

2002 —2017
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TVP- VAR

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Stiglitz & Weiss 1981

[1] Bernanke & Gertler 1995

[2]

Guttentag & Herring 1984 [3]

Rajan 1994 [4]

Berger & Udell 2004 [5]

Cavallo & Majnoni 2001

[6]

2015 [7]

2011

1998

2003

[8]

2014

[9]

Levine & Zer-

[1]Stiglitz J. E., Weiss A., Credit Rationing in Markets with Imperfect Information, 1981, 71 (3), pp.393-410.

[2]Bernanke B. S., Gertler M., Inside The Black Box: The Credit Channel of Monetary Policy Transmission, 1995, 9(4), pp.27-48.

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[4]Rajan R. G., Why Bank Credit Policies Fluctuate: A Theory and Some Evidence, 1994, 109(2), pp.399-441.

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[6]Cavallo M., Majnoni G., Do Banks Provision for Bad Loans in Good Times? Empirical Evidence and Policy Implications, World Bank Policy Research Working Paper Series, No.2619, 2001.

[7] : 2015 12

[8] : 1991—2010 2011 12

[9] : 2014

vos 1998

2009 ^{[1][2]}

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2018 ^{[3][4]}

2017 ^[5]

Narayan & Narayan 2013

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[1]Levine R., Zervos S., Stock Markets, Banks and Economic Growth , , 1998, 88(3), pp.537-558.

[2] : 2009 12

[3] : 1984—2011 2012 3

[4] : 2018 1

[5] : 2017 12

[6]Narayan P. K., Narayan S., The Short-run Relationship between The Financial System and Economic Growth: New Evidence from Regional Panels , , 2013, 29(5), pp.70-78.

[7] :

1.

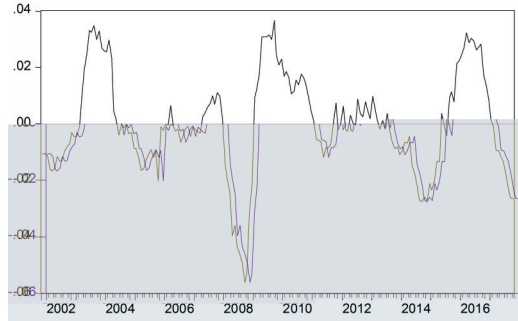
2002 1 2017 12

H-P

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2008



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2003.10- 2004.08	10	- 0.0386	- 0.0039	0.0108	2004.08- 2007.12	40	0.015	0.0004	0.0067
2007.12- 2008.11	11	- 0.0673	- 0.0061	0.0218	2008.11- 2009.11	12	0.0926	0.0077	0.0324
2009.11- 2011.09	22	- 0.0452	- 0.0021	0.0121	2011.09- 2012.09	12	0.0175	0.0015	0.0045
2012.09- 2014.11	26	- 0.0365	- 0.0014	0.0092	2014.11- 2016.05	18	0.0599	0.0032	0.0188
	17.25	- 0.0469	- 0.0034	0.0135		20.5	0.0463	0.0032	0.0156

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Bry & Boschan 1971 ^[1]

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2007 12 2008 11 2008 11 2009 11

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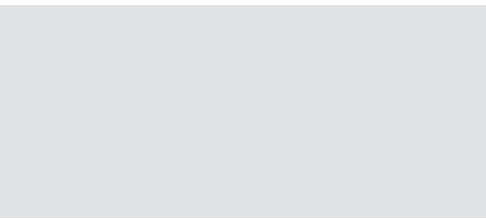
2012

18.19%

[1]Bry G., Boschan C., Cyclical Analysis of Time Series: Selected Procedures and Computer Programs , NBER Working Paper, No.20, 1971.

33.4% 19.31% 25.7%
2003 10 2004 8
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9.3% 10.5% 15.3% 14.9%
10%



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MCMC

TVP-VAR
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$$\begin{aligned}
 & \mu^+ = (\dots, 0) \quad \mu^- = - (\dots, 0) \\
 & \sigma^+ (\dots) \quad \sigma^- (\dots)
 \end{aligned}$$

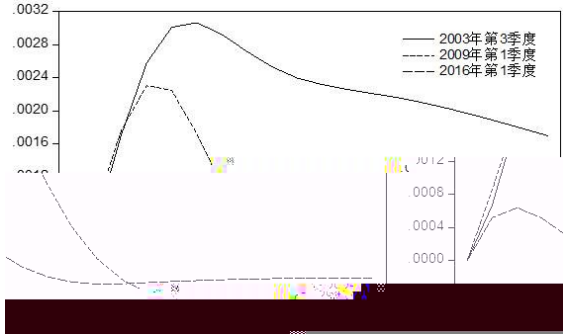
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TVP-VAR

MATLAB7.0

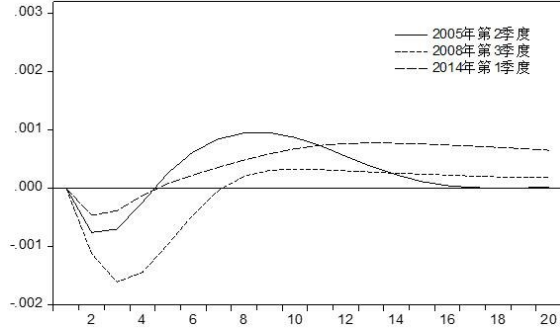
[1] :

2003	3	2009	1	2016	1
2005	2	2008	3	2014	1



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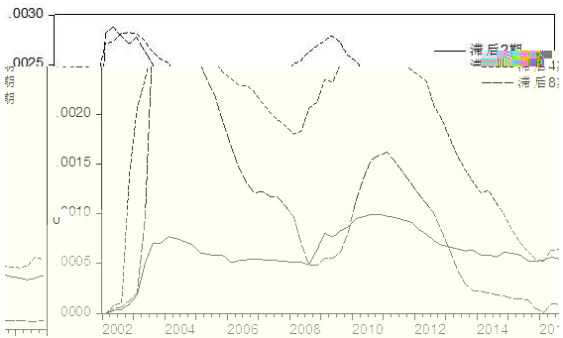


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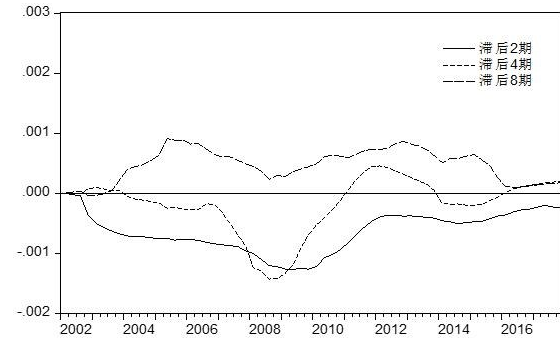
2003 3

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Harding & Pagan

		2					
2002	BBQ	2002Q1	2004Q2	2005Q3	9	5	14
		2005Q3	2007Q3	2009Q2	8	7	15
		2009Q2	2011Q2	2015Q4	8	18	26
		2015Q4	2017Q3	-	-	-	-

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8-9 2010
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VAR

[1]Harding D., Pagan A. R., Dissecting the Cycle: A Methodological Investigation , , 2002, 49(2), pp.365-381.

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