

VARIABLES	(1) Intervention	(2) Intervention 6month MA	(3) Change in Res
ER Deviation from mean	3.309*** (0.677)	2.759*** (0.462)	0.897 (1.915)
ER first diff	2.830 (1.791)	-3.425*** (1.250)	23.886*** (5.119)
Deviation of inflation from target	-0.005 (0.018)	-0.009 (0.014)	-0.062 (0.049)
ER deviation from time trend			
Constant	0.413*** (0.103)	0.431*** (0.075)	0.813*** (0.238)
Observations	133	133	133

Intervention is measured in \$ billions. Exchange rates s_t are in logs.

t-statistic significant at: * 10 % level ** 5 % level *** 1% level . (Newey-West standard e
Inflation targets taken from www.tcmb.gov.tr/wps/wcm/connect/TCMB+EN/TCMB+EN/Main+Menu/MONETARY+POLICY/PI

(4)	(5)	(6)
Intervention	Intervention 6month MA	Change in Res
4.393**	-1.991	23.433***
(1.938)	(1.206)	(5.107)
0.004	-0.001	-0.062
(0.019)	(0.014)	(0.046)
3.012***	2.267***	2.467
(0.841)	(0.539)	(1.823)
0.388***	0.410***	0.809***
(0.103)	(0.080)	(0.236)
133	133	133

rrors.)

RICE+STABILITY/Inflation+Targets