In the Name of God

Ravand

«Quarterly Scientific and Specialized Journal of Central Bank of the Islamic Republic of Iran»

Editorial Board

Valiallah Saif, Ph.d	(Governor Central Bank
	of IRI)
Akbar Komijani, Ph.d	(Deputy Governor
	Central Bank of IRI)
Payman Ghorbani, Ph.d	(Vice Governor,
	Economic Affairs)
Gholam Ali Kamyab	(Vice Governor, Foreign
	Exchange Affairs)
Hamid Tehranfar (Vi	ce Governor, Supervision)
Mahdi Razavi, Ph.d	(Director, Iran Banking
	Institute)
Farhad Nili, Ph.d	(Director, Monetary and
В	anking Research Institute)
Abolfazl Akrami	(Director General
	Economic Affairs)
Alireza Moghtadaie	(Director General
	Economic Statistics)
Laila Agha Mirkalaie, Ph.d	(Director, Economic
	and Policy Research
	Department)
Mohamad Reza Hajian	(Banking Connoisseur)
Abolfazl Khaverinejad	(Banking Connoisseur)
Mohamad Reza Shojaedini, Ph.d (Banking	
	Connoisseur)
Mohamad Hadi Mahdavian	(Banking Connoisseur)
Pouya Jabal Ameli, Ph.d	(Economics Expert)

«Volume 21, Number 67, Autumn, 2014»

Proprietor:

Central Bank of the Islamic Republic of Iran Managing Director: Valiallah Saif, Ph.d Chief Editor: Payman Ghorbani, Ph.d Administrative Assistant: Vahid Borzuie English Editor: Farhad Bazargan, Ph.d Persian Editor: Mohammad Salimpour

Address:

Economic Research and Policy Department, Mirdamad Boulevard, Central Bank of The Islamic Republic of Iran, Tehran-Iran

Post-Box: 15496/33111

Website:	www.cbi.ir
Email:	ravand@cbi.ir
Tel No:	021-29954473
Fax No:	021-22257047