

Analysis of the relationship between the exchange rate and economic growth in Iraq for the period(2020 - 2004)

A.P.D Maiami salal saheb Alshukri¹, Noor Al Huda Hussein Ali²

¹ Al-Qadisiyah University / Economics / Iraq, Maiami.Alshukri@qu.edu.iq

² Al-Qadisiyah University / Economics / Iraq, Admin.ecco21@qu.edu.iq

Corresponding Author : Name

Affiliation :

Email:XXXX@XXX (10 Italic)

Abstract: *The research aims to analyze exchange rates and levels of economic growth in Iraq, in addition to analyzing the relationship between the exchange rate and economic growth in Iraq during the period (2004-2020). The research also stems from the hypothesis that the exchange rate has an impact on economic growth rates in Iraq. The issue of economic growth and economic development - starting from the period following the Second World War until the present time, is a prominent place among economic, social and political studies, given that all economic sectors are directly or indirectly related to the outside world, which requires dealing with foreign currencies to settle economic deals concluded with The foreign partners, with the intent of gaining the confidence of economic dealers in the direction of the local currency and making the latter a support for economic policies and contributing to directing macroeconomic indicators in the desired direction, on top of which is ensuring real and sustainable economic growth. For this reason, the research was divided into two sections. The first topic dealt with the conceptual aspect of the exchange rate and economic growth, while the second topic was about analyzing the exchange rate indicators and economic growth and analyzing the relationship between the exchange rate and economic growth in Iraq. The research reached a number of results, the most prominent of which was that changes in the exchange rate lead to more risks and lower investment rates, and that the repercussions of this negative relationship are represented in a decrease in the level of production and therefore a negative relationship between the exchange rate and economic growth. The research came out with a set of recommendations, the most prominent of which was the need to draw up a clear policy by the Central Bank of Iraq to achieve permanent stability in the exchange rate and to ensure a positive impact on economic growth.)*

Keywords - exchange rate, economic growth.

I. INTRODUCTION :

Economic schools, with their different orientations, have long been interested in studying the importance of economic growth, and there are different views among economists about the role played by economic growth, which helps to the better and broader mobilization of the available economic surplus and directs it towards the accumulation necessary for the process of increasing and continuous expansion of energy, productivity of the national economy. The issue of exchange rates has also aroused widespread controversy in the economic community due to its effects on all economic activities. This has prompted many researchers, governmental bodies and international organizations to continue studying exchange rate movements and their relationship to the movements of all macroeconomic variables, in order to mitigate the negative effects of price fluctuations exchange. The issue of economic growth and economic development - starting from the period following the Second World War until the present time, is a prominent place among economic, social and political studies, given that all economic sectors are directly or indirectly related to the outside world, which requires dealing with foreign currencies to settle economic deals concluded with The foreign partners, with the intent of gaining the confidence of economic dealers in the direction of the local currency and making the latter support for economic policies and contributing to directing macroeconomic indicators in the desired direction, on top of which is ensuring real and sustainable economic growth. Therefore, the research problem stems from the

question that says: Do exchange rates have an impact on economic growth in Iraq? Alternatively, do exchange rate fluctuations impede economic growth?

The research also stems from the hypothesis that the exchange rate has an impact on economic growth rates in Iraq. The research aims to analyze exchange rates and economic growth developments in Iraq, in addition to analyzing the relationship between the exchange rate and economic growth in Iraq during the period (2004-2020).

II. THE FIRST TOPIC

Concept of exchange rate and economic growth:

First, concept of the exchange rate:

When we buy goods or invest in another country, this requires that we obtain the currency of that country to complete this process, and the same is the case when foreigners invest in the local economy or buy its products, it requires them to obtain the local currency (Ali. 2012), As one of the advantages of foreign trade over domestic trade is not to use a common currency unit that is dealt with at the international level, as is the case in domestic trade that is subject to a single monetary system that includes a unified national currency (Griffiths, A, and S.wall. 1998), And since each country has the monetary unit that it takes as a basis for expressing the value of each commodity, it was necessary to precede, accompany or supplement, every exchange of goods, services and financial assets, the exchange of the currencies of the countries involved in these transactions, so a comparison is made to the values of those currencies, The so-called foreign exchange rate arises, and the exchange rate is like any other price that is dealt with in the theory of prices, with a difference that gives the utmost importance to this price as it connects the two price systems of two different countries (Shendi. 2010), The foreign exchange rate refers to the number of units of the national currency that must be paid to purchase one unit of foreign currency (EjazALi, et al. 2002), In this sense, the exchange rate is the price of one currency denominated in another, as one of the two currencies is a commodity and the other is the cash that measures that commodity, and there are two ways of looking at any of the two currencies as a commodity. The local method is the direct method. As for the indirect method, the commodity is the local currency, and its unit is measured in foreign currency (Homby , w , et al. 1997), And we can know the exchange rate as the price of the currency of a particular country in exchange for the currencies of other countries, and it is also known as the price of a monetary unit of a particular country in relation to any monetary unit of another country (Michael parkin . 2003), for example, the number of dollars needed to obtain a sterling pound = 1.5 (dollars) or (1) dollars = 0.666 pounds sterling. It becomes clear to us that the exchange rate takes two directions. The first direction leads us to the definition of the exchange rate as (the number of units of domestic currency that is exchanged for one unit of foreign exchange), and the second direction leads us to define the exchange rate as the number of units of foreign currency that pay a price for one unit of the national currency (Baumol, S, William. 1998).

III. SECOND: ECONOMIC GROWTH:

Man seeks to solve the economic problems represented by satisfying his increasing and undetermined needs through the scarce available resources. Therefore, man seeks to control nature and increase the efficiency of his exploitation of these resources in order to meet the bulk of his needs, which are progressively developing with the development of societies. The development of production methods historically was accompanied by the development of human capabilities to produce through humanitarian work, which contributed to the creation of great value added, and therefore the human quest for life was complementary to the growth

process, which contributed to the human exit from the stage of stagnation to economic growth (William Boyes , Michael Melvin . 2011).

Accordingly, economic growth represents the expansion of the expected gross domestic product in light of the full employment of the resources or the national product of a country. In other words, economic growth occurs when the country's production potential curve (PPF) is shifted outward (Fayez bin Ibrahim Al-Habib. 2000).

IV. SECOND TOPIC

Analysis of the impact of exchange rate policy on economic growth in Iraq

First: The evolution of the Iraqi dinar exchange rate in the period (2004-2020)

In late 2003, the Central Bank held a foreign currency auction to announce the end of the application of the multi-fixed exchange system in Iraq, because it was no longer needed after the changes that occurred in Iraq, and the exchange system was adopted (orbit floater) where the exchange rate is determined according to the mechanism of supply and demand, but under the control and supervision of the Central Bank of the importance of the exchange rate in the Iraqi economy, as the foreign currency auction has become the appropriate field in determining the exchange rate desired by monetary policy and adopted as a nominal anchor or an intermediate target for monetary policy. In order to achieve its ultimate goal of stabilizing the general level of prices and reducing inflationary pressures (Mahmoud Muhammad Mahmoud, Hussein Atwan Mahos). The foreign currency auction was considered the central exchange market in Iraq, and one of the monetary policy methods affecting the stability of aggregate demand leading to the stability of the general level of prices, and the reduction of inflation rates through the direct impact on the growth of the monetary mass and the control of liquidity levels. The foreign currency auction was able to meet the market demands for foreign currency and meet the needs of the private sector to finance all its imports, within equilibrium exchange rates that maintained a stable financial system. Thus, the foreign currency auction put an end to the fluctuations in the dinar exchange rate that the period before 2003 suffered. The foreign currency auction contributed to achieving a balance between supply and demand for the local currency (Sinan Al-Shabibi. 2007).

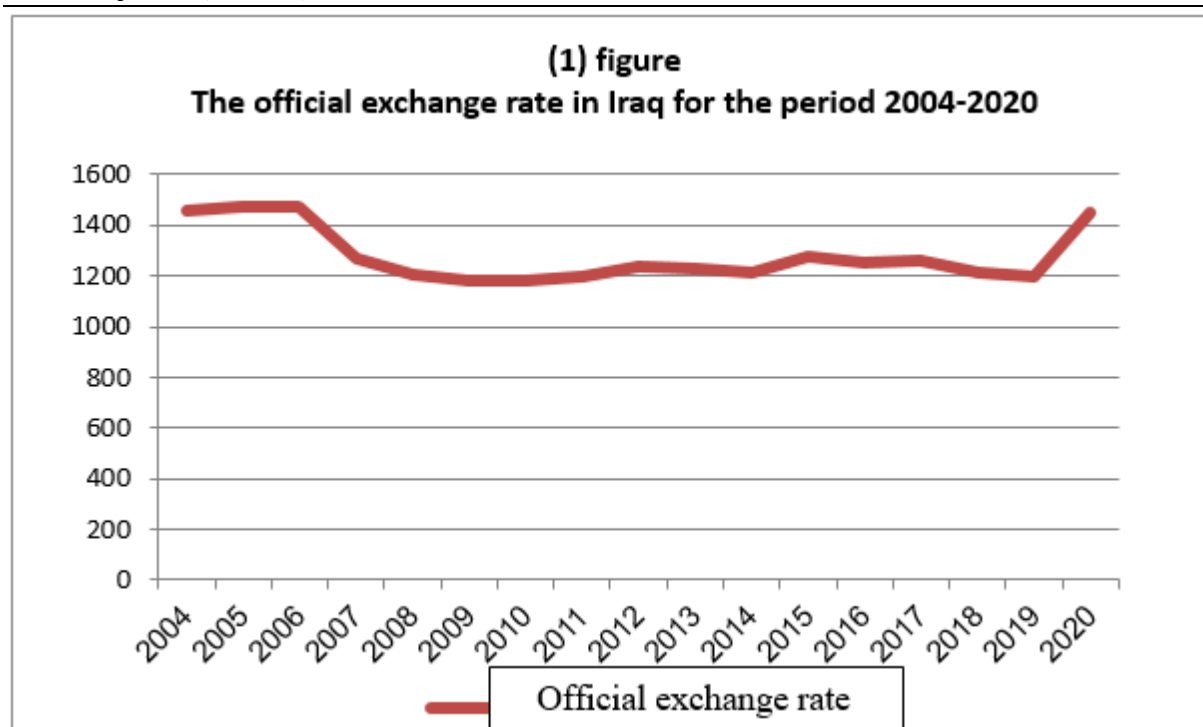
We note through Table (1) the changes in the exchange rate of the US dollar against the Iraqi dinar in the currency auction in the Central Bank of Iraq. These changes were slight in the period from 2004-2006 and with a rate of change close to 0%, but the bank's view differed after studying the market and the movement of the bloc. Therefore, it reduced the currency exchange rate and gave a value to the Iraqi dinar after it reduced it to 1255 dinars per US dollar in 2007, after it was 1453 in 2004, and the rate of change amounted to (-0.014%), then the government represented by the Central Bank continued to raise the value of the national currency against the dollar, and this comes to ensure the stability of the value of the national currency and preserve it from deterioration and eliminate the phenomenon of dollarization in the market, as it reduced it to 1193 dinars against the dollar in 2008, with a change rate of (-0.05%), then reduced it in the following year 2009 to 1170 dinars against the dollar, with a slight decrease rate of (-0.02%) and then to stabilize for the period from 2009 to 2014, at an exchange rate of 1170 dinars against the dollar and with a zero change rate. In 2015, the exchange rate was raised and the value of the dinar was reduced against the dollar to reach 1190 dinars, with an increase of 0.02 %. This price is recognized until 2019, with a rate of change of 0% or 0.01% as in 2019, then the government took economic reforms in line with the policy of the International Monetary Fund and the World Bank towards Iraq (Gebali Abd al-Ali and Kramarenko Vitali. 2013), It aims to enhance national production, as well as the government reform paper, or what is called the white paper, according to which the exchange rate was raised to 1450 dinars against one dollar, at a rate of increase of 0.21%, which is the highest rate of change in the exchange rate, which reduced confidence in the value of the Iraqi dinar and prices rose significantly. It is hoped that it will decrease later in accordance with the government's view and the recommendations of the International Monetary Fund and the World Bank, after addressing the imbalance in the Iraqi economy and its

diversification, and the following table shows the official exchange rate in Iraq and the annual rates of change in it.

Table (1) shows the official exchange rate and its growth rate in Iraq for the period 2004-2020 value: dinars

Years	Official exchange rate	The rate of change in the official exchange rate
2004	1453	-
2005	1469	0.01
2006	1467	0.00
2007	1255	-0.14
2008	1193	-0.05
2009	1170	-0.02
2010	1170	0.00
2011	1170	0.00
2012	1166	0.00
2013	1166	0.00
2014	1166	0.00
2015	1190	0.02
2016	1190	0.00
2017	1190	0.00
2018	1190	0.00
2019	1196	0.01
2020	1450	0.21

Source: From the researcher's work based on the data of the Central Bank of Iraq, the General Directorate of Statistics and Research, the annual economic report, separate pages.



Source: From the researcher's work based on the Central Bank of Iraq, the General Directorate of Statistics and Research, the annual economic report, separate pages.

Second: Analyzing the reality of the economic growth index in Iraq

Economic growth is expressed through the size of the gross domestic product as it represents the value of all goods and services produced in the country, and its increase is positively reflected on spending on other economic and service sectors, as well as its decrease will lead to a decrease in the volume of spending on all or some of those economic and service sectors. That is, the size of gross domestic product (GDP) and the rate of economic growth are closely related, as if they are two sides of the same coin (Michel Todaro. 2009), as the gross domestic product is one of the most indicators that show the level of economic activity of the country, and from that we can analyze the reality of the economic growth index in Iraq through the size of the gross domestic product, and the table (2) and the accompanying figure (2) shows the developments of the gross domestic product At current and constant prices and the volume of output without oil in Iraq during the period 2004-2020, We note through them that the volume of output grows annually and exponentially in most years, as it is affected by changes and economic shocks to which the countries of the world are exposed.

In the period 2004-2008, we note that there is an improvement in the level of GDP at current prices and positive growth rates, it reached 532353558.7 million dinars in 2004, and rose to 7353359.6 million in 2005, and it achieved a very large growth rate of 38.4% in 2005, while In 2006, it rose to reach 95587954.8 million dinars, and it achieved a very large growth rate of 30% for the same year. The reason for the increase in the volume of GDP at current prices is due to the increase in oil revenues and the rise in oil prices during this period, although the economic sectors were suffering From a significant deterioration in the weakness of production capacity, as well as its disappearance due to the conditions of war and the previous siege, and the lack of equipment and machinery necessary for various types of production (Tim Niblock. 2001),However, it did not stand in the way of these increases due to the increase in oil production capacity and the doubling of the export of crude oil abroad, as well as in the years 2007 and 2008, the output achieved an increase of 16% in 2007 if it reached 111455813 million dinars, while in 2008 it achieved a growth of 34.1% and the volume of the output The current total is 157026061.6 million dinars, but in 2009 we note, through the aforementioned table, a decrease in the rate of GDP at current prices, as it reached (130642187) million dinars and a negative growth rate of (16.8%

-) due to the decline in oil prices due to the repercussions of The global financial crisis that the countries of the world were exposed to and had its effects on Iraq, which negatively affected the volume of GDP and the rest of other economic activities, as Table (2) shows that the volume of GDP without oil occupies a modest percentage of the volume of GDP and did not reach 50 % of it. We note the growth of production from 37682747.09 million in 2003 to 59934091.14 million dinars in 2011. This indicates the need to diversify the Iraqi economy on the non-oil side, and the need to benefit from the volume of gross product by improving the economy other economic sectors.

As for the period 2010-2013, the gross domestic product recorded an increase at current prices, reaching 162064565.5 million dinars in 2010, and it achieved a growth rate of 24.1%, and also in the following year, it achieved 217327107.4 million dinars in 2011, after the decline in the impact of that financial crisis and the creation of The solutions to it were provided by the countries of the world that were affected by it very much, and it achieved a good growth rate of 39.1%, and the situation continued for the year 2013, and the output during those years achieved growth rates of 17% in 2012 and 6.6% in 2013, but it quickly The Iraqi economy was exposed to another financial crisis as a result of being affected by the global financial crisis that hit the countries of the world again and shook those economies, and thus the size of the gross domestic product of Iraq decreased to 266,420,384.5 million dinars, and it achieved a negative growth rate of (-3.9%) for the year 2014 due to the increase Military expenditures as a result of the terrorist gangs' control over some Iraqi provinces, which led to the deterioration of infrastructure and disruption of internal and external trade movement, as well as the drop in oil prices in the global markets mentioned above. The contribution of the total output without oil reached 99941 177.77 in 2014 and decreased to 73446500.84 in 2015

And due to the further reflection of the effects of this crisis and its extension to the countries of the world as a result of trade links between them, the volume of GDP at current prices decreased to 194,680,971.8 million in 2015, with a negative growth rate of (-26.9%), but in the period from 2016 to 2018, the volume of output started The GDP gradually increased as a result of the improvement in economic conditions in general and the decline of the global financial crisis. The output achieved a growth of 1.5% in 2016, and then it rose to 11.16% in 2017. After achieving a total output of 221665709.5 million Iraqi dinars, while in 2018, it achieved 268918874.0 million, with a growth rate of 17.57%, but it quickly declined in subsequent years to negative growth, as it achieved 262917150.0 million in 2019, with a growth rate of (-2.28%) due to being affected by the corona pandemic coved-19 at the end of the year, as for the year 2020, the growth rate declined further and it decreased to 1987,74325.4 million dinars, and the negative growth rate reached (-32.27%) and the volume of output without oil decreased to 67720415.69 million dinars, Because of the outbreak of the aforementioned pandemic and the application of the countries of the world to the complete closure of their borders and the decline in trade and international work, which was reflected in Iraq in this through a significant decrease in the volume of GDP at current prices, as we showed a while ago, but when we analyze economic growth according to GDP at fixed prices, we find that The rate of stability is more than that of the current output, and the growth rate is constantly increasing at acceptable rates, despite Iraq's exposure and being affected by global economic crises. We find that it recorded a growth of 1.7% in 2005, then rose to 7.5% in 2008, and declined to 4.1% in 2009, that is after the financial crisis, Then the growth resumed again more in 2012, as it achieved an output of 162587533.1 million, with a growth rate of 13.9% for the same year 2012, after the resumption of oil prices to rise again and the improvement of economic conditions. As for the year 2014, the size of the gross domestic product (GDP) at real prices decreased to 175335399.6 million As a result of Iraq being affected by the global financial crisis again, and the growth rate in the output declined to 0.1% (Omar Muhammad Akkawi. 2017), which is also the result of Iraq's exposure to terrorist operations, which resulted in the occupation of some Iraqi provinces and the suspension of production and export of crude oil because of it, then it rose again to 183616252.1 million dinars, With a growth rate of 4.1%, After the end of the impact of that financial crisis and finding suitable solutions and alternatives for other export outlets, and after the situation improved in 2016, the real output volume increased to 208932109.7 million, i.e. a growth rate of 13.7%. 1.8%) as a result of the drop in global oil prices and the impact of Iraq on them greatly, but the improvement in economic conditions after that raised the economic growth rate to (2.5%) in 2018, then the decline fell again in 2019, as a result of the exposure of the countries of

the world to the Corona pandemic (COVID-19) and the volume of output decreased to 211,789774.7 million dinars as a result and the growth rate decreased to only 0.6%, but in 2020, after the spread of the pandemic, the growth rate of Iraq's GDP declined, that is, the growth rate in general declined to (-0.11%). As a result, which indicates the extent to which the Iraqi economy and its annual growth rate are linked to global changes and crises that the countries of the world are exposed to, which indicates the extent of economic exposure and the failure to exploit weaknesses and turn them into strengths that enable the Iraqi economy to advance and continue to grow despite the existence of such crises as happens in countries The world whose economies have achieved increasing growth despite the global economic conditions that have halted growth in most countries of the world.

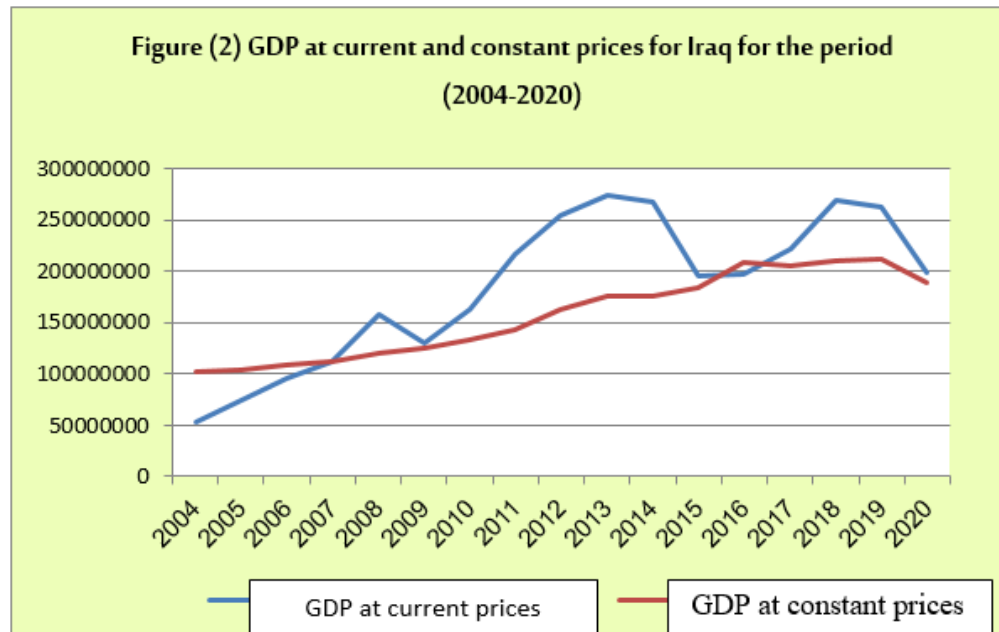
Table (2) shows the developments of the gross domestic product at current and constant prices in Iraq for the period (2004-2020) (million dinars)

Years	GDP at current prices	Growth rate(2)%	GDP at constant prices 2007 = 100	Growth rate(4)%	GDP without oil
2004	53235358.7	-	101845262.4	-	37682747.09
2005	73533598.6	38.1	103551403.4	1.7	37278505.22
2006	95587954.8	30	109389941.3	5.6	51413272.41
2007	111455813	16.6	111455813.4	1.9	52384232.30
2008	157026061.6	34.1	120626517.1	7.5	53075667.52
2009	130642187.0	16.2-	124702847.9	4.1	56116281.56
2010	162064565.5	24.1	132687028.6	6.5	61036033.16
2011	217327107.4	39.1	142700217.0	7.5	59934091.14
2012	254225490.7	17	162587533.1	13.9	78042015.89
2013	273587529.2	6.6	174990175.0	7.6	103244203.25
2014	266420384.5	3.9-	175335399.6	0.1	99941177.77
2015	194680971.8	26.9-	183616252.1	4.7	73446500.84
2016	196924141.7	1.5	208932109.7	13.7	83572843.88
2017	221665709.5	11.16	205130066.9	-1.8	80000726.09
2018	268918874.0	17.57	210532887.2	2.5	77897168.26
2019	262917150.0	-2.28	211789774.7	0.6	78362216.64
2020	198774325.4	-32.27	188112265.8	-0.11	67720415.69

Source: Central Bank of Iraq, General Directorate of Statistics and Research, annual bulletins for different years (2004-2018) - columns 4.2 prepared by the researcher

The formula for the annual growth of GDP is:

$$R = \frac{Y2 - Y1}{Y1} * 100$$



Source: Prepared by the researcher based on the data in Table No. (2)

Third: Analyzing the impact of the exchange rate policy and its relationship to economic growth in Iraq

Referred to economic growth through the rate of GDP and based on that in finding the relationship between the exchange rate policy and economic growth in Iraq, we find that the exchange rate is linked to a direct relationship with the GDP in Iraq, the higher the exchange rate, the higher the volume of GDP, which is Table (3) and the form attached to it, as we concluded that any changes in the exchange rate lead to changes in the volume of GDP, whether positive or negative, in addition to that response and the occurrence of that effect requires time for the desired economic reforms in Iraq. The volume of GDP also has a significant impact on the exchange rate, when the volume of GDP rises, pressure will occur on the central bank, especially as those prices respond quickly to this change, and we note through Table (3) and Figure (3), that the exchange rate The parallel in the period from 2004-2006 was at a rate of 1453-1475, but the Central Bank reduced the official exchange rate as a result of the reluctance of individuals to keep the Iraqi dinar or to conduct transactions with it in a large way in commercial operations and the emergence of the dollarization phenomenon in the market (Falah Hassan Thuwaini, Amer Shebl Zia. 2018), therefore the Central Bank raised the exchange rate of the Iraqi dinar and gave it a real value by following the daily auctions of buying and selling foreign currencies to cover the demand for the dollar as well as following the managed floating exchange rate system, which gave strength to the Iraqi dinar as a reliable local currency In daily and commercial transactions, supported by its balance of the US dollar, and therefore the parallel exchange rate decreased in the subsequent period, as it reached 1267 dinars in 2007, with a decrease rate of (-0.051%) from the previous year, while the volume of GDP increased by 0.02 In 2008, with the advent of the financial crisis and its impact on Iraq, the parallel exchange rate decreased to 1203 Iraqi dinars, and the growth rate decreased to (-0.017%) from the previous year, and the size of the gross domestic product amounted to 120626517.1 Iraqi dinars, and achieved a growth rate of 0.08%, and the positive relationship between the exchange rate and the volume of GDP continued to subsequent years, and we note that a slight decline in the real exchange rate may not significantly affect the decline in the volume of GDP, due to

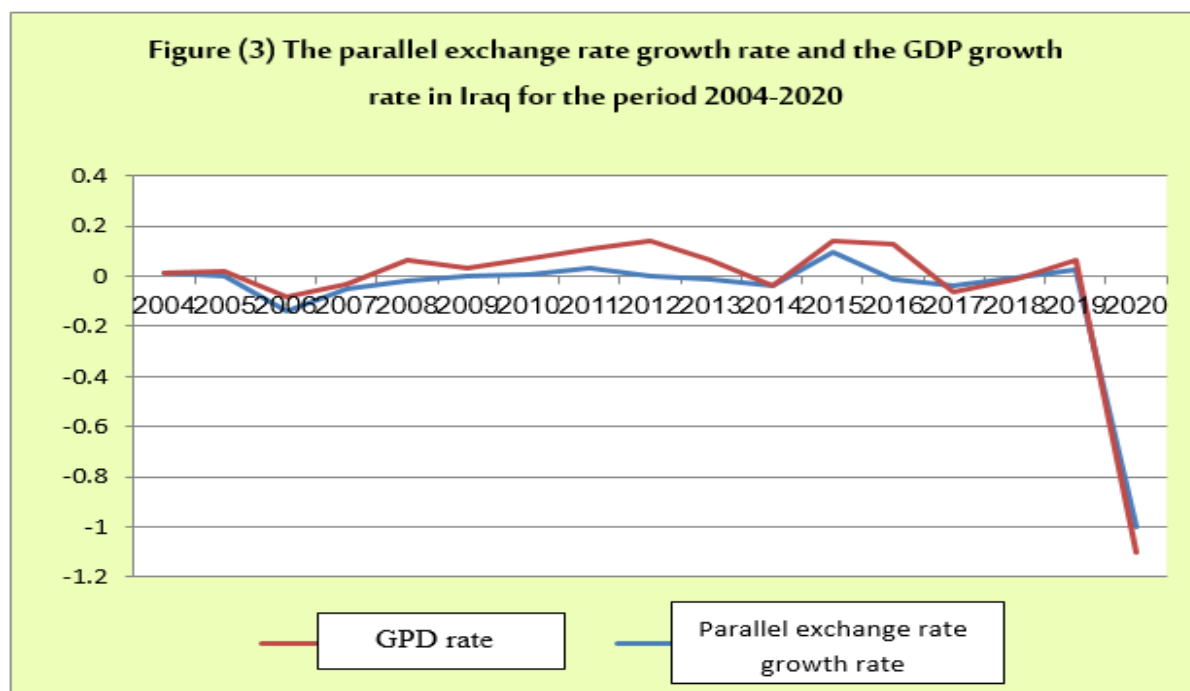
the large size of the output first and foremost. Allegiance to the achieved production, the gross domestic product comes mainly from oil exports, and not from the diversity of a production base that is greatly affected by changes in the exchange rate of the Iraqi dinar, however when looking at the decline in the parallel exchange rate in 2014 by (-0.039%), due to the impact of the crisis The global financial crisis on Iraq, we find that the size of the gross domestic product also declined and did not achieve a rate. While it reached 174990175.0 million Iraqi dinars in 2013, we find that it achieved a volume of 175335399.6 million Iraqi dinars in 2014, meaning that the growth rate reached 0.1%, as well as in subsequent years. In 2018, the parallel exchange rate declined slightly to 1206 after it was 1258 in 2017, i.e. a decline rate of (-0.003%) only, but it reflected negatively on the growth of the gross domestic product, and it achieved a negative growth rate of (-0.01%). Likewise, in 2020, the parallel exchange rate declined by (-1,000%), which was reflected in the decline in the volume of GDP to (-0.11%) in 2020, as a result of the impact of the Corona pandemic on the Iraqi economy, which shows the extent of interdependence between the exchange rate and economic growth .

Table (3) the parallel exchange rate, the volume of GDP and their growth rate in Iraq

For the period 2004-2020 value: dinars

Year	Parallel exchange rate (market)	Rate of change in the parallel exchange rate	GDP at constant prices 2007 = 100	The growth rate of the volume of gross output %
2004	1453	0.013	101843861.4	-
2005	1472	0.002	103546578.8	0.02
2006	1475	-0.141	109389941.3	0.06
2007	1267	-0.051	111455813.4	0.02
2008	1203	-0.017	120626517.1	0.08
2009	1182	0.003	124702847.9	0.03
2010	1186	0.008	132687028.6	0.06
2011	1196	0.031	142700217.0	0.08
2012	1233	-0.001	162587533.1	0.14
2013	1232	-0.015	174990175.0	0.08
2014	1214	-0.039	175335399.6	0.01
2015	1167	0.093	183616252.1	0.05
2016	1275	-0.013	208932109.7	0.14
2017	1258	-0.041	205286149.1	-0.02
2018	1206	-0.003	202776268.9	-0.01
2019	1202	0.024	211789774.7	0.04
2020	1231	-1.000	188112265.8	-0.11

Source: From the researcher's work based on the Central Bank of Iraq, the General irectorate of Statistics and Research, the annual economic report, separate pages.



Source: From the researcher's work based on the Central Bank of Iraq, the General Directorate of Statistics and Research, the annual economic report, separate pages.

Conclusions and Recommendations:

Conclusions:

- The large changes in the exchange rate lead to more risks and lower investment rates, and the repercussions of this negative relationship are a decrease in the level of production and therefore a negative relationship between the exchange rate and economic growth.
- The importance of the exchange rate in linking the local economy with the global economy, because the exchange rate represents the exchange rate of one currency for another at a certain time, and this price is the mirror on which the state's commercial center with the outside world is reflected, thus facilitating and settling various international transactions.
- Economic growth is one of the most important tributaries of economic transformation because it reflects the society's ability to increase its production capabilities and invest them in the optimal way. The condition of sustainability includes a diversified economy capable of facing shocks, dynamically dependent on technology and the accumulation of human capital, competitively able to gain relative advantages over the other; It operates within rational economic policies that are stimulating, and enjoys economic stability.

V. RECOMMENDATIONS:

- Drawing a clear policy by the Central Bank of Iraq to achieve permanent stability in the exchange rate and to ensure a positive impact on economic growth.
- The necessity of coordinating all economic policies, especially fiscal, monetary and commercial policies, for the purpose of influencing effectively the level of economic activity.

- The Iraqi economy must shift in the long term, within the strategy of targeting development, to focus on the development of non-oil exports in the context of an appropriate environment of financing methods and taking appropriate investment decisions to raise the rates of economic growth.

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