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)
Farshad Heidari (Vie	ce Governor, Supervision)
Abolfazl Akrami	(Director General
	Economic Affairs)
Alireza Moghtadaie	(Director General
	Economic Statistics)
Jafar Mehdizadeh	(Director, Economic
	and Policy Research
	Department)
Laila Agha Mirkalaie, Ph.d	(Director, Economic
	Statistics Department)
Mohamad Reza Hajian	(Banking Connoisseur)
Abolfazl Khaverinejad	(Banking Connoisseur)
Mohamad Reza Shojaedini,	· · ·
	Connoisseur)
Mohamad Hadi Mahdavian	(Banking Connoisseur)
Pouya Jabal Ameli, Ph.d	(Economics Expert)

«Volume 23, Number 73, Spring, 2016»

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:	021-29954466
Fax No:	021-22257047