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Abstract:

Le taux de change effectif réel est un élément clé de prix macroéconomiques relative, qui joue un rôle important dans la répartition des ressources de production à grande échelle et le comportement dans l'économie. Le taux de change effectif réel l'indicateur le plus important de mesurer la capacité sur la compétitivité, trop spécifiques et les plus influents dans les compétences du secteur des exportations.

Cette étude vise à évaluer la relation de long terme entre les variables clés dans l'économie globale (taux de change, les écarts de productivité et les avoirs extérieurs nets) et taux de change réel effectif. Nous allons utiliser le modèle de comportement du taux de change afin d'estimer le réel d'équilibre taux de change effectif du dinar algérien DZD et sa valeur au cours de la période 1984-2008.

Mots clés: Taux de change effectif réel, taux de change réel, taux de change réel d'équilibre, cointégration.

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.2008 - 1984	DZD

الكلمات المفتاحية:

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1984/12/31

2008/12/31

Edwards S.

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Elbadawi I.ج Edwards S.

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Taline Koranchelian

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Engel granger

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(TOT) :
 .(PROD) (NFA)

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$$\ln REER = \alpha + \beta_1 \ln(PROD)(i,t) + \beta_2 \ln(NFA) + \beta_3 \ln(TOT)(i,t) + \varepsilon \quad (1)$$

$$\begin{matrix} i & & \text{Ln} \\ REER & & t \\ PROD & & NFA \\ : \beta_3 & \beta_2 & \beta_1 & : TOT \end{matrix}$$

Macdonald Clark

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: (3)

2008-1984

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: (1-3)

2008-1984

(2) (I (1))
¹¹(ADF, PP)

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.I(1)

.I(1)

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.(SC))) AIC :

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.(0.05)

: (3-3)
(5)

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REER= 0.862415.PROD+0.051196.NFA- 0.182426.TOT+5.685763 (2)

(0.17300)

(0.55442)

(0.36825)

(- 0.29594)

(0.32904)

(-2.34193)

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(2)

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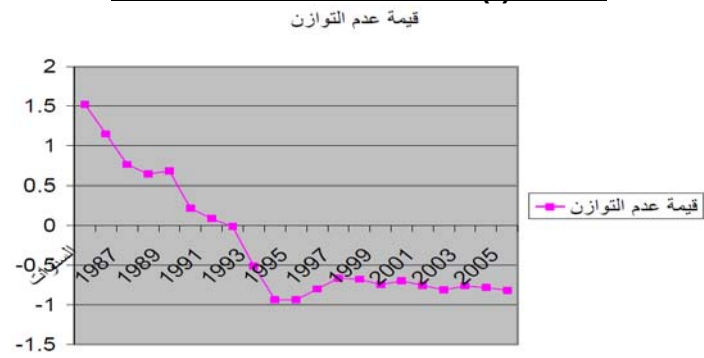
∴
Mis = (ln REER- ln EEER) (3)

$\frac{REER}{EEER}$

∴
 Mis
ln

(1).

(1):



(1)
: 1993 - 1986 -
1986

1988

1995

: 2001 - 1995 -

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2008 1984

1993

2003

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آسيا	أوروبا	أمريكا الشمالية وأمريكا الجنوبية	منطقة الشرق الأوسط وأفريقيا الشمالية
اليابان، الصين	فرنسا، إيطاليا، إسبانيا، ألمانيا، هولندا، إنجلترا، البرتغال، سويسرا	الولايات المتحدة الأمريكية، كندا، البرازيل، الأرجنتين	الجزائر، تركيا

Lag	(4) (1) LogL	LR	(SC) (AIC) FPE	(2): AIC	SC	HQ
0	-46.93500	NA	0.001503	4.850953	5.049909	4.894131
1	12.34488	90.33125	2.53e-05	0.729059	1.723842	0.944953
2	29.34618	19.43006	2.81e-05	0.633697	2.424307	1.022306
3	46.65787	13.18986	4.51e-05	0.508774	3.095211	1.070097
4	132.6963	32.77655*	3.11e-07*	-6.161553*	-2.779290*	-5.427515*

* indicates lag order selected by the criterion

LR: sequential modified LR test statistic (each test at 5% level)

FPE: Final prediction error

AIC: Akaike information criterion

SC: Schwarz information criterion

HQ: Hannan-Quinn information criterion

:(3):

Unrestricted Cointegration Rank Test (Trace)				
Hypothesized	Trace	0.05		
No. of CE(s)	Eigenvalue	Statistic	Critical Value	Prob.**
None *	0.716153	48.81675	47.85613	0.0405
At most 1	0.446630	21.11168	29.79707	0.3507
At most 2	0.294691	8.093663	15.49471	0.4555
At most 3	0.018599	0.413025	3.841466	0.5204

Trace test indicates 1 cointegrating eqn(s) at the 0.05 level
 * denotes rejection of the hypothesis at the 0.05 level
 **MacKinnon-Haug-Michelis (1999) p-values

Unrestricted Cointegration Rank Test (Maximum Eigenvalue)				
Hypothesized	Max-Eigen	0.05		
No. of CE(s)	Eigenvalue	Statistic	Critical Value	Prob.**
None *	0.716153	27.70508	27.58434	0.0483
At most 1	0.446630	13.01802	21.13162	0.4506
At most 2	0.294691	7.680638	14.26460	0.4121
At most 3	0.018599	0.413025	3.841466	0.5204

Max-eigenvalue test indicates 1 cointegrating eqn(s) at the 0.05 level

* denotes rejection of the hypothesis at the 0.05 level

**MacKinnon-Haug-Michelis (1999) p-values

() : (4)

Vector Error Correction Estimates
Sample (adjusted): 1987 2008

Included observations: 22 after adjustments
Standard errors in () & t-statistics in []

Cointegrating Eq:	CointEq1
AEER(-1)	1.000000
NFA(-1)	-0.051196 (0.17300) [-0.29594]
TOT(-1)	0.182426 (0.55442) [0.32904]
PROD(-1)	-0.862415 (0.36825) [-2.34193]
C	-5.685763

(ADF- PP) : (5)

المتغيرات	الاتجاه والثابت	القيمة الإحصائية % 10-5 - 1	القيمة المعنوية % 10-5 - 1	القيمة المعنوية الفرق الأول
اختبارات ديكي فولر (ADF)				
REER		1.366663-	3.612199-	3.632896-
NFA		2.354033-	3.612199-	3.622033-3.622033-
PROD		2.778573-	3.612199-	3.632896-
TOT		1.296956	3.658446-	
اختبارات فيليب فرون (PP)				
REER		1.234736-	3.612199-	3.622033-
NFA		2.194417-	3.612199-	3.622033-
PROD		2.80699-	3.612199-	3.622033-
TOT		1.53114-	-3.612199	3.622033-

:(6)

المتغيرات	الترتيب
اختبارات ديكي فولر (ADF)	
I(1)	REER
I(1)	NFA
I(1)	PROD
I(1)	TOT
اختبارات فيليب فرون (PP)	
I(1)	REER
I(1)	NFA
I(1)	PROD
I(1)	TOT

:(7)

<i>PROD</i>	<i>TOT</i>	<i>NFA</i>	المتغيرات المشاهدات
2,193693857-	0,514373895	3,343244443-	1984
2,328559205-	0,481003579	2,974630232-	1985
2,129305094-	0,335685085-	3,459959575-	1986
1,131058502-	0,389824355-	3,531947843-	1987
1,221472507-	0,505177905-	3,623791184-	1988
1,1865514-	0,484358173-	4,170207103-	1989
1,422720331-	0,225254505-	4,439945711-	1990
1,917830594-	0,135111986-	3,568519220-	1991
1,963106116-	0,275589928-	3,858731350-	1992
0,732016835-	0,506069909-	4,103404327-	1993
0,465736536-	0,514563508-	3,202996912-	1994
0,232346372-	0,485231859-	4,331160053-	1995
0,082148952-	0,351297358-	2,953664540-	1996
0,441756502-	0,317222055-	2,071245216-	1997
0,547404787-	0,68657565-	2,310602279-	1998
0,685757174-	0,403291298-	2,952590398-	1999
0,569653916-	0,038038706	1,670256462-	2000
0,53963296-	0,145606465-	1,170833689-	2001
0,650637497-	0,103917989-	0,946494550-	2002
0,705437594-	0,082302543-	0,807316599-	2003
0,772980133-	0,084161831	0,678420610-	2004
0,67470149-	0,40333963	0,593174566-	2005
0,612142974-	0,650709216	0,432957849-	2006
0,558595192-	0,583941445	0,231519148-	2007
0,266704141-	1,034408892	0,072250150-	2008

$$\text{LnNFA} = \text{Ln}(\text{NFA}/\text{GDP})$$

$$= \ln \text{TOT}(\text{DZD}) - \sum_{t=1}^n \ln \text{TOT}(P) \quad \ln(\text{TOT})$$

$$= \ln \text{PROD}(\text{DZD}) - \sum_{t=1}^n \ln \text{PROD}(P) \quad \ln(\text{PROD})$$

:(8)

قيمة عدم التوازن للدینار الجزائري	المشاهدات
1,521536099	1986
1,147855324	1987
0,764191152	1988
0,641501058	1989
0,682875107	1990
0,219323354	1991
0,086567031	1992
-0,013347896	1993
-0,514041524	1994
-0,938179519	1995
-0,93793039	1996
-0,801995464	1997
-0,662945663	1998
-0,678850021	1999
-0,745628007	2000
-0,698730185	2001
-0,756252323	2002
-0,811055991	2003
-0,762403607	2004
-0,782794235	2005
-0,817407532	2006

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⁴ Achy Lahcen, «Equilibrium exchange rate and misalignment In selected MENA Countries», ed. MPRA Paper N 4799, 2001, pp. 2-21.

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¹¹ Les tests de Dickey-Fuller et tests de Dickey-Fuller Augmenté et tests de Phillips perron.

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