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Modeling linear relationship of real interest rates, GDP and inflation dynamics in countries of different level of development

V.Y. Holiuk, Ph.D., Associate Professor of Finance,
Accounting and Auditing Department,
"KROK" University
Tavika@ukr.net

Research Methodology. The method of correlation and regression analysis was used in this research. The indexes of the real interest rate, GDP per capita and GDP deflator were analyzed using Pearson's correlation coefficient.

Results. The analysis showed up a fairly high degree of dependence between the indexes of the real interest rate and GDP in developed countries while post-socialist countries are characterized by a typically low degree of such dependence, which means that developed countries have more opportunities to carry effective interest-rate policy to influence economic development of these states. The analysis of linear relationship between the interest rate and the GDP deflator showed a slight degree of interdependence of the variables in developed countries, while in post-socialist countries this relationship was much more stable.

Novelty. The scientific novelty of the research lies in determination of the degree of linear relation between the indicators of the real interest rate and the GDP per capita and the real interest rate and the GDP deflator in post-socialist and developed countries in the 1991-2014.

The practical significance. The results will help the National Bank of Ukraine to develop the interest policy of the state when promoting economic growth and restricting inflation.