attack the roots of Iran's inflation.

Dissertation Title: "Analysis of Iran's Inappropriate Exchange Rate Regulation"  
by Amirhooshang Ebrahimi

Dissertation Committee: Akbar Komijani, Ph.D., Chairman  
Hamid Abrishami, Ph.D.  
Alireza Rahimibrougerdi, Ph.D.

Exchange rate stabilization policies and privatization are part of the recent economic adjustment plan in Iran. In this dissertation, I take a close look at these two significant issues. The main purpose of this dissertation is to focus on the inappropriate exchange rate regulations implemented in Iran and providing new insight to policymakers. The dissertation is divided into six parts. Part 1 presents a review of the literature as well as an historical account of the various exchange rate determination models.

The theoretical model underlying this thesis is developed in Part 2. The model is based on the work of Sebastian Edwards. One of the salient features of this model is that it is a general equilibrium rather than partial equilibrium model. In addition, Edwards' model is dynamic and intertemporal. A further significant characteristic of this model is the assumption that the exchange rate regime has a dual nature: a flexible rate for the exchange of capital and a fixed rate for international

trade in goods and services.

Before estimating the model, an estimate of the true exchange rate is provided in Section 3. We take a closer look at the variables affecting the exchange rate using econometric techniques to correct for any autoregressive error terms.

The model developed in Part 2 is estimated in Part 4. In Part 5, Iran's policy package regarding the exchange rate regime and purchasing power of money is analyzed. The effect of the loss of value of money on the exchange rate in both the short and medium term is evaluated. The analysis proves that this effect disappears in the medium term. Next we turn to factors that permit a proper exchange rate system. This depends on the economic goals and the specific structural characteristics of our economy.

Part 6 presents results and conclusions. The analysis reveals that since the structural problems and rigidities of the Iranian economy have not been eliminated, a dual exchange rate regime must be implemented. The decrease in the value of money is incompatible with a single exchange rate. A single exchange rate is basically impossible in the case of Iran since it will lead to higher prices and a reduction in real output.

**Masters Degree Awards:****1991**

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Abolghassem Naderi	Rural Economic Development: A Survey of the Rooshnavand Area	Ebrahim Razzaghi, Ph.D. Ali Mahmoudi, Ph.D.
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**1993**

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**1993**

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Zahra Soltani Khangahdani	Estimating the Money Demand Equation for Iran	Mansour Khalili-Araghi, Ph.D. Ebrahim Gorji, Ph.D. Hamid Abrishami, Ph.D.
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**1993**

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**1993**

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**1994**

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**1994**

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