
336.7

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[1-3].

: V. Acharya,
R. Adalid, L. Alessi, I. Andreou, R. Balakrishnan, J. Bene , M. Billio, C. Borio, R. Cardarelli, L. Laeven,
M. Srobona. M. Srobona [4], J. Bene [5], V. Acharya [6], M. Billio [7],

R. Adalid [8], L. Alessi [9]

I. Andreou [10], C. Borio [11], R. Balakrishnan [12], R. Cardarelli [13] L. Laeven [14]

(Financial Sector Assessment Program)
(Financial Soundness Indicators).

[15].

[16].

1. [16].

1. $[\Delta L, (\%)]$ [T]. $[\Delta Pa, (\%)]$.

2. (GAP_{Pa}) $(GAP_{L/Y})$, (GAP_{REER}) .

3. [4, 12, 14].

4. $(\varphi_{L/Y}^{bt})$, (φ_{Pa}^{bt}) , (φ_{REER}^{bt}) .

4. « $\Pr(y_t = 1 | x_{t-h}) > 0$.

5. [17].

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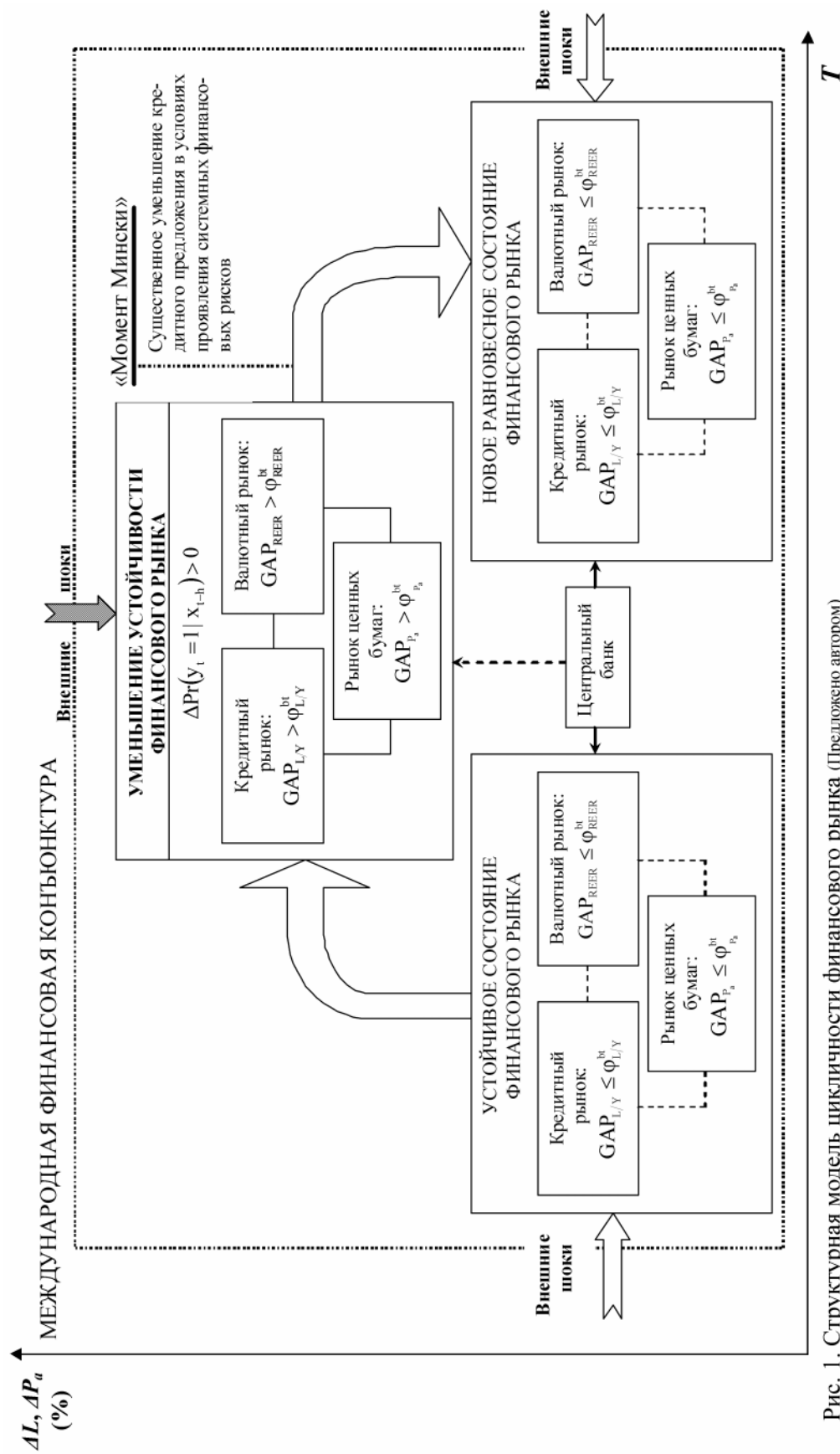


Рис. 1. Структурная модель цикличности финансового рынка (Предложено автором)

$(GAP_{L/Y}), (GAP_{P_a}),$
 (GAP_{REER})
 $(\varphi_{L/Y}^{bt}), (\varphi_{P_a}^{bt}), (\varphi_{REER}^{bt}).$

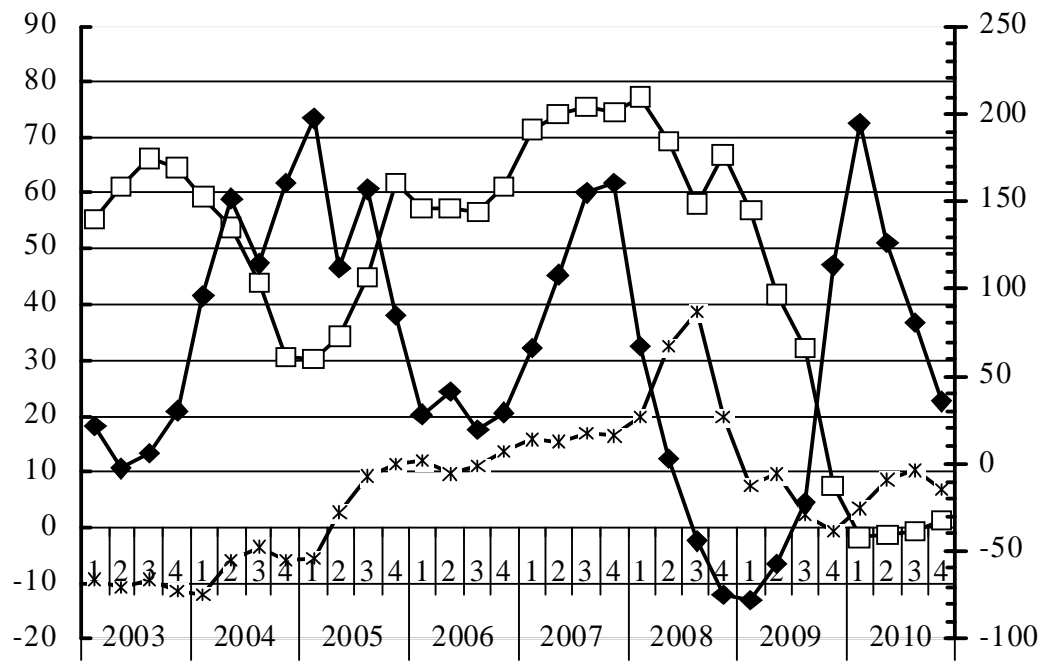
$(GAP_{REER} \leq \varphi_{REER}^{bt}).$

$(GAP_{L/Y} > \varphi_{L/Y}^{bt}),$

$(GAP_{P_a} > \varphi_{P_a}^{bt}).$

.2 (2003) 2010 .
 2005 2007 .
 : 2008 ,
 (2007), 67%.
 2008
 77%.
)
 :
 [18].

(-) [19].



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.2.

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 (.1, « ») [17].
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[4, 9, 12-14].

$\Pr(y_t = 1 | x_{t-h}) > 0,$
 $\Pr \text{ — } ()$
 $x_{t-h} \text{ — } ()$: $GAP_{L/Y}, GAP_p, GAP_{REER}$.
 (,),

(),

($GAP_{REER} > \phi_{REER}^{bt}$),

.1

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.1

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