

In The name of God

Trend

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

Editorial Board

Valiollah 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	(Vice Governor, Supervision)
Mahdi Razavi, Ph.d	(Director, Iran Banking Institute)
Farhad Nili, Ph.d	(Director, Monetary and Banking 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	(Economic Expert Central Bank of IRI)

«Volume 20, Number 61,62, Spring, Summer 2012»

Proprietor:

Central Bank of the Islamic Republic of Iran

Managing Director: Valiollah Saif, Ph.d

Chief Editor: Payman Ghorbani, Ph.d

Administrative Assistant: Vahid Borzuie

English Editor: Farhad Bazargan, Ph.d

Persian Editor: Mohammad Salimpour

Address:

Secretariat for the Currency and Credit Council and the Executive Board Department, Mirdamad Boulevard, Central Bank of The Islamic Republic of Iran, Tehran-Iran

Post-Box: 15875/7177

Website: www.cbi.ir

Email: ravand@cbi.ir

Tel No: 021-29954819

Fax No: 021-29954713