J[j[h H. Ih[bWdZ*

Beijed Cebb[][WdZ M^WZem I f[d MWha[j Ce c c _jj[[

Jkbo 2024

Abstract: Fhe c j^[l[ho ijWhj e\ _ji _\jo-o[Wh ^_ijeho, j^[M^WZem I f[d MWha[j Ce c c _jj[[WZleYWj[Z \eh W c ed[jWho feb_Yo ijhWj[]o \eYki[Z ed Yedjhebb_d] _d\bWj_ed. Q_j^ j_c [, j^[hWj_edWb[\eh fh_Y[ijWX_b_jo Wi j^[fh_dY_fWb \eYki e\ c ed[jWho feb_Yo YWc [je X[WYY[fj[Z c eh[m_Z[bo Xo WYWZ[c _Y [Yede c _iji WdZ F[Z[hWb L[i[hl[e_Y_Wbi Wi m[bb. N^[M I MC Wbie Yedi_ij[djbo \Wleh[Z Wd ef[hWj_edWb WffheWY^ _dlebl_d] j^[ki[e\ j^[c ed[jWho XWi[Wi j^[feb_Yo _dijhkc [dj WdZ W XheWZ[h c ed[jWho W]]h[]Wj[Wi Wd _dj[hc [Z_Wj[jWh][j. N^[i[\[Wjkh[i e\ M I MC ijhWj[]o, Xo YedjhWij, ^Wl[d[l[h]W_d[Z m_Z[ifh[WZ ikffehj Wc ed] WYWZ[c _Yi eh Wj j^[F[Z. N^_i fWf[h ekjb_d[i j^[M I MCxi fh[\[hh[Z WffheWY^, \eYki_d] ed ^em j^[Ce c c _jj[[xi c ed[o-XWi[Z ijhWj[]o WdZ Wh]kc [dji \eh _j [lebl[Z el[hj_c [. Ij j^[d i^emi j^Wj j^[i[Wh]kc [dji ij_bb Wffbo m_j^ \ehY[jeZWo.

JEL Codes: B22, B31, E31, E51, E52, E58.

Keywords: Id\bWj_ed, Med[o Ghemj^, Med[jWho Jeb_Yo, Med[jWh_i c , M^WZem I f[d MWha[j Ce c c _jj[[.

---

* Jb[Wi[WZZh[ii Yehh[ifedZde]Y[je J[j[h H. Ih[bWdZ, D[fWhjc [dj e\ EYede c _Yi, Beijed Cebb[][, 140 Ce c c edm[Wbj^ Al[dk[, C^[ijdkj H_bb, MA 02467. E c W_b: f[j[h.h[bWdZ@XY.[Zk. Q[X: h[bWdZf.Ye c .

FekdZ[Z Xo KWhb Bhkdd[h WdZ AbbWd M[bjp[h, j^[M^WZem I f[d MWha[j Ce c c_jj[[_hij c[jed

M[fj[c X[h 14, 1973. F_]kh[1 i^emi j^Wj, Wj j^[j_c[, _d\bWj_ed Wi c[Wikh[Z Xo j^[Yedik c[h

fh_Y[_dZ[n ^WZ h[WY^[Z 7.4 f[hY[dj. N^[M I MCxi fh_dY_fWb eX`[Yj_l[\he c j^[ijWhj, M[bjp[h

(2000, f.120) h[YWbbi, mWi je h[`[Yj j^[fh_Y WdZ mW][Yedjhebi \Weh[Z Xo Jh[i_Z[dj H_ned,

ubWh][fWhji e\ j^[Xki_d[ii Ye c c kd_jo, j^[Ced]h[ii, c Wdo [Yede c_iji, WdZ fWhji e\ ^_i emd

]el[hd c[dj,v WdZ je ui^em j^Wj X[jj[h fel_Yo Y^e_Y[i m[h[Wl W_bWbb[WdZ j^Wj _d\bWj_ed YekbZ X[

Yedjhebb[Z Wj WYY[fjWXb[Yeij, _\ j^[F[Z[hWb L[i[hl[Yedjhebb[Z c ed[o]hemj^.v

F_]kh[1 Wbie i^emi j^Wj, Z[if_j[j^[M I MCxi X[ij [\\ehji, j^_d]i mekbZ][j c kY^ mehi[

X[\eh[j^[o]ej Wdo X[jj[h. Id\bWj_ed f[Wa[Z Wj 12.2 f[hY[dj _d He1[c X[h 1975 WdZ, W\j[h \Wbb_d]

XWYa je 5.0 f[hY[dj _d D[Y[c X[h 1976, if_a[Z ^_]^[h W]W_d, h[WY^_d] 14.6 f[hY[dj _d MWhY^

1980. AdZ m^_b[_d\bWj_ed Z_Z Ye c[Zemd ikXijWdj_Wbbo \he c 1980 j^hek]^ 1983 kdZ[h F[Z[hWb

L[i[hl[C^W_h JWkb LebYa[h, _j mWi dej kdj_b j^[[Whbo 1990i, kdZ[h C^W_h AbWd Gh[[difWd, j^Wj

_d\bWj_ed _dWbbo ijWX_b_p[Z Wj b[l[bi X[bem 3.0 f[hY[dj.

N^hek]^ekj j^_i [nj[dZ[Z f[h_eZ, j^[M I MC Yedi_ij[djbo WZleYWj[Z \eh W c ed[jWho

feb_Yo ijhWj[]o \eYki[Z ed Yedjhebb_d] _d\bWj_ed. Id Ze_d] ie, Bhkdd[h, M[bjp[h, WdZ ej^[h M I MC

c[c X[hi h[b_[Z ed W i[j e\ Wh]k c[dji j^Wj, m^_b[kdfefkbWh Wj j^[j_c[, ^Wl[i_dY[X[Ye c[

m_Z[bo WYY[fj[Z Xo WYWZ[c_Y [Yede c_iji WdZ F[Z[hWb L[i[hl[feb_Yo c Wa[hi Wb_a[. Meh[

if[Y__YWbbo, ^em[l[h, j^[M I MC Wbie Yedi_ij[djbo \l[h[Wd efhWj_edWb WffheWY^ j^Wj

[c f^Wi_p[Z j^[ki[e\ j^[c ed[jWho XWi[_dij[WZ e\ \[Z[hWb \kdZi hWj[Wi j^[c ed[jWho feb_Yo

_dijhk c[dj WdZ j^[ ]hemj^ hWj[e\ W XheWZ[h c ed[jWho W]]h[]Wj[Wi Wd _djhc[Z_Wj[jWh][j. N^[i[

[b[c[dji e\ M I MC ZeYjh_d[^Wl[d[l[h h[Y[_l[Z c kY^ [dZehi[c[dj, [_j^[h Wc ed] WYWZ[c_Yi eh

Wj j^[F[Z.

A\j[h h[1_[m_d] j^[i[fe_dji e\ Yed1[h][dY[WdZ Z_1[h][dY[X[jm[[d j^[M I MC WdZ j^[cW_dijh[Wc, j^^_i fWf[h Z[iYh_X[i ^em j^[M I MCxi fh[\[hh[Z c ed[o-XWi[Z ijhWj[]o WdZ Ce c c_jj[[c [c X[hix Wh]k c [dji \eh_j [leb1[Z e1[h j_c [. Ij j^[d i^emi j^Wj j^[i[Wh]k c [dji ij_bb Wf fbo m j^ \ehY[jeZWo. HWZ feb_Yo cWa[hi fW_Z c eh[Wjj[dj_ed je j^[X[^W1_eh e\ j^[c ed[jWho XWi[WdZ j^[XheWZ[h c ed[jWho W]]h[]Wj[i, j^[h[jkhd je ^_]^ _d\bWj_ed _d 2021 t m^Wj L[1o (2024, f.261) YWbbi j^[uX_]][ij c ed[jWho feb_Yo [hhehv i_dY[j^[1970i WdZ Wbie Yb[Whbo 1_i_Xb[_d _]kh[1 t mekbZ b_k[bo ^W1[X[[d W1e_Z[Z. AdZ _\ feb_YocWa[hi fWo c eh[Wjj[dj_ed je j^[c ed[jWho XWi[WdZ j^[XheWZ[h c ed[jWho W]]h[]Wj[i, j^[mWo XWYa je fh_Y[ijWX_b_jo m_bb X[Ye c [ckY^ Yb[Wh[h, jee.

Jeeb_[, LWiY^[, WdZ Q^[[beYa (2013, ff.64-71) _Z[dj_\o d_d[Yeh[fh_dY_fb[i j^Wj kdZ[hb_[j^[M I MCxi fh[\[hh[Z c ed[jWho feb_YocWa_d] \hWc [meha. N^[i[Wh[j^[X[b_[i j^Wj:

1. Id\bWj_ed _i W c ed[jWho f^[de c [ded.

2. N^[c Wha[j ioij[c _i _d^[h[djbo ijWbb[WdZ [Yede c _Y]hemj^ h[1[hji je W dWjkhWb hWj[.

3. Med[jWho feb_Yo i^ekbZ \eYki ed fh_Y[ijWX_b_jo.

4. AZl[hi[ikffbo i^eYai h[ZkY[fej[dj_Wb ekjfkj.

5. N^[Yeij e\ Z_i_d\bWj_ed h[\b[Yji j^[c ed[jWho Wkj^eh_joxi Yh[Z_X_b_jo.

6. Jeb_Yo i^ekbZ X[hkb[i XWi[Z WdZ jhWdifWh[dj.

7. Med[o c Wha[j (de c _dWb _dj[h[ij hWj[) jWh[][j[d] _i \bWm[Z.

8. Med[o Z[c WdZ _i ijWXb[.

9. N^[c ed[o ijeYa _i YedjhebbWXb[.

Jeel[, LWiY^[, WdZ Q^[[beYa (2013) WdZ Le c [h (2013) W]h[[j^Wj, m^_b[kdf efkbWh Wj j^[j_c [e\ j^[M I MCxi \ekdZ_d], fh_dY_fb[i (1)-(6) ^Wl[i_dY[X[Ye c [ ][d[hWbbo WYY[fj[Z Xo WYWZ[c_Y [Yede c_iji WdZ F[Z[hWb L[i[hl[feb_Yo c Wa[hi Wb_a[. Ih[bWdZ (2024a) b_[m_i i^emi ^em j^[i[fh_dY_fb[[c [h[Z \he c Z[l[bef c [dji _d c WYhe[Yede c_Y j^[eho Zkh_d] j^[1960i j^hek]^ j^[1990i WdZ m[h[[l[djkWbbo h[\b[Yj[Z _d j^[F[Z[hWb I f[d MWha[j Ce c c_jj[[xi (2012) uMjWj[c [dj ed Led]-Lkd GeWbi WdZ Med[jWho Jeb_Yo MjhWj[]o.v

N^[Wii[hj[d j^Wj u_d\bWj_ed _i W c ed[jWho f^[de c [dedv [Y^e[i, e\ Yekhi[, M_bjed Fh_[Zc Wdxi (1968, f.39) \Wc eki Z_Yjkc j^Wj u_d\bWj_ed _i WbmWoi WdZ [l[hom^[h[W c ed[jWho f^[de c [ded.v Ai KWhb Bhkdd[h [c f^Wi_p[i _d W fei_j_ed fWf[h \eh j^[M I MCxi M[fj[c X[h 1979 c [[j_d], j^_i l_[m mWi dej m_Z[bo i^Wh[Z Zkh_d] j^[1970i. Bhkdd[h (1979b, f.9) gkej[i Ahj^kh I akd je _bbkijhWj[j^_i fe_dj:

A fh[lWb[dj l_[m Wii[hji j^Wj j^[u_d\bWj_ed e\ j^[i[l[dj_[i _i W d[m WdZ Z_\\[h[dj f^[de c [ded.v Ij \ebbemi j^Wj _ uYWddej X[Z_W]dei[Z Yehh[Yjbo m_j^ ebZ j^[eh_[i eh jh[Wj[Z [\\[Yj_l[bo m_j^ ebZ fh[iYh_fj_ediv (Ahj^kh I akd, 1979). N^[ud[m f^[de c [dedv h[gk_h[i W Yehh[ifedZ_d]bo d[m Z_l[hi__[Z WffheWY^. N^_i mekbZ _dYbkZ[u[dek]^ _iYWb- c ed[jWho Z_iY_fb_d[je fh[l[Z W iW\[jjo c Wh]_d W]W_dij [nY[ii Z[c WdZ, W YeehZ_dWj[Z \[Z[hWb _d_j_Wj_l[je h[ZkY[fh_lWj[Yeiji WdZ YedijhkYj_l[c [Wikh[i je eXjW_d fhY[-mW][h[ijhW_dj.v

N^Wj _i, c ed[jWho feb_Yo fbWoi Wj c eij W ikffehj_d] heb[_d j^[_]^j W]W_dij _d\bWj_ed. Meh[_ c fehjWdj jeeli _dYbkZ[jWn WdZ h[]kbWjeho feb_Y_[i j^Wj Z_h[Yjbo h[ZkY[_h c ix Yeiji e\ fheZkYj_ed WdZ j^[fhe c ej_ed e\ ulebkdjWhov mW][WdZ fhY[Yedjhebi. Id j^[\eb_Yo ijWj[c [dj fh[fWh[Z \eh j^[iWc [M I MC c [[j_d], AbbWd M[bjp[h (1979, f.4) e\\[hi W l[ho Z_\\[h[dj l_[m, fkjj_d] c ed[jWho feb_Yo Wj j^[^[Whj e\ Wd Wdj_-_d\bWj_edWho fhe]hWc :

Feh i[l[hWb o[Whi, j^[Ce c c_jj[[^Wi kh[[Z j^[F[Z[hWb L[i[hl[je WZefj W feb_Yo e\ ij[WZo, fh[-WddekdY[Z h[ZkYj_edi _d c ed[o]hemj^. I\ j^_i feb_Yo ^WZ X[[d WZefj[Z WdZ c W_djW_d[Z \eh j^[fWij j^h[[o[Whi, m[mekbZ [dj[h j^[1980xi m_j^ bem _d\bWj_ed, bem c Wha[j _dj[h[ij hWj[i WdZ b_ii kdY[hjW_djo WXekj j^[\kjkh[.

3

Id WddekdY_d] j^[F[Z[hWb L[i[hl[xi [nfb_Y_j jme-f[hY[dj jWh][j \eh _d\bWj_ed, j^[F I MCxi (2012)

emd uMjWj[c [dj ed Led][h-Lkd GeWbi WdZ Med[jWho Jeb_Yo MjhWj[]ov Ye c _i c kY^ Ybei[h je

M[bjp[hxi fei_j_ed j^Wd je I akdxi:

N^[_d\bWj_ed hWj[el[h j^[bed]][h hkd _i fh_cWh_bo Z[j[hc_d[Z Xo c ed[jWho feb_Yo, WdZ ^[dY[j^[Ce c c _jj[[^Wi j^[WX_b_jo je if[Y_\o W bed]][h-hkn]eWb \eh _d\bWj_ed. N^[Ce c c _jj[[`kZ][i j^Wj _d\bWj_ed Wj j^[hWj[e\ 2 f[hY[dj, Wi c [Wikh[Z Xo j^[WddkWb Y^Wd][_d j^[fh_Y[_dZ[n \eh f^hiedWb Yedik c fj_ed [nf[dZ_jkh[i, _i c eij Yedi_ij[dj el[h j^[bed]][h hkd m_j^ j^[F[Z[hWb L[i[hl[xi ijWjkjeho c WdZWj[.

HejWXbo, ^em[l[h, j^[F I MCxi ijWj[c [dj e c _ji Wdo h[\[h[dY[je u c ed[o]hemj^v \he c _ji Z[iYh_fj_ed e\ c ed[jWho feb_Yo]eWbi WdZ ijhWj[]o.

Bhkdd[h (1970) WdZ MWo[h (1978) Xej^ b_ij ijWX_b_jo e\ j^[h[[c Wha[j [Yede c o Wi W Yeh[c ed[jWh_ij fh_dY_fb[. JkXb_Y Z[XWj[el[h j^_^_i X[b_[\ [hkfj[Z [Whbo ed _d M I MC ^_ijeho m^[d, _d h[ifedi[je gk[ij_ed_d] \he c M[dWjeh Q_bb_W c Jhen c _h[, F[Z C^W_h Ahj^kh Bkhdi (1973, f.729) mhej[:

s d[_j^[h ^_ijeh_YWb [l_Z[dY[deh j^[j^hkij e\ [nfehjWj_edi _d Xki_d[ii-YoYb[j^[eho el[h W bed] Y[djkho]_l[i ikffehj je j^[dej_ed j^Wj ekh [Yede c o _i _d^[h[djbo ijWXb[. I d j^[YedjhWho, [nfh[_dY[^Wi Z[c ed_ijhWj[Z h[f[Wj[Zbo j^Wj Xb_dZ h[b_WdY[ed j^[i[b\-Yehh[Yj_d] fhef[hj_[i e\ ekh [Yede c _Y ioij[c c YWd b[WZ je i[h_eki jhekXb[. D_iYh[j_edWho [Yede c _Y feb_Yo, m^_b_[_j ^Wi Wj j_ c [i b[Z je c _ijWa[i, ^Wi c eh[e\j[d fhel[Z h[iedWXbo ikYY[ii\kb. N^[Z_iWff[WhWdY[e\ Xki_d[ii Z[fh[ii_edi, m^_Y^ _d [Whb_[h j_ c [i if[bb_d] c Wii ud[c fbeo c [dj \eh meha[hi WdZ c Wii XWdahkfjY_[i \eh Xki_d[ii c [d, _i bWh][bo Wjjh_XkjWbb[je j^[ijWX_b_pWj_ed feb_Y_[i e\ j^[bWij 30 o[Whi.

Id ^_i fei_j_ed fWf[h \eh j^[M I MC c [[j_d] ^[bZ j^[\ebbem_d] ifh_d], Bhkdd[h (1974a, ff.19-20) h[ifedZ[Z m_j^ W ui^ehj Yh_j_gk[v j^Wj X[]_di

N^[F[Z[hWb L[i[hl[xi \kdZW c [djWb j^[i_i e\ Wd _d^[h_djbo kdijWXb[fheY[ii][d[hWj_d] ed _ji emd c W^eh \kdYjkWj_ed c Wo X[1[ho fbWki_Xb[, `kij Wi fbWki_Xb[Wi j^[hejWj_ed e\ j^[ikd WhekdZ j^[[Whj^. Ij _i gk_j[fheXWbb[j^Wj j^_i j^[i_i]k_Z[Z c kY^ e\ j^[C^W_h c Wdxi fh[l_eki WYj_l_j_[i Wj j^[HWj_edWb Bkh[Wk e\ EYede c _Y L[i[WhY^. Mj_bb, Wbb j^[j_ c [i[h_[i Yebb[YjZ o_bZ de h[b_[1Wdj [l_Z[dY[\W1eh_d] j^_i j^[i_i W]W_dij j^[h_1Wb 1_[m e\ W \kdZW c [djWbbo ijWXb[fheY[ii.

4

Ai [1_Z[dY[je ikffehj j^[ijWX_bjo ^ofej^[i_i _dij[WZ, Bhkdd[h]e[i ed je Y_j[Fh_[Z c Wd WdZ

MY^mWhjpxi (1963) *Monetary History of the United States*, h[bWj[Z meha Xo Fh_[Z c Wd (1964) ed

i[h_Wb Yehh[bWj_ed _d j^[W c fb_jkZ[e\ Xki_d[ii YoYb[[nfWdi_edi WdZ YedjhWYj_edi, WdZ ^_i emd

h[i[WhY^ (Bhkdd[h, FhWj_Wdd_, JehZed, M[bjp[h, WdZ H[k c Wdd 1973) ed j^[[\\[Yji e\ c ed[jWho

WdZ _iYWb feb_Y_[i ed _d\bWj_ed _d IjWbo, G[h c Wdo, WdZ j^[OM.

Ai H[jp[b (2024) [nfbW_di, Z_iW]h[[c [dji e\[h j^[_d^[h[dj ijWX_bjo eh _dijWX_bjo e\ j^[

\h[[- c Wha[j [Yede c o Yedj_dk[je kdZ[hb[Z[XWj[i W c ed] [Yede c _iji, Xej^ _d WYWZ[c _W WdZ Wj

j^[F[Z, [1[d _\ fWhj_Y_fWdji _d j^ei[Z[XWj[i Zedj [nfb_Y_jbo h[Ye]d_p[j^Wj iekhY[. Bkj Wi

H[jp[b c f^Wi_p[i Wi m[bb, H[m K[od[i_Wd c eZ[bi ikY^ Wi Ih[bWdZ (1996) WdZ GeeZ\h_[dZ WdZ

K_d]xi (1997) fhe1_Z[W Yedj[c fehWho h[-ijWj[c [dj e\ j^[c ed[jWh_ij fh_dY_fb[e\ ijWX_b_jo,

j^hek]^ m^Wj BbWdY^WhZ WdZ GWbq (2007) YWbb uj^[Z_1_d[Ye_dY_Z[dY[:v j^[_h _ c fb_YWj_ed j^Wj W

 c ed[jWho feb_Yo Z_h[Yj[Z Wj ijWX_b_p_d] j^[W]]h[]Wj[de c _dWb fh_Y[b[1[b i_ c kbjWd[ekibo Wbbemi

j^[[Yede c o je WZ`kij [_Y_[djbo je ded- c ed[jWho i^eYai. Ai dej[Z Xo Ih[bWdZ (2024*a*), j^[

F I MCxi (2012) MjWj[c [dj ed Led]-Lkd GeWbi WdZ Med[jWho Jeb_Yo MjhWj[]o h[Ye]d_p[i j^Wj

j^[Z_1_d[Ye_dY_Z[dY[YWd e\j[d Wffbo _d fhWYj_Y[Wi m[bb Wi j^[eho, m^[d _j ijWj[i:

> Id i[jj_d] c ed[jWho feb_Yo, j^[Ce c c _jj[[i[[ai je c _j_]Wj[Z[1_Wj_edi e\ _d\bWj_ed
> \he c _ji bed] [h-hkd]eWb WdZ Z[1_Wj_edi e\ [c fbeo c [dj \he c j^[Ce c c _jj[[xi
> Wii[ii c [dji e\ _ji c Wn_ c k c b[1[b. N^[i eX`[Yj_1[i Wh[ ][d[hWbbo
> Ye c fb[c [djWho.

IdY[W]W_d, ^em[1[h, _j _i dej[mehj^o j^Wj, `kij Wi j^[F I MCxi (2012) ijWj[c [dj c Wa[i de

h[\[h[dY[je u c ed[o,v c eji H[m K[od[i_Wd c eZ[bi Z[iYh_X[c ed[jWho feb_Yo, [1[d kdZ[h j^[

Z_1_d[Ye_dY_Z[dY[, [nYbki_1[bo _d j[h c i e\ _dj[h[ij hWj[i, Wii_]d_d] b_jjb[eh de heb[je c ed[o

ikffbo WdZ Z[c WdZ.[1]

---

[1] Feh \khj^[h Z_iYkii_ed e\ j^_i fe_dj, i[[Ih[bWdZ (2004), L[[f[h WdZ Leki^ (2003), H[bied
(2008), WdZ B[bed]_W WdZ Ih[bWdZ (2021).

5

Bo [c f^Wi_p_d] j^Wj c ed[jWho feb_Yo i^ekbZ \eYki ed fh_Y[ijWX_b_jo, j^[M I MC Wbie

h[`[Yj[Zj^[dej_ed e\ Wd [nfbe_jWXb[J^_bb_fi Ykhl[j^Wj j^[F[Z YekbZ ki[je WY^_[l[bem[h

kd[c fbeo c [dj _d [nY^Wd][\eh ^_]^[h _d\bWj_ed. Id ^_i ijWj[c [dj je j^[Heki[BWda_d]

Ce c c_jj[[, Wbie fh[i[dj[ZWj j^[MWhY^ 1979 M I MC c [[j_d], KWhb Bhkdd[h (1979a, f f.13-4)

Wh]k[i

N^[Y^e_Y[_i *not* X[jm[[d bem h kd[c fbeo c [dj WdZ ^_]^[h _d\bWj_ed ed j^[ed[
i_Z[eh ^_]^ h kd[c fbeo c [dj WdZ bem h _d\bWj_ed ed j^[ej^[h i_Z[. I kh Y^e_Y[
b_[i X[jm[[d W *temporary* _dYh[Wi[e\ kd[c fbeo c [dj _d j^[fh[i[dj WXel[_ji
deh c Wb b[l[b _d Yed`kdYj_ed m j^ W h[jkhd je j^[deh c Wb b[l[b WdZ de _d\bWj_ed _d
j^[\kjkh[ed ed[i_Z[, eh, ed j^[ej^[h i_Z[, f[h c Wd[dj _d\bWj_ed m j^ _dj[h c _jj[dj
i f kh ji e\ kd[c fbeo c [dj X[oedZ _ji deh c Wb b[l[Wk c [dj[Z l[ho b_a[bo Xo Wd
_dYh[Wi[_d j^[deh c Wb b[l[b.

N^_i l_[m YedjhWiji i^Whfbo m_j^ MWc k[bied WdZ Mebemxi (1960, f.192) Z[iYh_fj_ed e\ j^[

J^_bb_fi Ykhl[Wi i^em_d] uj^[c [dk e\ Y^e_Y[X[jm[[d Z_\\[h[dj Z[]h[[i e\ kd[c fbeo c [dj WdZ

fh_Y[ijWX_b_jo.v Bkj _j h[i[c Xb[i gk_j[Ybei[bo j^[fei_j_ed j^Wj kdZ[hb_[i j^[_d\bWj_ed jWh][j_d]

ijhWj[]_[i WZleYWj[Z Xo c Wdo [Yede c _iji WdZ _ c fb[c [dj[Z Xo c Wdo Y[djhWb XWdai WhekdZ j^[

mehbZ jeZWo, Wi B[hdWda[, LWkXWY^, M_i^a_d, WdZ Jei_d (1999, f.16) [nfbW_d, _d j[h c i j^Wj [Y^e

Bhkdd[hxi (1979a):

N^_hjo o[Whi W]e, feb_Yo- c Wa[hi WdZ c eij [Yede c _iji ikffehj[Z uWYj_l_ijv
c ed[jWho feb_Y_[i, m^_Y^ m[h[Z[_d[Z Wi feb_Y_[i m^ei[fkhfei[mWi je a[[f
ekjfkj WdZ kd[c fbeo c [dj Ybei[je j^[_h u\kbb [c fbeo c [djv b[l[bi Wj Wbb j_ c [i.
Mkffehj[hi e\ WYj_l_i c X[b_[l[Z j^Wj j^[h mWi W bed]-hkd jhWZ[e\\ X[jm[[d
_d\bWj_ed WdZ kd[c fbeo c [dj adem Wi j^[J^_bb_fi Ykhl[s . Ne c Wdo
[Yede c _iji WdZ feb_Yo- c Wa[hi, _i i[[c [Z feii_Xb[j^Wj WYj_l_bo c WdW][Z
c ed[jWho (WdZ _iYWb) feb_Y_[i YekbZ X[ki[Z je c W_djW_d c Wn_ c c _ c fbeo c [dj
fh[jjo c kY^ Wbb j^_ c [. N^Wj ^Wffo ekjYe c [mWi dej je X[. s Id i^ehj, j^[
WYj_l_ij c ed[jWho feb_Y_[i e\ j^[1960i WdZ 1970i dej edbo \W_b[Z je Z[b_l[h j^[h
fhe c _i[Z X[d[_ji, j^[o ^[bf[Z je][d[hWj[_d\bWj_edWho fh[iikh[i j^Wj YekbZ X[
ikXZk[Z edbo Wj ^_]^ [Yede c _Y Yeij.

L_a[m_i[, j^Wj WZl[hi[ikffbo i^eYai Z[Yh[Wi[fej[dj_Wb Wi m[bb Wi WYjkWb ekjfkj mWi _hij

dej[Z Xo Bhkdd[h Wj j^[M[fj[c X[h 1975 M I MC c [[j_d], _d h[WYj_ed je j^[i[l[h[WdZ fhebed][Z

h[Y[ii_ed e\ 1973-5. Bhkdd[hxi (1975*b*) fei_j_ed fWf[h Y_j[i Wd [Whb_[h h[fehj Xo Bemi^[h (1975,

f.2), m^_Y^ Xh[Wai j^[Zemdjkhd _dje jme ijW][i:

> N^[_hij ijW][, m^_Y^ X[]Wd _d j^[bWj[\Wbb e\ 1973, mWi bWh][bo W h[ifedi[je
> YedijhW_dji fbWY[Z ed W][]h[]Wj[ikffbo. N^[i[YedZ ijW][, m^_Y^ X[]Wd _d j^[
> [Whbo \Wbb e\ 1974, h[\b[Yj[Z, _d WZZ_j_ed, W h[ZkYj_ed _d j^[ ]hemj^ e\ Z[cWdZ \eh
>]eeZi WdZ i[hl_Y[i.

N^[ikffbo i^eYai j^Wj jh_]][h[Z ijW][ed[_dYbkZ[, _d Bemi^[hxi l_[m, ^_]^[h e_b fh_Y[i, feeh

m[Wj^[h YedZ_j_edi, WdZ j^[WZl[hi[[\\[Yji e\ fh_Y[Yedjhebi. Bhkdd[h (1975*b*, f.15) Xk_bZi ed

Bemi^[hxi Wii[iic[dj Xo c Wa_d] W Z_ij_dYj_ed e\ ^_i emd, m_j^ a[o _c fb_YWj_edi \eh c ed[jWho

feb_Yo c Wa_d]:

> N^[Z_ij_dYj_ed X[jm[[d W uh[Wb i^eYa Z[Yb_d[v _d ekjfkj WdZ W uYoYb_Y Z[Yb_d[v _d
> ekjfkj i[[ci je c[_c fehjWdj \eh hWj_edWb feb_Yo c Wa_d]. N^[bWjj[h Yh[Wj[i Wd
> uekjfkj]Wfv h[Wbbo WXi[dj \ec j^[\ehc [h. A Z_ih[]WhZ e\ j^[jme Z_ij_dYj
> fheY[ii[i j^ki c W_d__[i [ij_cWj[i e\ j^[ufej[dj_Wb]Wfv je X[h c e e l[Z Xo
> [nfWdi_edWho feb_Y_[i. Ad _dWZ[gkWj[WdWboi_i e\ j^[Z[Yb_d[_d ekjfkj eXi[hl[Z
> i_dY[H e l [c X[h 1973 j^ki h[[d\ehY[i j^[ZWd][h e\ _d\bWj_edWho _dWdY_Wb
> h[ifedi[i ed j^[fWhj e\ feb_Yo-c Wa[hi.

Bhkdd[h (1975*b*, f.18)]e[i ed je YedjhWij ^_i emd l_[mi m_j^ j^ei[e\ j^[uK[od[i_Wd

[ijWXb_i^c [dj,v ik c c Wh_p[Z _d W d[mifWf[h Whj_Yb[Xo GebZ[d (1975) j^Wj gkej[i QWbj[h H[bb[h

WdZ FhWdYe MeZ_]b_Wd_ _d Wh]k_d] \eh W feb_Yo e\ ikijW_d[Z bem _dj[h[ij hWj[i _d j^[\WY[e\

f[hi_ij[dj [Yede c_Y m[Wad[ii.

    N^[M I MCxi (1976, f.3) M[fj[c X[h 1976 feb_Yo ijWj[c [dj [Y^e[i Bhkdd[hxi [Whb_[h

YedY[hdi, ijWj_d] j^Wj u c ed[jWho feb_Yo YWd Yedjh_Xkj[je YoYb_YWb h[Yel[ho Xkj YWd Ze b_jjb[je

h[fbWY[YWfWY_jo beij _d j^[i^eYai e\ h[Y[dj o[Whi.v N^Wj ijWj[c [dj, Yedjhel[hi_Wb Wj j_c [,

]hWZkWbbo \ekdZ ikffehj, _hij, _d j^[Z[l[bef c [dj e\ h[Wb Xki_d[ii YoYb[c eZ[bi Xo KoZbWdZ WdZ

Jh[iYejj (1982) WdZ Led] WdZ Jbeii[h (1983) _d j^[1980i WdZ j^[d, Xo [nj[di_ed, _d H[m

K[od[i_Wd c eZ[bi m^[h, Wi dej[Z WXel[, j^[Z_l_d[Ye_dY_Z[dY[Wffb_[i. Id Wbb e\ j^[i[c eZ[bi,

fej[dj_Wb ekjfkj, _dij[WZ e\ \ebbem_d] W i c eej^bo-[leb_d] jh[dZ, \bkYjkWj[i Wj j^[^ h[gk[dY_[i Wi

7

i^eYai ^_j j^[[Yede c o \he c j^[ikffbo i_Z[, WdZ c ed[jWho feb_Yo i^ekbZ Wbbem WYjkWb ekjfkj je \bkYjkWj[, jee, _d ehZ[h je jhWYa j^ei[c el[c [dji _d fej[dj_Wb. Ai GWbq (2015, f.103) [nfbW_di:

s ijWX_b_p_d] ekjfkj i dej Z[i_hWXb[_d WdZ e\ _ji[b\. Idij[WZ, ekjfkj i^ekbZ lWho ed[-\eh-ed[m_j^ j^[dWjkhWb b[l[b e\ ekjfkj s . N^[_i de h[Wied, _d fh_dY_fb[, m^o j^[dWjkhWb b[l[b e\ ekjfkj i^ekbZ X[YedijWdj eh jWa[j^[\eh c e\ W i c eej^ jh[dZ, X[YWki[Wbb a_dZi e\ h[Wb i^eYai Wh[W fej[dj_Wb iekhY[e\ lWh_Wj_ed _d _ji b[l[b. Id j^Wj Yedj[nj, feb_Y[i j^Wj ijh[ii ekjfkj ijWX_b_jo (feii_Xbo WhekdZ W i c eej^ jh[dZ) c Wo][d[hWj[fej[dj_Wbbo bWh][Z[l_Wj_edi e\ ekjfkj \he c _ji dWjkhWb b[l[b WdZ, j^ki, X[ikXefj_ c Wb.

Ih[bWdZ (2024a) Z_iYkii[i ^em, i_ c _bWhbo, h[Wb Xki_d[ii YoYb[WdZ H[m K[od[i_Wd j^[eh_[i ^[bf[Z i^Wf[j^[F I MCxi (2012) c ed[jWho feb_Yo ijhWj[]o ijWj[c [dj.

N^[_Z[W j^Wj j^[Yeiji e\ _i_d\bWj_ed Z[f[dZ ed j^[Yh[Z_X_b_jo e\ j^[Y[djhWb XWdaxi Yec c _j c [dj je fh_Y[ijWX_b_jo mWi \hij hW_i[Z Xo Bhkdd[h (1974b) _d ^_i fei_j_ed fWf[h \eh j^[M[fj[c X[h 1974 M I MC c [[j_d. N^[h[, Bhkdd[h h[ifedZi je Yec c [dji Xo JWc [i NeXd ed j^[M I MCxi [Wbb_[h h[Yec c [dZWj_ed je [dZ _d\bWj_ed j^ek]^ W fhe]hWc e\ ]hWZkWb h[ZkYj_edi _d c ed[o]hemj^. NeXd (1974, ff.228-9) ik c c Wh_p[i W fW_h e\ i_ c kbWj_edi, XWi[Z ed jme Wbj[hdWj_l[[ij_ c Wj[i e\ j^[J^_bb_fi Ykhl[ibef[fWhW c [j[h, Xej^ _dZ_YWj_d] j^Wj j^[M I MCxi fh[iYh_X[Z feb_Yo mekbZ h[gk_h[W fhebed][Z f[h_eZ e\ ^_]^ kd[c fbeo c [dj. Id j^[c eh[f[ii_ c _ij_Y YWi[, ukd[c fbeo c [dj h_ii ijWXb_o \eh [_]^j o[Whiv _d [nY^Wd][\eh c eZ[ij h[ZkYj_edi _d _d\bWj_ed. Bhkdd[h (1974b, f.10) fhe1Z[i W l[ho [Whbo h[\[h[dY[je j^[LkYWi (1976) Yh_j_gk[_d ^_i Yekdj[h-Wh]k c [dj:

N^[J^_bb_fi Ykhl[c eZ[bi i^em[Z _d j^[h[Y[dj fWij h[f[Wj[Zbo Z[l_Wj_edi \he c eXi[hlWj_edi ik_Y_[djbo bWh][je gk[ij_ed j^[h[b[lWdY[e\ j^[bed][h-hkd i_ c kbWj_ed [nf[hc_[dY[Z Xo NeXd. Bkj j^[i[bed][h-hWd][i_ c kbWj_edi Wh[h[Wbbo c WZ[gk_j[ZkX_eki WdZ fheXWXbo gk_j[_hh[b[lWdj Xo W fhef[hjo e\ [Yede c _Y ioij[c i h[Y[djbo [c f^Wi_p[Z Xo LeX[hj LkYWi Wj W CWhd[]_[-LeY^[ij[h Ced\[h[dY[s . N^[ijhkYjkhWb fhef[hj_[i WdZ h[ifedi[fWjj[hdi e\ Wd [Yede c _Y ioij[c Wh[dej _d1Wh_Wdj je Z_\\[hdj feb_Y[i WdZ feb_Yo fWjj[hdi. N^[c [Y^Wd_YWb i_ c kbWj_ed e\ W feb_Yo fhe]hW c ikXijWdj_Wbbo Z_\\[hdj \he c feb_Yo fWjj[hdi fh[lW_b_d] el[h j^[iW c fb[f[h_eZ ki[Z je [ij_ c Wj[j^[c eZ[b o_[bZi j^ki b_jjb[_d\eh c Wj_ed WXekj j^[Yedi[gk[dY[i e\ j^[fhe]hW c fhefei[Z. Id fWhj_YkbWh, j^[

8

i_ckbWj_edi e\ W c eZ[b [ij_cWj[Z el[h W f[h_eZ e\ WYY[b[hWj[d] _d\bWj_ed fheXWXbo
[nW]][hWj[i j^[bed][h-hkd kd[c fbeo c [dj [\\[Yji e\ Wd Wdj_-_d\bWj_edWho
fhe]hWc.[2]

Bhkdd[h (1982, ff.10-1) h[ijWj[i j^[i _Z[Wi [l[d c eh[Xbkdjbo:

F_hij WdZ \eh c eij, m[d[[Z je c f^Wi_p[j^Wj W d[Y[iiWho WdZ ik_Y_[dj YedZ_j_ed
\eh bem[h _d\bWj_ed _i W Yehh[ifedZ_d]bo bem[h hWj[e\ c ed[jWho]hemj^. Q[Z[do
ed j^[ej^[h ^WdZ j^Wj W h[Y[ii_ed e\ ik_Y[dj b[d]j^ WdZ Z[fj^ _i W d[Y[iiWho
YedZ_j_ed e\ Wd Wdj_-_d\bWj_edWho fhe]hWc. Q^[j^[h eh dej j^[c ed[jWho
h[jhhZWj_ed h[gk_h[Z \eh ekh fkhfei[i hWdibWj[i _dje W h[Y[ii_ed Z[f[dZi YhkY_Wbbo
ed j^[Yh[Z_X_b_jo e\ j^[feb_Y_[i fkhik[Z.

Bhkdd[h (1982, f.11) YedYbkZ[i Xo gkej_d] GeeZ\h_[dZ (1981, f.13): uN^[feb_Yo m_bb meha m[bb

edbo _\ j^[c ed[jWho Wkj^eh_jo [ijWXb_i^[i W Ye c c_jc [dj je Xh_d] c ed[o]hemj^ Zemd j^Wj _i

Yh[Z_Xb[je j^[_dWdY_Wb c Wha[ji WdZ j^[fkXb_Y _d[dhWb.v

NeZWo, j^[_c fehjWdj heb[i fbWo[Z Xo [nf[YjWj_edi WdZ Yh[Z_X_b_jo _d Z[j[hc_d_d] j^[Yeiji

e\ Z_i_d\bWj_ed Wh[m_Z[bo WYademb[Z][Z. Feh [nWc fb[, _d ekjb_d_d] ^_i ijhWj[]o \eh Xh_d]_d] OM

_d\bWj_ed XWYa Zemd W\j[h _ji 2021 ikh][, F[Z[hWb L[i[hl[C^W_h J[he c [Jem[bb (2022, ff.3-5)

b_iji Wi jme e\ j^[j^h[[u_c fehjWdj b[iiediv b[Whd[Z \he c j^[[nf[h_[dY[e\ j^[u^_]^ WdZ lebWj_b[

_d\bWj_ed e\ j^[1970i s j^Wj j^[fkXb_Ycxi [nf[YjWj_edi s YWd fbWo Wd _c fehjWdj heb[v WdZ j^Wj

uj^[[c fbeo c [dj Yeiji e\ Xh_d]_d] Zemd _d\bWj_ed Wh[b_a[bo je _dYh[Wi[s Wi ^_]^ _d\bWj_ed

X[Ye c [i c eh[[djh[dY^[Z _d mW][WdZ fh_Y[i[jj_d].v Jem[bb (2022, f.2) Z[fhji, ^em[l[h, \he c

MIMC fh[iYh_fj_edi Xo Z[iYh_X_d] j^[F[Zxi Z_i_d\bWj_edWho ijhWj[]o _d j[hci e\ ^_]^[h i[jj_d]i

\eh _dj[h[ij hWj[i, hWj^[h j^Wd bem[h hWj[i e\ c ed[o]hemj^.

F_dWbbo, j^[MIMC fh[\[hh[Z W jhWdifWh[dj WdZ hkb[i-XWi[Z Wff heWY^ je c ed[jWho

feb_Yo c Wa_d], ijhed]bo WdZ \he c j^[l[ho ijWhj, j^hek]^ _ji WZleYWYo e\ W ijhWj[]o XWi[Z ed fh[-

[2] N^[e c_jj[Z j[nj \he c j^_i gkej[, _dZ_YWj[Z m_j^ [bb_fi_i, ijWj[i _ijWk[dbo j^Wj LkYWix fWf[h
mWi fh[i[dj[Z Wj j^[He1[c X[h 1973 CWhd[]_[-LeY^[ij[h Ced\[h[dY[ed fh_Y[WdZ mW][
Yedjhebi, m^[d _d \WYj _j mWi fh[i[dj[Z Wj j^[Afh_b 1973 Yed\[h[dY[ed j^[J^_bb_fi Ykhl[(i[[
Bhkdd[h WdZ M[bjp[h 1976).

WddekdY[Z jWh][ji \eh c ed[o]hemj^. N^[feb_Yo ijWj[c[dj Wffhel[Z Wj j^[Ce c c_jj[[xi _hij

c[[j_d] _d M[fj[cX[h 1973 h[WZi (M I MC 1973, f.7) gk_j[i_cfbo:

Q[X[b_[l[j^[eX`[Yj_l[e\ c ed[jWho feb_Yo el[h j^[d[nj o[Wh i^ekbZ X[je
h[ZkY[j^[hWj[e\ _d\bWj_ed. Ne WYYec fb_i^ j^_i, j^[ ]hemj^ hWj[e\ c ed[o \eh j^[
d[nj i_n c edj^i i^ekbZ X[Wj Wd ij[WZo hWj[e\ WXekj 5{%.

Ai WYjkWb hWj[i e\ c ed[o]hemj^ WdZ _d\bWj_ed Yedj_dk[Z je h_i[, j^[Ce c c_jj[[[dj[dZ[Z j^[

^eh_ped el[h m^_Y^ _ji fh[-WddekdY[Z fbWdi \eh c ed[o]hemj^ Wffb_[Z. N^[Ce c c_jj[[xi

(M I MC 1978a, ff.3-4) feb_Yo ijWj[c[dj fh[iYh_X[i 6 f[hY[dj c ed[o]hemj^ \eh 1978, j^[d

Yedj_dk[i:

 s m[h[Yec c[dZ h[ZkYj_ed _d j^[Wl[hW][hWj[e\ c ed[jWho [nfWdi_ed Xo 1% W
o[Wh kdj_b W ded_d\bWj_edWho hWj[e\ c ed[jWho [nfWdi_ed _i WY^_[l[Z. N^[F[Z[hWb
L[i[hl[i^ekbZ fkXb_Ybo Yec c_j c ed[jWho feb_Yo je j^_i ijWX_b_p_d] bed]-j[hc
c ed[jWho Yekhi[_d ehZ[h je \kb_bb _ji b[]Wb h[ifedi_X_b_j_[i kdZ[h j^[F[Z[hWb
L[i[hl[L[\ehc AYj e\ 1977.

AdZ j^[M I MC Yedj_dk[Z je [c f^Wi_p[j^[WZlWdjW][i e\ W hkb[i-XWi[Z WffheWY^ je

feb_Yo cWa_d], [l[d W\j[h bem[h hWj[i e\ _d\bWj_ed m[h[WY^_[l[Z kdZ[h F[Z[hWb L[i[hl[C^W_hc[d

JWkb PebYa[h WdZ AbWd Gh[[difWd. I d j^[eYYWi_ed e\ _ji 25j^ Wdd_l[hiWho, j^[M I MC (1998,

f.7) [c f^Wi_p[Z j^Wj Wj j^[F[Z,

D[Y_i_edi h[c W_d WdZ ^eY. I dY[c[c eh[_i e\ _d\bWj_ed \WZ[, eh j^[h[_i
W Y^Wd][_d c[cX[hi^_f WdZ b[WZ[hi^_f, j^[F[Z[hWb L[i[hl[c_]^j h[jkhd je fWij
feb_Y_[i. s Ne Wle_Z W h[jkhd je j^[i[c_ijWa[d feb_Y_[i, m[m_bb Yedj_dk[je kh][
j^[F[Z[hWb L[i[hl[je Z[l[bef WdZ WZefj ioij[cWj_Y hkb[i \eh c ed[jWho feb_Yo.

Ai cWdo e\ j^[[iiWoi Yebb[Yj[Z _d BehZe, CeY^hWd[, WdZ NWobeh (2024) cWa[Yb[Wh, Je^d

NWobehxi (1993) Whj_Yb[, uD_iYh[j_ed P[hiki Jeb_Yo Lkb[i _d JhWYj_Y[,v fbWo[Z W ^k][hkb[_d

Yedl_dY_d] [Yede c_iji WdZ _dWdY_Wb cWha[j fWhj_Y_fWdji j^Wj F[Z[hWb L[i[hl[feb_Yo YWd, WdZ

i^ekbZ, X[cWZ[m_j^ h[\[h[dY[je W X[dY^ cWha fh[iYh_X[Z Xo W h[bWj_l[bo i_c fb[hkb[. Bkj m^_b[

j^[F[Z[hWb L[i[hl[xi MWhY^ 2024 i[c_-WddkWb h[fehj je Ced]h[ii fh[i[dji j^[_dj[h[ij hWj[

i[jj_d]i fh[iYh_X[Z Xo j^[NWobeh (1993) hkb[WdZ i[l[hWb lWh_Wdji, _j Wbie Wh]k[i (BeWhZ e\

Ge1[hdehi e\ j^[F[Z[hWb L[i[hl[Moij[c 2024, ff.42):

> Ai X[dY^c Whai \eh c ed[jWho feb_Yo, i_c fb[feb_Yo hkb[i ^W1[_c fehjWdj
> b_c_jWj_edi. Id[e\ j^[i[b_c_jWj_edi _i j^Wj j^[i_c fb[feb_Yo hkb[i c [Y^Wd_YWbbo
> h[ifedZ je edbo W i c Wbb i[j e\ [Yede c _Y 1Wh_WXb[i WdZ j^ki d[Y[iiWh_bo WXijhWYj
> \he c c Wdo e\ j^[\WYjehi j^[FISC Yedi_Z[hi m^[d _j Wii[ii[i j^[Wffhefh_Wj[
> i[jj_d] e\ j^[feb_Yo hWj[.

Bhkdd[h (1983, ff.9-10) Wdj_Y_fWj[i WdZ fhe1_Z[i j^[ej^[h i_Z[e\ j^_i Wh]kc [dj, \he c j^[

MISC l_[mfe_dj:

> N^[_Z[W j^Wj Y[djhWb XWdai i^ekbZ ubeea Wj [l[hoj^_d]v WdZ u\b[n_Xbo WZ`kij je
> Y_hYkc ijWdY[iv ij_bb _dZi c kY^ io c fWj^o WdZ ^Wi Wd _djk_j_l[Wff[Wb. Bkj, e\
> Yekhi[, deXeZo YWd beea Wj [l[hoj^_d]. Ajj[dj_ed _i kdWl1e_ZWXbo i[b[Yj_l[WdZ
>]k_Z[Z Xo ie c [fh_eh YedY[fj_ed. s N^[Yedi[gk[dY[i e\ W ijhWj[]o e\ u\b[n_Xb[
> WZ`kij c [dj je fh[1W_b[d] Y_hYkc ijWdY[v Wh[^_]^bo i[di_j_l[je j^[h[lWX_bjo e\
> j^[feb_Yo c Wa[hix Z[jW_b[Z ademb[Z][e\ j^[[Yede c o'i h_ifedi[ijhkYjkh[. s
> Bkj_d if_j[e\ Wbb j^[YbW_c i je ikY^ ademb[Z][, _c fb_Ybo hW_i[Z Xo WZ1eYWj[i e\
> WYj_1_ij feb_Yo c Wa_d], m[Ze dej feii[ii j^[h[gk_h[Z Z[]h[[e\ ademb[Z][. N^[
> fkhik_j e\ \b[n_Xb[WZ`kij c [dji s X[Yec [i j^ki W if[YkbWj_1[ ]W c [. Ajj[c fji je
> e\\i[j i^eYai Wh[jhWdibWj[Z m^_^ ikXijWdj_Wb b_a[b_^eeZ _dje [\\[Yji h_d\ehYd] j^[
> i^eYai ef[hWj_d] ed j^[[Yede c o.

A dej[mehj^o]Wf h[c W_di, j^[h[\eh[, X[jm[[d j^[MISCxi WdZ F[Z[hWb L[i[hl[xi Yed_Z[dY[_d

j^[ki[e\ c ed[jWho feb_Yo hkb[i. El[d Z[[f h Z_iW]h[[c [dji Wff[Wh, ^em[1[h, e1[h j^[

Wffhefh_Wj[heb[i e\ _dj[h[ij hWj[i l[hiki j^[c ed[o ijeYa Wi _dijhkc [dji, _dZ_YWjehi, WdZ jWh][ji

\eh ikYY[ii\kb c ed[jWho feb_Yo c Wa_d].

N^[X_[[]][ij Z[fWhjkh[e\ j^[MISCxi \hW c [meha \he c Yedl[dj_edWb m_iZe c , Xej^ fWij WdZ

fh[i[dj, Yec [i j^heku]^ j^[fh_dY_fb[j^Wj Jeeb[, LWiiY^[, WdZ Q^[[beYaxi (2013) b_ij i[l[dj^: j^Wj

_dj[h[ij hWj[jWh][j_d] _i \kdZW c [djWbbo \bWm[Z. N^[MISCxi ijhed] fh[\[h[dY[, \he c 1[ho ijWhj

_d 1973, \eh c ed[o]hemj^ e1[h _dj[h[ij hWj[i Wi _dZ_YWjehi e\ j^[ijWdY[e\ c ed[jWho feb_Yo mWi

11

fh[iW][Z Xo Bhkdd[h WdZ M[bjp[hxi (1968) [nfbWdWj_ed \eh j^[Gh[Wj D[fh[ii_ed, m^_Y^ Z_\\[hi

\he c Fh_[Z c Wd WdZ MY^mWhjpxi (1963). Fh_[Z c Wd WdZ MY^mWhjp XbW c [j^[F[Zxi _dWYj_ed,

Wbbem_d] j^[XheWZ c ed[o ijeYa WdZ j^[fh_Y[b[l[b je Z[Yb_d[Xo c eh[j^Wd ed[-j^_hZ \he c 1929

j^hek]^ 1933, ed Wd _dj[bb[YjkWb lWYkk c Wj j^[F[Z b[\j Xo j^[Z[Wj^ e\ B[d`W c _d Mjhed].

Bhkdd[h WdZ M[bjp[h Wh[k[, _dij[WZ, j^Wj F[Z[hWb L[i[hl[e_Y_Wbi Wi W]hekf c_dj[hfh[j[Z l[ho

bem _dj[h[ij hWj[i Wi W i_]d e\ ik_Y_[dj c ed[jWho [Wi[WdZ _]deh[Z j^[YedjhWYj_ed _d j^[c ed[o

ijeYa Wi W i_]d e\ [njhWehZ_dWho c ed[jWho j_]^jd[ii. Bhkdd[h WdZ M[bjp[h (1968, f.348) j^[h[\eh[

i[[j^[Gh[Wj D[fh[ii_ed Wi [nY[fj_edWb edbo _d _ji b_d]j^ WdZ i[l[h_jo WdZ dej _d _ji \kdZW c [djWb

YWki[. Id j^[h l_[m, _j Wff[Whi Wi `kij ed[YWi[W c ed] c Wdo _d m^_Y^ j^[uki[e\ i^ehj-j[h c

_dj[h[ij hWj[i Wi Wd _dZ_YWjeh e\ c ed[jWho feb_Yo [nfbW_di m^o j^[F[Z[hWb L[i[hl[h[]WhZi _ji

feb_Yo Wi Yekdj[h-YoYb_YWb Z[if_j[j^[\WYj j^Wj j^[c ed[jWho XWi[WdZ j^[c ed[o ikffbo (Ykhh[dYo

fbki Z[c WdZ Z[fei_ji)]hem Wj W]h[Wj[h hWj[Zkh_d] f[h_eZi e\ [Yede c _Y [nfWdi_ed WdZ W bem[h

hWj[Zkh_d] h[Y[ii_edi.v Bhkdd[h (1975a, f.12) [bWXehWj[i ed j^_i fe_dj _d ^_i MWhY^ 1975

MIMC fei_j_ed fWf[h:

> Ad _dj[h[ij hWj[feb_Yo c _ib[WZi c ed[jWho Wkj^eh_j_[i WdZ c Wdo if[YjWjehi je
> X[b_[l[j^Wj [nfWdi_l[(eh h[ijh_Yj_l[) WYj_edi ^Wl[X[[d _d_j_Wj[Z m^[d dej^_d]
> ^Wi X[[d Zed[eh [l_d mehi[, m^[d WYjkWbbo h[ijh_Yj_l[c [Wikh[i ^Wl[X[[d
> _djheZkY[Z. A Z[Yb_d_d] _dj[h[ij hWj[i h_ikbj_d] \he c \Wbb_d] Yh[Zj Z[c WdZ
> feii[ii_ i de [nfWdi_edWho c [Wd_d] WdZ i_ c fbo h[\b[Yji ed[Wif[Yj e\ j^[ed]e_d]
> Z[\bWj_edWho fheY[ii. Iji _dj[hfh[jWj_ed Wi Wd [nfWdi_l[WYj_ed Xo j^[F[Z _i W
> ZWd][heki _bbki_ed eXijhkYj_d] j^[ki[[kb Wffb_YWj_ed e\ WYjkWbbo [nfWdi_l[
> feb_Y_[i.

> N^[MIMC Wbie Wh]k[Z \h[gk[djbo j^Wj _dj[h[ij hWj[j^h[[j_d] fheY[Zkh[i c WZ[_j Z__Ykbj

\eh j^[F[Z je X[]_d bem[h_d] _dj[h[ij hWj[i Wi Xki_d[ii WYj_l_jo m[Wa[d[Z Wj j^[edi[j e\

h[Y[ii_edi WdZ je X[]_d hW_i_d] _dj[h[ij hWj[i je fh[l[dj _d\bWj_ed \he c h_i_d] Wj j^[ijWhj e\

[Yede c _Y h[Ye l[h_[i. Id[hj_W WhekdZ Xki_d[ii YoYb[jkhd_d] fe_dji mWi \ebbem[Z Xo el[hh[WYj_ed

bWj[h ed,][d[hWj_d] W uijef-]ev fWjj[hd e\ c ed[jWho feb_Yo j^Wj W c fb__[Z \bkYjkWj_edi _dij[WZ e\

12

ijWX_b_p_d] j^[[Yede c o. Ai Q_bb_W c J eeb[(1990, f.63) [nf bW_di, j^[fheXb[c e\ _dj[h[ij hWj[

i c eej^_d] _i Xej^ [Yede c _Y WdZ feb_j_YWb:

>   N^[fheXb[c j^[F[Z \WY[i _d a[[f_d] c ed[o]hemj^ ed jhWYa_i ed[e\ _ji emd
>   c Wa_d] t _ji feb_Yo e\ c W_djW_d_d] j^[\[Z[hWb \kdZi hWj[_d W l[ho dWhhem XWdZ.
>   s N^[dWhhem \[Z \kdZi XWdZ ^Wi Xej^ [Yede c _Y WdZ feb_j_YWb Z_iWZlWdjW][i.
>   N^[[Yede c _Y fheXb[c _i j^Wj m^[d [Yede c _Y YedZ_j_edi Y^Wd][j^[F[Z
>   ie c [j_c [i ^Wi Z__Ykbjo _d WZ`kij_d] j^[hWj[gk_Yabo [dek]^ je a[[f c ed[o
>   ]hemj^ ^he c X[Ye c _d] fheYoYb_YWb. s N^[feb_j_YWb fheXb[c s _i j^Wj [l[hoed[
>   ademi j^Wj j^[F[Z _i Z_h[Yjbo WdZ _c c [Wj[bo h[ifedi_Xb[\eh Y^Wd][i _d j^[
>   \[Z[hWb \kdZi hWj[WdZ Wb c eij Wi Z_h[Yjbo h[ifedi_Xb[\eh c ed[o c Wha[j hWj[i j_[Z
>   Ybei[bo je j^[\kdZi hWj[. s J[efb[ZW c W][Xo W hWj[Y^Wd][^Wl[W f h[\[Yjbo
>   dWjkhWb h[WYj_ed = um^o c [?v s N^[F[Z ^Wi de mWo je Wdim[h ikY^ W gk[ij_ed
>   X[YWki[j^[j_c _d] e\ j^[F[Zxi hWj[Y^Wd][i _d _d^[h[djbo WhX_jhWho.

Ch_j_Yi e\ j^[M I MCxi fh[\[hh[Z Wbj[hdWj_l[je \[Z[hWb \kdZi hWj[jWh][j_d] t i[jj_d] fh[-

WddekdY[Z jWh][ji \eh j^[ ]hemj^ hWj[e\ j^[c ed[jWho XWi[_di_ij[Z t e\j_d Wh]k[j^Wj j^_i Y^Wd][

mekbZ Wbbem \eh ^Wh c \kb WdZ W1e_ZWXb[lebWj_b_jo _d c Wha[j hWj[i e\ _dj[h[ij. Bhkdd[h (1981,

f.78) WYademb[Z][i, Xkj j^[d ZemdfbWoi j^[h[b[1WdY[e\, j^[i[YedY[hdi:

>   OdZ[h W feb_Yo e\ c ed[jWho Yedjheb ed[e_d] i^eYai Wh[kdWl_e_ZWXbo WXiehX[Z WdZ
>   h[\b[Yj[Z Xo _dj[h[ij hWj[i. N^_i m_bb _dZ[[Z fheZkY[ie c [lebWj_b_jo. Bkj j^[
>   dWjkh[e\ j^_i lebWj_b_jo d[[Z X[c eh[YWh[\kbbo [nW c _d[Z. NhWdi_jeho i^eYai m_bb
>   X[h[\b[Yj[Z Xo W lebWj_b[fWjj[hd e\ i^ehj[ij WdZ i^ehj hWj[i m_j^ b_jjb[, _\ Wdo,
>   if_bbel[h je _dj[h c [ZWj[eh bed] j[h c hWj[i. J[h c WdZ[dj i^eYai Wbie W\\[Yj _dj[h[ij
>   hWj[i WdZ Yedjh_Xkj[je][d[hWb c el[c [dji el[h j^[m^eb[j[h c ijhkYjkh[. N^[
>   YhkY_Wb YedZ_j_ed h[gk_h[d ekh Wjj[dj_ed Wj j^_i fe_dj _i j^[\WYj j^Wj j^[i[
>   c el[c [dji _d _dj[h[ij hWj[i][d[hWj[Z Xo fhe c Wd[dj i^eYai ef[hWj[d X[oedZ j^[
>   c ed[o c Wha[j YWddej X[h c el[Z Xo Wd _dj[h[ij jWh][j feb_Yo. N^[bWjj[h Yedl[hji
>   j^[i[i^eYai _dje f[h c Wd[dj WYY[b[hWj_edi (eh Z[Y[b[hWj_edi) l_W c ed[jWho
>   WYYe c c eZWj_ed _dje Yehh[ifedZ_d] WYY[b[hWj_edi (eh Z[Y[b[hWj_edi) _d j^[fh_Y[-
>   b[l[l WdZ c WjY^_d] WZ`kij c [dji _d j^[b[l[l e\ de c _dWl _dj[h[ij hWj[i. N^[
>   kdY[hjW_djo WXekj j^[j_c _d] WdZ c W]d_jkZ[e\ c ed[jWho WYYe c c eZWj_ed,
>   Wk] c [djZ Xo j^[kdY[hjW_djo e\ W Y^Wd][_d feb_Yo, j[dZi ^em[l[h je fheZkY[W
>   bWh][h lebWj_b_jo e\ _dj[h[ij hWj[i _d h[ifedi[je f[h c Wd[dj i^eYai kdZ[h Wd _dj[h[ij
>   jWh][j_d] h[]_c [j^Wd kdZ[h W h[]_c [e\ c ed[jWho Yedjheb. N^[ieY_Wb Yeij e\
>   lebWj_b[i^ehj hWj[i h[\b[Yj_d] ed[e_d] jhWdi_jeho i^eYai i[[c i _d c o`kZ] c [dj
>   i c Wbb Ye c fWh[Z je j^[ieY_Wb Yeij _c fei[Z ed j^[[Yede c o Xo j^[Wbj[hdWj_l[
>   feb_Yo.

Ai dej[Z WXe1[WdZ Wi H[jp[b (2024) [nfbW_di _d c eh[Z[jW_b, H[m K[od[i_Wd c eZ[bi

ikY^ Wi GeeZ\h_[dZ WdZ K_d]xi (1997) fhel_Z[Yedj_c fehWho h[-ijWj[c [dji e\ j^[jhWZ_j_edWb

c ed[jWh_ij fh_dY_fb[i ed j^[ijWX_b_jo e\ j^[\h[[c Wha[j [Yede c o, j^[fh_c Who _c fehjWdY[e\

c ed[jWho feb_Yo _i ijWX_b_p_d] j^[W]]h[]Wj[de c _dWb fh_Y[b[l[b, WdZ j^[Z_ij_dYj_ed X[jm[[d

i^eYai je W]]h[]Wj[ikffbo, m^_Y^ W\\[Yj Xej^ j^[WYjkWb WdZ dWjkhWb hWj[e\ ekjfkj, WdZ i^eYai

je W]]h[]Wj[Z[c WdZ, m^_Y^ b[WZ je]Wfi X[jm[[d j^[WYjkWb WdZ dWjkhWb b[l[bi e\ ekjfkj. H[jp[b

(2024, f.4) Wbie [nfbW_di ^em, Xo ki_d] W c ed[jWho feb_Yo hkb[kdZ[h m^_Y^ j^[de c _dWb _dj[h[ij

hWj[jhWYai c el[c [dji _d [gk_b_Xh_kc h[Wb _dj[h[ij hWj[t j^[h[Wb _dj[h[ij hWj[j^Wj mekbZ fh[lW_b

_d j^[c eZ[bxi h[Wb Xki_d[ii YoYb[Yeh[t j^[Y[djhWb XWda YWd efj_c Wbbo jkhd uel[h j^[

Z[j^c _dWj_ed e\ h[Wb 1Wh_WXb[i je j^[kd\[jj[h[Z ef[hWj_ed e\ j^[fh_Y[ioiej[c v WdZ j^[h[Xo

c W_djW_d uj^[ekjfkj]Wf s [gkWb je p[he.v GWbq (2015, f.103) [c f^Wi_p[i j^_i fe_dj Wi m[bb:

efj_c Wb c ed[jWho feb_Yo _d j^[H[m K[od[i_Wd c eZ[b _c fb_[i j^Wj de c _dWb _dj[h[ij hWj[c kij

jhWYai c el[c [dji _d j^[dWjkhWb h[Wb hWj[e\ _dj[h[ij.

Q^_b[Bhkdd[h, M[bjp[h, WdZ ej^[h M I MC c [c X[hi mekbZ ikh[bo Wffh[Y_Wj[j^[b[]WdY[

e\ j^_i j^[eh[j_YWb h[ikbj Wi m[bb Wi j^[c ed[jWh_ij Wh]kc [dji \eh _j, j^[o c _]^j ij_bb [nfh[ii ZekXji

WXekj j^[WX_b_jo e\ j^[F[Z[hWb L[i[hl[, _d fhWYj_Y[, je c [Wikh[WdZ jhWYa fh[Y_i[bo c el[c [dji

_d j^[[gk_b_Xh_kc h[Wb hWj[. Me c [_dZ_YWj_ed e\ j^_i _i]_l[d Xo j^[M I MCxi h[ifedi[je

Ced]h[ii_edWb j[ij_c edo Xo F[Z C^W_h AbWd Gh[[difWd (1993, f.11), m^_Y^ Wdj_Y_fWj[i j^[H[m

K[od[i_Wd fhefei_j_ed Xo Wh]k_d] j^Wj

> I d[_c fehjWdj]k_Z[feij_ _i h[Wb _dj[h[ij hWj[i, m^_Y^ ^Wl[W a[o X[Wh_d] ed
> bed][h-hkd if[dZ_d] Z[Y_i_edi WdZ _d\bWj_ed fheif[Yji. Id Wii[ii_d] h[Wb hWj[i, j^[
> Y[djhWb _iik[_i j^[_h h[bWj_edi^_f je Wd [gk_b_Xh_kc _dj[h[ij hWj[, if[Y__YWbbo j^[
> h[Wb _dj[h[ij hWj[b[l[b j^Wj, _d c WdjW_d[Z, mekbZ a[[f j^[[Yede c o Wj _ji
> fheZkYj_ed fej[dj_Wb el[h j_c [. LWj[i f[hi_ij[d] WXel[j^Wj b[l[b, ^_ijeho j[bbi ki,
> j[dZ je X[WiieY_Wj[Z m_j^ ibWYa, Z_i_d\bWj_ed, WdZ [Yede c _Y ijW]dWj_ed t X[bem
> j^Wj b[l[b m_j^ [l[djkWb h[ieskhY[Xejjb[d[Yai WdZ h_i_d] _d\bWj_ed, m^_Y^ kbj_c Wj[bo
> [d][dZ[hi [Yede c _Y YedjhWYj_ed. MW_djW_d_d] j^[h[Wb hWj[WhekdZ _ji [gk_b_Xh_kc

14

b[l [b i^ekbZ ^W l [W ijWX_b_p_d] [\\[Yj ed j^[[Yede c o, Z_h[Yj_d] fheZkYj_ed
jemWhZi _ji bed]-j[h c fej[dj_Wb.

N^[M I MC (1993, f.4) feb_Yo ijWj[c [dj j^Wj \ebbem[Z Yekdj[hi m_j^

AdWboiji ^W l [de h[b_WXb[mWo je [ij_c WXj[j^[[gk_b_Xh_k c h[Wb _dj[h[ij hWj[, WdZ
j^^[o YWddej c [Wikh[WYYkhWj[bo eh_d W j_c [bo mWo Y^Wd][i _d h[Wb _dj[h[ij hWj[i eh
Y^Wd][i _d WdjY_fWj[Z _d\bWj_ed. H[dY[j^^[o YWddej X[Y[hjW_d m^[j^[h h[Wb
_dj[h[ij hWj[i Wh[c e l _d] jemWhZ eh WmWo \he c j^[[gk_b_Xh_k c h[Wb _dj[h[ij hWj[.

Ad M I MC fei_j_ed fWf[h Xo Q_bb_W c Jeeb[[bWXehWj[i, X[\eh[YedYbkZ[d (Jeeb[1993, f f.85-6):

Aj j^[fh[i[dj ijWj[e\ ademb[Z][, j^^h[_i de fei i_X_b_jo j^Wj j^[F[Z m_bb X[WXb[
je WddekdY[Wd _d\eh c Wj_l[gkWdj_jWj_l[jWh][j eh j^[h[Wb _dj[h[ij hWj[j^Wj m_bb
fhe l_Z[ki[\kb _d\eh c Wj_ed je j^[c Wha[j. s N^[F[Z i^ekbZ, I X[_l[, h[d\ehdY[
j^[c ii W][e\ j^[l Wbk[e\ c ed[jWho W]]h[]Wj[i Wh[s WdZ i^ekbZ Zemd f bWo
j^[ki[\kbd[ii e\ h[Wb _dj[h[ij hWj[Wi W]k_Z[je feb_Yo.

N^[M I MCxi Wh[k c [dji W]W_dij ki_d] Wd _dj[h[ij hWj[hkb[je jhWYa c e l[c [dji _d

j^[[gk_b_Xh_k c h[Wb hWj[WdjY_fWj[j^[Z__Ykbj_[i j^Wj Jem[bb (2018, f.4) Z[iYh_X[i m_j^

h[\[h[dY[je uj^[ijWhhi:v

Feh [nW c fb[, k* (fhedekdY[Z uk ijWhv) _i j^[dWjkhWb hWj[e\ kd[c fbeo c [dj, h* (uh
ijWhv) _i j^[d[kjhWb h[Wb hWj[e\ _dj[h[ij, WdZ +* (uf_ ijWhv) _i j^[_d\bWj_ed
eX`[Yj_l[. AYYehdZ[d je j^[Yed l[dj_edWb j^_da_d], feb_Yo c Wa[hi i^ekbZ dWl_]Wj[
Xo j^[i[ijWhri. s Gk_Z[d feb_Yo Xo j^[ijWhri _d fhWYjY[, ^em[l[h, ^Wi X[[d gk_j[
Y^Wbb[d]_d] e\ bWj[X[YWki[ekh X[ij Wii[ii c [dji e\ j^[beYWj_ed e\ j^[ijWhji ^W l[
X[[d Y^Wd]_d] i_]d__YWdjbo.

Id YedjhWij je Jeeb[(1993), ^em[l[h, Jem[bb (2018, f.11) kbj_ c Wj[bo [nfh[ii[i Yed_Z[dY[_d j^[

F[Zxi WX_b_jo je ul_ikWb_p[WdZ c WdW][v j^[uh_iai \he c c _if[hY[_l[dv j^[ijWhri.v

Ij i[[c i gk_j[\W_h je iWo, j^[h[\eh[, j^Wj j^[M I MCxi lWh_eki eX`[Yj_edi je _dj[h[ij hWj[

jWh][j_d] ^W l[^WZ b_jjb[eh de bed]-hkd _ fWYj ed j^[Yedi[diki e\ WYWZ[c _Y [Yede c _iji eh ed

j^[_ c fb[c [djWj_ed e\ c ed[jWho feb_Yo Xo j^[F[Z. MWh][dj WdZ QWbbWY[xi (1975) [Whbo h[ikbj,

i^em_d] j^Wj kdZ[h j^[hWj_edWb [nf[YjWj_edi ^ofej^[i_i, W c ed[jWho feb_Yo j^Wj f[]i j^[de c _dWb

_dj[h[ij hWj[\W_bi je f_d Zemd W Z[j[h c _dWj[fh_Y[b[l[b, c_]^j X[_dj[hfh[j[Z Wi ikffehj_d] j^[

M I MCxi Wh[k c [dji b_da_d] _dj[h[ij hWj[jWh][j_d] je de c _dWb _dijWX_b_jo. Bkj B[dd[jj MYCWbbk c

(1981), m^e mekbZ bWj[h `e_d j^[M I MC, gkWb__[i j^_i h[ikbj _c fehjWdjbo Xo i^em_d] j^Wj fh_Y[-

b[l[b Z[j[hc_dWYo kdZ[h Wd _dj[h[ij hWj[hkb[_i h[ijeh[Z m^[d j^[hkb[_dYbkZ[i W j[hc j^hek]^

m^_Y^ j^[_dj[h[ij hWj[jWh][j h[ifedZi je Y^Wd][i _d j^[c ed[o ijeYa eh j^[fh_Y[b[l[b.[3]

Bk_bZ_d] ed j^_i _di_]^j, CbWh_ZW, GWbq, WdZ G[hjb[h (2000) Ye c fWh[_dj[h[ij hWj[hkb[i [ij_cWj[Z

m_j^ ZWjW fh[WdZ feij-1979 je XbWc[cWYhe[Yede c_Y lebWj_b_jo Zkh_d] j^[[Whb_[h f[h_eZ ed j^[

F[Zxi _dik_Y_[dj m_bb_d]d[ii je WZ`kij _ji _dj[h[ij hWj[jWh[ji _d h[ifedi[je Y^Wd][i _d _d\bWj_ed

WdZ je]_l[Yh[Zj \eh j^[ ]h[Wj[h c WYhe[Yede c_Y ijWX_b_jo Zkh_d] j^[bWj[h f[h_eZ je j^[F[Zxi

c eh[l_]eheki _dj[h[ij hWj[h[ifedi[je _d\bWj_ed. N^_h h[ikbji h[_d\ehY[NWobehxi (1993, 1999)

Wh]kc [dji j^Wj ikYY[ii\kb c ed[jWho feb_Yo YWd X[_c fb[c [dj[Z m_j^ Wd _dj[h[ij hWj[_dijhkc [dj,

fhel_Z[Z j^[_dj[h[ij hWj[hkb[fh[iYh_X[i W ik_Y_[djbo ijhed] h[ifedi[je _d\bWj_ed. N^[M I MC,

l_WW fei_j_ed fWf[h Xo LeX[hj LWiY^^[(1992, f.98), h[Ye]d_p[i j^_i fe_dj Wi m[bb:

   N^[i_]kbWh Z_ij_dYj_ed X[jm[[d j^[fh_[dj \kdZi hWj[ef[hWj_d] fheY[Zkh[WdZ
   j^Wj e\ j^[1970i _i j^Wj j^[Ykhh[dj F I MC Wff[Wi je X[c kY^ c eh[W[]h[ii_l[
   WXekj _c fb[c [dj_d] Y^Wd][i _d j^[_kdZ hWj[jWh][j, WdZ ^[dY[j^[ef[hWj_d]
   fheY[Zkh[_i dej Y^WhWYj[h_p[Z Xo j^[_d[hj_W e\ j^[1970i.

   M[dm^_b[, Wbj^ek]^ \he c 1979 j^hek]^ 1982 j^[F[ZhWb L[i[hl[Xh_[\bo Xkj fkXb_Ybo

WXWdZed[Z ijh_Yj _dj[h[ij hWj[jWh][j_d] _d \Wleh e\ fheY[Zkh[i \eYki[Z ed XWda h[i[hl[i, Ceea

(1989) WdZ G_bX[hj (1994) Wh]k[j^Wj, [l[d Zkh_d] j^_i f[h_eZ, c Wdo feb_Yo WYj_edi m[h[

d[l[hj^[b[ii Z_h[Yj[Z jemWhZi _d\bk[dY_d] j^[\[Z[hWb \kdZi hWj[. AdZ, Wi Z_iYkii[Z Xo N^ehdjed

(2006), j^[F[Z _d 1982 h[jkhd[Z je \[Z[hWb \kdZi hWj[jWh][j_d], W fhWYj_Y[_j Yedj_dk[i jeZWo.

   M_c _bWhbo, j^[h[^Wi X[[d WXiebkj[bo de Yed1h[h[dY[X[jm[[d j^[M I MC WdZ j^[

c W_dijh[Wc ed j^[_iik[e\ c ed[o Z_c WdZ ijWX_b_jo. Idij[WZ, jme ^_]^bo _d\bk[dj_Wb fWf[hi \he c

j^[iWc [lebkc [e\ j^[*American Economic Review* t B[hdWda[WdZ Bb_dZ[h (1992) WdZ

---

[3] MYCWbbk c (1986) Wbie Yh[Z_ji JWha_d (1978) m_j^ j^_i _di_]^j.

Fh_[Z c Wd WdZ Kkjjd[h (1992) t Wh]k[j^Wj c ed[o Z[c WdZ [gkWj_edi WdZ ej^[h ijWj_ij_YWb

h[bWj_edi^_fi b_da_d] j^[c ed[jWho W] h[ ]Wj[je a[o c WYhe[Yede c _Y 1Wh_WXb[i Xh[Wa Zemd m^[d

[ij_c Wj[Z m_j^ ZWjW ijWhj_d] _d j^[[Whbo 1980i. N^ei[iWc[ijkZ_[i _dZ, Xo YedjhWij, j^Wj j^[

\[Z[hWb \kdZi hWj[WdZ ej^[h i^ehj-j[hc _dj[h[ij hWj[i ^W1[c kY^ ijhed][h fh[Z_Yj_l[fem[h \eh

_dYe c [WdZ fh_Y[i, [if[Y_Wbbo _d j^[feij-1980i ZWjW. L[i[WhY^ ed c ed[o Z[c WdZ, Xej^ _di_Z[

WdZ ekji_Z[j^[F[Z, ^Wi bWh[bo Y[Wi[i_dY[j^[fkXb_YWj_ed e\ j^[\ekhj^ WdZ bWij [Z_j_ed e\

DW1_Z LW_Zb[hxi (1993) 1ebk c [ikh1[o_d] j^[_[bZ.

    Meij h[Y[djbo WdZ Wi Z_iYkii[Z _d c eh[Z[jW_b X[bem, j^[c ed[jWho XWi[[nfWdZ[Z

ZhW c Wj_YWbbo Zkh_d] WdZ W\j[h j^[_dWdY_Wb Yh_i_i WdZ Gh[Wj L[Y[ii_ed e\ 2008-9 m_j^ekj a_dZb_d]

W dej_Y[WXb[WYY[b[hWj_ed _d de c _dWb _dYe c [ ]hemj^, b[ZZ_d] c Wdo eXi[h1[hi je YedYbkZ[j^Wj

m^Wj[l[h1[h b_dai X[jm[[d c ed[o, _dYe c [, WdZ fh_Y[i c Wo ^W1[X[[d i[[d _d j^[fWij ^W1[dem

Z_iWff[Wh[Z Wbje][j^[h. F[Z[hWb L[i[h1[C^W_h J[hec [Jem[bbxi (2021, f.24) h[ifedi[je M[dWjeh

Je^d K[dd[Zo _d Ced]h[ii_edWb j[ij_c edo ik c c Wh_p[i gk_j[d_Y[bo j^[X[b_[\i e\ c eij

[Yede c _iji WdZ Y[djhWb XWda[hi jeZWo:

      Q[bb, m^[d oek WdZ I ijkZ_[Z [Yede c _Yi W c _bb_ed o[Whi W]e, M2 WdZ c ed[jWho
      W]]h[]Wj[i i[[c [Z je ^W1[W h[bWj_edi^_f je [Yede c _Y]hemj^. L_]^j dem, I
      mekbZ iWo j^[ ]hemj^ e\ M2, m^_Y^ _i gk_j[ikXijWdj_Wb, Ze[i dej h[Wbbo ^W1[
      _c fehjWdj _c fb_YWj_edi \eh j^[[Yede c _Y ekjbeea. M2 mWi h[c el[Z ie c [o[Whi
      W]e \he c j^[ijWdZWhZ b_ij e\ b[WZ_d] _dZ_YWjehi, WdZ `kij j^Wj YbWii_Y h[bWj_edi^_f
      X[jm[[d c ed[jWho W]]h[]Wj[i WdZ [Yede c _Y]hemj^ WdZ j^[i_p[e\ j^[[Yede c o,
      j `kij de bed][h ^ebZi. Q[^W1[^WZ X]]hemj^ e\ c ed[jWho W]]h[]Wj[i Wj
      1Wh_eki j_ c [i m_j^ekj _d\bWj_ed, ie T_jxi U ie c [j^_d] m[^W1[je kdb[Whd, I]k[ii.

A]W_dij j^_i XWYaZhef, m^[j^[h j^[c ed[o ijeYa YWd X[WYYkhWj[bo Yedjhebb[Z, Wi Jeeb[, LWiY^[,

WdZ Q^[[beYaxi (2013) bWij M I MC fh_dY_fb[Wii[hji, X[Ye c [i _hh[b[1Wdj: j^[F[Z mekbZdxt mWdj

je Yedjheb j^[c ed[o ijeYa, [l[d _\ _j YekbZ Ze ie fh[\[jbo.

    N^ki, Jeeb[, LWiY^[, WdZ Q^[[beYa (2013, f.71) YedYbkZ[j^[h h[l_[m Xo dej_d] j^Wj

m^_b[u c Wdo Wif[Yji e\ j^[M I MC feb_Yo \hW c [meha Wh[dem m_Z[bo WYY[fj[Z,v ujeZWo j^h[Wh[

17

\[m fhefed[dji e\ c ed[o ikffbo hkb[i.v AdZ _d Yec c [dj_d] ed j^[_h fWf[h, Le c [h (2013,

f.108) WZc_ji j^Wj uh[WZ_d] j^[Wkj^ehix Y^Wfj[h, I mWi ijhkYa Xo j^[el[hm^[bc_d] i[di[j^Wj

1970i c ed[jWh_i c mekbZ ^W1[X[[d l[ho i[di_Xb[__j m h[dxj \eh Wbb j^_i i_bbo ijk\\ WXekj

c ed[o.v Ij h[c W_di d[Y[iiWho, j^[h[\eh[, je meha ^WhZ[h je c Wa[i[di[e\ j^[M I MCxi c ed[o-

XWi[Z ef[hWj_edWb Wffhe WY^ WdZ je Wia W]W_d _\ j^_i Wffhe WY^ ^Wi Wdo h[b[1WdY[\eh c ed[jWho

feb_Yo c Wa_d] jeZWo.

N^hek]^ekj j^[1970i, j^[M I MC kh[Z j^[F[Z[hWb L[i[hl[je]hWZkWbbo h[ZkY[j^[hWj[e\

c ed[o]hemj^ Wbed] W fh[-WddekdY[Z fWj^ kdj_b _j h[WY^[Z W b[l[b Yedi_ij[dj m j^ fh_Y[ijWX_b_jo.

N^[M I MCxi (1978a, f.3) feb_Yo hkb[\eh j^_i f[h_eZ _i Z[iYh_X[Z c oij ikYY_dYjbo _d _ji MWhY^

1978 feb_Yo ijWj[c [dj: um[h[Yecc [dZ h[ZkYj_edi e\ 1% f[h o[Wh _d j^[W1[hW][hWj[e\

c ed[jWho [nfWdi_ed kdj_b W ded-_d\bWj_edWho hWj[s _i WY^_[l[Z.v Bkj j^[hWj_edWb[\eh j^[ ][d[hWb

Wffhe WY^ t _d1eb1_d] W]hWZkWb, fh[-WddekdY[Z Z[Yb[hWj_ed e\ c ed[o]hemj^ t _i if[bb[Z ekj

Yb[Whbo \he c j^[ijWhj, _d M I MC (1973, ff.9-10):

> N^[h[Wh[Yeiji e\ c W_djW_d_d] _d\bWj_ed WdZ Yeiji e\ [dZ_d] _d\bWj_ed, Xkj j^[h[_i
> de mWo je [dZ _d\bWj_ed [Wi_bo eh m j^ekj Yeij. M^Whf WdZ ikZZ[d im_d]i X[jm[[d
> [njh[c [i, Wjj[c fji je Xh[Wa [nf[YjWj_edi, \bi[fhe c _i[i, h_d]_d] ijWj[c [dji e\
> Yec c _j c [dj je Wdj_-_d\bWj_edWho feb_Yo WdZ Yedjhebi ^W1[dej ikYY[[Z[Z Zkh_d]
> j^[fWij [_]^j o[Whi. L[ii ZhW c Wj_Y feb_Y_[i m_bb Yeij i[ii WdZ m_bb, f[h^Wfi, X[
> c eh[[\\[Yj_l[. N^[o Wh[kdb_a[bo je X[b[ii [\\[Yj_l[.

A dk c Xh e\ j^[M I MCxi Yeh[X[b_[\i b_ij[Z Xo Jeeb[, LWiY^[, WdZ Q^[[boYa (2013) kdZ[hb_[

j^_i l_[m: j^Wj _d\bWj_ed _i W c ed[jWho f^[de c [ded, j^Wj c ed[jWho feb_Yo i^ekbZ \eYki ed fh_Y[

ijWX_b_jo, j^Wj j^[Yeij e\ Z_i_d\bWj_ed h[\b[Yji j^[c ed[jWho Wkj^eh_joxi Yh[Z_X_b_jo, WdZ j^Wj feb_Yo

i^ekbZ X[hkb[i XWi[Z WdZ jhWdifWh[dj. Bkj j^[M I MC hkb[Wbie h[\b[Yji j^[l_[m j^Wj c ed[o

]hemj^ i[hl[i c eh[h[b_WXbo j^Wd _dj[h[ij hWj[i _d _dZ_YWj_d] j^[ijWdY[e\ c ed[jWho feb_Yo t W

j^[c [j^Wj, W]W_d, YWd X[jhWY[Z XWYa je Bhkdd[h WdZ M[bjp[h (1968).

Jeeb[, LWiY^[, WdZ Q^[[beYa (2013, ff.94-104) WdZ Le c [h (2013, ff.111-2) eXi[hl[

j^Wj j^[if[Y__Y dk c [h_YWb jWh[]ji \eh c ed[o]hemj^ h[Ye c c [dZ[Z _d M I MC feb_Yo ijWj[c [dji

\kYjkWj[dej _Y[WXbo \he c c [[j_d] je c [[j_d]. Feh _dijWdY[, _d M[fj[c X[h 1973 j^[M I MC

h[Ye c c [dZ[Z 5 1/2 f[hY[dj c ed[o]hemj^, _d M[fj[c X[h 1976 j^[jWh][j \[bb je 4 f[hY[dj, WdZ _d

MWhY^ 1978 _j hei[je 6 f[hY[dj. N^[i[\kYjkWj_edi, ^em[l[h, Ze dej h[fh[i[dj Z_iYh[j_edWho

Z[l_Wj_edi \he c j^[M I MCxi fh[\[hh[Z hkb[. Idij[WZ, j^[o h[\b[Yj j^[Ce c c _jj[[xi Yedi_ij[dj

Wffb_YWj_ed e\ j^[iWc [hkb[t W Z[b_X[hWj[Xkj]hWZkWj[c eZ[hWj_ed _d j^[hWj[e\ c ed[o]hemj^ t

ijWhj_d] \he c _d_j_Wb YedZ_j_edi j^Wj i^_\j[Z el[h j_c [Wi j^[F[Z Xo YedjhWij Yedj_dk[Z je Wbbem

\eh l[bWj_b_jo _d j^[hWj[i e\ c ed[o]hemj^ WdZ _d\bWj_ed. M[bjp[h (2000, f.124) [nfbW_di:

> s fheXb[c i Whei[l[ho [Whbo _d ekh [nf[h_[dY[. F_hij , j^[F[Z[hWb L[i[hl[Z_Z
> dej \ebbem ekh h[Ye c c [dZWj_edi. Ai fhefed[dji e\ ]hWZkWb_i c , m[^WZ je [_j^[h
> fhefei[W bWh][Yehh[Yj_ed eh h[bWi[ekh h[Ye c c [dZWj_ed _d b_]^j e\ m^Wj ^WZ
> ^Wff[d[Z. Q[Wbc eij WbmWoi Y^ei[j^[bWjj[h Yekhi[.

M_c _bWhbo, \he c 1973 j^hek]^ 1978, j^[M I MCxi c ed[o]hemj^ jWh][ji jof_YWbbo h[\[h je

M1, Wbj^ek]^ feb_Yo ijWj[c [dji WdZ fei_j_ed fWf[hi eYYWi_edWbbo Y_j[ ]hemj^-hWj[_]kh[i \eh j^[

c ed[jWho XWi[Wi m[bb. LWj^[h j^Wd WhX_jhWho eiY_bbWj_edi X[jm[[d Z_\\[h[dj c [Wikh[i e\ c ed[o,

j^_i h[\b[Yji Yedi_ij[dj Wffb_YWj_ed e\ W c ed[jWho feb_Yo \hWc [meha j^Wj ki[i j^[XWi[Wi _ji

_dijhkc [dj WdZ M1]hemj^ Wi Wd _dj[hc [Z_Wj[jWh][j. Ai Bhkdd[h (1974a, ff.4,7) [nfbW_di, uj^[

c ed[jWho XWi[[\\[Yj_l[bo ikc c Wh_p[i j^[X[^Wl_eh e\ j^[c ed[jWho Wkj^eh_j_[i.v N^_i Y[djhWb

XWda X[^Wl_eh t Wi h[\b[Yj[Z _d j^[c ed[jWho XWi[t u_i Yb[Whbo l_i_Xb[v _d M1 [l[d um^_j^_d

i^ehjh ^eh_pedi,v Xkj uZe c _dWj[i X[oedZ j^[i^ehj[h ^eh_pedi j^[[lebkj_edv e\ M1]hemj^. N^[

M I MCxi ijWj_ij_YWb meha ikffehj_d] j^_i WffheWY^, _d_j_Wj[Z Xo Bhkdd[h (1974a), Yedj_dk[i m_j^

Je^Wdd[i WdZ LWiY^[(1980a, 1980b).[4]

B[]_dd_d] _d FWbb 1978, ^em[l[h, j^[M I MC i^_\j[Z _ji [c f^Wi_i WmWo \he c M1 WdZ

jemWhZi j^[c ed[jWho XWi[. N^_i i^_\j h[\b[Yji YedY[hdi (M I MC 1978b, f.4) j^Wj h[]kbWjeho

Y^Wd][i WdZ _dWdY_Wb _dde1Wj_edi YekbZ fej[dj_Wbbo c Wk[1Wh_Wj_edi _d M1]hemj^ c _ib[WZ_d]

i_]dWbi e\ j^[c ed[jWho feb_Yo ijWdY. Aj j^Wj j_c [,]hemj^ _d j^[ZebbWh 1ebk c [e e\ \kdZi ^[bZ Xo

j^[fkXb_Y _d d[mbo-_djheZkY[Z, _dj[h[ij-X[Wh_d] Xkj ij_bb ^_]^bo b_gk_Z Wii[ji t [if[Y_Wbbo H I Q

WYYekdji WdZ c ed[o c Wha[j c kjkWb \kdZ i^Wh[i t X[]Wd je Xbkh j^[Z_ij_dYj_ed X[jm[[d Y^[Ya_d]

WdZ iW1_d]i Z[fei_ji h[\b[Yj[Z jhWZ_j_edWbbo Xo j^[Z[_d_j_edi e\ M1 WdZ M2. Id h[ifedi[je

j^ei[iWc [Y^Wd][i, _d \WYj, j^[F[Z[hWb L[i[hl[ieed h[Z[_d[Z _ji c ed[jWho W]]h[]Wj[i Wi

Z[iYh_X[Z Xo M_c fied (1980), _djheZkY_d] jme 1Wh_Wdji e\ M1, bWX[bb[Z M1-A WdZ M1-B, m_j^

H I Q WYYekdji _dYbkZ[Z _d j^[bWjj[h Xkj dej j^[\eh c [h, _d WZZ_j_ed je c eZ_\o_d] j^[hWd][e\

Wii[ji _dYbkZ[Z _d M2 WdZ M3. AZZh[ii_d] j^[fheXb[c , Bhkdd[h (1982, f.16) YedYbkZ[i: u_d j^[

Yedj[nj e\ kdh[ieb1[Z eh kdWjj[dZ[Z c [Wikh[c [dj fheXb[c i \eh Xej^ M1 WdZ M2 s c ed[jWho

feb_Yo c Wa[i i^ekbZ fhe1_i_edWbbo jh+j j^[c ed[jWho XWi[.v

N^[M I MCxi i[WhY^ \eh W h[fbWY[c [dj e\ M1 Wi W ik_jWXb[_dj[h c [Z_Wj[jWh][j \eh feb_Yo

Yedj_dk[Z _dje j^[1990i. Feh W Xh[\ f[h_eZ _d 1990 WdZ 1991, M I MC feb_Yo ijWj[c [dji i[j

h[Ye c m [dZ[Z]hemj^ hWj[i \eh M2, Ye c fWh_d] j^[i[je j^[F[Z[hWb L[i[hl[xi emd WddekdY[Z

jWh][ji (Jeeb[, LWiY^[, WdZ Q^[[beYa 2013, ff.100-1). Bkj Yedj_dk_d] _dWdY_Wb _dde1Wj_edi,

Z_iYkii[Z Xo DkYW (2000), BWY^ c [_[h WdZ MmWdied (2005), WdZ CWhbied, He\\ c Wd, K[[d, WdZ

LWiY^[(2005), X[]Wd je Z_ijehj j^[M2 _]kh[i Wi m[bb. Id h[ifedi[, Jeeb[(1991) Wh]k[i, _hij,

---

[4] JWc [i Je^Wdd[i WdZ LeX[hj LWiY^[h[]kbWhbo fhe1_Z[Z c ed[o c kbj_fb[\eh]YWiji je ikffehj
M I MC Z_iYkii_edi 1_W fei_j_ed fWf[hi j^ekh]^ekj j^[[Wbho-je- c _Z-1980i. N^[h h[i[WhY^ ed j^_i
jef_Y Ykbc _dWj[i _d W c ede]hWf^: LWiY^[WdZ Je^Wdd[i (1987).

\eh W c eZ__YWj_ed ^[YWbbi uM2-MNv (fhedekdY[Z uM2 c_dki MNv) j^Wj ikXjhWYji i c Wbb j_c [

Z[fei_ji \he c M2. Jeeb[(1992) j^[d YWbbi \eh W \khj^[h c eZ__YWj_ed, Wbie ik][][ij[Z Xo Mejb[o

(1988), j^Wj WZZi _dij_jkj_edWb c ed[o c Wha[j c kjkWb \kdZ i^Wh[i WdZ dW c [ij j^_i fh[\[hh[Z

 c ed[jWho W]]h[]Wj[uMSMv \eh u c ed[o p[he c Wjkh_jo.v Jeeb[(1994, f.104) jhWY[i j^[

eh]Wd_p_d] fh_dY_fb[X[^_dZ MSM XWYa je j^[c f_h_YWb Z[_d_j_ed e\ c ed[o ik][][ij[Z Xo

Fh_[Z c Wd WdZ MY^mWhjp (1963): uYkhh[dYo fbki Wbb Wii[ji Yed1[hj_Xb[ed Z[c WdZ WdZ Wj fWh (j^Wj

_i, m_j^ekj f[dWbjo).v

    N^ki, m^_b[j^[M I MC Yedi_ij[djbo \1eh[Z W feb_Yo m_j^ j^[c ed[jWho XWi[Wi _ji

_dijhk c [dj, j^[Ce c c_jj[[ijhk]]b[Z je _dZ Wd Wffhefh_Wj[XheWZ[h c ed[jWho W]]h[]Wj[\eh ki[

Wi Wn _dj[h c [Z_Wj[jWh][j, im_jY^_d] e1[h j_ c [\he c M1 je M2 WdZ j^d MSM. LWiY^[(1992,

f.97) bW c [dji, uWj W gk_Ya]bWdY[, j^[X[^W1_eh e\ 1Wh_eki c ed[jWho W]]h[]Wj[i _d j^[h[Y[dj fWij

_i gk_j[X[m_bZ[h_d].v N^_i fheXb[c o e\ _dZ_d] j^[uh_]^jv c ed[jWho W]]h[]Wj[t m_bb X[

h[jkhd[Z je X[bem.

    N^ek]^ _j mWi YWij _dje hc i e\ j^[c ed[jWho XWi[c eh[\h[gk[djbo j^Wd W XheWZ[h

 c ed[jWho W]]h[]Wj[, j^[M I MCxi fh[\[hh[Z c ed[jWho feb_Yo hkb[h[i[c Xb[i Fh_[Z c Wdxi (1960)

 c eh[Ybei[bo j^Wd NWobehxi (1993), dej edbo X[YWki[_j \eYki[i ed j^[c ed[o ijeYa _dij[WZ e\ j^[

_dj[h[ij hWj[Xkj Wbie X[YWki[, WfWhj \he c _iik[i h[bWj_d] je j^[jhWdi_j_ed \he c _d\bWj_edWho _dj_Wb

YedZj_edi je fh_Y[ijWX_b_jo _d ij[WZo ijWj[, _j i[Y^[mi Wdo \[[ZXWYa \he c [Yede c _Y YedZ_j_edi je

_ji fh[iYh_X[Z feb_Yo WYj_edi. N^[M I MCxi Wh]k c [dji W]W_dij j^[ki[e\ W c eh[WYj_1_ij \[[ZXWYa

hkb[[Y^e Fh_[Z c Wdxi Wi m[bb. Fh_[Z c Wd (1960, f.87) c f^Wi_p[i j^Wj X[YWki[u c ed[jWho

Y^Wd][i ^W1[j^[_h [\\[Yj W\j[h W Yedi_Z[hWXb[bW] WdZ e1[h W bed] f[_eZ WdZ j^Wj j^[bW] _i hWj^[h

1Wh_WXb[,v Z[fWhjkh[i \he c ^_i YedijWdj c ed[o]hemj^ hWj[hkb[Wh[c eh[b_a[bo je X[

Z[ijWX_b_p_d] j^Wd ijWX_b_p_d]. M_ c _bWhbo, M I MC c [c X[hi \h[gk[djbo Wh]k[Z j^Wj feb_Yo c Wa[hi

bWYa j^[j_c [bo _d\eh c Wj_ed WdZ Z[jW_b[Z ademb[Z][e\ j^[[Yede c oxi ijhkYjkh[j^Wj mekbZ Wbbem

j^[c je ikYY[ii\kbbo _c fb[c [dj c eh[WYj_1_ij feb_Y_[i.

Bhkdd[h (1982, f f.16-7) ki[i j^[_dYe c fb[j[_d\eh c Wj_ed Wh]k c [dj je [nfbW_d m^o

c ed[jWho feb_Yo i^ekbZ \eYki ed Yedjhebb_d] c ed[o]hemj^, _ij[WZ e\ de c _dWb _dYe c [eh j^[

fh_Y[b[1[b Z_h[Yjbo:

Med[jWho Yedjheb _i dej [n[hY_i[Z \eh _ji emd iWa[. Ij_i Wd _dijhk c [dj ki[Z je
_d\bk[dY[j^[X[^W1_eh e\ j^[fh_Y[b[1[b eh e\ j^[de c _dWb]hemj^ dWj_edWb
fheZkYj. A ijhWj[]o e\ c ed[jWho Yedjheb c Wd_fkbWj[i Wd _dj[h c [ZWj[c W]d_jkZ[
Wi W c [Wdi je _d\bk[dY[j^[X[^W1_eh e\ Wd kbj_ c Wj[jWh][j. Ij_i YbW c [Z ed
eYYWi_ed j^Wj j^_i _dijhk c [dj d] _i _d_Y[dj. A u_dWb jWh][j_d]v_i
e\\[hZ Wi W c eh[[_Y_[dj ijhWj[]o. Med[jWho feb_Yo i^ekbZ Z_h[Yjbo Yedjheb j^[
de c _dWb]heii dWj_edWb fheZkYj. AdWboj_Y [bWXehWj_edi e\ j^_i _Z[W m^_Y^ feijkbWj[
W Z_h[Yj Yedjheb e\ de c _dWb GHJ Xo j^[Wkj^eh_j_[i, _d j^[i[di[e\ W if[Y_Wb WYj_ed
m^_Y^ YWd _c c [ZWj[bo _n j^_i c W]d_jkZ[, Wh[^WhZbo mehj^ Wdo Z_iYkii_ed. A
c eh[h[b[1Wdj Wf fheWY^ Wh]k[i j^Wj Wd [Yede c _Y ijhkYjkh[, Z[_dZ[Z Xo W c eZ[b,
_c fb_[i W kd dgk[h[bWj_ed X[jm[[d feb_Yo _dijhk c [dji WdZ de c _dWb GDJ. He
_djh_c [ZWj[jWh][j _i d[[Z[Z. I d j^[YedjhWho, _j YWd X[i^emd j^Wj,]_1[dj j^[
c eZ[b, j^[ki[e\ _djh_c [ZWj[jWh][j_d] _i _d][d[hWb Wd _d\[h_eh fheY[Zkh[. N^_i
_d\eh c Wj_ed [nfh[ii[Z Xo j^[c eZ[b. N^_i Wiik c fj_ed ij_bb X[ed]i Wj j^_i ijW][je
H[1[h-H[1[h LWdZ. Cedjhebb_d] GHJ ed j^[XWi_i e\ c _iYedY[_1[Z X[b_[i WXekj
j^[Z[jW_bi e\ j^[[Yede c oxi h[ifedi[ijhkYjkh[_d1eb1[i ikXijWdj_Wb h_iai e\ W
Z[ijWX_b_p_d] WYj_1_ij feb_Yo fWjj[hd.

N^[M[fj[c X[h 1983 feb_Yo ijWj[c [dj (M I MC 1983, f.3) c Wa[i j^[iWc [fe_dj c eh[YedY_i[bo:

NWh][ji \eh de c _dWb GHJ]hemj^ ^W1[X[[d fhefei[Z Wi Wd Wbj[hdWj_1[je
c ed[jWho jWh][ji. N^[_Z[W _i j^Wj j^[F[Z[hWb L[i[h1[mekbZ WZ`kij j^[ ]hemj^ e\
c ed[o je WY^_[1[jWh][ji \eh GHJ]hemj^. Q[_dZ de c [h_j _d fhefeiWbi e\ j^_i
a_dZ. N^[o mekbZ _dYh[Wi[[Yede c _Y _dijWX_b_jo WdZ c Wa[c ed[o]hemj^ 1[d
c eh[kdijWbb[j^Wd kdZ[h Ykhh[dj fheY[Zkh[i.

L_a[m_i[, Bhkdd[h (1984) Ye c fWh[i W ufh_Y[hkb[v j^Wj WZ`kiji j^[ ]hemj^ hWj[e\ j^[c ed[o

ikf fbo je jhWj j^[fh_Y[b[1[b m_j^ W ugkWdj_jo hkb[v j^Wj i_c fbo _n[j^[ ]hemj^ hWj[e\ c ed[o.

H[YedYbZ[i (Bhkdd[h 1984, f.15) j^Wj m^_b[gkWdj_jo hkb[uW1e_Zi fej[dj_Wb h_iai,v_j Wbie

uiWYh__Y[i fej[dj_Wb]W_di e\ fh\ehc WdY[.v Bkj ^[Wbie [c f^Wi_p[i j^Wj j^[uh_iai Wh[h[Wb WdZ

j^[fej[dj_Wb]W_di _d j^[WXi[dY[e\ WZ[gkWj[ademb[Z][ie c [m^Wj _bbkieho.v

El[djkWbbo, ^em[l[h, [l[d j^[M I MC]Wl[kf ed YedijWdj c ed[o]hemj^ hWj[hkb[i. N^[

M[fj[c X[h 1991 Jeb_Yo MjWj[c [dj (M I MC 1991, f.5) [nfbW_di:

Feh c Wdo o[Whi, m[WZ1eYWj[Z WdZ Y_j[Z]hemj^ e\ j^[c ed[jWho XWi[Wi j^[c eij
h[b_WXb[c [Wikh[e\ F[Z[hWb L[i[hl[WYj_edi. Id ifh_d] 1990, m[h[Wb_p[Z j^Wj
]hemj^ e\ j^[XWi[mWi Z_ijehj[Z Xo bWh[_dYh[Wi[i _d Ykhh[dYo je c [[j Z[c WdZi
\eh W h[bWj_1[bo ijWXb[WdZ][d[hWbbo WYY[fjWXb[c ed[o _d EWij[hd Ekhef[WdZ
LWj_d A c [h_YW. N^[i[Z_ijehj_edi Yedj_dk[je W\\[Yj j^[b[l[b e\ j^[c ed[jWho XWi[
Xkj de bed][h ikXijWdj_Wbbo W\\[Yj _ji Ykhh[dj]hemj^ hWj[. I kh YWbYkbWj_edi i^em
j^Wj j^[WddkWb]hemj^ e\ j^[c ed[jWho XWi[\eh j^[o[Wh je ZWj[^Wi h c W_dZ _d W
hWd][e\ 5 f[hY[dj je 6 f[hY[dj W\j[h Yehh[Yj_d \eh fWij Z_ijehj_edi. s N^[F[Z[hWb
L[i[hl[i^ekbZ c W_djW_d]hemj^ e\ j^[c ed[jWho XWi[m_j^_d j^_i hWd][d[nj o[Wh,
[nYbkZ_d] Y^Wd]_i _d Z[c WdZ \eh O.M. Ykhh[dYo \he c j^[Mel_[j h[fkXb_Yi, EWij[hd
Ekhef[, LWj_d A c [h_YW eh [bi[m^[h[, m^_Y^ i^ekbZ X[WYYe c c eZWj[Z.

Nme o[Whi bWj[h, AbbWd M[bjp[h (1993) fh[i[dj[Z W M I MC fei_j_ed fWf[h j^Wj _djheZkY[Z W i_c fb[

\eh c kbW \eh Ye c fkj_d] W jWh][j hWj[e\ ]hemj^ \eh j^[c ed[jWho XWi[, WZWfj_1[bo Yehh[Yj_d] \eh Wbb

Y^Wd][i _d XWi[1[beY_jo, dej `kij j^ei[YWki[Z Xo _dYh[Wi[i _d \eh[_]d ^ebZ_d]i e\ OM Ykhh[dYo,

WdZ WZ`kij_d] \eh Y^Wd][i _d h[Wb GDJ]hemj^ Wi m[bb. AYYehZ_d] je j^_i d[m hkb[, o[Wh-e1[h-

o[Wh]hemj^ e\ j^[c ed[jWho XWi[ ][i i[j [gkWb je 2 f[hY[dj fbki j^[j^h[[-o[Wh W1[hW][e\ h[Wb

GDJ]hemj^ c _dki j^[j^h[[-o[Wh W1[hW][e\ XWi[1[beY_jo]hemj^. N^[hkb[_i j^[h[Xo

Yedijhkj[Z je WY^_[l[2 f[hY[dj _d\bWj_ed ed W1[hW][, Xkj Wbie i[[ai je WY^_[l[c eZ[ij

ijWX_b_pWj_ed eX`[Yj_1[i. AYYehZ_d] je M[bjp[h (1987, ff.12-3):

N^[j^h[[o[Wh c e1_d] W1[hW][[_[i j_c [je b[hd m^[j^[h i^eYai Wh[f[hc Wd[dj
eh jhWdi_jeho. Ij fhe1_Z[i \eh \Wij[h c ed[o]hemj^ h[bWj_1[je ekjfkj _d W YoYb_YWb
h[Y[ii_ed WdZ ibem[h c ed[o]hemj^ h[bWj_1[je ekjfkj _d W YoYb_YWb [nfWdi_ed.
Med[o]hemj^ WZ`kiji je c W_djW_dZ Y^Wd][i _d j^[ ]hemj^ hWj[e\ ekjfkj eh _d j^[
]hemj^ hWj[e\ c ed[jWho 1[beY_jo. N^[hkb[Ze[i dej h[bo ed \eh[YWiji. Odb_a[W
hkb[fh[iYh_X_d] W _n[Z hWj[e\ c ed[o]hemj^, j^[fhefei[Z hkb[a[[fi j^[
[nf[Yj[Z fh_Y[b[l[b YedijWdj.

J[hiedd[Y^Wd][i bWie W\\[Yj[Z j^[dWjkh[WdZ hWd][e\ feb_Yo hkb[i Yedikbj[Z Xo j^[

M I MC. Id He1[c X[h 2000 (M I MC 2000), AbbWd M[bjp[h h[j_h[Z Xej^ Wi c [c X[h WdZ Y^W_h e\

Ce c c _jj[[. C^Whb[i Jbeii[h WdZ AddW MY^mWhjp X[YW c [Ye-Y^W_hi, WdZ B[dd[jj MYCWbbk c

`e_d[Z Wi W d[m c [c X[h. Hej ikhfh_i_d]bo, ijWhj_] _d He1[c X[h 2002, M I MC Jeb_Yo MjWj[c [dji

X[]Wd h[\[hh_d] je j^[fh[iYh_fj_edi e\ j^[c ed[jWho feb_Yo hkb[fhefei[Z Xo MYCWbbk c (1987,

1988).[5] L_a[M[bjp[hxi, j^[MYCWbbk c hkb[fhe1_Z[i W jWh][j \eh j^[ ]hemj^ hWj[e\ j^[c ed[jWho

XWi[j^Wj WZ`kiji, WZWfj_1[bo, je fWij Y^Wd][i _d XWi[1[beY_jo. Mb_]^jbo Z_\\[h[dj \he c M[bjp[hxi,

j^[MYCWbbk c hkb[fh[iYh_X[i W gkWhj[h-je-gkWhj[h]hemj^ hWj[\eh j^[c ed[jWho XWi[WdZ ki[i W

\ekh-o[Wh W1[hW][e\ XWi[1[beY_jo je WZ`kij \eh i^_\ji _d Ykhh[dYo WdZ h[i[h1[i Z[c WdZ. A c eh[

ikXijWdj_Wb Z_ij_dYj_ed X[jm[[d j^[jme hkbei Ye c [i, ^em[1[h, j^hek]^ MYCWbbk c xi _dYbki_ed e\

Wd WZZ_edWb \[[ZXWYa j[hc j^hek]^ m^_Y^ j^[fh[iYh_X[Z hWj[e\ XWi[ ]hemj^ mekbZ _dYh[Wi[eh

Z[Yh[Wi[Wi de c _dWb _dYe c [\[bb X[bem eh hei[WXe1[W jWh][j b[1[b. MYCWbbk c xi (1988)

[nf[h_ c [dji ki_d] W hWd][e\ i c Wbb-iYWb[c WYhe[Yede c _Y c eZ[bi b[Z ^_c je fh[\[h W hkb[j^Wj

fbWY[Z W c eZ[ij Xkj ij_bb i_]d_\YWdj m[_]^j ed j^_i WZZ_edWb \[[ZXWYa j[hc, c Wha_d] W \khj^[h

Z[fWhjkh[\he c j^[YedijWdj c ed[o]hemj^ hkb[.

    B[]_dd_d] _d He1[c X[h 2002, j^[M I MCxi Jeb_Yo MjWj[c [dji ([.]., M I MC 2002) Wbie

X[]Wd h[\[hh_d] je j^[i[jj_d]i e\ j^[\[Z[hWb \kdZi hWj[fh[iYh_X[Z Xo j^[NWobeh (1993) hkb[.

N^_i c _]^j X[h[]WhZ[Z Wi ikhfh_i_d],]_1[d j^[M I MCxi bed]ijWdZ_d] eX`[Yj_edi je j^[F[Z[hWb

L_i[h1[xi _dj[h[ij-hWj[jWh][j_d] fheY[Zkh[i. Ai dej[Z WXe1[, ^em[1[h, MYCWbbk c xi (1981,

1986) [Whb_[h h[i[WhY^ ik]][ij[Z j^Wj j^[fheXb[c m_j^ j^ei[fheY[Zkh[i mWi dej ie c kY^ j^Wj

j^[o ki[Z Wd _dj[h[ij hWj[_dijhk c [dj Xkj j^Wj j^[o \W_b[Z je WZ`ki j^[_dj[h[ij hWj[_dijhk c [dj m_j^

ik_Y_[dj if[[ZWdZ 1_]eh _d h[ifedi[je Y^Wd][i _d _d\bWj_ed t W Yh_j_YWb Z_ij_dYj_ed h[Ye]d_p[Z

bWj[h Xo LWiY^[(1992) WdZ _bbkijhWj[Z _d c eh[Z[jW_b Xo CbWh_ZW, GWb_q, WdZ G[hjb[h (2000). Id

\WYj, j^[NWobeh hkb[c XeZ_[i m^Wj QeeZ\ehZ (2003, f.40) YWbbi j^[uNWobeh fh_dY_fb[,v j^Wj _i,

j^[_k_Z[b_d[j^Wj j^[_dj[h[ij hWj[c ki h_i[c eh[j^Wd fhefehj_edWbbo je W Y^Wd][_d _d\bWj_ed je

5 M[[, \eh [nW c fb[, M I MC (2002, ff.1-3) WdZ M I MC (2003, ff.2-3).

fh[i[hl[j^[ijWX_b_jo e\ _d\bWj_ed WhekdZ _ji bed]-hkd jWh][j. MYCWbbk c xi (2006) M I MC J ei_j_ed

JWf[h ki[i Xej^ ^_i emd hkb[WdZ NWobehxi je [lWbkWj[\[Z[hWb h[i[hl[feb_Yo kdZ[h C^W_h AbWd

Gh[[difWd. Q_j^ ijkZ_[i b_a[^_i, j^[M I MC Yedj_dk[je Wh]k[\eh j^[ki[\kbd[ii e\ feb_Yo hkb[i

\eh j^[c ed[jWho XWi[, [l[d Wi _j h[Ye_d_p[Z j^[lWbk[e\ j^[NWobeh hkb[Wi m[bb.

JheXb[ci m_j^ j^[M I MCxi h[b_WdY[ed M1 Xej^ Wi Wd _dZ_YWjeh e\ j^[F[Zxi c ed[jWho feb_Yo

ijWdY[WdZ Wi Wd _dj[hc[Z_Wj[jWh][j m_j^_d j^[Ce c c_jj[[xi fh[\[hh[Z ijhWj[]_Y \hWc[meha Whei[

_d j^[[Whbo 1980i m^[d _dWdY_Wb _ddelWj_edi WdZ h[]kbWjeho Y^Wd][i Xbkhh[Z j^[Z_ij_dYj_ed

X[jm[[d ded-_dj[h[ij-X[Wh_d] Z[c WdZ Z[fei_ji _d M1 WdZ _dj[h[ij-X[Wh_d] iW1_di Z[fei_ji _d

M2. N^_i fheXb[ci _dj[di__[Z _d 1983 WdZ 1984, m^[d eXi[hlWj_edi e\ [njh[c [bo hWf_Z M1

]hemj^ b[Z j^[M I MC je mWhd e\ W h[jkhd je ^_]^[h hWj[i e\ _d\bWj_ed j^Wj, \ehjkdWj[bo, d[l[h

c Wj[h_Wb_p[Z. M[bjp[h (2000, f.126) h[Yekdji

  s j^[c ed[jWh_ij c_ijWa[mWi j^[\W_bkh[je \eh[YWij j^[Z[Yb_d[_d _d\bWj_ed \he c
  10.9% _d 1981 je 3.2% _d 1983 WdZ 4.3% _d 1984 s . Med[o]hemj^ _d 1983 WdZ
  1984 W1[hW][Z 9%.

M_bjed Fh_[Z c Wd (1984, f.400) c Wa[i j^[iW c [u c ed[jWh_ij c_ijWa[v _d [nfh[ii_d] j^[i[

YedY[hdi:

  N^[_dYh[Wi[Z hWj[e\ c ed[jWho]hemj^ _d j^[1981-93 X_[dd_k c ik]][iji j^Wj m[
  ^W1[fWii[Z j^[jhek]^ _d _d\bWj_ed WdZ j^Wj _d\bWj_ed m_bb X[Z[Y_Z[Zbo ^_]^[h
  \he c 1983 je 1985 j^Wd _j mWi \he c 1981 je 1983.

Ai LW_Zb[h (2024, f.8) [c f^Wi_p[i, uj^_i mZ[bo fkXb_Y_p[Z WdZ [hhed[eki fh[Z_Yj_ed e\ j^[

_c c _d[dj h[Wff[WhWdY[e\ ZekXb[Z_]_j _d\bWj_ed s ZZ c kY^ je kdZ[hc_d[j^[c f_h_YWb YWi[\eh

XWi_d] c ed[jWho feb_Yo ed Yedjheb e\ j^[c ed[o ikffbo, [l[d Wi mZ[_dj[h[ij[Z bWo eXi[hl[hi.v

25

AhekdZ j^_i iW c [j_c [, ^em1[h, BWhd[jj (1980) Z[c edijhWj[Z ^em [Yede c_Y

W]]h[ ]Wj_ed WdZ ijWj_ij_YWb _dZ[n dk c X[h j^[eho YekbZ X[ki[Z je YedijhkYj c eh[WYYkhWj[

c [Wikh[i e\ j^[c ed[o ikffbo _d Y_hYk c ijWdY[i t [nWYjbo b_a[j^ei[j^Wj ^W1[fh[1W_b[Z _dj^[OM

i_dY[j^[[Whbo 1980i t _d m^_Y^ Yedik c [hi Z[h_l[b_gk_Z_jo i[hl_Y[i \he c W hWd][e\ Wii[ji j^Wj

fWo _dj[h[ij Wj Z_\\[h[dj hWj[i WdZ ikXij_jkj[_c f^[\Yjbo \eh ed[Wdej^[h _d j^[_h fehj\eb_ei.

BWhd[jjxi fh[\[hh[Z uD_l_i_Wv c ed[jWho W]]h[]Wj[i Wii_]d Z_\\[h[dj m[_]^ji je j^[i[Z_\\[h[dj

Wii[ji XWi[Z ed j^[ifh[WZi X[jm[[d j^[_dj[h[ij hWj[ed Wd _bb_gk_Z uX[dY^c Whav Wii[j WdZ j^[

_dj[h[ij hWj[i fW_Z ed j^[b_gk_Z Wii[ji j^[c i[bl[i.

F_]kh[2 Ye c fWh[j^[ ]hemj^ hWj[i e\ j^[F[Z[hWb L[i[hl[xi e_Y_Wb ui_c fb[-ik c v M1

WdZ M2 W]]h[]Wj[i je j^[Yehh[ifedZ_d] D_l_i_W W]]h[]Wj[i.[6] Meij dejWXbo, j^[D_l_i_W

W]]h[]Wj[i i_]dWb W c kcY^ i^Whf[h c ed[jWho YedjhWYj_ed, dej edbo Zkh_d] 1983-4 [f_ieZ[Xkj

j^hek]^ekj j^[o[Whi e\ j^[PebYa[h Z_i_d\bWj_ed. BWhd[jj (2012, ff.102-11) Z_iYkii[i j^_i

[f_ieZ[, YedYbkZ_d] (f.111) j^Wj uFh[Zc Wdxi [hheh h[ikbj[Z \he c ^_i ki[e\ j^[F[Zxi e_Y_Wb

i_c fb[-ik c c ed[jWho W]]h[]Wj[i, m^_Y^]h[Wjbo Z_ijehj[Z m^Wj ^WZ ^Wff[d[Z je j^[[Yede c oxi

c ed[jWho i[h1_Y[\bem.v

C^hoijWb WdZ MWYDedWbZ (1994, f.76) Ye_d j^[j[h c uBWhd[jj Yh_j_gk[v je h[\[h je j^[

XheWZ[h i[j e\ _dZ_d]i ik]][ij_d] j^Wj ufheXb[c i m_j^ j[ij e\ c ed[o _d j^[[Yede c o _d hY[dj

o[Whi c Wo X[c eh[Zk[je XWZ c [Wikh[c [dj j^[ohy hWj^[h j^Wd je Wd _dijWX_b_jo _d j^[b_da

X[jm[[d j^[jhk[c ed[o WdZ j^[[Yede c o.v B[ied]_W (1996), H[dZh_Ya_ied (2014), WdZ B[ied]_W

WdZ Ih[bWdZ (2016) fhe1_Z[_bbkijhWj_edi e\ j^_i Yh_j_gk[, Xo i^em_d] j^Wj h[ikbji \he c B[hdWda[

[6] Abb ZWjW i[h_[i ki[Z _d j^_i ijkZo Ye c [\he c j^[F[Z[hWb L[i[hl[BWda e\ Mj. Lek_ix FLED

ZWjWXWi[Wj ^jjfi://\h[Z.ijbek_i\[Z.eh]/, [nY[fj j^ei[\eh j^[D_l_i_W c ed[jWho W]]h[]Wj[i, m^_Y^

Wh[Z[iYh_X[Z Xo BWhd[jj, L_k, MWjjied, WdZ 1Wd Z[d Heehj (2013) WdZ Wh[W1W_bWb[\he c j^[

C[dj[h \eh F_dWdY_Wb MjWX_b_jo Wj ^jjfi://Y[dj[h\eh_dWdY_WbijWb_jo.eh]/W c \ c VZWjW.f^f.

WdZ Bb_dZ[h (1992), Fh_[Z c Wd WdZ Kkjjd[h (1992), WdZ h[bWj[Z ijkZ_[i ik]][ij_d] _dijWX_b_jo _d

c ed[o Z[c WdZ WdZ m[Wad[ii _d ej^[h ijWj_ij_YWb h[bWj_edi^_fi X[jm[[d j^[c ed[o ijeYa WdZ

c [Wikh[i e\ W]]h[]Wj[fh_Y[i WdZ _dYe c [Wh[\h[gk[djbo h[l[hi[Z m^[d D_l_i_W W]]h[]Wj[i

h[fbWY[i_c fb[ik c i _d j^[_h WdWboi[i.

    Meh[h[Y[djbo, j^[ki[\kbd[ii e\ gkWdj_jo-j^[eh[j_Y WffheWY^[i je c ed[jWho feb_Yo

[lWbkWj_ed Wff[Whi je ^W l[X[[d YWij _d ijhed] ZekXj Xo j^[[nf[h_[dY[Zkh_d] WdZ W\j[h j^[

_dWdY_Wb Yh_i_i WdZ Gh[Wj L[Y[ii_ed e\ 2007-9 m^[d, Wi dej[Z WXel[, j^[c ed[jWho XWi[

_dYh[Wi[Z Xo W \WYjeh e\ \ekh m_j^ekj][d[hWj_d] Wdoj^_d] Ybei[je W fhefehj_edWb _dYh[Wi[_d

de c _dWb _dYe c [eh j^[fh_Y[b[l[b. Hem[l[h, W gk_Ya beea Wj j^[ZWjW je [j^[h m_j^ W i c Wbb

W c ekdj e\ h[\b[Yj_ed h[l[Wb j^Wj j^_i YedYbki_ed _i dej Wi _c c [Z_Wj[WdZ eXl_eki Wi c Wdo i[[c je

j^_da.

    F_hij, Wi j^[jef fWd[b e\ _]kh[3 i^emi, W ikXijWdj_Wb \hWYj_ed e\ j^_i _dYh[Wi[_d j^[

c ed[jWho XWi[eYYkhh[Z Zkh_d] W l[ho dWhhem _dj[h1Wb Wj j^[^[_]^j e\ j^[_dWdY_Wb Yh_i_i _d bWj[

2008. Ai [c f^Wi_p[Z Xo QWbj[h WdZ Cekhje_i (2009) WdZ Ih[bWdZ (2019), j^[F[Z[hWb L[i[hl[

X[]Wd fWo_d] _dj[h[ij ed XWda h[i[hl[i Zkh_d] j^_i j_c [, fh[Y_i[bo ie j^Wj j^[^k][_dYh[Wi[_d

h[i[hl[i h[gk_h[Z Xo j^[[nfWdi_ed e\ _ji c [h[dYo b[dZ_d] fhe]hWc i \ebbem_d] j^[\W_bkh[e\

L[^ c Wd Bhej^[hi WdZ AIG mekbZ not fkj \khj^[h ZemdmWhZ fh[iikh[ed j^[\[Z[hWb \kdZi hWj[

WdZ j^[h[Xo WZZ je _d\bWj_edWho fh[iikh[i. N^[Wffhen_ c Wj[ZekXb_d] e\ j^[c ed[jWho XWi[_d

2008 _i, j^[h[eh[, X[ij _dj[hfh[j[Z Wi h[\b[Yj_d] h_]^jmWhZ i^_\ji _d Xej^ j^[Z[c WdZ \eh WdZ

ikffbo e\ XWda h[i[hl[i j^Wj b[\j j^[ijWdY[e\ c ed[jWho feb_Yo Wffhen_ c Wj[bo kdY^Wd][Z.

    Ij h[c W_di jhk[j^Wj j^[c ed[jWho XWi[[nfWdZ[Z hWf_Zbo W]W_d Wi j^[F[Z _ c fb[c [dj[Z

jme c eh[mWl[i e\ gkWdj_jWj_1[[Wi_d] _d \he c 2009 j^hek]^ 2014. Abbem_d] \eh j^[ikXi[gk[dj

o[Whi e\ ugkWdj_jWj_1[j_]^j[d_d], v ^em[l[h, j^[XWi[`kij WXekj ZekXb[Z, \he c $1.7 jh_bb_ed _d

27

JWdkWho 2009 je $3.3 jh_bb_ed _d JWdkWho 2019.[7] Id WXiebkj[j[hci j^_i _dYh[Wi[Wff[Whi bWh][, Xkj

_j eYYkhh[Z el[h W f[h_eZ ifWdd_d] Wd [dj_h Z[YWZ[, bed] [dek]^ \eh j^[fem[h e\ Ye cfekdZ_d]

je a_Ya _d. Q^[d [nfh[ii[Zci Wd WddkWb_p[Z]hemj^ hWj[, j^[_dYh[Wi[W cekdji `kij ib_]^jbo b[ii

j^Wd 7 f[hY[dj ed Wl[hW][el[h 2009-19: ie c[mWj hWf_Z je X[ikh[Xkj, Wi B[ed]_W WdZ Ih[bWdZ

(2024) [c f^Wi_p[, dej ekj e\ b_d[m_j^ feijmWh ^_ijeh_YWb [nf[h_[dY[WdZ Y[hjW_dbo gk_j[\Wh \he c

^of[h_d\bWj_edWho.

Fkhj^[h [l_Z[dY[j^Wj j^[2008 _dYh[Wi[_d j^[ikffbo e\ XWi[c ed[o mWi bWh][bo

uij[hb_p[Z,v Wi QWbj[h WdZ Cekhje_i (2009, f.2) fkj _j, Xo W Yehh[ifedZ_d] i^_\j _d j^[Z[cWdZ \eh

h_i[hl[i Wff[Whi _d j^[h[cW_dd] jme fWd[bi e\ _]kh[3, m^_Y^ h[l[Wb j^Wj d[_j^[h i_cfb[-ikc

deh D_l_i_W M2]hemj^ WYY[b[hWj[Z f[hi_ij[djbo X[jm[[d 2008 WdZ 2019. Bo YedjhWij, M2]hemj^

Z_Z ikh][Zkh_d] j^[f[h_eZ e\ p[he _dj[h[ij hWj[i WdZ gkWdj_jWj_l[[Wi_d] _d 2020-21, fh[iW]_d]

j^[kdmWdj[Z _d\bWj_ed j^Wj \ebbem[Z. L[ydWhZ (2023) [nWc_d[i j^[i[WdZ i[l[hWb ej^[h [f_ieZ[i

e\ Y[djhWb XWda XWbWdY[i^[[j [nfWdi_ed _d j^[OM, JWfWd, WdZ Ah[dj_dW WdZ _dZi j^Wj

Yedi_ij[djbo, hWf_Z]hemj^ e\ XWi[c ed[o][ji \ebbem[Z Xo c eh[hWf_Z _d\bWj_ed edbo m^[d XheWZ

c ed[o]hemj^ WYY[b[hWj[i Wi m[bb.

N^i[eXi[hlWj_edi fe_dj je j^[d[[Z, _hij, je c[Wikh[j^[c ed[o ijeYa Wi WYYkhWj[bo Wi

feii_Xb[WdZ, i[YedZ, je Yedjheb \eh ibem-c el_d] jh[dZi _d c ed[o Z[cWdZ m^[d beea_d] \eh

gkWdj_jo-j^[eh[j_Y b_dai X[jm[[d c ed[o]hemj^ WdZ de c_dWb if[dZ_d]. Ai dej[Z WXel[, j^[

MIMC]hWZkWbbo h[WY^[Z j^[iWc[YedYbki_edi feij-1980, j^hek]^ Jeeb[is (1991, 1992, 1994)

[7] N^[i[_]kh[i h[\[h je j^[c ed[jWho XWi[Wi h[fehj[Z Xo j^[F[Z[hWb L[i[hl[BeWhZ e\
Gel[hdehi. N^[MIMC jof_YWbbo h[\[hh[Z je Wd Wbj[hdWj_l[c[Wikh[e\ j^[c ed[jWho XWi[,
WZ`kij[Z \eh Y^Wd][i _d h[i[hl[h[gk_h[c[dji Xo j^[Mj. Lek_i F[Z[hWb L[i[hl[BWda. Bej^ e\
j^[i[c[Wikh[i e\ j^[c ed[jWho XWi[Wi[Wh[[nWc_d[Z _d ceh[Z[jW_b X[bem, Xkj i_dY[j^[Mj. Lek_i
F[Z Z_iYedj_dk[Z _ji i[h_[i _d 2019, j^[ ]hWf^ _d _]kh[3 t hkdd_d] j^hek]^ 2024 t ki[i j^[
BeWhZ e\ Gel[hdehix c[Wikh[_dij[WZ.

meha Z[l[bef_d] j^[MSM W]]h[]Wj[Wi Wd Wbj[hdWj_1[je j^[F[Z[hWb L_i[h[xi M1 WdZ M2 WdZ

j^hek]^ M[bjp[hxi (1987, 1993) WdZ MYCWbbk c xi (1987, 1988, 2006) meha m_j^ c ed[jWho feb_Yo

hkb[i j^Wj WZWfj je i^_\ji _d XWi[1[beY_jo. N^[i[_Z[Wi ^W1[X[[d ki[Z, c oij h[Y[djbo, Xo

B[bed]_W WdZ Ih[bWdZ (2015, 2017, 2022) WdZ Ih[bWdZ (2023, 2024b, 2024c) je Yed_h c j^[

Yedj_dk[Z h[b[1WdY[e\ c [Wikh[i e\ c ed[o m_j^_d W ijhWj[]_Y \hW c [meha Z_h[Yj[Z Wj WY^_[1_d]

WdZ c W_djW_d_d] W]]h[]Wj[fh_Y[ijWX_b_jo.[8]

N^_i meha [nj[dZi j^[J-ijWh c eZ[b, m^_Y^ mWi Z[l[bef[Z Xo h[i[WhY^[hi Wj j^[F[Z[hWb

L_i[h[_d j^[bWj[1980i Wj j^[h[gk[ij e\ j^[d-C^W_h AbWd Gh[[difWd WdZ fh[i[dj[Z je Wd

WYWZ[c _Y WkZ_[dY[1_W Wd Whj_Yb[_d j^[*American Economic Review* Xo HWbb c Wd, J ehj[h, WdZ

M c Wbb (1991). Ai c f^Wi_p[Z Xo Ih[bWdZ (2023), j^_i \WYj i Wh[dej `kij jh_1_W. N^[o i[hl[Wi

h[c _dZ[hi j^Wj c f_h_cWb meha [nfbeh_d] gkWdj_jo-j^[ehj_Y b_daW][i X[jm[[d c ed[jWho

W]]h[]Wj[i WdZ j^[fh_Y[b[l[b *were* edY[e\ Wj b[Wij ie c [_dj[h[ij je jef feb_Yo c Wa[hi WdZ j^[h

WZ1_iehi Wj j^[F[Z WdZ je WYWZ[c _Y [Yede c _iji Wi m[bb.

N^[eh_]_dWb J-ijWh c eZ[bjWa[i Wi _ji ijWhj_d] fe_dj j^[[gkWj_ed e\ [nY^Wd][

$$ł\ _t! _t \cdot Ž_t" _t \qquad\qquad\qquad /_O$$

m^[h[ł _t Z[dej[i j^[c ed[o ijeYa, ! _t c ed[jWho 1[beY_jo, Ž_t j^[W]]h[]Wj[de c _dWb fh_Y[b[l[b,

WdZ " _t h[Wb GDJ. I \ Yekhi[, (1) ^ebZi Wi Wd _Z[dj_jo, Xo 1_hju[e\ j^[Z[_d_j_ed e\ 1[beY_jo Wi

de c _dWb GDJ Ž_t" _t Z_1_Z[Z Xo j^[c ed[o ijeYa ł _t. N^[J-ijWh c eZ[b]_1i j^[[gkWj_ed j[ijWXb[

_c fb_YWj_edi WdZ fh[Z_Yj_1[fem[h, ^em[l[h, Xo c Wa_d] Wiik c fj_edi WXekj j^[X[^W1_eh e\

1[beY_jo WdZ h[Wb GDJ. Ne WYYe c fb_i^ j^_i, HWbb c Wd, J ehj[h, WdZ M c Wbb h[mh_j[(1) je Z[_d[j^[

1Wh_WXb[t uJ-ijWhv t j^Wj]_1i j^[h c eZ[_ji dW c [:

$$\check{Z}_t^* \cdot \frac{!_t!_t^*}{"_t^*} \cdot \qquad\qquad (\tilde{}\,O$$

Id (2), $!_t^*$ WdZ $"_t^*$ Z[dej[j^[udWjkhWb,v u[gk_b_Xh_k c ,v eh ujh[dZv b[l[bi je m^_Y^ l[beY_jo WdZ h[Wb

GDJ Wh[[nf[Yj[Z je h[jkhd _d j^[bed] hkd. Bej^ YWd lWho el[h j_c[, ! $_t^*$ X[YWki[e\ f[hi_ij[dj

i^_\ji _d j^[Z[c WdZ \eh c ed[o h[bWj_l[je ej^[h Wii[ji, _dYbkZ_d] j^ei[h[ikbj_d] \he c _\dWdY_Wb

_dde lWj_edi WdZ h[]kbWjeho Y^Wd][i b_a[j^ei[j^Wj W\\[Yj[Z M1 l[beY_jo _d j^[[Whbo 1980i WdZ

M2 l[beY_jo _d j^[[Whbo 1990i, WdZ $"_t^*$ X[YWki[e\ j[Y^debe]_YWb Y^Wd][i j^Wj][d[hWj[

\bkYjkWj_edi _d j^[hWj[e\ bed]-hkd [Yede c_Y]hemj^. N^[lWh_WXb[$\check{Z}_t^*$ j^[d ^Wi j^[_dj[hfh[jWj_ed

Wi j^[b[l[b je m^_Y^ W]h[]Wj[fh_Y[m_bb Yed1[h][,]_l[d j^[Ykhh[dj b[l[b e\ j^[c ed[o ijeYa,

Wi l[beY_jo WdZ h[Wb GDJ h[jkhd je j^[_h emd bed]-hkd b[l[bi.

Cedi_ij[dj m_j^ j^[gkWdj_jo j^[eho e\ c ed[o, j^[h[\eh[, j^[J-ijWh c eZ[b Wbbemi _dYh[Wi[i

_d j^[c ed[o ikffbo je X[^[bZ j[c fehWh_bo Wi [nY[ii YWi^ XWbWdY[i, j^[h[Xo bem[h_d] l[beY_jo, eh

je j^[c fehWh_bo ij_ckbWj[if[dZ_d], j^[h[Xo _dYh[Wi_d] h[Wb GDJ, _d j^[i^ehj hkd. N^[c eZ[b

_c fb_[i, ^em[l[h, j^Wj Wi j^[i[[\\[Yji m[Wh e\\ _d j^[bed] hkd, Wdo Y^Wd][_d j^[c ed[o ijeYa

m_bb X[c WjY^[Z Xo W fhefehj_edWb Y^Wd][_d j^[W]]h[]Wj[fh_Y[b[l[b.[9]

HWbb c Wd, Jehj[h, WdZ M c Wbb (1991) j[ij j^[J-ijWh c eZ[b m_j^ j^[h[]h[ii_ed [gkWj_ed

$$\pounds+_t \cdot \&, \,\,'_1\pounds+_{t-1}, \,\,'_2\pounds+_{t-2}, \,\,'_3\pounds+_{t-3}, \,\,'_4\pounds+_{t-4}, \,\,(/\$_{t-1}^* - \$_{t-1}O,)_t \qquad (\textfractionsolidus O$$

m^[h[$+_t \cdot (\tilde{}\,\tilde{}\,\mathbb{1}\ln/\check{Z}_t O - \ln/\check{Z}_{t-1}O2Z[dej[i j^[gkWhj[hbo _d\bWj_ed hWj[, [nfh[ii[Z _d WddkWb_p[Z

f[hY[djW][-fe_dj j[h c i, $\pounds+_t \cdot +_t - +_{t-1}$ Z[dej[i j^[Yehh[ifedZ_d] Y^Wd][_d _d\bWj_ed, j^[

bW]][Z ufh_Y[ ]Wfv lWh_WXb[$\$_{t-1}^* - \$_{t-1} \cdot \tilde{}\,\tilde{}\,\mathbb{1}\ln/\check{Z}_{t-1}^* O - \ln/\check{Z}_{t-1}O2$i j^[f[hY[djW][-fe_dj

Z[l_Wj_ed e\ j^[[gk_b_Xh_k c fh_Y[b[l[b \he c j^[WYjkWb fh[l[b[b, WdZ j^[h[]h[ii_ed [hheh $)_t$ _i

---

[9] Hk c f^[o (1989) Z_iYkii[i j^[J-ijWh c eZ[bxi gkWdj_jo-j^[eh[j_Y \ekdZWj_edi _d c eh[Z[jW_b.

Wiik c [Z je X[kdYehh[bWj[Z m_j^ _ji emd bW]] [Z 1Wbk[i Wi m[bb Wi m_j^ j^[ej^[h h_]^j-^WdZ-i_Z[1Wh_WXb[i _d (3).

Id (3), W fei_j_1[WdZ ijWj_ij_YWbbo i_]d__YWdj [ij_cWj[e\ j^[Ye[_Y_[dj (Yed_h c i j^[c eZ[bxi gkWdj_jo-j^[ehj_Y _c fb_YWj_ed j^Wj _d\bWj_ed m_bb WYY[b[hWj[m^[d j^[fh_Y[ ]Wf _i fei_j_1[, Wi Ž_t h_i[i je c [[j Ž_t^*. L_a[m_i[, _d\bWj_ed m_bb Z[Y[b[hWj[m^[d j^[fh_Y[ ]Wf _i d[]Wj_1[. N^[fWij Y^Wd[i _d _d\bWj_ed _dYbkZ[Z ed j^[h_]^j-^WdZ-i_Z[e\ (3) Wbbem j^[Yed1[h[dY[e\ Ž_t je Ž_t^* je jWa[fbWY[i c eej^bo WdZ m_j^ W bed[[h bW]. A fei_j_1[WdZ ijWj_ij_YWbbo i_]d__YWdj [ij_cWj[e\ (, j^[h[\eh[, _c fb_[i j^Wj j^[J-ijWh fh_Y[ ]Wf _i W ki[\kb _dZ_YWjeh e\ j^[[\\[Yji j^Wj fWij c ed[o]hemj^ m_bb ^W1[ed \kjkh[_d\bWj_ed.

B[bed]_W WdZ Ih[bWdZ (2015, 2017) c eZ_\o j^[J-ijWh c eZ[b je Wf fbo je de c _dWb GDJ]hemj^ _dij[WZ e\ _d\bWj_ed WdZ je WYYekdj \eh j^[bWh][h c e1[c [dji _d c ed[jWho 1[beY_jo i[[d _d j^[OM i_dY[1980. N^[c eZ__YWj_ed ijWhji Xo h[mh_j_d] j^[[gkWj_ed e\ [nY^Wd][(1) Wi

$$ \text{\it{I} }_t\text{!}_t \cdot \check{z}_t^{} \qquad\qquad\qquad //O$$

h[fbWY_d] j^[W]]h[]Wj[fh_Y[b[1[b e\ h[Wb GDJ ed j^[h_]^j-^WdZ-i_Z[Xo j^[h fheZkYj, de c _dWb GDJ: ž_t . Ž_t"_t. H[nj, j^[1Wh_WXb[uK-ijWhv][ji Z[_d[Z WdZbe] ekibo je j^[J-ijWh Wi

$$\check{z}_t^* \cdot \text{\it{I} }_t\text{!}_t^{*\circ} \qquad\qquad\qquad /fiO$$

Id (5) Wi _d (2), !_t^* h[fh[i[dji j^[[gk_b_Xh_k c b[1[b e\ 1[beY_jo. N^[h[\eh[, ž_t^* _i j^[[gk_b_Xh_k c b[1[b e\ de c _dWb GDJ _c fb_[Z Xo j^[Ykhh[dj b[1[b e\ j^[c ed[o ijeYa, je m^_Y^ de c _dWb GDJ i^ekbZ Yed1[h][Wi 1[beY_jo h[jkhdi je _ji emd bed]-hkd b[1[b.

Ce c fWh_d] (2) WdZ (5) h[1[Wbi ed[a[o WZ1WdjW][e\ de c _dWb GDJ]hemj^ e1[h _d\bWj_ed jWh][j_d] m^[d _c fb[c [dj[Z m_j^ h[\[h[dY[je j^[J-ijWh c eZ[b: de c _dWb GDJ jWh][j_d] Ze[i dej

31

h[gk_h[Wd [ij_c Wj[e\ j^[dWjkhWb hWj[e\ ekjfkj "$_t^*$.[10]   I d j^[ej^[h ^WdZ, (5) ij_bb h[gk_h[i Wd

[ij_c Wj[e\ l[beY_joxi jh[dZ lWbk[!$_t^*$. HWbb c Wd, Jehj[h, WdZ M c Wbb (1991) i[b[Yj[Z M2 Wi j^[_h

c[Wikh[e\ c ed[o WdZ jeea !$_t^*$ je X[W YedijWdj, i_dY[M2 l[beY_jo \kYjkWj[Z WhekdZ W YedijWdj

bed]-hkd lWbk[_d gkWhj[hbo ZWjW \he c 1955 j^hek]^ 1988. N^_i c eZ[bb_d] Y^e_Y[, j^ek]^ gk_j[

Yedl[d_[dj Wj j^[j_c [, fhel_Z[kd\ehjkdWj[m^[d _d j^[[Whbo 1990i, j^[_dWdY_Wb _dde1Wj_edi

Z_iYkii[Z Xo DkYW (2000), BWY^ c [_[h WdZ MmWdied (2005), WdZ CWhbied, He\\ c Wd, K[[d, WdZ

LWiY^[(2005) YWki[Z M2 l[beY_jo je c e1[i^Whfbo ^_]^[h. Ai Z_iYkii[Z \khj^[h Xo Ihf^WdZ[i

WdZ Jehj[h (2000), j^_i i^_\j _d l[beY_jo j^h[m j^[eh_]_dWb J-ijWh c eZ[bxi \eh[YWiji e\\ jhWYa

Wb c eij _c c [Z_Wj[bo W\j[h j^[fkXb_YWj_ed e\ j^[HWbb c Wd-Jehj[h-M c Wbb Whj_Yb[.

   B[bed]_W WdZ Ih[bWdZ (2015, 2017) i^em, ^em [l[h, j^Wj c e1[c ejhi _d [gk_b_Xh_k c

l[beY_jo YWd X[jhWYa[Z YbЬi_bbo Xo [ij_c Wj[i fhel_Z[Z Xo W ed[-iZ[Z l[hi_ed e\ j^[HeZh_Ya-

Jh[iYejj (1997) j_c [-i[h_[i _bj[h Z[iYh_X[Z Xo MjeYa WdZ QWjied (1999). Eii[dj_Wbbo, j^_i l[hi_ed

e\ j^[HJ _bj[h ki[i W bed] c e1_d] Wl[hW][e\ fWij lWbk[i e\ l[beY_jo _ji[b\ je Ye c fkj[W j_c [-

1Who_d] [ij_c Wj[e\ !$_t^*$ i_c _bWh je j^ei[ki[Z _d M[jp[hxi (1987, 1993) WdZ MYCWbbk c xi (1987,

1998, 2006) hkb_i \eh WZ`kij_d] W jWh][j \eh c ed[jWho XWi[ ]hemj^ \eh l[beY_jo i^_\ji.

I c fehjWdjbo, j^[ed[-iZ[Z _bj[hxi ki[e\ fWij ZWjW Wbed[c [Wdi j^Wj j^[c eZ[bxi [ij_c Wj[i e\ !$_t^*$

WdZ ž$_t^*$ YWd X[kfZWj[Z m_j^ _d\eh c Wj_ed W1W_bWXb[je feb_Yo c Wa[hi _d h[Wb j_c [.

   F_]kh[4 fbeji j^[l[beY_j[_[e\ Xej^ i_c fb[-ik c WdZ D_1_i_W M2, Wi m[bb Wi jme c [Wikh[i

e\ j^[c ed[jWho XWi[.[11] N^[_hij c [Wikh[t j^[Mj. Lek_i WZ`kij[Z c ed[jWho XWi[t _i j^[ed[

---

[10] Feh W XheWZ[h Z_iYkii_ed e\ j^[fheXb[c i c ed[jWho feb_Yo c Wa[hi \WY[m^[d [ij_c Wj_d] j^[
dWjkhWb hWj[e\ ekjfkj, i[[Ihf^WdZ[i (2001) WdZ Ihf^WdZ[i WdZ 1Wd HehZ[d (2002).

[11] Q^[d Ye c fWh_d] j^[\ekh fWd[bi e\ _]kh[4, j_i c fehjWdj je dej[j^Wj m^_b[i_c fb[-ik c M2
WdZ Xej^ c [Wikh[i e\ j^[c ed[jWho XWi[Wh[[nfh[ii[Z _d kd_ji e\ ZebbWhi, D_1_i_W M2 _i Wd _dZ[n
dk c X[h, deh c Wb_p[Z je [gkWb 100 _d j^[XWi[o[Wh e\ 1967. N^ki, kdb_a[j^[dk c [h_YWb lWbk[i e\
XWi[WdZ i_c fb[-ik c M2 l[beY_jo, m^_Y^ c [Wikh[j^[ZebbWh lWbk[e\ de c _dWb GDJ h[bWj_1[je j^[

fh[\[hh[Z Xo M[bjp[h (1993) WdZ MYCWbbk c (2006). Ai _ji dW c [ik]] [iji, j^_i c [Wikh[mWi YedijhkYj[Z Wj j^[F[Z[hWb L[i[hl[BWda e\ Mj. Lek_i WdZ WZ`kiji \eh Y^Wd][i _d h[i[hl[h[gk_h[c [dji Wi m[bb Wi \eh j^[h[jW_b Z[fei_j im[[f fhe]hWc i ki[Z Xo XWdai ijWhj_d] _d j^[c _Z-1990i je c _d_c _p[j^[_h h[gk_h[Z h[i[hl[i.[12] Od\ehjkdWj[bo, j^[Mj. Lek_i F[Z Z_iYedj_dk[Z j^_i i[h_[i _d j^[\ekhj^ gkWhj[h e\ 2019. H[dY[, _]kh[4 Wbie fbeji j^[l[beY_jo e\ j^[c ed[jWho XWi[Wi Ye c fkj[Z Xo j^[F[Z[hWb L[i[hl[BeWhZ e l[h j^[f[h_eZ i_dY[2009. Odb_a[j^[Mj. Lek_i c [Wikh[, j^[BeWhZxi XWi[i[h_[i _ dej WZ`kij[Z \eh Y^Wd][i _d h[i[hl[ h[gk_h[c [dji, deh _ j i[WiedWbbo WZ`kij[Z. N^[ ]hWf^_ _d _]kh[4 h[l[Wbi, ^em[l[h, j^Wj XWi[l[beY_jo Ye c fkj[Z m_j^ j^[BeWhZxi c [Wikh[i_dY[2009 Ze[i dej Wff[Wh je YedjW_d _c fehjWdj i[WiedWb \kkYjkWj_edi.

EWY^ fWd[b e\ _]kh[4 Ye c fWh[i l[beY_jo !_t je j^[Yehh[ifedZ_d] [ij_c Wj[e\ !*_t eXjW_d[Z \he c j^[ed[-i_Z[Z HJ _bj[h.[13] Id [l[ho YWi[t _dYbkZ[d], _ c fh[ii_b[o, \eh j^[Mj. Lek_i XWi[i[h_[i, m^_Y^ i^emi W c Wii_l[Z[Yb_d[_d l[beY_jo _d 2008 t c el[c [dji _d !*_t WZWfj gk_Yabo je Y^Wd][i _d l[beY_jo _ji[b\, hW_i_d] ^ef[i j^Wj, W\j[h WYYekdj_d] \eh c el[c [dji _d rh[dZ l[beY_jo, j^[J-ijWh c eZ[b m_bb h[c W_d W ki[\kb]k_Z[, [_j^[h _d ki_d] W XheWZ c ed[jWho W]]h[]Wj[b_a[M2 Wi Wd _dj[hc [dWj[jWh][j je WY^_[l[W Z[i_h[Z fWj^ \eh de c _dWb GDJ Wi ik][]ij[Z Xo Bhkdd[h (1982) eh _d ki_d] j^[c ed[jWho XWi[je Z_h[Yjbo jWh][j de c _dWb GDJ Wi ik][]ij[Z Xo MYCWbbk c (1987, 1988, 2006).

ZebbWh lWbk[e\ j^[c ed[o ijeYa, j^[dk c [h_YWb lWbk[i e\ D_l_i_W M2 l[beY_jo ^Wi de if[Y_Wb c [Wd_d]. Idij[WZ, j^[f[hY[djW] [Y^Wd][i _d D_l_i_W M2 l[beY_jo i^ekbZ X[Ye c fWh[Z je j^ei[_d i_ c fb[-ik c WdZ XWi[l[beY_jo: Wbb c [Wikh[j^[ ]hemj^ hWj[i e\ de c _dWb GDJ h[bWj_l[je j^[Yehh[ifedZ_d] c [Wikh[e\ j^[c ed[o ijeYa.

[12] N^[Mj. Lek_i WZ`kij[Z XWi[i[h_[i _i Z[iYh_X[Z Xo AdZ[hied WdZ LWiY^[m_j^ Le[i[b (2003). D[fei_j im[[f fhe]hWc i Wh[Z_iYkii[Z Xo AdZ[hied WdZ LWiY^[(2001).

[13] Affbo_d] j^[_bj[h h[gk_h[i Y^eei_d] W lWbk[\eh j^[fWhWc [j[h * j^Wj]el[hdi j^[h[bWj_l[l[bWj_b_j_[i e\ j^[YoYb_YWb WdZ jh[dZ Ye c fed[dji; j^[i[jj[d * . ¸fl˝˝ ki[Z ^[h[_i j^[ed[h[Ye c c [dZ[Z \eh Z_iYkii_ed WdW Xo HeZh_Ya WdZ Jh[iYejj (1997).

33

Ne j[ij j^_i ^ofej^[i_i, j^[eh_]dWb J-ijWh h[]h[ii_ed (3) YWd X[h[fbWY[Z Xo

Ł#$_t$. &, '$_1$Ł#$_{t-1}$, '$_2$Ł#$_{t-2}$, '$_3$Ł#$_{t-3}$, '$_4$Ł#$_{t-4}$, (/%$^*_{t-1}$ - %$_{t-1}$O,)$_t$ ˙   /flO

m^[h[#$_t$. /˝˝1ln/ž$_t$O- ln/ž$_{t-1}$O2Z[dej[i j^[gkWhj[hbo]hemj^ hWj[e\ de c_dWb GDJ,

[nfh[ii[Z _d WddkWb_p[Z f[hY[djW[-fe_dj j[hci, Ł#$_t$. #$_t$ - #$_{t-1}$ Z[dej[i j^[Yehh[ifedZ_d]

Y^Wd][_d de c_dWb GDJ]hemj^, WdZ j^[bW]][Z ude c_dWb GDJ Wfv %$^*_{t-1}$ - %$_{t-1}$.

˛˝˝1ln/ž$^*_{t-1}$O- ln/ž$_{t-1}$O2_i Ye c fkj[Z Wi j^[f[hY[djW[-fe_dj Z[l_Wj_ed X[jm[[d j^[

[gk_b_Xh_k c WdZ WYjkWb_[l[bi e\ de c_dWb GDJ. Jkij Wi X[\eh[, W fei_j_l[WdZ ijWj_ij_YWbbo

i_]d__YWdj [ij_c Wj[e\ j^[Ye[_Y_[dj (\he c (6) _c fb_[j^Wj j^[F[Z YekbZ ki[_ji _d\bk[dY[el[h

M2 eh _ji Z_h[Yj Yedjheb e\ j^[c ed[jWho XWi[je ikYY[ii\kbbo ijWX_b_p[de c_dWb _dYe c[WdZ

if[dZ_d]. Id fWhj_YkbWh, j^[F[Z YekbZ ij_c kbWj[M2]hemj^ eh Z[Yjbo _dYh[Wi[j^[ ]hemj^ hWj[

e\ j^[c ed[jWho XWi[je _dYh[Wi[ž$^*_t$ 1_W (5) WdZ j^[h[Xo fkj kfmWhZ fh[iikh[ed de c_dWb GDJ

]hemj^ j^hek]^ (6). L_a[m_i[, _j YekbZ WYj je ibem j^[hWj[e\ M2 eh c ed[jWho XWi[ ]hemj^,

h[ZkY_d] ž$^*_t$ WdZ fkjj_d] ZemdmWhZ fh[iikh[ed de c_dWb GDJ]hemj^.

NWXb[1 Z_ifbWoi h[ikbji m^[d (6) _i [ij_c Wj[Z m_j^ gkWhj[hbo ZWjW ed i_c fb[-ik c WdZ

D_l_i_W M2. N^[bed][ij iWc fb[f[h_eZ ijWhji _d 1967:1, Wi Z[j[hc_d[Z Xo j^[W1W_bWX_b_jo e\ ZWjW

ed D_l_i_W M2, WdZ [dZi _d 2024:1. Fhe c j^Wj bed] iWc fb[, Xej^ [ij_c Wj[i e\ j^[a[o fWhWc [j[h

(Wh[bWh][, WiieY_Wj[d] W ed[-f[hY[djW[-fe_dj de c_dWb GDJ]Wf m_j^ Wd WYY[b[hWj_ed e\ de c_dWb

GDJ]hemj^, ed[gkWhj[h bWj[h, e\ c eh[j^Wd ^Wb\ W f[hY[djW[fe_dj. N^[i[[ij_c Wj[i Wh[Xej^

^_]^bo i_]d__YWdj Wi m[bb: p 1Wbk[i b[ii j^Wd 0.01 h[`[Yj j^[dkbb ^ofej^[i_i j^Wj j^[Ye[_Y_[dj

[gkWbi p[he m_j^ Wd [njh[c [bo ^_]^ Z[]h[[e\ Yed_Z[dY[.

M_dY[, Wi dej[Z WXe1[, j^[fh[Z_Yj_1[fem[h e\ XheWZ c ed[o]hemj^ _i m_Z[bo X[b_[l[Z je

^W1[m[Wa[d[Z W\j[h 1980, jWXb[1 Wbie h[fehji [ij_c Wj[i e\ (6) \he c ikXiWc fb[i e\ ZWjW X[\eh[

WdZ W\j[h 1980. IdZ[[Z, [ij_c Wj[i e\ (Ze Z[Yb_d[\he m WhekdZ 0.90 X[\eh[1980 je WXekj 0.60

34

W\j[h. Bkj [1[d j^[feij-1980 [ij_c Wj[i WiieY_Wj[j^[bW]][Z de c _dWb GDJ]Wf m_j^ W i_pWXb[WYY[b[hWj_ed _d de c _dWb GDJ]hemj^. AdZ [ij_c Wj[i \he c Xej^ ikXiWc fb[i h[c W_d ^_]^bo i_]d__YWdj.

F_dWbbo, jWXb[1 pee c i _d ed jme h[Y[dj f[h_eZi: j^[_hij ijWhj_d] _d 1980 WdZ hkdd_d] j^^hek]^ 2007 WdZ j^[i[YedZ Ye1[h_d] j^[f[h_eZ i_dY[2008, m^[d j^[F[Z[hWb L[i[h1[ki jWh][j \eh j^[\[Z[hWb \kdZi hWj[^Wi X[[d h[f[Wj[Zbo YedijhW_dZ Xo j^[p[he bem[h _dj[h[ij hWj[XekdZ. N^[[ij_c Wj[i e\ (e\ WYheii j^[i[jme ikXiWc fb[i i^em j^Wj j^[[\\[Yji e\ XheWZ c ed[o]hemj^ ed de c _dWb GDJ ^W1[WYjkWbbo X[Ye c [*stronger* i_dY[2008. AdZ m^_b[j^[BWhd[jj Yh_jgk[\W1eh_d] j^[ki[e\ D_1_i_W e1[h i_c fb[-ikc c ed[jWho W]h[]Wj[i ^Wi e\j[d X[[d \ekdZ je X[_c fehjWdj, ded[e\ j^[h[ikbji ^[h[Wff[Whi i[di_j_1[je j^[Y^e_Y[X[jm[[d i_c fb[-ikc WdZ D_1_i_W M2.

NWXb[2 \eYki[i ed [ij_c Wj[i e\ (6) ki_d] j^[jme c [Wikh[i e\ j^[c ed[jWho XWi[. Ai dej[Z WXe1[, XWi[1[beY_jo c e1[Z i^Whfbo bem[h _d 2008, m^[d j^[F[Z X[]Wd fWo_d] _dj[h[ij ed XWda h[i[h1[i. Hej ikhfh_i_d]bo, j^[h[\eh[, j^[fWhWc [j[h 1Wbk[(. ˝ ˜ ⁄ Wff[Whi i c Wbb m^[d [ij_c Wj[Z m^^ gkWhj[hbo ZWjW ed j^[Mj. Lek_i c ed[jWho XWi[hkdd_d] \he c 1967:1 j^hek]^ 2019:3.[14] Bkj [1[d _d j^^_i YWi[, j^[*p* 1Wbk[\eh j[ij_d] j^[dkbb ^ofej^[i_i j^Wj j^_i a[o Ye[_Y_[dj [gkWbi p[he \Wbbi X[bem 0.10, h[`[Yj_d] j^Wj ^ofej^[i_i m_j^ 90 f[hY[dj Yed_Z[dY[.

Mjhed][h h[ikbji h[-[c [h][m^[d (6) _i [ij_c Wj[Z m_j^ ZWjW e1[h i[fWhWj[ikXiWc fb[i, ki_d] j^[Mj. Lek_i XWi[c [Wikh[\eh f[h_eZi hkdd_d] \he c 1967:1 j^hek]^ 1979:4 WdZ \he c 1980:1 j^hek]^ 2007:4 WdZ ki_d] j^[F[Z[hWb L[i[h1[BeWhZxi c [Wikh[\eh W f[h_eZ hkdd_d] \he c 2009:1 j^hek]^ 2023:4 t j^[hXo Wbbem_d] \eh W ed[-o[Wh jhWdi_j_ed f[h_eZ Zkh_d] m^_Y^ XWdai

[14] Ai Wbie dej[Z WXe1[, j^[Mj. Lek_i F[Z Z_iYedj_dk[Z _ji i[h_[i \eh j^[WZ`kij[Z c ed[jWho XWi[, ie j^Wj iW c fb[e\ ZWjW ki_d] j^^_i i[h_[i c kij [dZ de bWj[h j^^Wd 2019:3.

WZ`kij[Z j^[_h Z[c WdZ \eh h[i[hl[i _d h[ifedi[je j^[F[Zxi Z[Y_i_ed je fWo _dj[h[ij ed h[i[hl[i.

I dY[c eh[, j^[[ij_c Wj[Z 1Wbk[e\ (\Wbbi W\j[h 1980, Xkj h[c W_di i_pWXb[_d Xej^ h[Y[dj f[h_eZi, WiieY_Wj_d] W ed[-f[hY[djW][-fe_dj _dYh[Wi[_d j^[de c _dWb GDJ]Wf m_j^ W gkWhj[h f[hY[djW][-fe_dj YYY[b[hWj_ed _d de c _dWb GDJ]hemj^ ed[gkWhj[h bWj[h. AdZ _d [WY^ e\ j^[j^h[[ikXiWc fb[i, j^[[ij_c Wj[e\ (h[jW_di W ^_]^ Z[]h[[e\ ijWj_ij_YWb i_]d__YWdY[.

N^[i[h[ikbji Yed_hc j^Wj, m^_b[W YedijWdj c ed[o]hemj^ hWj[hkb[b_a[j^Wj fh[iYh_X[Z Xo j^[M I MC \he c j^[[Whb_[ij o[Whi e\ _ji [n_ij[dY[i do bed][h Z[i_hWXb[, W c eZ__[Z hkb[b_a[M[bjp[hxi (1987, 1993) eh MYCWbbk c xi (1987, 1988, 2006) YWd ij_bb i[hl[Wi W ki[\kb Wbj[hdWj_l[je NWobehxi (1993), Wi W X[dY^ c Wha j^Wj ki[i _d\ehc Wj_ed c [Wikh[i e\ j^[c ed[o ijeYa je [1WbkWj[j^[ijWdY[t d[kjhWb, el[hbo WYYec c eZWj_1[, eh el[hbo h[ijh_Yj_1[t e\ j^[F[Z[hWb L[i[hl[xi c ed[jWho feb_Y_[i.

A _dWb YWi[ijkZo ^_]^b_]^ji j^[Yedj_dk[Z ki[\kbd[ii e\ j^[M I MCxi fh[\[hh[Z WffheWY^ je c ed[jWho feb_Yo WdWboi_i WdZ [1WbkWj_ed ki_d] j^[c ed[jWho XWi[WdZ j^[XheWZ[h c ed[jWho W]]h[]Wj[i. N^[jef b[\j-^WdZ fWd[b e\ _]kh[5 fbeji o[Wh-el[h-o[Wh]hemj^ _d de c _dWb GDJ i_dY[2009. N^[ ]hWf^ i^emi j^[[nj[dZ[Z f[h_eZ e\ c eZ[hWj[WdZ ijWbb[de c _dWb GDJ]hemj^ [nj[dZ_d] \he c 2011 j^hek]^ 2019, j^[i^Whf Z[Yb_d[_d de c _dWb if[dZ_d] Zkh_d] j^[2020 [Yede c_Y Ybei[kh[i, WdZ j^[[l_d c eh[ZhWc Wj_Y WYY[b[hWj_ed _d de c _dWb GDJ]hemj^ h[\b[Yj_d] j^[kdmWdj[Z h_i[_d _d\bWj_ed i_dY[2021.

Meij h[Y[djbo, de c _dWb GDJ]hemj^ ^Wi X[[d jh[dZ_d] ZemdmWhZ. Bkj m_bb j^_i jh[dZ Yedj_dk[[? Ne ^[bf Wdim[h j^_i gk[ij_ed, j^[h c W_d_d] fWd[bi e\ _]kh[5 fbej j^[j^h[[c [Wikh[i e\ j^[de c _dWb GDJ]Wf ki[Z, WXel[, _d [ij_c Wj_d] (6) el[h f[h_eZi hkdd_d] j^hek]^ j^[fh[i[dj:

XWi[Z ed i_c fb[-ik c WdZ D_l_i_W M2 WdZ j^[BeWhZxi c[Wikh[e\ j^[c ed[jWho XWi[. H[]Wj_1[

lWbk[i \eh Wbb j^h[[c[Wikh[i i^em ^em c ed[jWho feb_Yo fkj ZemdmWhZ fh[iikh[ed de c_dWb

GDJ]hemj^ \he c 2011 j^hek]^ 2019. N^Wj j^[\[Z[hWb \kdZi hWj[jWh][j h[c W_d[_d W hWd][d[Wh

p[he \eh c kCY^ e\ j^^_i f[h_eZ i^ekbZ Xh_d] XWYa je c_dZ j^[M I MCxi mWhd_d] j^Wj _dj[h[ij hWj[i

YWd X[c_ib[WZ_d] _dZ_YWjehi e\ j^[c ed[jWho feb_Yo ijWdY[. Mjhed]bo fei_j_l[c[Wikh[i \eh Wbb

j^h[[c ed[o-XWi[Z]Wf c[Wikh[i i^em, jee, ^em [nY[ii c ed[o]hemj^ fhef[bb[Z de c_dWb GDJ

]hemj^ WdZ _d\bWj_ed ^_]^[h _d 2020 WdZ 2021 t ZodWc_Yi h[c_d_iY[dj e\ M I MC Z[iYh_fj_edi e\

c ed[jWho feb_Yo Zkh_d] j^[1970i, m^_Y^ [c f^Wi_p[Z ^em, Xo ^ebZ_d] _dj[h[ij hWj[i jee bem \eh

jee bed] Zkh_d] j^[[Whbo ijW][i e\ [Yede c_Y h[Yel[ho, j^[F[Z][d[hWj[Z fheYoYb_YWb \bkYjkWj_edi

_d c ed[o]hemj^ WdZ \k[b[Z _d\bWj_edxi h_i[.

    Meij h[Y[djbo, ^em[l[h, Wbb j^h[[ ]Wf c[Wikh[i ^W1[c el[Z XWYa _dje d[]Wj_l[j[hh_jeho.

N^[i[h[WZ_d]i Yed_h c j^Wj j^Wj j^[_dj[h[ij hWj[_dYh[Wi[i c fb[c[dj[Z Xo j^[FI MC _d 2022

WdZ 2023 *have* meha[Z, Wi _dj[dZ[Z, je]h[Wjbo h[ZkY[_d\bWj_edWho fh[iikh[i. L[Y[dj fWjj[hdi _d

c ed[o]hemj^ ^_bf Wiikh[ki j^Wj F[Z[hWb L[i[hl[feb_Yo _i dem Yedi_ij[dj m_j^ W h[jkhd e\

de c_dWb _dYe c[ ]hemj^ WdZ _d\bWj_ed je c eh[deh c Wb b[1[bi. Id Ze[d] ie, j^[o Wbie Yed_h c j^[

Yedj_dk[Z h[b[1WdY[e\ j^[M I MCxi Wh]k c[dji \eh W c ed[o-XWi[Z ef[hWj_edWb ijhWj[]o.

AdZ[hied, L_Y^WhZ G. WdZ LeX[hj H. LWiY^[. uL[jW_b Mm[[f Jhe]hWc i WdZ BWda L[i[hl[i, 1994-

        1999.v F[Z[hWb L[i[hl[BWda e\ Mj. Lek_i *Review* 83 (JWdkWho/F[XhkWho 2001): 51-72.

AdZ[hied, L_Y^WhZ G. WdZ LeX[hj H. LWiY^[m_j^ J[\\h[o Le_i[b. uA L[YedijhkYj_ed e\ j^[

        F[Z[hWb L[i[hl[BWda e\ Mj. Lek_i AZ`kij[Z Med[jWho BWi[WdZ L[i[hl[i.v F[Z[hWb

        L[i[hl[BWda e\ Mj. Lek_i *Review* 85 (M[fj[c X[h/ I YjeX[h 2003): 39-69.

BWY^ c [_[h, LWdY[J. WdZ Heh c Wd L. MmWdied. uJh[Z_Yj_d] Id\bWj_ed: De[i j^[KkWdj_jo N^[eho

H[bf?v *Economic Inquiry* 43 (Jkbo 2005): 570-585.

BWhd[jj, Q_bb_W c A. uEYede c _Y Med[jWho A][]h[]Wj[i: Ad Affb_YWj_ed e\ IdZ[n Hk c X[h WdZ

A][]h[]Wj_ed N^[eho.v *Journal of Econometrics* 14 (M[fj[c X[h 1980): 11-48.

BWhd[jj, Q_bb_W c A. *Getting It Wrong; How Faulty Monetary Statistics Undermine the Fed, the*

Financial System, and the Economy. CW c Xh_Z][: MIN Jh[ii, 2012.

BWhd[jj, Q_bb_W c A., J_W L_k, LoWd M. MWjjied, WdZ J[\\ 1Wd Z[d Heehj. uN^[H[m CFM D_1_i_W

Med[jWho A][]h[]Wj_i: D_i_]d, CedijhkYj_ed, WdZ DWjW MekhY[i.v *Open Economies*

Review 24 (F[XhkWho 2013): 101-24

B[bed]_W, M_Y^W[b N. uM[Wikh[c [dj MWjj[hi: L[Y[dj L[ikbji \he c Med[jWho EYede c _Yi

L[[nW c _d[Z.v *Journal of Political Economy* 104 (I YjeX[h 1996): 1065-1083.

B[bed]_W, M_Y^W[b N. WdZ J[j[h H. Ih[bWdZ. uA wQeha_d]v Mebkj_ed je j^[Kk[ij_ed e\ He c _dWb

GDJ NWh][j]_d].v *Macroeconomic Dynamics* 19 (Afh_b 2015): 508-534.

B[bed]_W, M_Y^W[b N. WdZ J[j[h H. Ih[bWdZ. uMed[o WdZ I kjfkj: Fh_[Z c Wd WdZ MY^mWhjp

L[l_i_j[Z.v *Journal of Money, Credit, and Banking* 48 (M[fj[c X[h 2016): 1223-1266.

B[bed]_W, M_Y^W[b N. WdZ J[j[h H. Ih[bWdZ. uC_hYk c l[dj_d] j^[S[he Lem[h BekdZ m_j^

Med[jWho Jeb_Yo Lkb[i BWi[Z ed Med[o.v *Journal of Macroeconomics* 54 (D[Y[c X[h

2017): 42-58.

B[bed]_W, M_Y^W[b N. WdZ J[j[h H. Ih[bWdZ. uA CbWii_YWb P_[m e\ j^[Bki_d[ii CoYb[.v *Journal of*

Money, Credit, and Banking 53 (MWhY^-Afh_b 2021): 333-366.

B[bed]_W, M_Y^W[b N. WdZ J[j[h H. Ih[bWdZ. uMjh[d]j^[d_d] j^[M[YedZ J_bbWh: A Gh[Wj[h Leb[\eh

Med[o _d j^[ECB'i MjhWj[]o.v *Applied Economics* 54 (2022, Iiik[1): 99-114.

B[bed]_W, M_Y^W[b N. WdZ J[j[h H. Ih[bWdZ. uN^[NhWdi c_ii_ed e\ Med[jWho Jeb_Yo M^eYai N^hek]^ j^[MWha[ji \eh L[i[h1[i WdZ Med[o.v *Journal of Macroeconomics* 80 (Jkd[2024): Ahj_Yb[103590.

B[hdWda[, B[d M. WdZ AbWd M. Bb_dZ[h. uN^[F[Z[hWb FkdZi LWj[WdZ j^[C^Wdd[bi e\ Med[jWho NhWdi c_ii_ed.v *American Economic Review* 82 (M[fj[c X[h 1992): 901-921.

B[hdWda[B[d M., N^e c Wi LWkXWY^, Fh[Z[h_Y M. M_i^a_d, WdZ AZW c M. Jei[d. *Inflation Targeting: Lessons from the International Experience*. Jh_dY[jed: Jh_dY[jed Od_l[hi_jo Jh[ii, 1999.

BbWdY^WhZ, I b_1_[h WdZ JehZ_ GWbq. uL[Wb QW][L_]_Z_j_[i WdZ j^[H[m K[od[i_Wd MeZ[b.v *Journal of Money, Credit, and Banking* 39 (F[XhkWho 2007, Mkffb[c [dj): 35-65.

BeWhZ e\ Ge1[hdehi e\ j^[F[Z[hWb L[i[h1[Moij[c. *Monetary Policy Report*. QWi^_d]jed, DC, 1 MWhY^ 2024.

BehZe, M_Y^W[b D., Je^d H. CeY^hWd[, WdZ Je^d B. NWobeh, EZi. *Getting Monetary Policy Back on Track*. MjWd\ehZ: Hee1[h Idij_jkj_ed Jh[ii, 2024.

Bemi^[h, Heh c Wd H. uNme MjW][i e\ j^[Ckhh[dj L[Y[ii_ed.v F[Z[hWb L[i[h1[BWda e\ Mj. Lek_i Review 57 (Jkd[1975): 2-8.

Bhkdd[h, KWhb. uN^[wMed[jWh_ij L[1ebkj_edx _d Med[jWho N^[eho.v *Weltwirtschaftliches Archiv* 105 (1970): 1-30.

Bhkdd[h, KWhb. uMed[jWho Ghemj^ WdZ Med[jWho Jeb_Yo.v M I MC Jei_j_ed JWf[h, 8 MWhY^ 1974*a*.

Bhkdd[h, KWhb, uAii[ii c [dj e\ Med[jWho Jeb_Yo.v M I MC Jei_j_ed JWf[h, 6 M[fj[c X[h 1974*b*.

Bhkdd[h, KWhb. uMed[jWho Jeb_Yo WdZ j^[EYede c _Y D[Yb_d[.v M I MC Jei_j_ed JWf[h, 7 MWhY^ 1975*a*.

Bhkdd[h, KWhb. uMed[jWho Jeb_Yo, EYede c _Y Jeb_Yo WdZ Id\bWj_ed.v M I MC Jei_j_ed JWf[h, 12 M[fj[c X[h 1975*b*.

Bhkdd[h, KWhb. MjWj[c [dj Jh[fWh[Z \eh j^[H[Wh_]i ed j^[CedZkYj e\ Med[jWho Jeb_Yo, H[bZ JkhikWdj je j^[Fkbb E c fbeo c [dj WdZ BWbWdY[Z Ghemj^ AYj e\ 1978. QWi^_d]jed, DC: OM Heki[e\ L[fh[i[djWj_l[i, Ce c c_jj[[ed BWda_d], F_dWdY[WdZ OhXWd A\\W_hi, 22 F[XhkWho 1979*a*.

Bhkdd[h, KWhb. uM I MC Jei_j_ed JWf[h, M[fj[c X[h 1979.v M I MC Jei_j_ed JWf[h, 17 M[fj[c X[h 1979*b*.

Bhkdd[h, KWhb. uJeb_Yo c Wa_d], AYYekdjWX_b_jo, WdZ j^[MeY_Wb L[ifedi_X_b_jo e\ j^[F[Z.v M I MC Jei_j_ed JWf[h, 15-16 MWhY^ 1981.

Bhkdd[h, KWhb. uN^[Pe_Y[i e\ wFW_bkh[x WdZ j^[FW_bkh[e\ Med[jWho Jeb_Yo-MWa_d].v M I MC Jei_j_ed JWf[h, 12-13 M[fj[c X[h 1982.

Bhkdd[h, KWhb. uMed[jWho Jeb_Yo Wi W LWdZec QWba N^hek]^ H_ijeho.v M I MC Jei_j_ed JWf[h, 6-7 MWhY^ 1983.

Bhkdd[h, KWhb. uFhe c j^[wOf f[h NW_b N^[eho e\ Id\bWj_edx je j^[wLem[h NW_b N^[eho e\ D[\bWj_ed.xv M I MC Jei_j_ed JWf[h, 30 M[fj[c X[h t 1 I YjeX[h, 1984.

Bhkdd[h, KWhb, M_Y^[b[FhWj_Wdd_, J[hho L. JehZWd, AbbWd H. M[bjp[h, WdZ MWd\h[Z J.M. H[k c Wdd. uF_iYWb WdZ Med[jWho Jeb_Y_[i _d MeZ[hWj[Id\bWj_ed: CWi[MjkZ_[i e\ N^h[[Cekdjh_[i.v *Journal of Money, Credit, and Banking* 5 (F[XhkWho 1973, JWhj 2): 313-353.

Bhkdd[h, KWhb WdZ AbbWd M[bjp[h. uQ^Wj D_Z Q[L[Whd \he c j^[Med[jWho Enf[h_[dY[e\ j^[Od_j[Z MjWj[i _d j^[Gh[Wj D[fh[ii_ed?v *Canadian Journal of Economics* 1 (MWo 1968): 334-348.

40

Bhkdd[h, KWhb WdZ AbbWd M[bjp[h. uN^[J^_bb_f i Ckh1[.v *Carnegie-Rochester Conference Series on Public Policy* 1 (1976): 1-18.

Bkhdi, Ahj^kh F. uMed[o Mkffbo _d j^[CedZkYj e\ Med[jWho Jeb_Yo.v *Federal Reserve Bulletin* 59 (Hel[c X[h 1973): 791-798.

CWhbied, Je^d B., D[dd_i L. He\\c Wd, B[d`Wc_d D. K[[d, WdZ LeX[hj H. LWiY^[. uL[ikbji e\ W MjkZo e\ j^[MjWX_b_jo e\ Ce_dj[]hWj_d] L[bWj_edi Ce c fh_i[Z e\ BheWZ Med[jWho A]]h[]Wj[i.v *Journal of Monetary Economics* 46 (I YjeX[h 2000): 345-383.

C^hoijWb, K. Ab[Y WdZ LedWbZ MWYDedWbZ. uEc f_h_YWb El_Z[dY[ed j^[L[Y[dj B[^Wl_eh WdZ Oi[\kbd[ii e\ M_cfb[-Mkc WdZ Q[_]^j[Z M[Wikh[i e\ j^[Med[o MjeYa.v *F[Z[hWb L[i[hl[BWda e\ Mj. Lek_i Review* 76 (MWhY^/Afh_b 1994): 73-109.

CbWh_ZW, L_Y^WhZ, JehZ_ GWbq, WdZ MWha G[hjb[h. uMed[jWho Jeb_Yo Lkb[i WdZ MWYhe[Yede c_Y MjWX_b_jo: El_Z[dY[WdZ Me c [N^[eho.v *Quarterly Journal of Economics* 115 (F[XhkWho 2000): 147-180.

Ceea, N_c ej^o. uD[j[hc_dWdji e\ j^[F[Z[hWb FkdZi LWj[: 1979-1982.v F[Z[hWb L[i[hl[BWda e\ L_Y^ c edZ *Economic Review* 75 (JWdkWho/F[XhkWho 1989): 3-19.

DkYW, Je^d P. uF_dWdY_Wb N[Y^debe]o M^eYai WdZ j^[CWi[e\ j^[M_ii_d] M2.v *Journal of Money, Credit, and Banking* 32 (F[XhkWho 2000): 820-839.

F[Z[hWb I f[d MWha[j Ce c c_jj[[, uMjWj[c [dj ed Led][h-Lkd GeWbi WdZ Med[jWho Jeb_Yo MjhWj[]o.v 24 JWdkWho 2012.

Fh_[Z c Wd, B[d`Wc_d M. WdZ K[dd[j^ H. Kkjjd[h. uMed[o, IdYe c [, Jh_Y[i, WdZ Idj[h[ij LWj[i.v *American Economic Review* 82 (Jkd[1992): 472-492.

Fh_[Z c Wd, M_bjed. *A Program for Monetary Stability*. H[m Reha: FehZ^W c Od_l[hi_jo Jh[ii, 1960.

41

Fh_[Zc Wd, M_bjed. uN^[Med[jWho MjkZ_[i e\ j^[HWj_edWb Bkh[Wk.v Id *The National Bureau Enters Its Forty-fifth Year*. H[m Reha: HWj_edWb Bkh[Wk e\ EYede c_Y L[i[WhY^, 1964, ff.7-25.

Fh_[Zc Wd, M_bjed. uId\bWj_ed: CWki[i WdZ Cedi[gk[dY[i.v Id *Dollars and Deficits: Living with America's Economic Problems*. Ed]b[meeZ Cb_\\i: Jh[dj_Y[-HWbb, 1968, ff.21-71.

Fh_[Zc Wd, M_bjed. uL[iiedi \he c j^[1979-82 Med[jWho Jeb_Yo Enf[h_c [dj.v *American Economic Review* 74 (MWo 1984): 397-400.

Fh_[Zc Wd, M_bjed WdZ AddW JWYeXied MY^mWhjp. *A Monetary History of the United States, 1867-1960*. Jh_dY[jed: Jh_dY[jed Od_l[hi_jo Jh[ii, 1963.

GWbq, JehZ_. *Monetary Policy, Inflation, and the Business Cycle*. 2dZ EZ. Jh_dY[jed: Jh_dY[jed Od_l[hi_jo Jh[ii, 2015.

G_bX[hj, L. Abjed. uA CWi[MjkZo _d Med[jWho Cedjheb: 1980-82.v F[Z[hWb L[i[hl[BWda e\ Mj. Lek_i *Review* 76 (M[fj[c X[h/ I YjeX[h 1994): 35-58.

GebZ[d, Me c W. uCh_j_Yi Oh][j^[F[Z je HebZ Demd LWj[i.v *New York Times* 14 Jkbo 1975, ff.37,39.

GeeZ\h_[dZ, MWh1_d. uA Jh[iYh_fj_ed \eh Med[jWho Jeb_Yo 1981.v F[Z[hWb L[i[hl[BWda e\ L_Y^ c edZ *Economic Review* 67 (He1[c X[h/D[Y[c X[h 1981): 11-18.

GeeZ\h_[dZ, MWh1_d WdZ LeX[hj G. K_d]. uN^[H[m H[eYbWii_YWb Modj^[i_i WdZ j^[Leb[e\ Med[jWho Jeb_Yo.v Id B[d M. B[hdWda[WdZ Jkb_e Lej[c X[h], EZi. *NBER Macroeconomics Annual 1997*. CW c Xh_Z][: MIN Jh[ii, 1997, ff.231-283.

Gh[[dif Wd, AbWd. N[ij_ c edo X[\eh[j^[MkXYe c c _jj[[ed EYede c _Y Ghemj^ WdZ Ch[Z_j Feh c Wj_ed e\ j^[Ce c c _jj[[ed BWda_d], F_dWdY[WdZ OhXWd A\\W_hi, O.M. Heki[e\ L[fh[i[djWj_l[i, 20 Jkbo 1993.

HWbb c Wd, J[\\h[o J., L_Y^WhZ D. Jehj[h, WdZ DWl_Z H. M c Wbb. uIi j^[Jh_Y[L[l[b N_[Z je j^[M2 Med[jWho A]]h[]Wj[_d j^[Led] Lkd?v *American Economic Review* 81 (M[fj[c X[h 1991): 841-858.

H[dZh_Yaied, Jei^kW L. uL[ZkdZWdYo eh M_i c [Wikh[c [dj? A L[Wf fhW_iWb e\ Med[o.v *Macroeconomic Dynamics* 18 (I YjeX[h 2014): 1437-1465.

H[jp[b, LeX[hj L. uMWa_d Med[jWh_ij Jh_dY_fb[i L[b[lWdj A]W_d j^hek]^ W L[-[nfei_j_ed e\ j^[KkWdj_jo N^[eho.v MWdkiYh_fj, 29 Afh_b 2024.

HeZh_Ya, LeX[hj J. WdZ EZmWhZ C. Jh[iYejj. uJeijmWh O.M. Bki_d[ii CoYb[i: Ad E c f_h_YWb Idl[ij_]Wj_ed.v *Journal of Money, Credit, and Banking* 29 (F[XhkWho 1997): 1-16.

Hk c f^h[o, N^e c Wi M. uJh[Ykhiehi e\ j^[J-ijWh MeZ[b.v F[Z[hWb L[i[hl[BWda e\ L_Y^ c edZ *Economic Review* 75 (Jkbo/Ak]kij 1989): 3-9.

Ih[bWdZ, J[j[h H. uN^[Leb[e\ Cekdj[hYoYb_YWb Med[jWho Jeb_Yo.v *Journal of Political Economy* 104 (Ak]kij 1996): 704-723.

Ih[bWdZ, J[j[h H. uMed[oxi Leb[_d j^[Med[jWho Bki_d[ii CoYb[.v *Journal of Money, Credit, and Banking* 36 (D[Y[c X[h 2004): 969-983.

Ih[bWdZ, J[j[h H. uIdj[h[ij ed L[i[hl[i: B_ijeho WdZ LWj_edWb[, Ce c fb_YWj_edi WdZ L_iai.v *Cato Journal* 39 (Mfh_d]/Mk c c [h 2019): 327-337.

Ih[bWdZ, J[j[h H. uOM Med[jWho Jeb_Yo, 2020-23: Jkjj_d] j^[KkWdj_jo N^[eho je j^[N[ij.v *Journal of Applied Corporate Finance* 35 (Mk c c [h 2023); 42-48.

Ih[bWdZ, J[j[h H. uN^[D[lebkj_ed e\ F[Z[hWb L[i[hl[Med[jWho Jeb_Yo MjhWj[]o, 2012-24.v MWdkiYh_fj. C^[ijdkj H_bb: Beijed Cebb[][, D[fWhj c [dj e\ EYede c _Yi, MWo 2024*a*.

Ih[bWdZ, J[j[h H. uMed[o Ghemj^ WdZ Id\bWj_ed _d j^[Ekhe Ah[W, Od_j[Z K_d]Ze c , WdZ Od_j[Z MjWj[i: M[Wikh[c[dj Iiik[i WdZ L[Y[dj L[ikbji.v MWdkiYh_fj. C^[ijdkj H_bb: Beijed Cebb[][, D[fWhj c[dj e\ EYede c_Yi, MWo 2024*b*.

Ih[bWdZ, J[j[h H. uNWh][j_d] He c_dWb GDJ N^hek]^ Med[jWho Cedjheb.v Jeb_Yo Bh_[\. Ahb_d]jed, PA: M[hYWjki C[djh Wj G[eh][MWied Od_l[hi_jo, Fehj^Ye c_d] 2024*c*.

Je^Wdd[i, JWc [i M. WdZ LeX[hj H. LWiY^[. uMed[o Mkbj_fb_[h Feh[YWiji.v M I MC Jei_j_ed JWf[h, 3-4 F[XhkWho 1980*a*.

Je^Wdd[i, JWc [i M. WdZ LeX[hj H. LWiY^[. uN^[CedijhkYj_ed WdZ Feh[YWij_d] e\ Med[o Mkbj_fb_[hi \eh j^[H[m Med[jWho A]]h[]Wj[i.v M I MC Jei_j_ed JWf[h, 21-22 M[fj[c X[h 1980*b*.

KoZbWdZ, F_dd E. WdZ EZmWhZ C. Jh[iYejj. uN_c [je Bk_bZ WdZ A]]h[]Wj[FbkYjkWj_edi.v *Econometrica* 50 (He1[c X[h 1982): 1345-1370.

LW_Zb[h, DW1_Z E.Q. *The Demand for Money: Theories, Evidence, and Problems*. 4j^ EZ. H[m Reha: HWhf[hCebb_di Cebb[][JkXb_i^[hi, 1993.

LW_Zb[h, DW1_Z. uLkYWi (1972): A J[hiedWb P_[m \he c j^[Qhed] i_Z[e\ j^[MkXi[gk[dj F_\jo R[Whi.v *European Journal of the History of Economic Thought* (Fehj^Ye c_d] 2024).

L[[f[h, Eh_Y M. WdZ J[dd_\[h E. Leki^. uJkjj_d] wMx BWYa _d Med[jWho Jeb_Yo.v *Journal of Money, Credit, and Banking* 35 (D[Y[c X[h 2003, JWhj 2): 1217-1256.

L[1o, M_Ya[o D. uN^[F[Z: BWZ Feh[YWiji WdZ M_]k_Z[Z Med[jWho Jeb_Yo.v Id M_Y^W[b D. BehZe, Je^d H. CeY^hWd[, WdZ Je^d B. NWobeh, EZi. *Getting Monetary Policy Back on Track*. MjWd\ehZ: Hee1[h Idij_jkj_ed Jh[ii, 2024, f f.261-290.

Led], Je^d B. Jh. WdZ C^Whb[i I. Jbeii[h. uL[Wb Bki_d[ii CoYb[i.v *Journal of Political Economy* 91 (F[XhkWho 1983): 39-69.

LkYWi, LeX[hj E., Jh. uEYede c [jh_Y Jeb_Yo ElWbkWj_ed: A Ch_j_gk[.v *Carnegie-Rochester Conference Series on Public Policy* 1 (1976): 19-46.

MWo[h, N^e c Wi. uN^[MjhkYjkh[e\ Med[jWh_i c (I).v Id N^e c Wi MWo[h, EZ. *The Structure of Monetarism*. H[m Reha: Q.Q. Hehjed & Ce c fWdo, 1978, f f.1-25.

MYCWbbk c , B[dd[jj N. uJh_Y[L[1[b D[jh c _dWYo m_j^ Wd Idj[h[ij LWj[Jeb_Yo Lkb[WdZ LWj_edWb Enf[YjWj_edi.v *Journal of Monetary Economics* 8 (1981, Iiik[3): 319-329.

MYCWbbk c , B[dd[jj N. uMe c [Iiik[i CedY[hd_] Idj[h[ij LWj[J[ ]]_d], Jh_Y[L[1[b D[jh c _dWYo, WdZ j^[L[Wb B_bbi DeYjh_d[.v *Journal of Monetary Economics* 17 (JWdkWho 1986): 135-160.

MYCWbbk c , B[dd[jj N. uN^[CWi[\eh Lkb[i _d j^[CedZkYj e\ Med[jWho Jeb_Yo: A CedYh[j[EnWc fb[.v F[Z[hWb L[i[h1[BWda e\ L_Y^ c edZ *Economic Review* 73 (M[fj[c X[h/ I YjeX[h 1987): 10-18.

MYCWbbk c , B[dd[jj N. uLeXkijd[ii Jhef[hj_[i e\ W Lkb[\eh Med[jWho Jeb_Yo.v *Carnegie-Rochester Conference Series on Public Policy* 29 (1988): 173-204.

MYCWbbk c , B[dd[jj N. uJeb_Yo-Lkb[L[jheif[Yj_1[ed j^[Gh[[difWd EhW.v M I MC J ei_j_ed JWf[h, 8 MWo 2006.

M[bjp[h, AbbWd. uDhW\j e\ Jhefei[Z MjWj[c [dj, M I MC.v M I MC Jeb_Yo MjWj[c [dj, 17 M[fj[c X[h 1979.

M[bjp[h, AbbWd H. uL_ c _ji e\ M^ehj-Lkd MjWX_b_pWj_ed Jeb_Yo: Jh[i[dj_Wb AZZh[ii je j^[Q[ij[hd EYede c _Y AiieY_Wj_ed, Jkbo 3, 1986.v *Economic Inquiry* 25 (JWdkWho 1987): 1-14.

M[bjp[h, AbbWd H. uGhemj^ e\ BWi[Med[o WdZ He c _dWb GDJ.v M I MC Jei_j_ed JWf[h, 12-13 M[fj[c X[h 1993.

M[bjp[h, AbbWd H. uN^[M^WZem I f[d MWha[j Ce c c _jj[[: I h_]_di WdZ I f[hWj_edi.v *Journal of*

Financial Services Research 18 (D[Y[c X[h 2000): 119-128.

Mejb[o, Bh_Wd. uM^ekbZ M2 B[L[Z[_d[Z?v F[Z[hWb L[i[h1[BWda e\ MWd FhWdY_iYe *Economic*

Review (Q_dj[h 1988): 33-51.

H[bied, EZmWhZ. uQ^o Med[o Ghemj^ D[j[h c_d[i Id\bWj_ed _d j^[Led] Lkd: Adim[h_d j^[

QeeZ\ehZ Ch_j_gk[.v *Journal of Money, Credit, and Banking* 40 (D[Y[c X[h 2008): 1791-

1814.

I akd, Ahj^kh. uMj_Yai m_j^ Nme M^ehj EdZi.v *Challenge* 22 (Jkbo/Ak]kij 1979): 47-51.

I hf^Wd_Z[i, Aj^WdWi_ei. uMed[jWho Jeb_Yo Lkb[i BWi[Z ed L[Wb-N_c [DWjW.v *American*

Economic Review 91 (M[fj[c X[h 2001): 964-985.

I hf^Wd_Z[i, Aj^WdWi_ei WdZ L_Y^WhZ D. Jehj[h. uJ* L[1_i_j[Z: Med[o-BWi[Z Id\bWj_ed Feh[YWiji

m_j^ W C^Wd]_d] Egk_b_Xh_k c P[beY_jo.v *Journal of Economics and Business* 52 (JWdkWho-

Afh_b 2000): 87-100.

I hf^Wd_Z[i, Aj^WdWi_ei WdZ M_ c ed 1Wd HehZ[d. uN^[Odh[_WX_b_jo e\ I kjfkj-GWf Eij_ c Wj[i _d

L[Wb N_c [.v *Review of Economics and Statistics* 84 (He1[c X[h 2002): 569-583.

JWha_d, M_Y^W[b. uA Ce c fWh_ied e\ Abj[hdWj_l[N[Y^d_gk[i e\ Med[jWho Cedjheb OdZ[h LWj_edWb

Enf[YjWj_edi.v *Manchester School* 46 (M[fj[c X[h 1978): 252-287.

Jeeb[, Q_bb_W c. uMed[jWho Jeb_Yo A\j[h I _b M^eYa III.v M I MC Jei_j_ed JWf[h, 1 I YjeX[h 1990.

Jeeb[, Q_bb_W c. uC^eei_d] W Med[jWho A]]h[]Wj[: Adej^[h Leea.v M I MC Jei_j_ed JWf[h, 29-30

M[fj[c X[h 1991.

Jeeb[, Q_bb_W c. uQ^[h[De Q[MjWdZ _d j^[BWjjb[A]W_dij Id\bWj_ed?v M I MC Jei_j_ed JWf[h, 8-

9 MWhY^ 1992.

Jeeb[, Q_bb_Wc . uN^[L[Wb Idj[h[ij LWj[Wi W Gk_Z[je Med[jWho Jeb_Yo.v M I MC Jei_j_ed JWf[h, 12-13 M[fj[cX[h 1993.

Jeeb[, Q_bb_Wc . uMed[jWho A]]h[]Wj[i NWh][_d] _d W Lem-Id\bWj_ed EYedec o.v Id J[\\h[o C. Fk^h[h, EZ. *Goals, Guidelines, and Constraints Facing Monetary Policymakers*. Ced\[h[dY[M[h_[i 38. Beijed: F[Z[hWb L[i[hl[BWda e\ Beijed, 1994, ff.87-121.

Jeeb[, Q_bb_Wc , LeX[hj H. LWiY^[, WdZ DW1_Z C. Q^[[beYa. uN^[Gh[Wj Id\bWj_ed: D_Z j^[M^WZem Kdem B[jj[h?v Id M_Y^W[b D. BehZe WdZ Aj^WdWi_ei I hf^Wd_Z[i, EZi. *The Great Inflation: The Rebirth of Modern Central Banking*. C^_YW]e: Od_l[hi_jo e\ C^_YW]e Jh[ii, 2013, ff. 61-107.

Jem[bb, J[hec [H. uMed[jWho Jeb_Yo _d W C^Wd]_d] EYedec o.v L[cWhai fh[i[dj[Z Wj j^[F[Z[hWb L[i[hl[BWda e\ KWdiWi C_joxi EYedec_Y Jeb_Yo Moc fei_kc , uC^Wd]_d] MWha[j MjhkYjkh[WdZ I c fb_YWj_edi \eh Med[jWho Jeb_Yo,v JWYaied Heb[, 24 Ak]kij 2018.

Jem[bb, J[hec [H. M[_WddkWb Med[jWho Jeb_Yo L[fehj je j^[Ced]h[ii, H[Wr_d] B[\eh[j^[Cecc_jj[[ed BWda_d], Heki_d], WdZ OhXWd A\\W_hi, Od_j[Z MjWj[i M[dWj[, 23 F[XhkWho 2021.

Jem[bb, J[hec [H. uMed[jWho Jeb_Yo WdZ Jh_Y[MjWX_b_jo.v L[cWhai fh[i[dj[Z Wj j^[F[Z[hWb L[i[hl[BWda e\ KWdiWi C_joxi EYedec_Y Jeb_Yo Moc fei_kc , uL[ii[ii_d] CedijhW_dji ed j^[EYedec o WdZ Jeb_Yo,v JWYaied Heb[, 26 Ak]kij 2022.

LWiY^[, LeX[hj H. uMed[jWho A]]h[]Wj[i WdZ Med[jWho Jeb_Yo.v M I MC Jei_j_ed JWf[h, 13-14 M[fj[cX[h 1992.

LWiY^[, LeX[hj H. WdZ JWc[i M. Je^Wdd[i. *Controlling the Growth of Monetary Aggregates*. Beijed: Kbkm[h AYWZ[c_Y JkXb_i^[hi, 1987.

L[odWhZ, MW c k[b. uC[djhWb BWda BWbWdY[M^[[j, Med[o WdZ Id\bWj_ed.v *Economics Letters* 224 (MWhY^ 2023): Ahj_Yb[111028.

Le c [h, C^h_ij_dW D. uCe c c [dj ed wN^[Gh[Wj Id\bWj_ed: D_Z j^[M^WZem Kdem B[jj[h?xv Id M_Y^W[b D. BehZe WdZ Aj^WdWi_ei I hf^Wd_Z[i, EZi. *The Great Inflation: The Rebirth of Modern Central Banking*. C^_YW]e: Od_l[hi_jo e\ C^_YW]e Jh[ii, 2013, ff. 107-116.

MW c k[bied, JWkb A. WdZ LeX[hj M. Mebem. uAdWboj_YWb Aif[Yji e\ Adj_-Id\bWj_ed Jeb_Yo.v *American Economic Review* 50 (MWo 1960): 177-194.

MWh][dj, N^e c Wi J. WdZ H[_b QWbbWY[. uwLWj_edWbx Enf[YjWj_edi, j^[I fj_ c Wb Med[jWho Idijhk c [dj, WdZ j^[I fj_ c Wb Med[o Mkffbo Lkb[.v *Journal of Political Economy* 83 (Afh_b 1975): 241-254.

M^WZem I f[d MWha[j Ce c c _jj[[. uMjWj[c [dj ed Med[jWho Jeb_Yo.v Jeb_Yo MjWj[c [dj, 14 M[fj[c X[h 1973.

M^WZem I f[d MWha[j Ce c c _jj[[. uDhW\j: Jeb_Yo MjWj[c [dj.v Jeb_Yo MjWj[c [dj, 13 M[fj[c X[h 1976.

M^WZem I f[d MWha[j Ce c c _jj[[. Jeb_Yo MjWj[c [dj, 13 MWhY^ 1978*a*.

M^WZem I f[d MWha[j Ce c c _jj[[. Jeb_Yo MjWj[c [dj, 11 M[fj[c X[h 1978*b*.

M^WZem I f[d MWha[j Ce c c _jj[[. Jeb_Yo MjWj[c [dj, 19 M[fj[c X[h 1983.

M^WZem I f[d MWha[j Ce c c _jj[[. Jeb_Yo MjWj[c [dj, 29-30 M[fj[c X[h 1991.

M^WZem I f[d MWha[j Ce c c _jj[[. Jeb_Yo MjWj[c [dj, 12-13 M[fj[c X[h 1993.

M^WZem I f[d MWha[j Ce c c _jj[[. Jeb_Yo MjWj[c [dj, 14 M[fj[c X[h 1998.

M^WZem I f[d MWha[j Ce c c _jj[[, H[mi L[b[Wi[, 13 He1[c X[h 2000.

M^WZem I f[d MWha[j Ce c c _jj[[, Jeb_Yo MjWj[c [dj, 18 He1[c X[h 2002.

M^WZem I f[d MWha[j Ce c c _jj[[, Jeb_Yo MjWj[c [dj, 19 MWo 2003.

M_c fied, N^e c Wi D. uN^[L[Z[_d[Z Med[jWho A]]h[]Wj[i.v *Federal Reserve Bulletin* 66
(F[XhkWho 1980): 97-114.

MjeYa, JW c [i H. WdZ MWha Q. QWjied. uFeh[YWij_d] Id\bWj_ed.v *Journal of Monetary Economics*
44 (I YjeX[h 1999): 293-335.

NWobeh, Je^d B. uD_iYh[j_ed P[hiki Jeb_Yo Lkb[i_d JhWYj_Y[.v *Carnegie-Rochester Conference*
Series on Public Policy 39 (D[Y[c X[h 1993): 195-214.

NWobeh, Je^d B. uA H_ijeh_YWb AdWboi_i e\ Med[jWho Jeb_Yo Lkb[i.v Id Je^d B. NWobeh, EZ.
Monetary Policy Rules. C^_YW]e: Od_l[hi_jo e\ C^_YW]e Jh[ii, 1999, f f.319-341.

N^ehdjed, DWd_[b L. uQ^[d D_Z j^[F I MC B[]_d NWh][j_d] j^[F[Z[hWb FkdZi LWj[? Q^Wj j^[
P[hXWj_c NhWdiYh_fji N[bb Oi.v *Journal of Money, Credit, and Banking* 38 (D[Y[c X[h
2006): 2039-2071.

NeX_d, JW c [i. uMed[jWho Jeb_Yo _d 1974 WdZ B[oedZv *Brookings Papers on Economic Activity*
(1974, He. 1): 219-232.

QWbj[h, Je^d L. WdZ L_d[[Cekhje_i. uN^[E\\[Yj e\ Idj[h[ij ed L[i[hl[i ed Med[jWho Jeb_Yo.v
F[Z[hWb L[i[hl[BWda e\ L_Y^ c edZ *Economic Brief* EB09-12, D[Y[c X[h 2009.

QeeZ\ehZ, M_Y^W[b. *Interest and Prices: Foundations of a Theory of Monetary Policy*. Jh_dY[jed:
Jh_dY[jed Od_l[hi_jo Jh[ii, 2003.

Table 1

Estimated P–star Forecasting Equations for Nominal GDP Using Broad Money

Dependent Variable: Changes in Nominal GDP Growth Δg_t

$$\underset{1967:1 - 2024:1}{Q}$$

Simple–Sum M2   Divisia M2

estimate

Table 1 (Continued)

Estimated P–star Forecasting Equations for Nominal GDP Using Broad Money

Dependent Variable: Changes in Nominal GDP Growth Δg_t

1980:1 – 2007:4

	Simple–Sum M2				Divisia M2		
	estimate	stat	value		estimate	stat	value
constant	−0.05	−0.20	0.84		−0.19	−0.81	0.42
Δg_{t-1}	−0.51	−5.81	0.00		−0.52	−5.94	0.00
Δg_{t-2}	−0.06	−0.61	0.55		−0.08	−0.83	0.41
Δg_{t-3}	0.03	0.38	0.71		0.01	0.16	0.88
Δg_{t-4}	−0.03	−0.38	0.70		−0.03	−0.40	0.69
$q^*_{t-1} - q_{t-1}$	0.34	2.89	0.00		0.27	2.87	0.01

2008:1 – 2024:1

	Simple–Sum M2				Divisia M2		
	estimate	stat	value		estimate	stat	value
constant	1.20	1.28	0.21		1.25	1.32	0.19
Δg_{t-1}	−0.94	−7.99	0.00		−0.95	−8.01	0.00
Δg_{t-2}	−0.69	−4.45	0.00		−0.70	−4.51	0.00
Δg_{t-3}	−0.44	−2.84	0.01		−0.45	−2.90	0.01
Δg_{t-4}	−0.24	−2.09	0.04		−0.25	−2.14	0.04
$q^*_{t-1} - q_{t-1}$	0.74	3.77	0.00		0.69	3.69	0.00

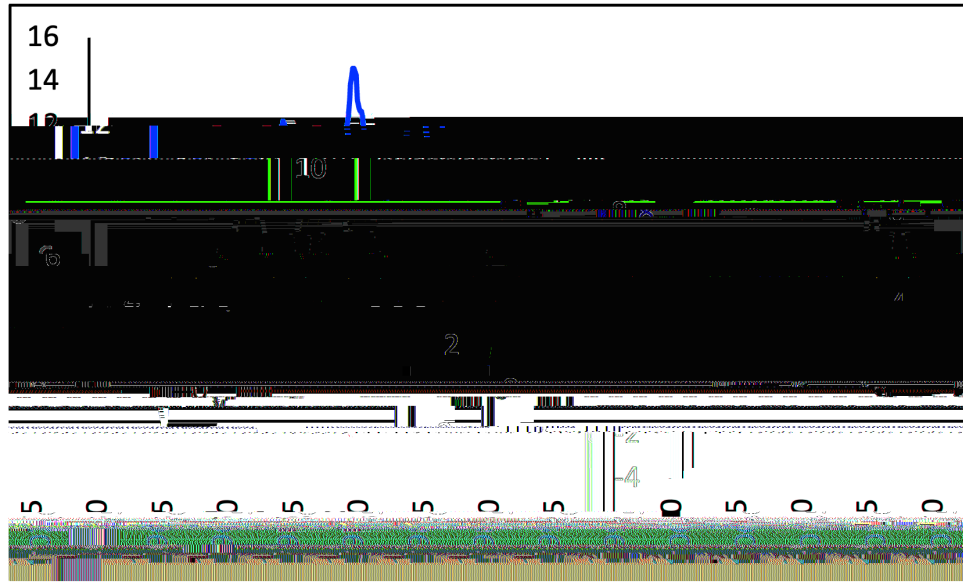**Table 2**

Estimated P–star Forecasting Equations for Nominal GDP Using Base Money

Dependent Variable: Changes in Nominal GDP Growth Δg_t

	St. Louis Adjusted Base 1967:1 – 2019:3			St. Louis Adjusted Base 1967:1 – 1979:4		
	estimate	stat	value	estimate	stat	value
constant	0.00	0.00	1.00	0.45	0.74	0.46
Δg_{t-1}	−0.62	−8.89	0.00	−0.81	−5.36	0.00
Δg_{t-2}	−0.38	−4.78	0.00	−0.57	−3.14	0.00
Δg_{t-3}	−0.28	−3.57	0.00	−0.47	−2.64	0.01
Δg_{t-4}	−0.07	−1.04	0.30	−0.13	−0.90	0.37
$q^*_{t-1} - q_{t-1}$	0.04	1.77	0.08	1.29	2.28	0.03

	St. Louis Adjusted Base 1980:1 – 2007:4			Board of Governors Base 2009:1 – 2024:1		
	estimate	stat	value	estimate	stat	value
constant	−0.07	−0.29	0.77	0.75	0.75	0.46
Δg_{t-1}	−0.51	−5.81	0.00	−0.99	−7.97	0.00
Δg_{t-2}	−0.09	−0.86	0.39	−0.79	−4.75	0.00
Δg_{t-3}	0.00	0.02	0.99	−0.53	−3.19	0.00
Δg_{t-4}	−0.04	−0.56	0.57	−0.29	−2.36	0.02
$q^*_{t-1} - q_{t-1}$	0.26	2.47	0.02	0.27	3.27	0.00

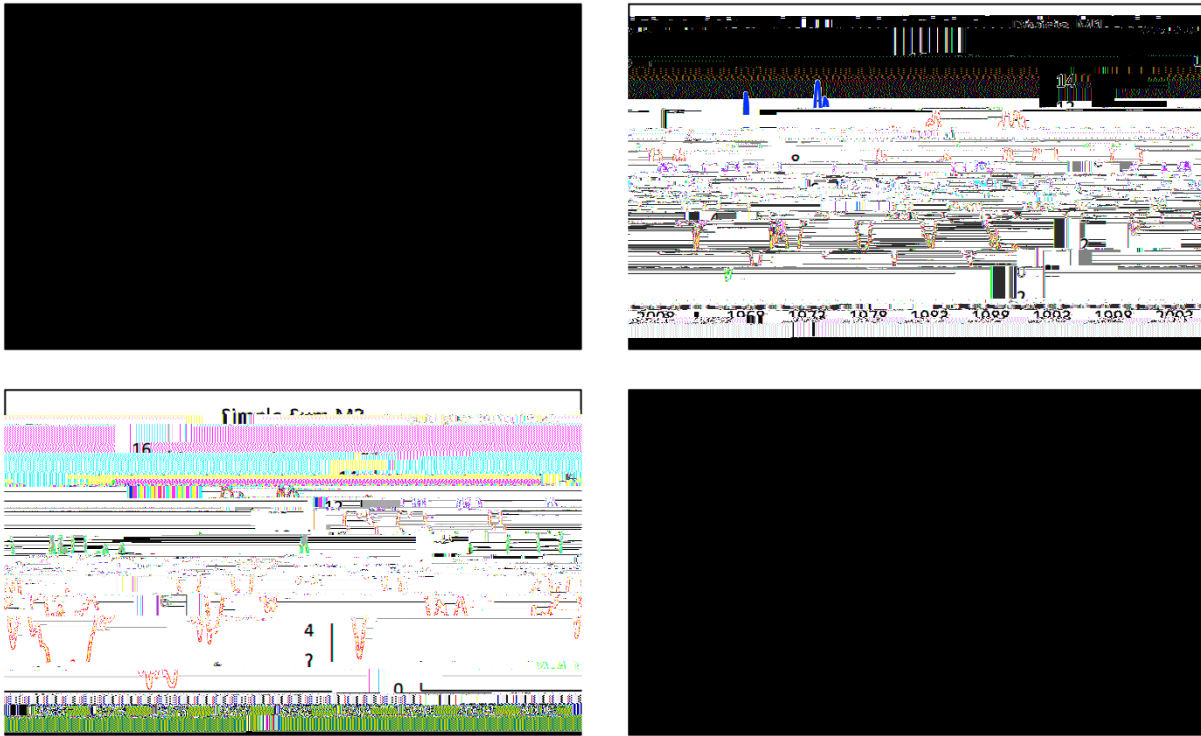**Figure 1**

Consumer Price Inflation

Note: The graph shows year-over-year percentage changes in the consumer price index for all urban consumers.

Source: Federal Reserve Bank of St. Louis Economic Database (FRED).

Figure 2

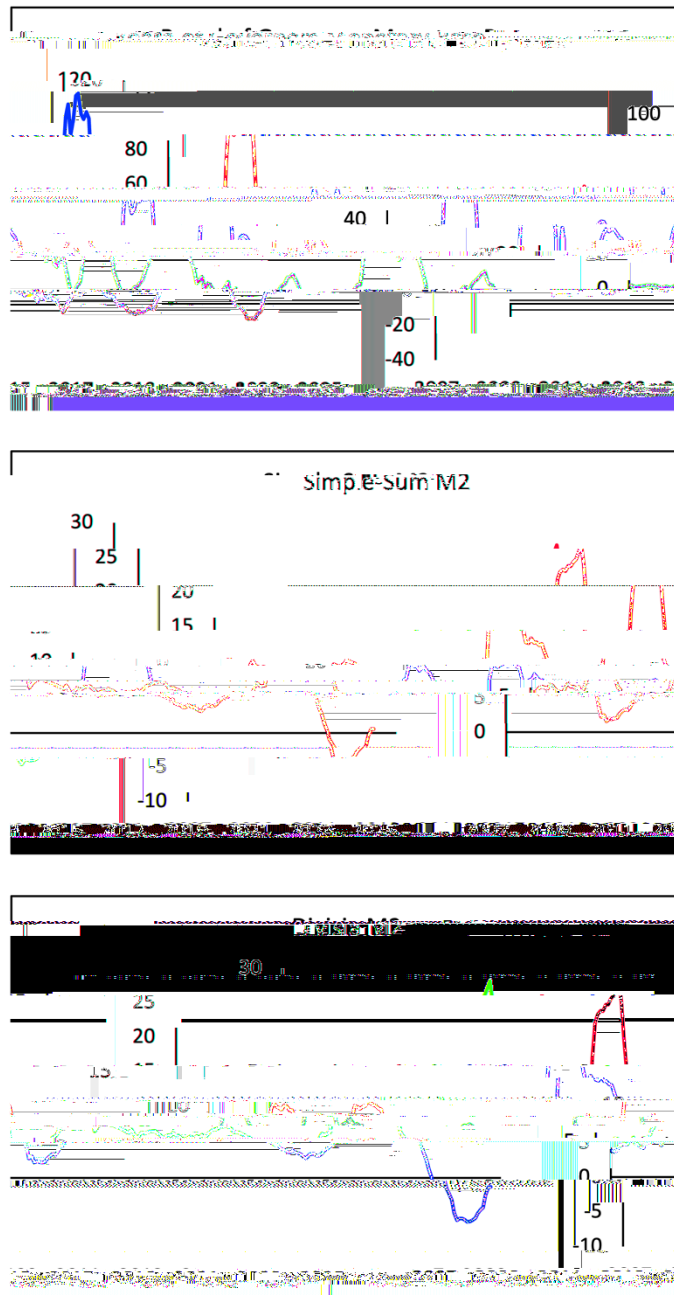**Simple-Sum versus Divisia Money Growth**

Note: Each panel shows year-over-year percentage changes in the indicated monetary aggregate.

Sources: FRED, Center for Financial Stability (CFS).

Figure 3

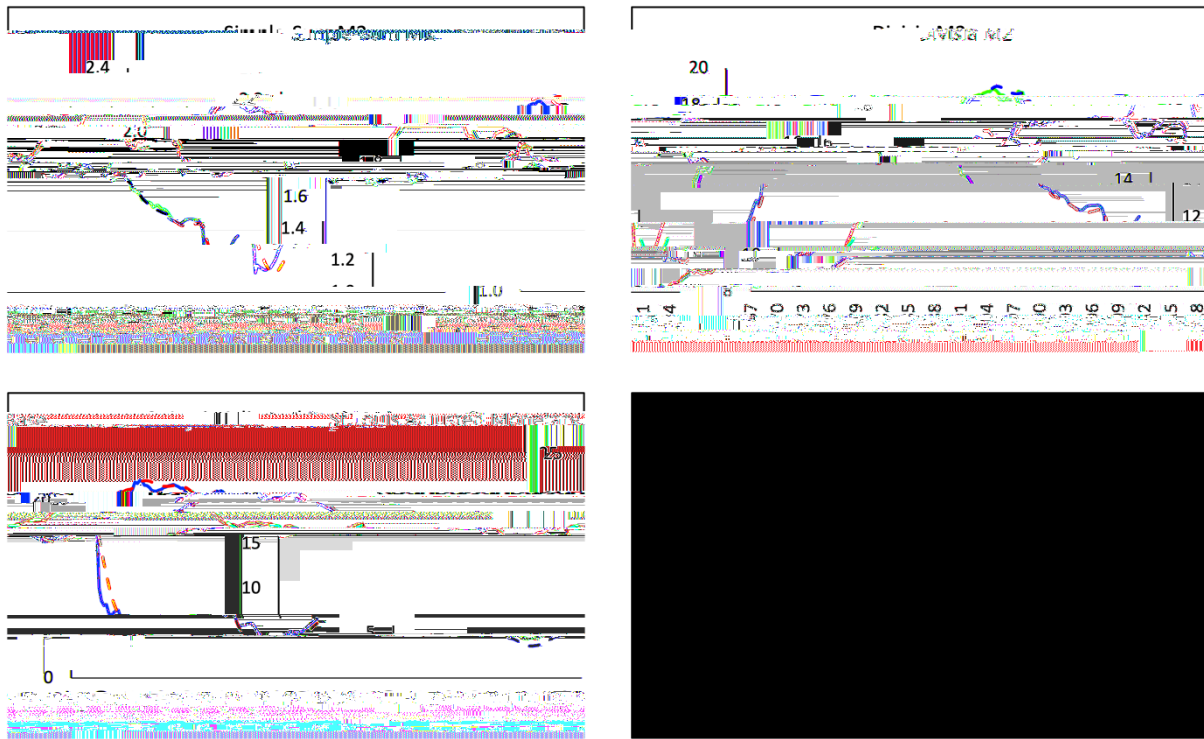**Monetary Base and M2 Growth**

Note: Each panel shows year-over-year percentage changes in the indicated monetary aggregate.

Sources: FRED, CFS.

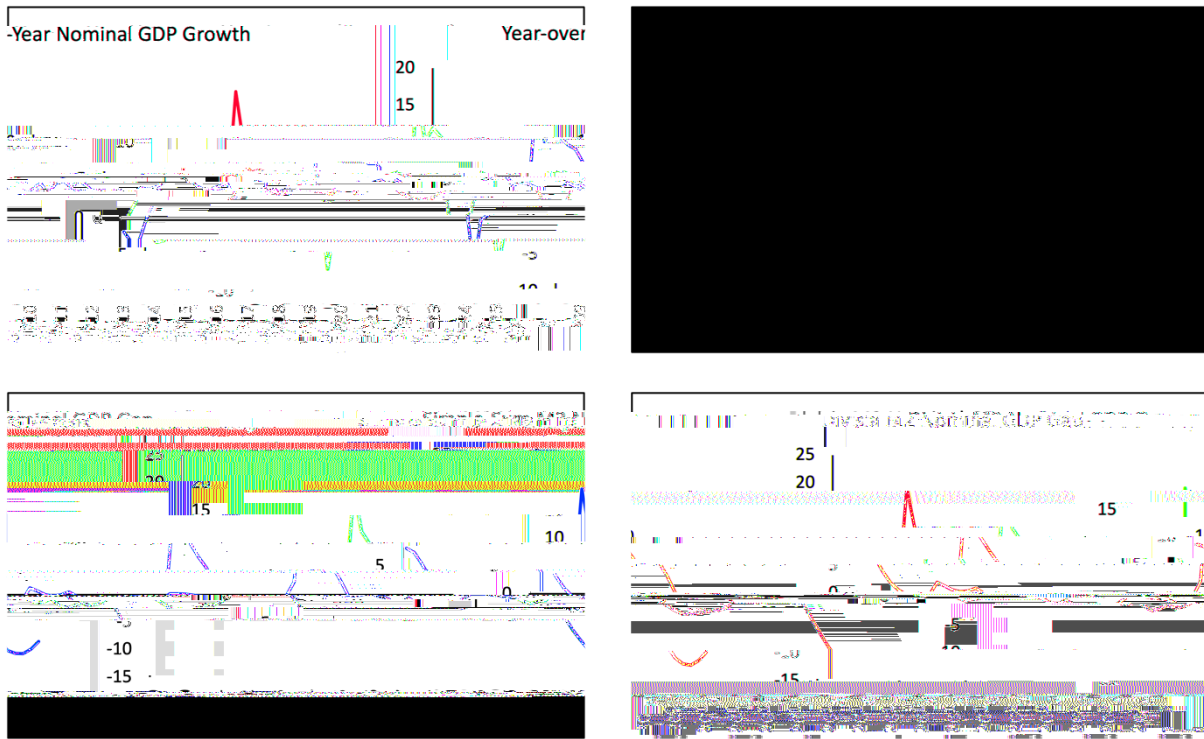**Figure 4**

Velocities of Broad and Base Money

Note: Each panel shows the velocity of the indicated monetary aggregate (solid blue line) together with its equilibrium value, estimated using the one-sided Hodrick-Prescott filter.

Sources: FRED, CFS, author's calculations.

Figure 5

Nominal GDP Growth and Money-Based Nominal GDP Gaps

Note: The top left-hand panel shows year-over-year percentage changes in nominal GDP. The remaining three panels show the nominal GDP gap, in percentage points, computed using the indicated monetary aggregate.

Sources: FRED, CFS, author's calculations.