

Analysis and measurement of the financial sustainability of the Iraqi economy for the period 1990-2018

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Abstract: The research aims to measure the sustainability of the Iraqi economy for the period 1990-2018 as well as to show the impact of fluctuations in the level of GDP on financial sustainability, where financial sustainability is the necessary and sufficient condition for achieving economic and financial balance in the country, as financial sustainability reflects the movement of the state budget and its relationship to GDP through the indicators of deficit, fiscal surplus and public debt internal and external, as well as reflecting the art of managing public debt, and the more managed public debt is achieved, the more the management of public debt is achieved financial sustainability. for the state in the sense that there is a reciprocal relationship between financial sustainability and the way the state manages public debt, public debt achieves financial sustainability if public debt creates a future capacity to meet the debt itself, and in order to achieve this requirement, the state budget must have a future fiscal surplus and raise the efficiency of public spending in line with the anticipated increase in public debt is one of the doors of fiscal sustainability, reducing the ratio of public debt to GDP, and the rapid increase in the ratio of public debt to GDP is one of the most negative factors affecting financial sustainability.

Keywords: Financial sustainability, dynamic stabilizers, toxic debt, Dutch disease.

Introduction:

Measuring the financial sustainability of the Iraqi economy in accordance with the Maastricht Agreement and the Stability and Growth Pact represents the beginning of new thinking in searching for financial alternatives to finance the budget in a rentier economy suffering from the phenomenon of Dutch disease, the consequences of which are reflected in the deterioration of the terms of trade, the damage to economic growth, the volatility of the prices of exporting commodities, the double economic and the lack of private investment due to the shift of profits abroad, so it became clear that the Iraqi economy should rely on alternative sources to finance its growing budgets with public spending from the source of the necessary financial abundance. To pay off its accumulated debts on the other hand, these debts are toxic debts that have not benefited society and the economy by little and the creation of additional prudential financial resources except the oil dollar represents fiscal buffer financial credibility for the macroeconomic and this financial credibility is a tool of the dynamic fixer Automatic Stabilizers (macroeconomic dynamic stability and the general budget of the state) this

financial credibility is the beginning of the formation of financial sustainability in the Iraqi economy, which is why it is possible to create financial sustainability, raise the economic efficiency and distribution of government spending in the state budget, raise the level of coordination between fiscal and monetary policies in terms of financing public spending, and not to restrict debt except in extreme cases in order to control the price stability, which is a snowball in increasing spending, raising the level of fiscal deficit and raising the level of fiscal deficit, entering a sustainable deficit, diversifying gdp sources as well as diversifying the sources of public revenue and linking the movement of gdp. By public revenue by activating the dynamics of public taxes and transformational subsidies and reducing oil dominance.

Research problem: The weak internal financial resources of the public budget and the lack of economic dynamic sands of the Iraqi economy make financial sustainability weak.

Research hypothesis: Despite the relative verification of the financial sustainability of the Iraqi economy in accordance with the Meistercht Agreement and the 1992 Stability and Growth Pact, the financial sustainability of the Iraqi economy is clearly confused by the fact that internal financial indicators are linked to the volatility of the oil market and the uncertainty of the time series of economic and financial variables at the original level of actual annual data.

The importance of research:

The importance of research by measuring financial sustainability between two different periods in the budget policies.

Research limits:

The research deals with the variable ratio of the general budget deficit of output and the ratio of public debt to GDP as indicators of the sustainability of the Iraqi economy during the period (1990-2018)

Research Methodology:

The researcher used descriptive analysis and graphic and standard analysis method to prove the research hypothesis.

The structure of research: The research section to three investigations, where the first research was addressed to the conceptual framework of financial sustainability, while the second discussed the reality of the Iraqi economy 1990-2018 while the third discussed the measurement of financial sustainability in the Iraqi economy through the test of the stillness of time series according to the test of Dickie Fuller developed based on the statistical program E-views 10.

The first topic:

the conceptual framework for financial sustainability.

Financial sustainability is meant by the stability of government debt in the economy and the absence of possibilities or viability and negative impact on other government commitments (Denis,2016:4), meaning that financial sustainability is a statement of the ability of fiscal policy to meet its fixed annual obligations and avoid sudden financial shocks through good public debt management, so Blanchard explains that sustainable fiscal policy is the policy that brings the debt-to-GNP ratio to its original level (Blanchard) ,1990:11)

Therefore, it can be said that financial sustainability is the financial situation in which the borrower and the state can continue to service its debt without the need for a fundamental change in expenditures and public revenues in the future in the sense that financial sustainability depends on the expenses of future revenues in the long term, thus achieving all the economic and financial objectives set over a certain period of time.

The concept of financial sustainability also refers to the efficient adoption of fiscal policies that are not harmful to the financial and economic cycle and the adjustment of harmful fiscal policies (Balassone,2009:17)

Fiscal sustainability or fiscal sustainability can be derived from the government's ability to maintain long-term levels of government spending, taxes and other fiscal policies without threatening solvency or defaulting on some of its future financial obligations (Gorodnichenko, 2017:45).

After a brief and graceful conceptual review, it became clear that financial sustainability is the art of managing public debt, and whenever public debt management is disciplined, the financial sustainability of the state is achieved in the sense that there is an reciprocal relationship between financial sustainability and the state's management of public debt, and public debt achieves financial sustainability if public debt creates a future capacity to meet the debt itself, and in order to achieve this requirement there must be a future fiscal surplus in the state budget.

Raising the efficiency of public spending in line with the expected increase of public debt is one of the doors of financial sustainability, reducing the ratio of public debt to GDP, and the rapid increase in the ratio of public debt to GDP is one of the most negative factors affecting financial sustainability.

The relationship of financial sustainability to the state budget is clearly demonstrated through the fiscal sustainability triangle, which can be presented with specific points(Hussein, 2016, 11)

1. Fiscal Discipline means not exceeding government spending limits in the general budget and not exceeding the ratio of public debt to 60% of GDP and the estimate of government spending according to the need of administrative units.
2. Allocative efficiency is concerned with raising the efficiency of public spending and allocating public revenue according to the highest priorities in order to make possible use of scarce revenues and link the budget to the economic plan.
3. Operational Efficiency, which is to maximize government services provided with the least amount of financial resources and the operational efficiency is linked to the stages of the implementation of the state budget.

Financial sustainability is a prerequisite for achieving financial sustainability itself through the impact of this trilogy in managing the balance sheet of its financial resources and raising the level of economic and distribution efficiency of revenues and public spending. Financial and economic, rationalizing public spending and increasing its efficiency within Benefit-Cost technologies.

Therefore, many economists believe that financial sustainability is a form of solvency (financial ease), which is the positive difference between liabilities and assets with sufficient liquid cash to meet future financial obligations, as solvency is the ability of the state to meet its financial obligations without the need for restructuring in fiscal policy.

Many studies and financial reports on financial sustainability referred to the Meistercht Convention and the Charter of International Stability and Growth, which identified a set of indicators that infer the financial sustainability of countries, including the overall ratio of public debt to GDP to be around 60% and the long-term stability of this ratio as well as the ratio of the budget deficit of GDP to about 3% and the fact that countries exceed the ratios, which means entering into a debt crisis and weak public spending, The researcher will try to measure these ratios on the Iraqi economy, based on the existence of financial sustainability or lack of financial sustainability in the Iraqi economy during the research period without theoretical or applied disation of other indicators to measure the financial sustainability of the overall economy.

It is clear from the foregoing the close relationship between public debt, fiscal deficit and financial sustainability, and public debt is a financial sustainability achievement if it achieves the condition of the ability to pay off the debt solvency condition fiscal and to achieve this requirement there must be a future fiscal surplus in the balance sheet to pay off the debt (feed the debt itself) i.e. the subjective and economic dynamics of the debt in extinguishing itself and this occurs when the public debt and the current value of public spending is lower than the current value of public revenue, and the future public debt achieved financial sustainability is Debt covering the current value of debt and fiscal deficit and according to the sports relationship:

$$B(t+1) = rt B_t + D(t)$$

Where: $B(t+1)$ future public debt achieved for sustainability, rt discount coefficient, B_t current public debt, $D(t)$ the budget deficit.

The equation can be reformulated according to the following form:

$$B(t+1) = B_t / (1+r)^t + D(t)$$

The positive difference between the current value of public debt and the present value of the budget deficit is sufficient to cover the size of the debt at the beginning of the period and the present value of the debt at the end of the term:

$$B_t / (1+r)^t > D(t) / (1+r)^t$$

The Second Topic: The Reality of the Iraqi Economy 1990-2018

The structure of the Iraqi economy has been determined since the 1980s and the full picture of the Iraqi economy has been crystallized by its increasing dependence on the oil sector, neglect of the agricultural, industrial and service sector, the cessation of investments in non-military economic activities and overvaluation of the local currency, all of which have led to the deepening of the phenomenon of Dutch disease (Thuyné and others, 2018, 185).

The rent of the Iraqi economy is one of the reasons for the poor sustainability of the state's public finances and the continued perpetuation of the rent phenomenon is a dangerous harbinger of both economic and financial realities due to the weak contribution of other economic sectors to the financing of the state budget and the inability to achieve financial sustainability in the Iraqi economy, and we have not seen any attempt by successive governments to disengage macroeconomic activity from the external oil cycle.

The cheap money policy of the 1990-2003 economic blockade as a policy to finance the budget deficit was a major reason for the rise in inflation before the implementation phase of resolution 968 (the decision of the oil-for-food and medicine programme) and the high inflation rate reduced the levels of domestic savings and the almost total lack of real value of taxes and the rise of government spending, which has become a spiral or vicious circle of sustainable fiscal deficits where inflation raises the level of government spending and the level of government spending raises the level of the fiscal deficit (Khoshenao, 2012, 237)

The state's dependence on financing its financial and investment activities from the dollar from the foreign oil market made it vulnerable to financial shocks and hostage to domestic and external public debt, which was reflected in the high ratio of public debt to GDP, the high budget deficit to GDP, the halting of growth in the private sector and the growth of public functions.

The rise in the ratio of public debt to GDP has affected the effectiveness of both monetary and fiscal policy due to the tendency of monetary policy to reduce the deficit achieved in the general budget, and the worsening of the budget deficit and the increase in public debt rates are pushing the government to further constrain, affecting the credibility of monetary policy and the expectation of sustained inflationary waves (Al-Obaidi, 2017, 27).

It is clear from the foregoing that coordination of fiscal and monetary policies is necessary in sustaining public finances and managing public debt without inflationary monetary damage resulting from the debt constraints and the management of the fiscal deficit in the budget.

Iraq's debt swelled before 2003, and the US administration helped Iraq write off a large part of its foreign debt under the principle of "toxic debts" and the United States used this principle in the wake of the Spanish-American war in 1898, a principle currently supported by international law standards (Adams 1991), and the debt is corrupt if the debt is concluded without the consent of society and is not used for the interests of society and borrowers are aware of the ineffectual ness of these loans to the community (Bali, 2017, 312).

Iraq's external debt was mostly unhelpful and did not represent a leverage for macroeconomic activity, which became a major burden in the future, but the large discounts in Iraq's external debt achieved by the intervention of the International Monetary Fund (IMF) were a major factor in maintaining the financial cycle of the Iraqi economy.

As security council resolution 1483 in May 2003 reshaped Iraq's international financial relations, the resolution gave birth to the Paris Club Agreement of 2004, and under the recent agreement, Iraq, with the aid of the International Monetary Fund, received an 80 percent debt deduction of its debt, and the International Monetary Fund (IMF) was able to grant Iraq the necessary loans under the EPCA, as well as analysing Iraq's debt sustainability despite DSA. Unless his debt is deducted by 80% and he receives the aid needed to boost his dilapidated economy (Saleh, 2019,11)

Therefore, it became clear that the Iraqi economy should rely on alternative sources to finance its growing budget with public spending on the one hand and create the financial abundance necessary to pay off its accumulated debts, which, as we mentioned, toxic debts have not benefited society and the economy by anything, and the creation of additional prudential financial resources other than the oil dollar represents the financial credibility of buffer fiscal to the Iraqi economy and this financial credibility is a tool of the dynamic stabilization automatic stabilizers (dynamic financial stability of the economy and the state budget), but the Iraqi economy is a rentier economy that depends on its financing of its budgets. The foreign oil sector is highly volatile and this is not a concern for financial and economic decision makers.

The lack of the basic financial credibility as permanent stability dynamics is due to several reasons: (Saleh-Nouri, 2019, 126)

1. Security vacuum, political instability, weak tax collection and growth in private investment activity.
2. The dominance of oil rents on the budget and the state's recital on the cushion of oil.
3. Tax evasion, financial and administrative corruption, weak tax control and high volume of grants and exemptions.

In short, the sustainability of public finances in the Iraqi economy from 2004-2018 has been a sustained confusion due to the internal financial cycle of the external economic cycle, where the Iraqi economy is booming due to the shock of oil prices and the shrinking of the Iraqi economy due to the negative shock of oil prices and these shocks are known as the financial mind of the financial bathe theory of the British economy Kenneth Boulding of the countries of oil rents.

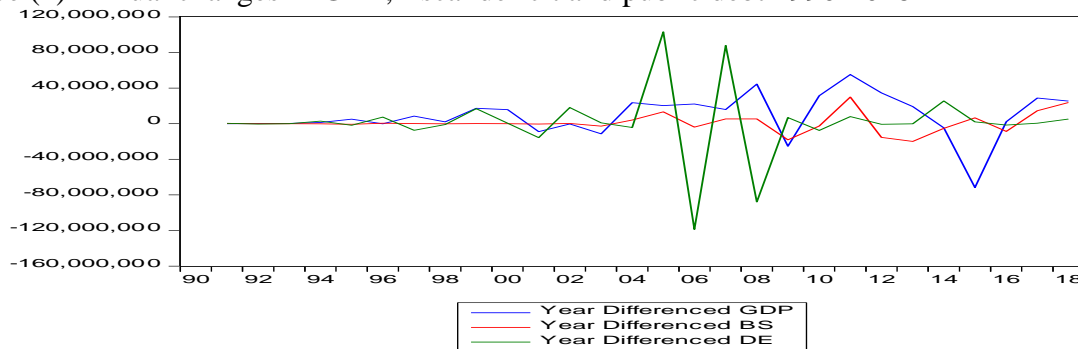
However, the boom in the export of rent-a-supply resources could generate economic stagnation through the impact of the Dutch disease, the consequences of which are reflected in the deterioration of terms of trade, the damage to economic growth, the volatility of the prices of exporting commodities, economic duplication and lack of investment due to the shift of profits abroad (Ross, 2016.0 3)

The third topic: measuring the financial sustainability of the Iraqi economy:

To measure the financial sustainability of the Iraqi economy, we need to review the changes in the state budget, namely public spending, public revenue, and monitoring the movement of internal and external public debt to ensure the soundness of financial sustainability in accordance with the Maastricht Agreement and the 1992 Stability and Growth Pact. It means entering a debt crisis and poor public spending efficiency.

Table 1 shows levels of GDP, public expenditures, public revenues, fiscal deficits and internal and external public debt for the period 1990-2018, by noting the budget deficit index of GDP BS/GDP with the exception of some years of fiscal surplus, we find that the Iraqi economy has not experienced financial sustainability for most of the research years, as the period of the economic embargo of 1990-2003 increased the amount of fiscal deficit due to increased government spending and the decrease in public revenues as a result of the economic embargo and the suspension of oil exports financed by the general revenue of the budget, However, the ratio of fiscal deficit to GDP improved after the increase in GDP volume and the decline in fiscal deficits due to the increase in public revenue for the period 2004-2018 only in specific years as a result of the security situation and political instability and the control of isis gangs on a third of Iraq in June 2014, which generated an economic recession that we are still suffering from to this day, As for the ratio of public debt to GDP, the Iraqi economy did not achieve financial sustainability before 2003 due to weak GDP and increased the size of the central bank's public debt in accordance with the policy of cheap cash and financing from commercial banks financed by public debt, while the Iraqi economy experienced clear financial sustainability after 2003 due to the high the size of the GROSS Domestic Product (GDP) and the improvement of government investment opportunities and the growth of oil revenues and the decline in the proportion of public debt accordingly, but from the researcher's point of view, the financial sustainability of the Iraqi economy remains questionable in the safety and durability of the Iraqi economy due to the rentier nature of the Iraqi economy and the correlation of the domestic economic cycle with the external economic cycle within what is known as bathtub showers for the rentier economy.

Shape (1) Annual changes in GDP, fiscal deficit and public debt 1990-2018



Reference: Prepared by the researcher based on the statistical program (E-views 10)

Table (1) Economic and financial variables of the Iraqi economy for the period 1990-2018

De / GDP (7)	BS / GDP (6)	Debt (5)	BS (4)	R (3)	G (2)	GDP (1)	years
3.616	-1.017	202250	-56880	84911	141791	55926.5	1990
12.960	0.583	550173	24783	42280	17497	42451.6	1991
1.061	0.152	122242	17586	50469	32883	115108.4	1992

0.141	0.065	45657	21017	89971	68954	321646.9	1993
1.794	-0.104	2976674	-173783.3	25658.7	199442	1658325.8	1994
0.172	-0.127	1156131	-853798.3	106985.7	960784	6695482.9	1995
1.315	-0.056	8549315	-364529	178013	542542	6500924.6	1996
0.075	-0.0129	1137201	-195265	410537	605802	15039144	1997
0.007	-0.023	132503	-400071	520430	920501	17125847	1998
0.494	-0.009	17026612	-314487	719065	1033552	34464016	1999
0.349	-0.007	17573418	-365666	1133034	1498700	50213699	2000
0.044	-0.019	1852965	-789781	1289946	2079727	41314568	2001
0.487	-0.013	19981388	-547160	1971125	2518285	41022927	2002
0.708	-0.111	20953328	-3303434	1598527	4901961	29585788.6	2003
0.312	0.016	16623706	865248	32982739	32117491	53235358.7	2004
1.628	0.192	11972917 8	14127715	40502890	26375175	73533598.6	2005
0.010	0.107	984727	10248866	49055545	38806679	95587954.8	2006
0.795	0.139	88713024	15568219	54599451	39031232	111455813	2007
0.004	0.133	732907	20848807	80252182	59403375	155982258	2008
0.058	0.020	7641095	2642328	55209353	52567025	130643200	2009
0.0004	0.0002	75901	44022	70178223	70134201	162064566	2010
0.037	0.138	8072186	30049726	10880739 2	78757666	217327107	2011
0.029	0.058	7383302	14677648	11981722 4	105139576	251907662	2012
0.026	-0.019	7272145	-5287480	11384007 6	119127556	271091778	2013
0.123	-0.039	32880000	-10573461	10536430 1	115937762	266420384.5	2014
0.179	-0.020	34920000	-3927263	66470252	70397515	194680971.8	2015
0.169	-0.064	33360000	-12658164	54409270	67067434	196924141.7	2016
0.149	0.008	33840000	1932058	77422173	75490115	225722375.5	2017
0.155	0.102	39000000	25696645	10656983 4	80873189	251064479.9	2018

References:

1. Columns (1-2-3-4-5) Central Bank of Iraq Comprehensive Annual Bulletin 1990-2003, Miscellaneous Bulletins and Financial Reports from 2004 to 2018.

2. Columns (6-7) of the work of the researcher based on previous columns.

Many standard models for measuring financial sustainability in macroeconomics indicated that the stillness of the time series of financial sustainability variables (GDP, deficit , fiscal surplus and public debt) from the general level indicated the existence of financial sustainability in the macro-economy, so the researcher sought to hold the time series of economic and financial variables of the Iraqi economy to verify the existence of the state of financial sustainability, so the test was conducted Dick Fuller developer Dick Fuller fuller based on the seismicand e-views 10 for the changes of research and the researcher's lack of stillness. Time series of GDP and deficit - fiscal surplus and public debt as shown in Table 2

Table (2) D.F test for the time series at the general level (2018-1900):

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Table (2) D.F test for the time series at the general level (2018-1900)

Time series	Level		Integration
	Constant	Constant and Linear Trend	
GDP	0.82	2.63	I(0)
BS	2.82	2.99	I(0)
DE	2.02	2.30	I(0)
Critical Values			Prob.*
5%	2.97	3.60	Prob. > 5%

Reference: Prepared by the researcher based on the statistical program (E-views 10)

By observing the results of Table 2, the Dickey-Fuller extended test on the time series of economic and financial variables separately shows the symwork of the chain of GDP and deficits - fiscal surplus, public debt of the initial level or the original data of the research variables according to equations and linear models (fixed or fixed limit and general trend) at 5%). We found that the time series at the general level are not static, i.e. the critical value is greater than the value calculated and suffers from the root of the unit, i.e. acceptance of the premise of zero (Ho: B = 0) that there is a problem of the root of the unit and the rejection of the alternative hypothesis (Ho: B≠0) and this is a standard indication that financial sustainability is not achieved in the Iraqi economy.

In support of the above results, the researcher decided to conduct a test of the stillness of the time series of the general budget variables, namely public expenditures and public revenues to verify the existence of financial sustainability, so the test was conducted Dicky-Fuller Augmented for public expenditures and revenues and the researcher concluded the lack of stillness of the time series of public expenditures and public revenues and according to the results shown in table 3)

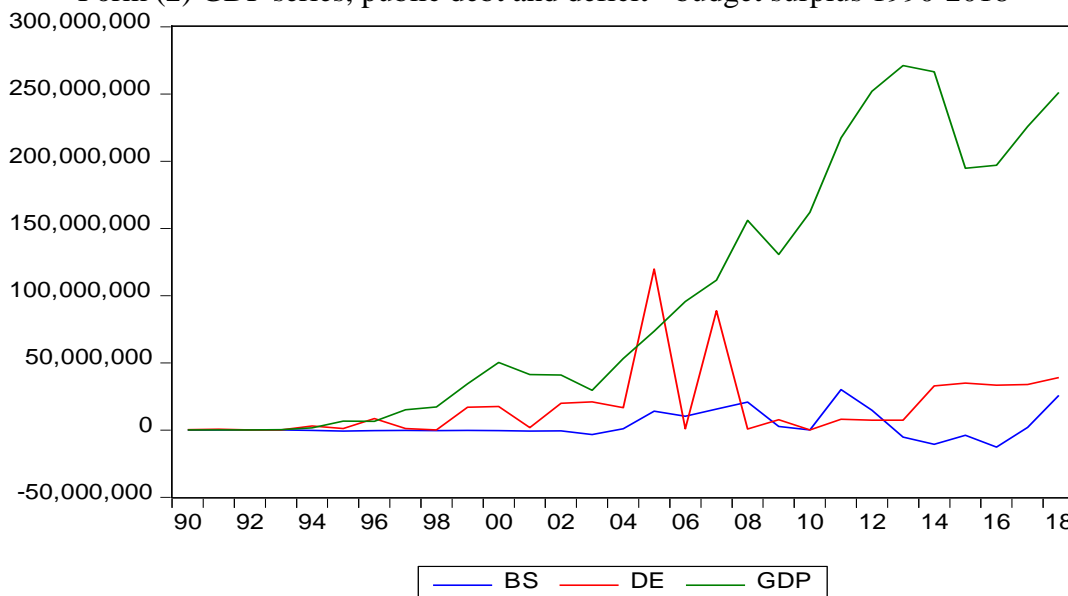
Table (3) D.F test for the time series at the general level (2018-1990)

Time series	Level		Integration
	Constant	Constant and Linear Trend	
G	0.712	1.989	I(0)
R	0.553	2.90	I(0)
Critical Values			Prob.*
5%	2.97	3.60	Prob. > 5%

Reference: Prepared by the researcher based on the statistical program (E-views 10)

By observing the results of Table 3, the Dickey-Fuller Extended Test on the time series of economic and financial variables is examined separately, the synopsis of the series has been tested for general expenditures, initial revenues of the initial level or the original data of the search variables according to equations and linear models (fixed or fixed limit and general trend) at 5%). We found that the time series at the general level are not static, i.e. the critical value is greater than the value calculated and suffers from the root of the unit i.e. acceptance of the hypothesis of zero ($H_0: B = 0$) that there is a problem of the root of the unit and the rejection of the alternative hypothesis ($H_0: B \neq 0$) this is a standard indication that financial sustainability is not achieved in the Iraqi economy and this is an attempt to involve the variables of the budget in support of the researcher's hypothesis.

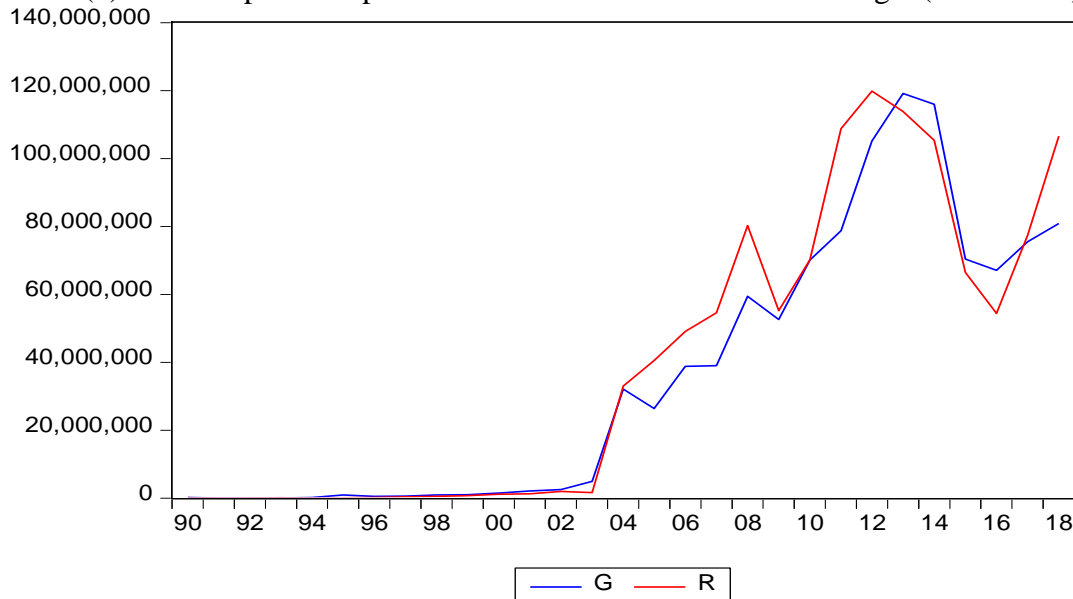
Form (2) GDP series, public debt and deficit - budget surplus 1990-2018



Reference: Prepared by the researcher based on the statistical program (E-views 10)

By following the chart (2) it is clear to us that the basic variable in measuring financial sustainability, which is gdp (the place of sports relationship in measuring financial sustainability) is not static at the general level and takes a general trend and reflects the existence of random variables affecting the movement of GDP and the researcher sees that these random variables represent (financial corruption, political instability, fluctuations in the oil market external and capital flight abroad) so when the most important variable in measuring financial sustainability is not static in The general level of governance is not achieved financially in the Iraqi economy.

Form (3) series of public expenditures and revenues in the state budget (1990-2018)



Reference: Prepared by the researcher based on the statistical program (E-views 10)

Through the follow-up to the form (3) it is clear to us that the basic variables supporting the financial sustainability of public expenditures and public revenues that determine the movement of the deficit, fiscal surplus and the size of the public debt, we find that the dynamics of public expenditures and public revenues are not static at the public level and take a general trend and reflects the existence of random variables affecting the movement of the general budget of the Iraqi state and the researcher finds that the random variables that affect the stillness of the time series represent (improper planning of financial resources and poor efficiency of government spending, financial corruption and management The uncontrolled finance sought by public expenditures, as well as the adoption of old mechanisms in the design of the state budget, so when the important financial variables in the general budget and assistance in measuring financial sustainability are not static at the general level, we judge the lack of financial sustainability in the Iraqi economy.

Conclusions:

Financial discipline, privatization efficiency and operational efficiency are factors that help to control and achieve financial sustainability in the Iraqi economy. The significant increase in public spending and the decline in economic and distribution already efficiency of public spending have caused an increase in fiscal deficits and rising levels of public debt.

It is also well known that financial corruption and the deteriorating political situation of the country are behind the high levels of fiscal deficits at unacceptable and unprecedented levels.

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