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## The Crude oil price shocks and their impact on indicators of sustainable development in Iraq The education index as a model for the period 2003-2019\*

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**Abstract :** Certainly , Iraq depends almost entirely on the export of crude oil abroad, and therefore all financial resources come from those oil resources, in light of the neglect of the rest of the other productive sectors, and since crude oil is a commodity whose value is determined in light of changes in global supply and demand as a result of The changes that occur in the importing countries and the extent of their dependence on oil in the production of their industries or the availability of quantities of crude oil in the global markets and the changes in strategic storage in the developed countries of the world, including the United States, and then the changes in oil prices are incoming and cause oil shocks on a continuous basis and affect the Iraqi economy There have been many unexpected oil shocks that confused the Iraqi economy in its plans to achieve sustainable development in general if these shocks affected the size of the gross domestic product and the Iraqi balance of payments as well as affecting other macroeconomic variables and other effects. This research dealt with the impact of those oil shocks On education in Iraq as one of the most important indicators of sustainable development in Iraq, which will be discussed in this research.

### I. An Introduction

The oil shocks have a significant impact on all countries of the world, whether they are developing or developed, and for developing oil-exporting countries, the shocks to which they are exposed can be described as a two-sided currency, the positive side and the negative side, and the severity of vulnerability to these shocks varies according to the type of that shock that the economy is exposed to, especially if These shocks have been linked to the ability to achieve sustainable development. The positive oil shocks from the viewpoint of the oil-producing countries will contribute to improving the state's revenues and thus improving its ability to achieve sustainable development requirements. As for the negative oil shock, it will reduce its ability to spend and thus the inability to fulfill its obligations. Towards achieving the requirements of sustainable development specified by the United Nations and linked to a specific period of implementation, and since the requirements of sustainable development for 2030 include 17 goals and 167 goals are branched from it and measured through 244 indicators, it includes all the requirements of life and its social, economic and environmental dimensions and all its branches. On those goals, the analytical and standard approach was used to reach the most accurate results in the analysis, and there is no doubt that Iraq relies on the most It almost entirely affects the export of crude oil abroad, and therefore all The financial resources come from those oil resources.

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\*The research is extracted from a master's thesis of the first researcher

In light of the neglect of the rest of the other productive sectors, and since crude oil is a commodity whose value is determined in light of changes in global supply and demand as a result of changes that occur in importing countries and the extent of their dependence on oil in the production of their industries or the availability of quantities of crude oil In the global markets and strategic stock changes in the developed countries of the world, including the United States, and therefore, changes in oil prices are incoming and oil shocks occur on a continuous basis and affect the Iraqi economy. Many unexpected oil shocks occurred that confused the Iraqi economy in general if these shocks affected the volume The gross domestic product and other macroeconomic variables, including unemployment, as well as their impact on other aspects of life, including education, health, environment, and others. We will focus in our research on the impact of these shocks on education in Iraq.

## ***II. The research's importance :***

The importance of the research comes from the importance of the impact of sudden changes in global oil prices on the Iraqi economy, which depends on oil as a main source for achieving public revenues and then relying on it in estimating the volume of public spending, and the prior knowledge of the effects resulting from oil price shocks will contribute to directing economic policies For the state to comply with the appropriate conditions to curb negative influences and benefit from positive shocks in achieving sustainable development announced by the United Nations.

## ***III. The research's problem:***

The research problem can be described in the following question. Do crude oil price shocks affect education in Iraq as one of the indicators of sustainable development during the research period (2003-2019).

## ***IV. The research's Hypothesis:***

Based on the problem, the research assumes that the shocks of global crude oil prices have an impact on education as one of the indicators of sustainable development in Iraq during the period (2003-2019).

## ***V. The research aims***

The research aims to analyze the impact of crude oil price shocks on the education index as one of the most important indicators of sustainable development in Iraq for the period from 2003 to 2019. There are several other purposes for research

1. Analyzing the oil shocks that Iraq witnessed during the period (2003-2019) and studying the factors affecting those oil shocks.
2. Statement of the negative effects as a result of the Iraqi economy's dependence on crude oil as the only source of revenue financing and the achievement of sustainable development requirements in Iraq.

## **Research Methodology**

In order to reach the goals sought by the research and to test the hypothesis and then rely on the inductive method by following the descriptive analytical method and the deductive method to extrapolate the impact of those oil shocks on education in Iraq.

## ***VI. The research Structure :***

The research was divided into three sections, and each topic is divided into several demands that show the correlation between oil shocks and the education indicator as one of the most important indicators of sustainable development in Iraq. Including the oil shocks that Iraq was subjected to and their impact on education, as for the third topic, it included the most important conclusions and recommendations that the research reached to conclude the research with.

## ***1- The first topic***

### ***Theoretical and conceptual framework for oil shocks and sustainable development***

#### ***1-1 The first requirement:***

#### ***1-2 the concept of oil shocks : <sup>(1)</sup>***

The oil shocks can be expressed as a state of significant rise and fall in oil prices during a period of time, and as a result of instability, oil markets are exposed to a lot of fluctuations in their prices, and this is reflected in the oil revenues of exporting and producing countries, making them subject to continuous fluctuations until the phenomenon of price fluctuations raises the concern of the exporting countries, as the increase in prices leads to an increase in revenues for the exporting countries and an increase in transportation costs for consuming countries and vice versa in the event of a decrease in prices. Thus, the two parties (exporting and consuming countries) face a major challenge in price fluctuations at the global level.

Often when referring to oil shocks and clarifying their concept, the country that is exposed to this shock is known or determined, is it a developing country or a developed country, and is it a producer country or an oil consuming country? For oil shocks, if it is a supply shock or a demand shock, or in other words, is the shock positive or negative, whether on the oil-producing or consuming country, and thus the reflection of this on prices and the emergence of the real shock in the economy and its impact on the global economy. Thus, we can know that the concept of the oil shock as sudden imbalances in the oil market balance that lead to a sharp rise or fall in the price of oil, such as instability that lasts for a certain period of time as a result of factors affecting supply or demand or both, with the inability of the oil supply to fill the needs of the global market, or international conflicts and crises that affect oil supplies. There is the shock of reducing the volume of production as the first shock that occurred in the world, as will be mentioned later, or the shock of excess production, and the oil shock is defined as a large increase in oil prices enough to cause a global recession or a significant drop in domestic output .

The global real total is two to three percentage points below the expected rates. The oil crisis is also defined as a sudden rise in oil prices often accompanied by a decrease in supply. Since oil provides the main source of energy for advanced industrial economies, the oil crisis can jeopardize economic and political stability throughout the global economy, and the oil shock leads to a price imbalance. Oil with global economic, social and political repercussions and the price of a barrel of oil often doubles at first, then doubles many times faster before it declines, which imposes heavy costs on consumers and significant structural challenges to restore stability in entire national economies.

#### ***1-3 The second requirement: types of oil shocks :***

We can classify oil shocks according to the type of impact on countries around the world into two types of shocks. Either classify them according to the concept of their chronology or classify them according to the historical concept, <sup>(2)</sup> which included many of these shocks, and this can be clarified as follows:

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1-M. Hakan Berument, Nildag Basak Ceylon and Nukhet Dogan, The Impact of Oil Price Shocks on the Economic Growth of - Selected MENA Countries, The Energy Journal Vol. 31, No. 1 (2010), pp. 149-176

And aggregate demand, the increase in government consumption will increase aggregate demand and lead to a higher output, thus increasing incomes, and raising the level of use of production factors, provided that the economy does not reach the level of full employment. The final effects of the (positive) oil shock were expansionary, and this shock witnessed by many countries as it was reflected On the developing oil-exporting countries in the seventies, when oil prices witnessed a rise in the balance of payments of those countries and an increase in their revenues, but the development programs of these countries and their production capacities were not prepared for the expansion of the volume of investments and there was a gap between financial assets and real investments. The governments of the oil-producing countries have achieved unprecedented leaps in public spending, especially luxury or luxury spending without going towards investment spending, and they have not spared financial reserves in order to achieve future investments, and thus have fallen into successive economic problems that made them captive and dependent on what is being produced in the developed countries. In addition to the desire of the developed countries to make specialization in the extractive industries the share of the oil countries. As for the technical and high-precision industries, they are the specialization of the developed countries, and if there were attempts to attract these advanced industries, they did not succeed due to intellectual property protection and lack of knowledge in working on them, meaning they cannot be used in the form In addition to the difficulty of providing maintenance and spare parts, the oil-producing countries achieved a qualitative leap in increasing their financial balances and it was a positive shock for them as a result of benefiting from them. costs, which causes an increase in prices and as a result, the reluctance of citizens to buy, which generates an inflationary stagnation in the economy and the consequences of It has negative consequences for society and the economy in general.

### **1-3 Negative oil shocks from the perspective of oil-producing countries :**

These are the opposite oil shocks, which can be considered the second stage of the shocks, which is a sudden drop in the prices of oil exports in the global oil markets, which the oil-producing countries are exposed to as they are the only ones affected by the drop in global oil prices, as this decline in the global market price of oil commodities Exporting has a direct impact on the volume of export revenues and thus will affect the state's economy, including reducing investment financial allocations in accordance with the state's spending plans, thus reducing public spending accompanied by a decrease in aggregate demand, and production decreases with it declining levels of use and public consumption, as well as the emergence of various economic problems, including unemployment and stagnation. economic poverty, an increase in public debt, a decrease in the state's financial reserves, and a decline in all economic indicators.

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3-Daniel Rees, Terms of Trade Shocks and Incomplete Information, Research Discussion Paper, 9-2013, Economic Research Department, reserve Bank of Australia, July. P 29

4-Salem Tawfiq Al-Najafi, Legacies of the Twentieth Century, Economic Approaches, 1st Edition, Amman, Dar Al-Hamid Publishing, 2004, p. 121

## **1-2 The third requirement: the concept of sustainable development**

The sustainable development is the overarching paradigm of the United Nations. The Brundtland Commission Report\* of 1987 described the concept of sustainable development as “development that meets the needs of the present without compromising the ability of future generations to meet their own needs. Sustainability is a model for thinking about the future where environmental, societal and economic considerations are balanced in pursuit of improving the quality of life. For example, as for the definition of the Food and Agriculture Organization of the United Nations (FAO), where sustainable development is defined as: managing and protecting the natural resource base, and directing technical and institutional changes to ensure the achievement and permanent satisfaction of the present human needs.

and future, provided that such development in the agricultural, forestry and fisheries sector protects land, water and animal and plant genetic resources, while being environmentally friendly, technically appropriate, economically feasible and socially acceptable. This definition is biased towards issues related to agriculture and natural resources, and this stems from the fact that it is issued by the FAO, with its tendency to give the importance of many aspects, as well as the adoption of the principle (the balance of future generations) and the need to preserve it. As for the World Bank, sustainable development is defined as: the process that It is concerned with achieving continuous parity that ensures that the same current development opportunities are available to future generations, by ensuring the stability of comprehensive capital or its continuous increase over time. It is clear that this definition focuses on the capitalist dimension and ensuring its development or stability in a manner that does not affect the shares of future generations, with the consolidation of the principles of justice in access to development opportunities.

It is imperative that a prosperous society depends on a healthy environment to provide food and resources, safe drinking water, and clean air for its citizens. sustainable, sustainable production and consumption, good governance, research and technology transportation, education and training, etc.). ESD has also been integrated into many global frameworks and agreements related to key areas of sustainable development. Therefore, sustainable development is development that meets the needs of the present (without compromising the ability of future generations to meet their own needs), this definition helped to understand that there are several pillars to achieving sustainable development, such as: preserving the integrity of the environment, satisfying basic human needs, and achieving Social justice, and the provision of multiple societal solidarity. One of the outcomes of this definition was the realization that sustainable development includes a number of diverse fields, and these areas are of ecological, economic and social value. needs, and the world faces danger

Environmental degradation that must be overcome while not neglecting the needs of economic development as well as equality and social justice. Sustainable development is a revolutionary concept in its essence, and it is very difficult to define it in a practical way. The history of sustainable development is a history that does not extend far, as it is confined to the United Nations and what it decides is of interest to all countries of the world and is according to carefully selected international committees.

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-6-<https://en.unesco.org/themes/education-sustainable-development/what-is-esd/sd>

- \*After Dr. Cro Harlem Brundtland, Brundtland was born in Oslo, Norway in 1939. She is a physician and holds a master's degree in public health. She became the youngest Prime Minister in Norway in 1981, and for her specialization in the subject was

commissioned by the United Nations in 1983 In a high-level international mission, where she assumed the presidency of an international commission on environment and development (the World Commission on Environment and Development) or the Brundtland Commission, and that commission published one of the most famous reports, which is (Our Common Future Report )

7- Frieder Meyer-Krahmer, Innovation and Sustainable Development: Lessons for Innovation Policies, first edition, Springer Science & Business Media, 2012, 127.

### **1-3 The fourth requirement - the characteristics of sustainable development**

There are those who identified the characteristics that distinguish sustainable development from others, as follows:

1. It differs from development in general in that it is more intrusive and more complex, especially with regard to what is natural and what is social in development, in addition to having a spiritual and cultural dimension related to maintaining the civilizational privacy of societies.
2. It mainly addresses the requirements and needs of the poorest segments of society and seeks to reduce the exacerbation of poverty in the world by achieving a balance between the environmental, economic and social system and achieving social welfare.
3. It is not possible to separate its elements and measure its indicators due to the overlapping of the quantitative and qualitative dimensions it contains.
4. It is based on the idea of justice between individuals, between generations and between peoples, in addition to paying attention to the role of civil society and its organizations and all segments of society, especially women and children, in development activities in a way that contributes to raising the standard of living of members of society.
5. It is concerned with resources, whether they are human, environmental or societal, and works hard through its activities to raise awareness of preserving and stimulating them, especially in its connection with human development, as the continuation of development depends on human decisions, so working to empower, educate and organize people is one of its most important goals as well.
6. The temporal dimension is considered an essential dimension, as it is a long-term development that depends on estimating the potential of the present, taking into account the right of future generations to the available community resources, or which can be availability in addition to its coordination and integration between resource uses, investment trends and institutional form (Maher Abu Al-Maati: 2014).

### ***1-4 The fifth requirement – goals and indicators of sustainable development***

As a result of the foregoing conferences and plans concerned with achieving sustainable development, the United Nations has developed, since 2015, detailed sustainable development goals that are officially known as Transforming Our World (the 2030 Agenda for Sustainable Development), which is a set of 17 goals set by the United Nations, And (169) targets and (244) indicators, and these goals were mentioned in the United Nations General Assembly resolution on 9/25/2015 and on 1/1/2016, the 17 sustainable development goals were included in the 2030 Agenda for Sustainable Development. These broad goals are interrelated with each other, although each of them has its own specific small goals, representing in total 169 goals, as we mentioned. The sustainable development goals cover a wide range of social and economic development issues (poverty – hunger – health – education – climate change – gender equality – water – sanitation – energy – environment – social justice).

Although the SDGs are not legally binding, governments take ownership of them and establish national frameworks to achieve them. Therefore, it is States that bear the main responsibility for monitoring and reviewing progress, which requires the collection of qualitative and accessible data in a timely manner, so that follow-up and review at the regional level are based on analyzes conducted at the national level, and thus contribute to follow-up and review at the global level. In 2015 the United Nations General Assembly set key goals to transform the world and achieve a better future by 2030. They are called the Sustainable Development Goals (SDGs). It aims to provide a decent life for all, works to protect the planet, and seeks to move forward to fight poverty and hunger, reduce environmental degradation, and in return promote health, education, gender equality, peace and justice. Under these goals falls a set of goals, from which a set of indicators branch. In order to achieve sustainable development, it is necessary to reconcile three basic elements as mentioned above: the economic dimension, the social dimension, and the environmental dimension. The sustainable development goals and their contents can be mentioned of goals and indicators as below and briefly in order to provide the reader with these development goals that are supposed to be achieved until 2030. They consist of (17) goals, (169) goals and (244) indicators. All of them take into account the economic, social and environmental dimensions.

The government expenditure on education indicator comes within the indicators of sustainable development, which is represented in public expenditure on education as a percentage of GDP. It is the total public expenditure (current and capital) on education expressed as a percentage of GDP in a given year, including public expenditure on education Government spending on educational institutions (public and private), education management, transfers / subsidies to private entities (students / families and other private entities), which is an important indicator to know the extent of government interest in the educational aspect and educating society in general, which is one of the important indicators in sustainable development that According to the United Nations, as for general government spending on education, public spending on education as a percentage of total government spending is the total public spending on education (current and capital) expressed as a percentage of total government spending for all sectors in a given fiscal year. Education Government spending on educational institutions (public and private), education administration, subsidies to private entities (the students/families and other private entities).

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10- For more see, United Nations, Report of the Statistical Commission on the Sustainable Development Plan, Global Indicators for the Goals and Objectives of the 2030 Agenda for Sustainable Development. Report No. 68/261, p. 1-28.

11- Vito Tanzi, Vito and Ludger Schuknecht Tanzi, Ludger Schuknecht, Public Spending in the 20<sup>th</sup> Century: A Global Perspective, first edition, Cambridge University Press, 2000, p 34.

12- Youth and Skills: Putting Education to Work, UNESCO, 2012, p 90.

13- Ms.Keiko Honjo, Mr.Sanjeev Gupta, Marijn Verhoeven, The Efficiency of Government Expenditure: Experiences From Africa, International Monetary Fund, 1997, p 6.

## ***2- The second topic***

### ***The Oil shocks and their impact on education in Iraq***

#### ***2-1 The first requirement - structural imbalances in the Iraqi economy***

As a result of the oil hegemony and the total dependence on oil as the main and only commodity prepared for export and as a result of the accumulation of previous policies, events, conditions and trends over the past decades, and thus led to major structural imbalances in the Iraqi economy, distorting economic policies and remaining unbalanced in the management of economic resources. The most important of these imbalances can be summarized, with the disruption of food security, strategic storage and the stagnation of the industrial sector. The openness of the Iraqi economy to the outside after 2003 and the accumulation of other factors led to a decrease in the growth rate of the commodity production sectors, especially the agricultural and industrial sectors, to the inability of local production from those Commodities and products to meet local needs, especially food ones, which led to dependence on foreign markets to meet those increasing needs, as the amount of imported grain reached more than (4.5) million tons in 2017, and the amount of imported rice amounted to (1.2) million tons, in When the amount of imported wheat reached (3.9) million tons for the year 2018 and the amount of imported meat (574) thousand tons for the year 2018, the corresponding exports were (0%) as well as the rest of the other products. His suspension and layoffs of his workers, whether it was a public or private sector, due to the circumstances surrounding production and external competition and others, which led to the halting of the wheel of industrial and agricultural growth . as well Imbalance in the structure of the financial resources of the government and the spread of corruption. Because of the dependence on oil as a major source in obtaining resources to finance the general budget, the rise in oil prices, due to the neglect of other financial resources from other sectors, as well as the weak collection of taxes and fees, due to reasons including weakness in the tax receptacles, the inefficiency of the agencies charged with collection, in addition to the spread of political corruption and Administrative and financial, in various parts of the government and the private sector and a significant decline in the level of integrity despite the diversity of regulatory bodies. As well as the increase in the volume of public spending, inflationary pressures, high unemployment, indebtedness, poverty and others.

#### **2-1The second requirement: the reality of oil shocks in Iraq**

The Iraqi economy has suffered from continuous structural distortions, the causes of which go back decades, but there are many factors that helped and precipitated this distortion, which is Iraq's dependence, as is the case with other oil countries, on a development strategy that depends on oil as a driver and funder for it, which prompted the direction of increasing concentration in the economy. Crude oil is externally value determined according to supply and demand. It cannot be relied upon in achieving economic goals. There are many distortions that have appeared in the Iraqi economy and society, represented by the lack of security stability, administrative and financial corruption, unemployment, poverty, poor financial and monetary management, and other effects and causes that are interrelated with each other.

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14- Abdul-Hafiz Abdul-Jabbar, Iraq Oil, a group of translated articles and research, the Translation Division of the Center for Studies and Research in the Arab World, Al-Mustansiriya University, No. 1, 2005, Baghdad, pg. 49.



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- 15 - Ismail Obaid Hammadi, Structural Imbalances in the Iraqi Economy, previous source, p. 44.
- 16 - Ahmed Omar Al-Rawi, The Iraqi private sector and its role in the process of economic development, previous source, p. 5.
- 17-Jamal Ibrahim Al-Haidari. Administrative corruption and its legal, political, economic and social dimensions, 1st edition, Baghdad, House of Wisdom, 2009, p. 92, 97.
- 18-Adeeb Qassem Shendi, The Iraqi Economy, Where to Go, 1st Edition, Dar Al-Mawaheeb, Najaf Al-Ashraf, 2015, p. 57.
- 1- Ministry of Planning, Central Statistical Organization, Statistical Group for the Years (2010, 2012, 2019) Agriculture and Industry Statistics.

The period 2003-2008 was characterized by an increase in the volume of oil exports, as that period was less volatile, as oil revenues constituted the largest percentage of the value of the gross domestic product. However, since the beginning of 2009 to 2011, the shock of the drop in oil prices affected the Iraqi economy, and this negatively affected the size of the economy. It recovered later, until mid-2014. The Iraqi economy was exposed to another negative oil shock that led to a significant drop in crude oil prices starting from the sixth month. From 2014, from \$108 per barrel to less than \$30 per barrel at the beginning of 2016, meaning that the rate of decline exceeds 72% compared to the prices of the first half of the year.

2014 . The Iraqi economy also recovered after oil prices rose globally after 2016, which improved the economic situation until 2019 with the call for economic reform and the adoption of policies to ensure diversification and not to rely on oil revenues only as a sole source of the general budget of Iraq as it is exposed to sudden and unexpected shocks.

## 2-2The third requirement: the impact of oil shocks on the change in spending rates on education in Iraq

It is natural that all kinds of oil shocks affect the rates of spending on education in Iraq, and the intensity of this effect varies according to the duration of the shock and the economy's ability to bear it. Table (1) shows the impact of oil shocks on the change in the rates of spending on education in Iraq, and we conclude that there Weak relationship between the change in oil prices as a result of the oil shock and between the change in the rate of spending on education in Iraq, and perhaps the main reason is due to that because education sets an annual plan in addition to its importance in the public life of the Iraqi society, so we note that there is an effect, but it is limited. It rises with the rise in oil prices, but it does not decrease with its decline. We find that the rate of change in 2004 amounted to 53.3%, which is a high percentage indicating the direct relationship between the positive oil shock and the volume of spending on education in Iraq. What is the second oil shock that occurred in In 2008, the rate of change in spending on education also increased to 8.2%, and it fell to 3.3% at the end of the same year. As for the oil shock of 2014, the rate of change in spending on education decreased to 0.2%, which is a very high rate of decrease that affects the The progress of achieving the goals of sustainable development, and the shock of 2019 was also with a slight change in the rate of spending on education, as it achieved only 5.6%, and education is one of the most important indicators that international organizations focus on for the purpose of achieving the sustainable development goals for Iraq for 2030.

Table (1)  
Oil shocks and their impact on the change in spending rates on education in Iraq  
For the period (2003-2019)

The oil shock	Type of shock		The impact of the oil shock on education	The type of impact
	Positive	Negative		
The oil Shock of 2004	positive		53.3%	-
The first oil shock of 2008	positive		8.22%	increase
The second oil shock of 2008	negative		3.3%	rise
The oil shock end of 2014	negative		0.2%	height
The oil shock end of 2019	negative		5.6%	rise

2- The third topic  
Conclusions and Recommendations  
First: the conclusions

1. Government spending on education is affected by oil shocks, just as other sectors are affected by oil shocks, even though the education sector has its unique peculiarity.
2. Iraq relies almost entirely on the export of crude oil abroad, and therefore all financial resources come from those oil resources, and education resources depend on crude oil.
3. Iraq was exposed to many unexpected oil shocks that confused the Iraqi economy in general if these shocks affected the size of the gross domestic product and the Iraqi balance of payments, as well as affecting the volume of spending on education in Iraq
4. The reason for the state's dominance over the joints of economic activity in Iraq was the result of the hegemony of the oil sector it owns, as it is the one in charge of the oil revenues that are intended to develop the rest of the other sectors, including the education sector, whose progress has been dependent on what is exported of oil.

**Second: Recommendations**

1. The necessity of providing educational services to all members of Iraqi society, which are guaranteed by the government, free of charge and available to all groups covered by it, as written in the permanent Iraqi constitution, in addition to paying attention to the private educational sector in terms of monitoring and evaluation of work.
2. The necessity for Iraq to provide an appropriate environment to ensure that the Iraqi economy is not affected by negative oil shocks or by reducing their impact in the early stages.
3. It is important to reduce the impact of oil shocks on the gross domestic product in Iraq by diversifying the Iraqi economy and working on not relying on the export of crude oil to finance the state budget, and to find other sources of funding alternative to oil.
4. It is better for Iraq to invest the positive oil shocks that bring great revenues to the Iraqi economy and to benefit from them in the provision and maintenance of infrastructure and investment projects.
5. The necessity of working to intensify national efforts for the purpose of achieving sustainable development in Iraq within the period specified by the United Nations.

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