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THE RELATIONSHIP BETWEEN ECONOMIC GROWTH AND ITS MONETARY DETERMINANTS IN IRAQ FOR THE YEARS 2003-2018

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ABSTRACT

The search a round of economic growth determinants has been in the real economy field where investment and gross domestic production are mutually reinforcing and reflecting the potential of the other, and monetary factors have not received the attention they deserve until the moment (Keynesianism emerged with its well-known principles and innovative mechanisms after the great economic crisis of 1929. The found of the money effectiveness as an independent variable has provided intellectuals and researchers with a valid analytical tool to diagnose the invisible factors that stimulate economic growth away from the traditional vision based on historical experience and fossilized philosophical vision at the limits of its formal control logic. All that can be said in this regard is that money is not symbolically given, but an economic variable, like other variables, that affects and is affected. Therefore, it cannot be marginalized or excluded from the general format of the analytical structures and is considered a secondary variable, which is determined by the actors of other factors. The research aims to investigate the roots of the impact of monetary instruments on the economic growth in Iraq, whether those intended by the monetary authorities to achieve the drawn objectives or instruments developed it's impacts spontaneously and through the interaction between macroeconomic variables, based on hypothesis that:

"Monetary factors have a role in determining the value and trends of economic growth in Iraq is as important as the role of other factors set forth in the economic literature

Introduction

Based on this vision, we divided our research to three axes are:

The first axis - the concept of economic growth and its economic and social dimensions:

Stopping at the meaning of an all-encompassing of economic growth meaning is impossible, in other words, consensus on a conceivable conception of its authenticity and its influence is not realized until this moment not between economists and not between them and other specialists in other humanities, the first problem that the developmental researchers have been concerned with is the interference between the development and economic growth terms, Francesco Peru" says in this term (Growth is truly concomitant with changes in structures " modification of proportions and relationships between parts within the whole ") (Peru, 1983). But Wallace Peterson believes it is nothing more than "expanding the capacity of the state to produce goods and services ... which involves stimulating renewable factors of production capacity" (Peterson, 1988).

On the other hand, many economists believe that economic growth, according to the presented picture by (Rosto) in his book "Stages of Economic Development" for the first time in 1965, is completely different from the concept of economic development, which they believe that is (A complex intertwined phenomenon involving economic growth as the core element coupled with changes in the economic, social, political and cultural structures of society as well as economic relations with the regional and international environment (SaadEddin, Suleiman, 2006). In other words, it is (a process of qualitative change of what exists) , but the development of the French economist (Dufy) is merely (a quantitative process that enforces the expansion of an existing production structure while growth implies qualitative changes in economic and non-economic procedures) (Rubin, 1977). To get out of this great debate, American economist (Simon Kuznets) explain the term of ' the modern economic growth', which (similar to economic development in terms of meaning) considered the time period characterized by modern economic growth to be contrary to the period of commercial capitalism or the period of feudalism, because the basic element Where is the use and applied the scientific research in dealing with economic problems) (Jbalz et al., 2002)

Determinants of Economic Growth

The classical economists have focused on nature's data as an engine of economic growth and the necessities of sustaining it are: land, labor and population.

Adam Smith says: "The annual work of each people is the balance which supplies with the materials it consumes during the year of necessities of living and luxuries of life, the wealth of nations increases when the labor force increases" (Al Tnamali, without issuing a year).(Geographical location also plays a crucial role in the

development of peoples and their material production, Coastal areas are richer and more affluent than inland areas or do not have live marine views (Sachs et al., Page. 5) , Both factors (human and nature) represent the social division of labor, which involves the economy in the required time to complete the work and the widening of the circle of learning and acquiring skills, as well as stimulating innovation and employing inventions in production processes, leading to double production and expand its base and diversify its vocabulary.

The newly classics came to emphasize the capital and technology factors as the main drivers of economic growth to achieve the desired economic balances, In order to have sustained economic growth, investment must be increased to the level at which production could be increased by the effect of the Keynesian multiplier (Todaro, 2009)

But what is taken on this vision is that (the availability of savings and investment is a necessary and not sufficient condition. The Marshall Plan succeeded in Europe because Western countries provided the necessary structural, institutional and institutional conditions, but underdeveloped countries need complementary factors such as administrative efficiency, skilled labor, On planning and broad administrative coordination of development projects (Khalaf, 1988), The other disadvantage is to ignore of the technological progress factor, which push with (SOLOW) to test its impact on economic growth in the United States of America, where confirmed that it contributes (03%) to the composition of gross domestic production (GDP), as it affects the efficiency of work and capital together.

The American economist (Hansen) focuses on a package of factors that are according to their importance (population growth, geographic factor, technological progress) (If population growth slows, geographic maturity limits diminish, or technological advances decline, net investment must be affected and reduced so that it falls short of saving, real income may decline) (Al-Sawai, 2006).

Modern theory of economic growth: This theory is known as (Internal Growth School), which emerged at the end of the eighty decade and the beginning of the ninetieth decade of the twentieth century, and its pioneers intended to search for new factors of economic growth in the long term, can be summarized as follows:

1)trade openness or, more precisely, economic exposure, ie the volume of foreign trade (exports + imports) relative to the size of gross domestic production, according to the Keynesian vision, according to the logic of the multiplier trade, increasing exports by more than increasing imports increases the national income of the exporting country by double. Moreover, exports serve as a window to obtain foreign currency which provides the purchasing power necessary to sustain economic growth and promote social welfare (Al-Sharbaji, 2005)

2)Foreign direct investmentIts direct effects on national economies are (Al-Rubaie, 2008)

A-Motivating the national companies to train and rehabilitate their employees to keep pace with the technological localization processes necessary to succeed in scrambling and competing with foreign companies

B. updating the management techniques and simulation of foreign companies in their investment patterns, which ultimately leads to increase their productivity at levels comparable to those foreign counterparts levels or even exceeded them

C. Increasing with productivity of producing factor as a result of forward and backward linkages between foreign companies and national companies, on the one hand the foreign companies spend on the research and development which improves the quality of its products or introduces new products, which in itself leads to widening the competition in the local market and development of new products, which leads national companies to keep pace with foreign companies in this regard, ie, increasing their spending on their own research and training programs for their workers as well, describe these processes by (forward linkages) but the (backward linkages) transfer the technology from foreign to national companies under their cooperation program, which allows national companies to supply foreign companies with raw materials and intermediate goods

3) Developing human capital through the development of education and deepening its content (Miloud, 2014). Specialized studies by International Bank for Reconstruction and Development have shown that private returns from the primary education up to 34% in Africa, 31% in Asia and 32% in Latin America. , followed by secondary and higher education. The social return for each level of education was estimated at 10-15% (United Nations Development Programme, 2008)

4) Good governance, which is available (on the values :broad participation, efficiency, transparency, justice, accountability, law enforcement) (Shatti et al., 2004)

Many economists have traditionally interpreted residues in models of economic growth as effectively of the basic factors of production (labor, capital, and technology), but newly economists are convinced that these residues are attributed to good governance institutions that operate markets without deviations that frustrate the sustainability of targeted economic growth rates. Partick; HT; Financial, 1966)

5) Economic reforms represented by economic adjustment , which are ultimately embodied in (privatization), ie the transfer of ownership of public establishments to the private sector as more efficient and more motivated (Abdul Amir, 2016).

Through our previous review we note the ignore which its almost to impact of monetary factors in stimulating economic growth, or marginalization of its role and make it secondary, and this is what made us resolve to study its effects in the Iraqi economy and test record beginners analysis of monetary policy in Iraq in terms of contents, objectives and developments as the space that Moving in his space those effects , It should be noted in this regard that this trend is not new in

economic thought, where (Keynes) has been emphasized in his general theory as concluded by the supporters of the structural school who agreed that (the real balance of money is not less important than labor and capital as the main productive factors, The growth of real cash balances is followed by growth in output in the same direction, The financial imbalance and the savings gap in developing countries are due to economic, social and political factors rather than the wrong financial and monetary policies (Simon, 1989).

The Second Axis -The Monetary Policy in Iraq: Monetary policy is defined as a package of measures taken by the monetary authorities to address imbalances or achieve the desired objectives by a directly or indirectly way, it's address to stabilize in prices as well as indirect financing of societal economic activity through managing interest rates and exchange rates in desired directions (Ali, 2015). in general, economists diagnose a set of objectives assigned to achieving with the monetary policies, (Al Mashat, 2010).

,1) Increasing the economic growth rates or its sustained. by addressing inflation and stabilizing exchange rates.

2) Achieving the full operation of the available productive capacities through activating the investment movement by providing soft loans to the businessmen or setting corresponding interest rates

3) Sterilization, ie absorption of excess liquidity through (Meyer et al., 2001)

(A) The Central Bank shall borrow for excess liquidity with an appropriate interest rate and accumulate it in its budget sheet

(B) Increasing the ratio of compulsory reserves to commercial banks to withdraw excess liquidity and reduce their lending capacity later

(C) sell foreign currency to the private sector in order to withdraw excess liquidity

(D) Central bank reserves of government reserves from national currency .

It is noteworthy that these objectives seemingly independent goals are not practical from practice side (targeting the inflation does not overlook the economic growth and employment, on the contrary, the output gap is taken into account detailly .. It is one of the most important variables in the decisions of monetary policy) (Central Bank of Iraq, 2011)

Finally, it can be said that the objectives of monetary policy vary from country to country depending on the differences and disparities in economic development as well as different trends and economic doctrines. (The final goals can be in a rising country such as China to continue economic growth led by exports ... The goal of monetary policy in Britain It was to control inflation so as not to exceed 2% .. etc) (Central Bank of Iraq, 2010)

Monetary policy in Iraq after year of 2003: There has been a fundamental change in the parameters of monetary policy in Iraq after 2003 represented as follows:

- 1) Institutions starting with the Central Bank, which was liberated from the Central Authority control and granted its independence in estimation and supervision, as well as implementation without any interference from any government authority except what in a private law or constitutional requirement, The number of commercial banks increased to 52 in 2011, and the Iraqi financial market department expanded to include (Association of private banks, savings funds, insurance companies, securities bodies, exchange companies and financial transfer, and small and medium lending companies, etc)
- 2) Legal and regulatory structure, which included the issuance of laws (Central Bank No. 52/2004, Banks 94/2004, Investment 13/2006, Anti-Money Laundering 39/2004, Iraq Stock Exchange 74/2004) (Central Bank of Iraq, 2011) In addition to the introduction of electronic payment systems (united states international development; 2007)
- 3) Money, as the Central Bank faced the goal of unifying the circulation of money in Iraq and put an end to the disparity in the use of different monetary units in parts of the Iraqi homeland issued a new edition of the dinar with international specifications to reduce the possibility of fraud that prevailed before the implementation of the decision of the International Coalition Authority on 8 July 2003 (Brihi, 2011).

Government spending is a problem for monetary policy even in the case of increasing Iraq's foreign exchange receipts, because the generated economic surplus from 2006-2018 was not the result of an increase in economic growth or increase in oil prices, which contributes of (90%) to financing the public budget, but was the result Incidental limited capacity resulting from the low possibilities of implementing the proposed projects, thus recycling the allocated funds of it in previous budgets

The economic applications of the new monetary policy in Iraq resulted in: (Saleh, 2011)

- .1- The decrease in inflation rates from (27%) in 2004 to (2.4%) in 2018
- . 2- The increase in money supply from (12.4%) in 2005 to (11.7%) in 2018

However, the Iraqi economy is still located between two pincers

- 1- Wasteful consumerism coinciding with deterioration of real domestic production growth rates
- 2- The phenomenon of monetary leakage is exacerbated by the escalation of capital smuggling rates abroad and the increasing tendency towards hoarding as well as the excess liquidity of the national banks

The third axis - measuring the relationship between economic growth and monetary structural variables in Iraq

For the years 1990-2018: Economic growth is one of the most important objectives that monetary policies seek to achieve. Gross domestic product as a dependent variable as in the following equation

$$GDP = f(MS, EX, i, Inf)$$

We have adopted the published data in the statistical bulletins and the Central Bank of Iraq publications for the period 1990-2018 with the adoption of the statistical program E-Views)) in the analysis of statistical characteristics of time series and check the stability of them to ensure that there is no false regression, and using the self-correlation function was observed the stability of all variables at The original level of model data. Based on unit root tests and based on Augmented Dickey Fuller test, the calculated value (t) was compared with its tabular value at a significant level (1%, 5%, 10%). It was noted as in Table (2) that the variables (GDP, MS, I, Inf) have achieved stability at the original level of data Whether or not with a fixed limit, a fixed limit and a time direction, The calculated value (τ) was greater than the tabular value, which confirms the stability of these variables at the original level of data and thus accept the null hypothesis ($H_0: P = 0$) and reject the alternative hypothesis ($H_1: P = 1$), which is the stability of these strings at the standard level. Stable zero (I0) and not containing a unit root, which made it possible to adopt the least-squares method in estimating the relationship between them, except for the exchange rate (EX), which was not stable at that level, However, tests proved that this variable achieves stability at the first difference and due to the degree of integration has been excluded from the model because the test (Dickey Fuller) requires that the variables achieve stability at the same difference for the purpose of achieving integration between them and thus all variables except the exchange rate is achieved with equilibrium In the short term.

Table (1)

Variable	Formula	The Calculated T	The Tabular T	Morale Level%	test result
EX	constant	-1.473	2.64	10	unstable
EX	constant and time trends	-2.377	3.25	10	unstable
Ex	None	0.679 -	1.608	10	unstable
GDP	None	1.982	-1.608	10	stable
MS	constant	2.832	-2.674	10	stable
MS	None	4.468	-2.674	1	stable

I	constant and time trends	-3.805	- 3.644	5	stable
INF	None	-2.179	1.957 -	5	stable

After checking the stability of the variables which indicate that the regression is non-false, we made a multiple linear regression between GDP as a dependent variable and GDP for the previous year (GDP_{t-1}), money supply (MS) and interest rate (I). Inflation rate (inf) and exchange rate (EX) and the placebo variable (D), which represents the impact of the economic embargo and international sanctions imposed on the Iraqi economy during the nineties, which represents the first period of the period under consideration. Chow test adapted on that the structural in the Iraqi economy as a result of the siege conditions T impact from 1990 until 2000, has been the regression results are as follows:

Table (2)

Independent variables						constant	dependent variable
D	EX	INF	i	MS	GDP_{t-1}	C	GDP
<i>-1.001</i>	<i>0.61-</i>	<i>0.98-</i>	<i>183-</i>	<i>0.0002</i>	<i>0.476</i>	<i>23130</i>	
<i>3.4-</i>	<i>0.36-</i>	<i>0.15-</i>	<i>0.36-</i>	<i>3.7</i>	<i>4.4</i>	<i>3.4</i>	<i>t)(</i>
Statistical tests							
<i>h = 2.5</i>	<i>132 = F</i>		<i>97 % $\bar{R}^2 =$</i>		<i>98 = \%R^2</i>		

The above results, we note that despite the high illustrative power of the model, it reached 98% so (98%) from the change in the dependent variable is illustrated by the independent variables indicated in the model and (2%) from the changes are explained by other variables not explained by the model, but we note the failure of both the interest rate and inflation rate and the exchange rate from a statistical point, also the instability of the time-series of the exchange rate, as explained above, forced us to exclude both the interest rate and the exchange rate as two pre-determined variables controlled by the monetary authority, reflecting their weak influence on the model, the results of multiple regression using the least-squares method were as follows:

Table (3)

dependent variable	constant	Independent variables		
<i>GDP</i>	<i>C</i>	<i>GDP_{t-1}</i>	<i>MS</i>	<i>D</i>
	21024	0.461	0.0002	10147-
<i>t</i>)(6.26	4.81	5.25	4.67-
Statistical tests				
$98 = \%R^2$	$97 \% \bar{R}^2 =$	314=	$h = 2.5$	
		<i>F</i>		

From the above, the success of the parameters is shown statistically, where the calculated value (t) is higher compared to its tabular value(1,7) of the 5% level of significance, the high value of (F) of (314) indicates the significance of the model in general. The results of multiple regression using the least squares method were as follows: The high value of the coefficient of determination (R^2), illustrated the high illustrative power of the model as (98%) of the changes in the rate of GDP growth is explained by the change in the value of the same variable for the previous year and money supply and the impact of structural changes in the Iraqi economy resulting from the economic blockade imposed on Iraq during the nineties of the last century, The Klein test also indicated that there is no multiple linear correlation between independent variables as $R^2 > (r_{x_1x_2})$

The D-W test using the formula (h), due to the existence of a time-sluggish variable, indicated that there was no subjective correlation between the random error limits of the independent variables.

The results of the decline showed that the rise in GDP last year by one unit explains the increase in the rate of growth for the current year(47%), the effect of money supply was very weak, increasing the money supply by one unit leads to increase the rate of output growth by (0.02%), With limited aggregate supply, it was reflected in increasing inflationary pressures which left economic and social effects on the Iraqi society, The lack of institutional conditions for financing the deficit led to the disruption of the elements of economic balance and missed the opportunity to achieve real growth due to the adoption of cheap monetary policy and reduce the cost of financing, as well as limiting the circulation of treasury transfers to the government banking system and the increasing borrowing rates required to finance the budget deficit, which could not be covered because of the absence of the necessary institutional circumstances, the increase in inflation rates was also reflected in the rise in nominal interest rates in the unregulated money market, which constituted a

repulsive force for investment opportunities and deepened the phenomenon of public monopoly of its opportunities up to (80%) for years 2003-2018, This has resulted in a decrease in growth rates due to the low volume of capital accumulations and the limited role of the investment multiplier in achieving growth and raising its rates, In spite of the increase in oil revenues and the cessation of adopting the method of financing its deficit and granting the Central Bank complete independence to act with monetary policy tools, structural imbalances have had the greatest impact, which is explained by the parameter of the fictitious variable, as the increase of these imbalances by one unit led to lower growth rates of gross domestic production by (10%), which explains the supply shock in the real sector and the inability to manage the economy in a way that leads to efficient orientation of resources towards different productive uses so the money supply multiplier had little effect in raising output growth.

Conclusions

We concluded from our study a set of conclusions that we prove as follows

First: the (t) tests proved the stability of the statistical parameters except the exchange rate that was excluded from the model for this reason. In addition, guided by comparing (Yuel) was used to test the problem of self-correlation between variables comparing the coefficient of determination R^2 and D-W expressed as by (H) if :

R^2 is larger than (h) this indicates that there is a real regression between dependent and independent variables, and vice versa, that is, the regression is false, Returning to the model, the value of (R^2) (0.98%), while the value of (h) or (DW), (2.5%) means that the requirement of no self-correlation has been achieved

Second: the failure of the exchange rate, inflation and interest rate according to the tests (t), where the values of these variables (-0.36, - 0.15, -0.36) respectively, so they were excluded from the model, and explains the lack of effect of these variables is that they are specific variables Advances by the monetary authorities to describe the Iraqi economy as a comprehensive economy until 2003

Third: The most influential variable on the current economic growth rate is the growth rate of the previous year, The results obtained by us that the rise (GDPt-1) unit explains the increase of (47%) in (GDP) for the current year and this is due to the Iraqi economy's dependence on oil revenues without a real quest to diversify sources of income.

Fourth: structural imbalances represented by the imaginary variable (D) have been shown to have the greatest impact on the slowdown in economic growth rates (GDP). Increasing (D) by one unit leads to a decrease of (GDP) by (100%)

Fifth: (98%) of the change in the rate of economic growth is explained by factors (economic growth in the previous year, money supply) as well as the impact of the economic blockade, ie, the imaginary variable.

Sixth: Despite the importance of money supply in rentier economies, but its impact remained limited in the Iraqi economy the value of its coefficient (0.0002) because the spending resulting from the increase (MS) was not directed towards the productive sector, but to increase the allowance for consumption so did not show the impact of the Keynesian multiplier due to increase, as is the case with the monetary multiplier.

Recommendations

The researcher recommends a set of measures to overcome the economic crisis, which is reflected in the slowdown of economic growth rates captured by the volatility of oil prices in the international market as follows:

First: to invest in the real sector in order to form the productive base first and to use it in creating a private sector

Secondly, by monetizing them and giving more opportunity for businessmen and the public to own or buy part of them, that is to turn them into joint stock companies because we believe that he has completed the curricula that guarantee the balance between the two dimensions of the economic process "production and distribution" in emerging economies

Second: Accelerate the construction of infrastructure projects without invoking the scarcity of financial resources through the mechanism of payment term, these projects, according to the historical experience of the countries that have pursued, proved their ability to generate the necessary revenues to pay debts arising from the establishment, as they by nature create frontal linkage open the way Welcoming new investments, national and foreign

Third: the savings gap can be bridged by resorting to inflationary financing with the compensation of the poor and middle classes through the mechanism (wage compensation) because the two classes constitute the real market in Iraq, which is expanding depends on the sustainability of investment and continued growth rates of national income

Fourth: Developing monetary and financial markets to ensure that the impact of economic shocks is transferred from one sector to another, and activating the monetary policy tools to encourage real investment, especially interest rate, and paying attention to its real value, which is still negative

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