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(Betting Exchange)

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(Futures)

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,(Saddam Securities)
,(Online)

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.1

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(Iowa Electronic

.Markets)

.(Nordhaus, 2002)

.(1)

%10

5.62

11.68

%3.27

%10.55

.2005/11/30

2005/3/24

*

(S&P)

%15

(Cutler, Poterba and Summers,

1989)

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(

(Cutler, Poterba and Summers,

,1989)

(

)

%63

2002/11/22

.3

2003/2/7

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()

(Yuan, 2002)

,(2003/2/7

,(
2002/11/22)

.2

,(www.ase.com.jo)

(Leigh et al., 2003)

(Leigh et al.,

,(National Bureau of Economic Research)

,2003)

(1)

.(Tradesports)

,(S&P)

(1)

(Ousted By Dec. 2002

.4

,2002)

,(Ousted By March 2003) 2003

2003

,(Ousted By June 2003)

.(1)

,(Saddameter)

(1)

(Slate

(Saletan, 2002, 2003)

,(Odds of War)

Magazine)

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-.516	-.627	.695	.905)
.05	.029	.012	.000	Sig. (2-tailed)

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.(Saddameter) "

,(Odds of War) "

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(2)

$$\left(\frac{dy_1}{dx} = 0\right)$$

(2)

(SPSS)

$$\frac{dy_1}{dx} = 134.875 - 269.06X$$

(2)

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(2)

X

) ,2003/2/7

2002/11/22

(2003

.%50

:(2

,%50

.%50

$$Y_1 = 139.613 + 134.875X - 134.53X^2$$

(1)

%50

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:Y₁

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:X

%10

,(1

.(2003

%3

(1)

,0.011

2002/12/19

7.77

F

,⁽¹⁾2003/2/6

(1)

%74 %63.33

,%10.67

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,(166.28

171.9)

5.62

0.633

R²

.%3.27

%63

%37

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(3)

2003/2/6 2002/12/19

. %10

) , (171.07 : , (1)
 5.32 , 165.75
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 , ($\frac{dy_2}{dx} = 0$) ,
 .(3) (4) %10
 $\frac{dy_2}{dx} = 116.467 - 254.24X$ (4)
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 , X -
 , %45.8
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 , %45.8
 , %45.8 $Y_2 = 82.7403 + 116.467 X - 127.12 X^2$ (3)
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 : Y_2
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 , 0.033
 , %10 5.11 F
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 , %10.67
 11.68 %47
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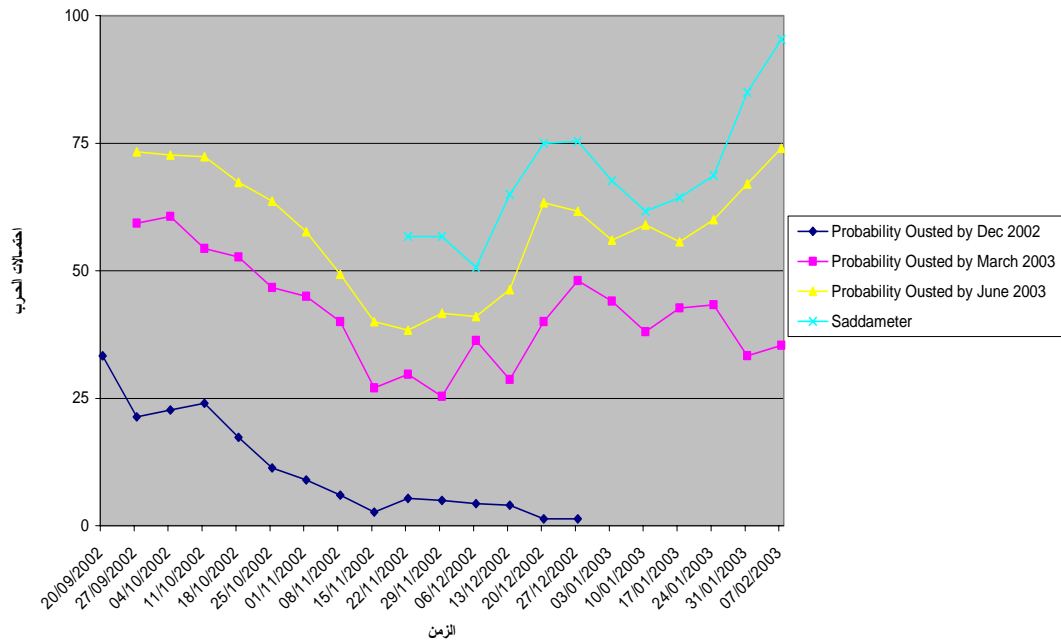
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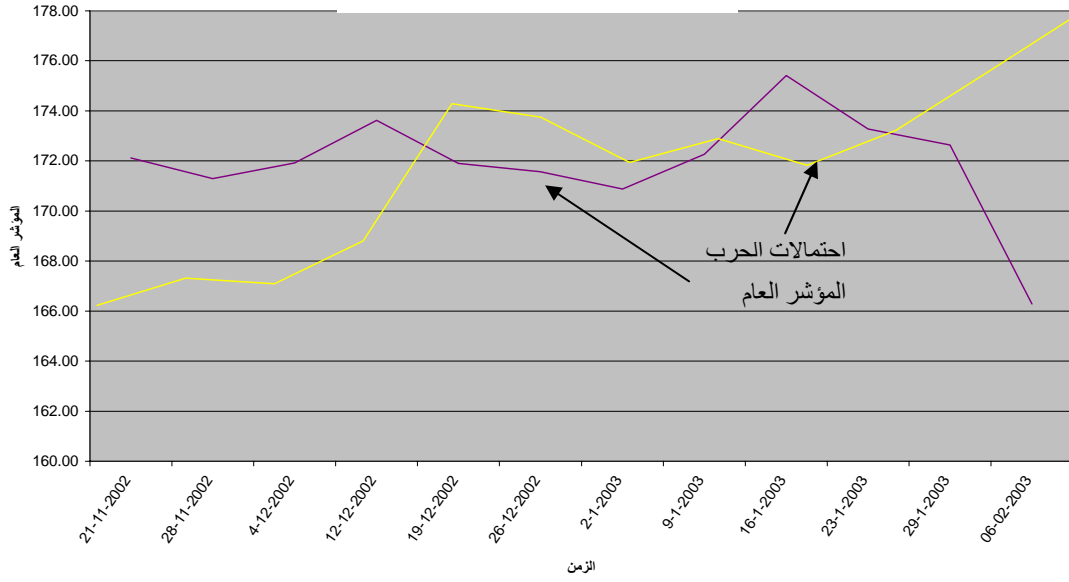
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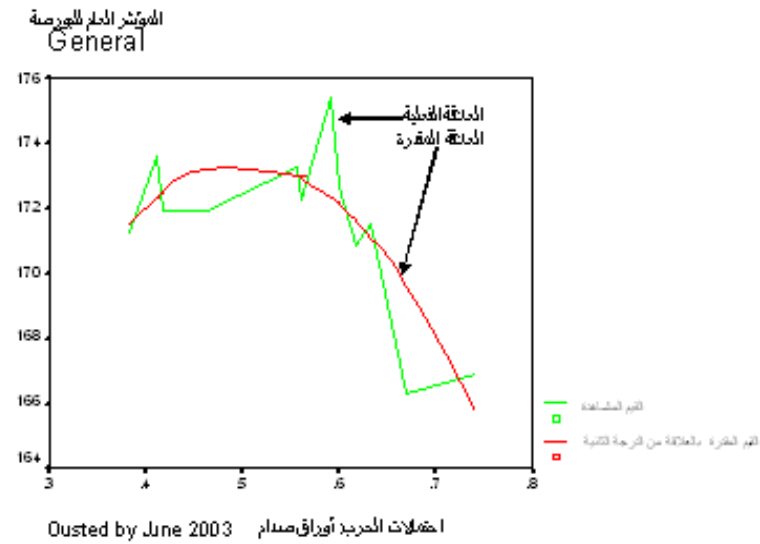
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(2)

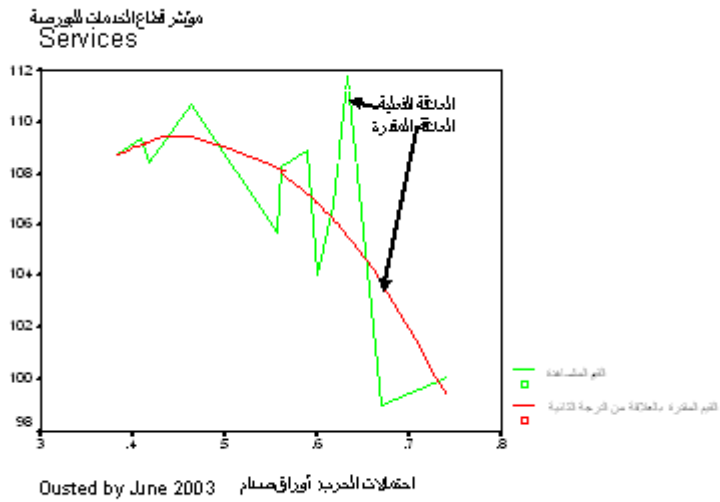


(3)



المصدر: من إعداد الباحث باستخدام برمجية (SPSS) بالاعتماد على بيانات الدراسة

(4)



المصدر: من إعداد الباحث باستخدام برمجية (SPSS) بالاعتماد على بيانات الدراسة

(1)

(Tradesports)

(www.tradesports.com)

(Leigh et al., 2003)

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 (Dickey Fuller Tests)
 (Winner-takes-all)
 KPSS
 .() (Vote Share)
 (Berg et al, .2001)
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 ,(Wolfers and Liegh, 2002)

(2)

(SPSS)

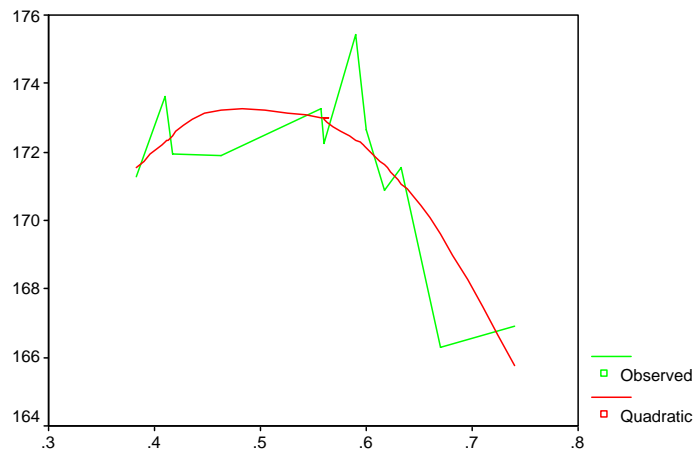
Curve Fit

MODEL: MOD_2.

Independent: VAR00001

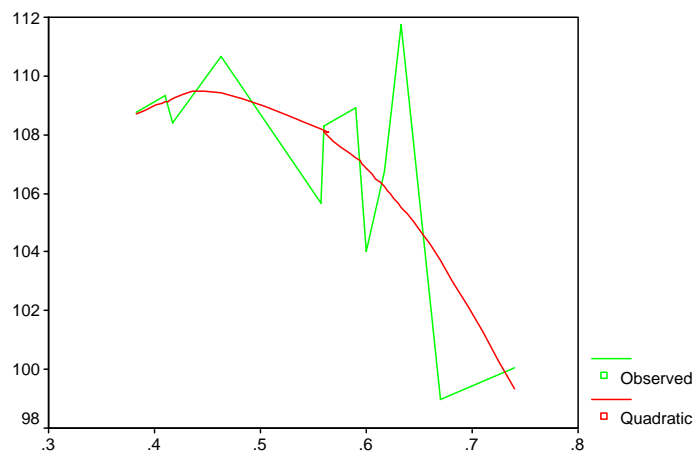
Dependent	Mth	Rsq	d.f.	F	Sigf	b0	b1	b2
General	QUA	.633	9	7.77	.011	139.613	134.875	-134.53
Services	QUA	.532	9	5.11	.033	82.7403	116.467	-127.12

General



Ousted by June 2003

Services



Ousted by June 2003

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The Extent of Rwsponse of ASE to the War Probabilities on Iraq (Research Note)

*Osama Azmi Salam**

ABSTRACT

Through this study, financial data from Amman Stock Exchange (ASE) was analyzed in order to produce an assessment of the economic consequences of a prospective war in Iraq. The new feature of this study analysis derives from the existence of a market for "Saddam Securities," a new future traded on an online betting exchange that pays only if Saddam Hussein is ousted. A variety of tests conducted by other researchers in an another study suggest that this future's price provides a reasonable estimate of the probability of war. Large effect was found in ASE whereby war expectations lowered the value of Jordanian equity by 3% for a 10% rise in probability of war. This effect is highly noted in the Services Sector where equity is lowered by 10% for a 10% rise in probability of war.

KEYWORDS: Saddam Securities, Saddameter, ASE General Index, ASE Services Sector Index.

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