

Iraq's Post-Shock Economy: Economic Impacts and Remedies

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Abstract: The research focused on studying some of the shocks that Iraq went through after 2003, such as: the shock of the terrorist organization ISIS, which seized an important area of the country, which formed the need to face the growth of military spending and the reduction of investment spending. This coincided with the sharp decline in oil prices. This stage was called the double shock, as well as another shock in 2020, represented by the Corona virus (Covid-19). The focus was on developing solutions and treatments for the Iraqi economy, especially after the shocks to which Iraq was exposed. Therefore, the basic aspects of the sustainable reform process should be identified, and then economic policies should be formulated in a way that ensures the optimal use of material and human resources and achieves efficiency in various economic sectors. The research concluded that Iraq has important resources that can be relied upon to face shocks, achieve development, and sustainable reform, and reached the importance of working to reform economic policy in all its pillars, in a manner that provides the appropriate conditions for the Iraqi economy, to move it towards a free or disciplined market economy, and in one package.

Keywords: Iraqi economy, economic shocks, economic policies.

Introduction

After 2003, the Iraqi economy went through a number of serious challenges and problems, and this was not limited to one side without the other, but the economic effects of those challenges and shocks included the entire economic sectors. Therefore, the Iraqi economy was suffering from deep structural imbalances, and the economic indicators clearly indicate the extent of underdevelopment and decline that affected the Iraqi economy. Although Iraq has important and significant resources and capabilities, it could not define a specific economic approach to address the problems and achieve sustainable reform. Therefore, it is necessary to study the reality of the Iraqi economy, determine the economic effects, and lay the foundations and mechanisms of sustainable reform.

Importance Of the Research

This research derives its importance from the need to promote the Iraqi economy and achieve economic development, especially after the shocks it has been subjected to. Therefore, the foundations of sustainable reform must be determined according to an integrated economic vision in the monetary, financial and development aspects.

Research problem:

The research problem that the research is trying to lay the foundations for addressing lies in how to take advantage of Iraq's economic potential and employ it in a comprehensive development framework through which economic problems can be addressed and sustainable development achieved.

Research Hypothesis:

The research is based on the premise that Iraq has important capabilities and resources that financial management can rely on, and draw a developmental way to address economic problems that make it able to face the economic shocks it is exposed to, by identifying the pillars of starting towards development, its foundations, and determining its mechanisms.

Research objective

The research aims to achieve the following:

- Analyzing the economic reality in Iraq.
- Studying the economic effects of the shocks he was exposed to.
- Identify the financial, monetary and developmental aspects of sustainable reform.

Research Structure

For the purpose of reaching the objectives of the research, it was divided into three topics: The first topic dealt with the concept of shocks and their causes, while the second topic dealt with the Iraqi economy after the shocks, while the third topic studied economic treatments and the foundations of sustainable reform.

The first topic: Trauma: Concept and causes

Shock is described as the event that results in a major and sudden change in the economy and the various economic variables, and the shock is either positive or negative. The positive shock is the one that leads to an improvement in the value of the variable, while

the negative shock is the one that leads to a deterioration in the value of the economic variable, and this is called economic crises. On this basis, shocks can be defined as sudden change, which directly or indirectly results in changes in many macroeconomic variables such as: the level of national output, the level of full employment, the general level of prices, the exchange rate of the local currency against foreign currency, and other variables that represent national economic goals ⁽¹⁾ Or you may know that they are sudden changes in returns, credit, and asset prices, which causes a temporary movement in demand for money in the short term ⁽²⁾. For example, some economic shocks on the monetary side may result from a combination of private banking services, the behavior of the central bank, or through the prices of treasury³ bonds as well. Or the shocks may be caused by external shocks, the most important of which are ⁽⁴⁾:

1-High oil prices, which represent one of the main imports of the exporting country, and has great price flexibility, so it has a strong impact on the economy.

2- The shock of the foreign exchange market, which is the sudden flow of capital, and this phenomenon causes a crisis in many developing economies.

From the researchers' point of view, shocks are defined as major changes or transformations, which result from internal imbalances or external variables, which generate important effects on the level of economic activity and rates of development.

The shock has many reasons that vary according to the degree of progress in countries, and what are the reasons in terms of type and correlation with financial and monetary variables; accordingly, the ways to address it are also different, especially with the different economic philosophy of countries, and we can address the most important reasons as follows⁽⁵⁾:

1. Weak economic policies

The basis of the problem was economic and financial policy, which is represented by the weakness of the productive base completely, the expansion of unjustified spending, in addition to the embezzlement of state funds by various means in what is known as corruption, which is a pivotal point in this problem.

But ignoring the decision-maker, his mistake in diagnosis, going towards finding solutions and treatments using monetary policy by the government in particular, and violating the independence of the central bank, created a problem, and created a larger crisis instead of finding appropriate solutions, and this will continue because of the deliberate error in diagnosis and submission to the recipes of the International Monetary Fund.

2. Economic dysfunction

The picture of economic imbalance (rentierism and the weak role of the private sector) was clear, and this is an indicator for all governments after 2003, as well as international economic and financial institutions, and all governments stressed in their government programs to overcome this imbalance, but in fact this remained without a clear methodology for solution, for two reasons:

First: The absence of clear economic policies other than the expansion of public spending.

Second: The lack of a bold reformist economic decision, which prompted all governments without exception to borrow to finance financial expenditures.

3- Low oil prices

The sharp decline in oil prices confuses the public financial situation in the country, leads to a slowdown in economic activity, and the financing of public spending faces great challenges and difficulties, so the government resorts to severe austerity measures, which have long-term negative effects on the economy.

The second topic: The Iraqi economy after the shocks

During the period (2014-2020), the Iraqi economy was subjected to many shocks. In 2014, the terrorist organization seized important areas of the country, and that year witnessed another shock represented by the sharp decline in oil prices. On this basis, this stage was called the double shock, which affected economic activity in Iraq, which witnessed another shock in 2020 represented by the Corona virus (Covid-19).

First: The blurring of the economic approach of the state

After 2003, Iraq, despite the material potential and oil wealth of the country, was unable to rely on a specific economic vision that defines the means of development and addresses the economic and social problems that it inherited from the previous regime.

What made matters worse and more complex was the shocks that the country was exposed to, which had serious effects on macroeconomic indicators. Some economic problems can be clarified as follows:

A- The absence of the economic approach of the state. After 2003, the state could not draw a clear economic path, so it continued to flounder in its decisions, performance, and activities.

B- The imbalance in the economic structure in Iraq, and the weak percentage of the contribution of the economic sectors to the GDP.

C- The prevalence of administrative and financial corruption, so that Iraq tops the tables that record the perceptions of corruption of countries in the world.

D- The growth of military spending, and the predominance of the consumption nature on budgets, while investment spending decreased.

E- The dominance of the government sector, and the weakness of the private sector in Iraq, which was and still is a weak sector that is unable to develop and progress, which raises the efficiency of economic performance.

Second: Economic Indicators: Reality and Economic Impacts

Economic indicators in Iraq explain the nature of economic activity, the mechanisms of its growth, as well as its identification of problems, which were the weak contribution of economic sectors to GDP, high unemployment rates, inflation, and the low role of the private sector in economic life, in addition to studying economic shocks in terms of their causes and effects, which can be clarified as follows:

1. **GDP:** GDP is one of the most important indicators in expressing the nature of the economy and the extent of its strength or weakness. This is because it represents the real measure of economic activity in the country. It is shown through Table (1) below that the GDP growth rate has recorded a significant decline of about (-2.651756139) billion dollars in 2014 to a decline of (-0.102906216) billion dollars in 2016, due to the decline in global oil prices, coinciding with the crisis of the war against terrorism (ISIS), while GDP fell by about (-29.06891405) billion dollars due to the shock of the Corona pandemic. This shows the extent of the weakness of the Iraqi economy and its great impact on economic shocks.

Table (1) The rate of growth of Iraq's GDP for the period (2013-2020) billion dollars

Years	Per capita income	GDP growth rate
2013	7076.552265	7.630735787
2014	6637.684375	-2.651756139
2015	4688.318017	-26.98656805
2016	4550.658638	-0.102906216
2017	4985.452879	12.37386756
2018	5915.850854	21.44552441
2019	5980.626918	3.399656614
2020	4145.862936	-29.06891405

Source: World Bank <https://data.albankaldawli.org/country/china?view=chart>

2-Inflation: Inflation is one of the indicators of great importance in the economy, because it represents a major element of economic stability. Table No. (2) shows a remarkable rise in the general level of prices. In 2015, the price index reached (148), meaning that the inflation rate was about (1.4) while the price index in 2020 reached (148.7), and the inflation rate was about (0.57), and this rise was attributed to the spread of the Corona pandemic (COVID-19), which led to a rise in the cost of import.

Table (2) Inflation rate and price index for Iraq for the period (2013-2020)

Price index	Inflation rate	Year
142.7	1.9	2013
145.9	2.2	2014
148	1.4	2015
148	0.1	2016
104.4	0.2	2017
149	0.4	2018
148.7	0.2	2019
149.6	0.57	2020

Source: Republic of Iraq, Ministry of Planning, Central Bureau of Statistics, National Accounts Directorate.

3- Unemployment rate: This problem is one of the most serious economic and social challenges that Iraq has faced and continues to suffer from to the present day, despite the fact that Iraq has enormous economic potential that could have been optimally employed and achieved development in various economic sectors. Through the data of Table (3) below, we note that the unemployment rate in Iraq witnessed a remarkable increase in the period (2013-2020) and the unemployment rates ranged from (12.1%) to (13.8).

Table (3) Percentage of unemployment rates in Iraq for the period (2013-2020)

Unemployment rate	Year
12.1	2013
10.6	2014
13.18	2015
10.8	2016
10.9	2017
13.8	2018
13.65	2019
13.8	2020

Source: Republic of Iraq, Ministry of Planning, Central Bureau of Statistics, National Accounts Directorate.

4- Unilateralism of the Iraqi economy: The Iraqi economy is characterized by being economically rentier. Oil revenues constitute the largest percentage of GDP, and any economic shock will exacerbate the problem further. Through Table (4) of the time series (2013-2019), we note that Iraq depends mainly on oil revenues. The ratio of oil revenues to public revenues reached (92.01%) in 2013, and rose in 2014 due to the double shock to (97.01%), and then recorded a remarkable rise in 2019 until it reached (91.47%)

Table (4) The rate of public revenues, oil revenues and the rate of growth of oil revenues in Iraq for the period (2013-2019) (billion dollars)

Years	Public Revenues (1)	Target Revenue Growth Public (2) %	% Oil revenues (3)	Target Growth Oil (4)	% Revenue Ratio of oil revenues to public revenues (5)
2013	97.632998285	-4.99%	89.835665584	-5.00%	92 %
2014	82.170501684	84 15	79.960799012	10 99	.97.
2015	55.857353782	32:02	41.785521987	47-74	74.81%
2016	45.722074790	-18.14%	36.018765663	80 %	%78
2017	65.060648739	42.30%	54.226607500	50-55.	83 %
2018	89.554481513	37-65	80.052445833	47-63	89-39.
2019	90.392431093	0.94%	82.680250000	3.28%	91%

Source: Republic of Iraq, Ministry of Planning, Central Bureau of Statistics, National Accounts Directorate.

5- High public debt: The internal public debt trends for the period (2013-2020), as shown in Table No. (5), show the clear fluctuation in its rates of increase and decrease. This is due to the occurrence of shocks experienced by the Iraqi economy. Therefore , internal debt has accumulated in a way that exceeds the absorptive capacity of the macroeconomy, the escalation of inflationary waves, and the increasing budget deficit, and this has affected the entire economy.

Table (5) Evolution of internal debt and its contribution to GDP in Iraq for the period (2013-2019)

Years	Ministry of Finance debt \$1 billion (1)	Gross Product Dollars (2)	Domestic Billion (3)	Debt to Output Ratio % (4)	Debt growth rate % (5)
2013	216	.638	4-78	13:36	
2014	117	416	7h 49m	52-61	
2015	872	774	.16,11.	99%	
2016	542	602	23.73%	12:47:15	
2017	966	187	21.88%	3.60%	
2018	.936	367	16-25%	-9.84%	

2019	32.919	235	14.00%	88
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Source : Government Debt Department, Central Bank of Iraq, sporadic annual bulletins.

6. Growth of military spending: Despite the importance of Iraq's military spending in light of the political and security challenges facing Iraq, this has negative effects on GDP, because it will divert a significant part of investment expenditures to contracts for the purchase of weapons needed by the country.

Table (6) Growth of military spending in Iraq for the period (2004-2019) billion dinars

Years	GDP at current prices billion dinars	Military expenditure billion dinars	Growth rate of military spending bn-BD
2014	228415656174.957	8073	12.
2015	166774109673.732	11211	27.99037
2016	166602488747.885	7,057	-58
2017	187217660050.676	8781	[19].
2018	227367469034.031	7,487	17
2019	235097182233.503	9056	17.32553

Table (6) shows that the growth rate of military spending has reached (27.99037)

One billion dinars, due to the terrorist attack of Daesh and the need for armament to confront it, while the GDP decreased to (166774109673.732) billion dinars due to the repercussions of low oil prices.

Source: Ehab Ali Daoud, Abbas Fadel Rassan, Measuring and analyzing the relationship between military spending and economic growth in Iraq for the period (2004-2019), Al-Ghari Journal of Economic and Administrative Sciences, Second Issue, Volume (17), 2021, p. 7.

The third topic: Treatments and the foundations of sustainable reform

The development of solutions and remedies for the Iraqi economy, especially after the shocks suffered by Iraq, is an absolute necessity for the advancement of the economy and the achievement of sustainable development. Therefore, the basic aspects of the sustainable reform process should be identified, and then economic policies should be formulated in a manner that ensures the optimal use of material and human resources, and the achievement of efficiency in various economic sectors.

First: The necessities of treatment and its foundations

The economic reform policies adopted by the economic administration in Iraq did not contribute to achieving economic development, or addressing the structural imbalance between the economic sectors, and other problems that were a reason for the implementation of the aforementioned policies because they were carried out in isolation from studying the actual needs of the economy or identifying the real problems and without developing feasibility studies⁽⁶⁾. Or based on actual plans that address challenges and draw scenarios commensurate with the resources available in the country. Thus, the Iraqi economy faced great challenges that it could not contend with, despite the abundance of financial resources created by oil revenues. The economy remained dependent on the oil sector only in formulating economic policies, and did not work to achieve economic diversification. Industry and agriculture were absent, and their rates of contribution to GDP decreased, thus increasing unemployment, inflation, and external indebtedness, as well as the shocks that Iraq was exposed to, which resulted in new challenges and exacerbated problems. Moving forward in the reform of the capital system is based in essence on the reform of economic policy in all its pillars in a manner that provides the appropriate conditions for the Iraqi economy to move towards a free or disciplined market economy and in one package that maintains the right approach to achieve stability, confront inflation, and achieve development and target it with equal and parallel lines instead of relying on limited tools⁽⁷⁾.

Second: Monetary Reform

Monetary reform is an important input to the development process in Iraq, especially with the large financial abundance provided by oil revenues, the increase in foreign reserves in Iraq, and the necessities of the role that the Central Bank must play in achieving economic stability.

After the double shock that occurred in 2014, the Central Bank took the following⁸ important measures:

1- The initiatives launched by the Central Bank of Iraq with the aim of revitalizing the Iraqi economy after the recession, including the (five trillion) dinars initiative, which sought to finance the real sector and support its industrial, agricultural and service activities, as well as the one trillion dinars initiative that came to finance small and medium enterprises.

2-The Central Bank of Iraq was able to finance the budget deficit in the period (2014-2017) indirectly by deducting public treasury transfers from the secondary market, which was calculated at the prevailing interest rate in the market, that is, it became an internal debt of about 16 trillion dinars.

However, these measures, while important, are not sufficient to achieve economic stability, because they are a limited initiative that comes to confront the economic recession or reduce its effects, without addressing the basic roots of the recession, in addition to the lack of coordination with fiscal policy, and they have not been developed within the framework of an integrated methodology of development plans. Especially with the possibility of shocks in the money supply that arise from the central bank determining the level of money supply, which is not commensurate with the monetary needs of the level of economic activity⁽⁹⁾ An example of this is what happens in developed countries when a set of technological innovations⁽¹⁰⁾ that lead to some economic crises.

Based on the above, the Central Bank, in order to address the economic recession and achieve economic stability, faces two main challenges:⁽¹¹⁾:

The first challenge is to maintain the stability of the general price level and the level of the Iraqi dinar exchange rate and reduce inflation to one decimal place.

Raising the nominal exchange rate of the Iraqi dinar without improving the level of productivity, or reducing costs, will not contribute to improving the competitiveness of Iraqi products, and thus will deepen the failure of the growth of the non-oil sector, especially with the decline in the exchange rate in Turkey, Iran, and Russia, which led to a decrease in the prices of goods in these countries and an increase in¹² demand for them.

The second challenge relates to its role in supervising and monitoring the financial institutions sector (banking and non-banking) and the need to direct its activity in a manner that ensures a stable financial system and an environment conducive to development.

In order to stimulate the developmental role of the Central Bank of Iraq, a number of necessary measures and means must be taken, including the following:⁽¹³⁾:

1-Providing an appropriate environment that helps attract the money mass in the market and enhances the role of electronic trading.

2-Working to support small enterprises and micro-enterprises as they are the gateway to employment in a society that is witnessing a significant rise in unemployment rates, but their role is important in supporting large enterprises by supplying them with intermediate or semi-finished goods or raw materials and other logistical activities such as packaging, transport and packaging, which large enterprises cannot do.

3-Reviewing credit concentration policies so that they are more effective in promoting economic diversification in its various fields, and not focusing too much on mortgages and consumer loans.

4- Seeking to access banking and financial services to the largest number of the population, especially those with limited income, whether through official channels or through the innovation of appropriate financial services characterized by low costs to ensure that they do not resort to informal channels with high cost and far from control⁽¹⁴⁾.

In order for the Central Bank of Iraq to be more able and effective in fulfilling its development role, its function should be directly linked to national development plans, as in the experience of many countries such as India, where the national development plan was based on the provision of development resources from the public and private sectors, which was supported by the Central Bank of India through its tools⁽¹⁵⁾.

Another experience in this regard is the experience of South Korea, in which the national development plan was based on encouraging the private sector and promoting free markets. Therefore, the Central Bank of Korea has worked through its tools to encourage private investment, and these models have led to an increase in the pace of development ⁽¹⁶⁾.

Third: Financial Reform

Economic management in Iraq after the double shock in 2015 resorted to the International Monetary Fund, in order to make an effective contribution to managing the double crisis caused by the terrorist attack of ISIS, and the decline in oil prices, and the demand was based on the need for technical support to monitor the management of the federal budget and the balance of payments ⁽¹⁷⁾. Accordingly, the International Monetary Fund imposed a set of conditions and requirements such as: devaluation of the currency, reduction of government spending, and restructuring of state institutions. However, these policies faced strong opposition, which led to reluctance towards some of them, and even adopted other policies that go in a completely different direction.

To achieve financial reform, future budgets must include development programs commensurate with the nature of the Iraqi economy, the financial and economic crisis in the country, and establish a new pattern in managing the economic path, based on diversifying exports, and stimulating the performance of economic sectors. The financial and economic shock may be an opportunity for financial reorganization, imposing strict control on public money, and combating corruption, as well as working to reduce unnecessary expenditures ⁽¹⁸⁾. Accordingly, it is necessary to initiate appropriate policies that expand the production base, and then change the structural structure of the national economy, in order to identify the optimal professional fields to absorb technological data, such as in the development and extraction of energy, the development of chemical industries, or the introduction of new industries ⁽¹⁹⁾. That is, the reform of fiscal policy comes through relying on development programs, based on supporting economic diversification, and paying attention to the supply side, through the establishment of institutions that contribute to the transfer of technology, or through the expansion of loans for productive purposes.

However, the most prominent role that should be based on is to amend the structure of the general budget to be a budget of programs and not a budget of items, especially with the spread of administrative and financial corruption. The budget of programs includes accurate means of measurement, and it also identifies the imbalances that arise in the executive side, and thus facilitates the process of follow-up, monitoring and implementation.

Fourth: Achieving Economic Diversification

The process of achieving economic diversification is a strategic and sustainable goal, which can be derived from the diversification of government revenues, and the growth of non-oil production and exports. Diversification is the basis for building a sustainable economy through which relatively high and stable levels of total income can be maintained, that is, diversifying the economy will eventually diversify sources of income, which contributes to the stability of the level of public revenues even with low oil prices ⁽²⁰⁾. or in the event of economic shocks.

Investment has a key role in the effectiveness of general economic policies that seek to diversify sources of income and the productive base, as well as support private sector investment and enhance its capabilities; as a key pillar of a sustainable economy, and investment policies must work to attract foreign investment ⁽²¹⁾.

Article (9) of the Investment Law No. (13) of 2006, as amended, stipulated the importance of encouraging the National Commission to play an important role in enhancing confidence in the investment environment, stimulating investment, as well as simplifying registration procedures, licensing investment projects, and developing investment promotion programs in Iraq. Therefore, it is necessary to activate the role of the National Commission for Investment in accordance with the Investment Law, and work to overcome administrative red tape, and fight financial corruption that undermines the investment process, and makes it far from achieving the development goals that are the cornerstone of the development process.

Since government investment is a very important component of investment activity, the practical results and the possibility of applying this perception to the reality of future generations depend on the ability of the government to change its ²² investment plans.

The necessary frameworks and policies must be developed for the process of introducing the private sector to be a partner in project management, in accordance with the principles of partnership established in this regard; provided that this process is conducted with the utmost degree of follow-up, transparency and control ⁽²³⁾. In addition, it is important to provide financial financing to the private sector by enacting new laws, addressing routine complications, and working to develop new financing channels that are available to all private companies and institutions, especially small and medium enterprises ^(SMEs²⁴).

In addition to the above, training programs should be adopted that take on the development of individual skills for workers in private or public institutions, as well as providing funding for participants in these courses to help them succeed in forming small or micro enterprises, as this plays a major role in creating job opportunities and achieving development. The principle of partnership and integration between the public and private sectors is of great importance in investment policy, because of its impact on reducing the level of financial spending, but the degree of development of the private sector and its rehabilitation must be taken into account in order for the partnership to be more effective ⁽²⁵⁾.and more able and efficient to achieve economic diversification.

Fifth: Reforming the tax system

The tax system is of utmost importance in the development process because it represents the main tool used by the state to intervene in economic activity, whether in expanding government revenues or reducing them in proportion to the need of the national economy, in order to ensure the effective allocation of available resources, in the process of income redistribution, or in the process of achieving economic stability.

During the past periods, the Iraqi economy has witnessed a clear weakness in the use of this tool, due to administrative and financial corruption, the absence of the economic approach of the state, as well as the underdevelopment of the methods used in the process of collecting the tax and determining the tax base.

There are a number of measures that should be taken into account in reforming the tax system in Iraq, which can be summarized as follows:

- 1-Working to impose a tax on the appropriate base in light of developmental requirements, in order not to cause side effects.
 - 2-The need to note that the tax does not affect industrial projects, especially small and medium enterprises, because of the importance of encouraging those projects that depend on their role in achieving the desired development.
- Ways to avoid double taxation.
- 4-The need to eliminate administrative and financial corruption in the institutions competent to collect tax.
 - 5- Taking into account the modern foundations in the tax collection process.

Conclusions

- 1-The research proved the validity of its hypothesis as Iraq has important resources that can be relied upon to face shocks and achieve sustainable development and reform.
- 2-The economic reform policies adopted by the economic administration in Iraq did not contribute to achieving economic development or addressing the structural imbalance between the economic sectors
- 3- One of the most important problems in economic and financial policy is the complete cessation of the weakness of the productive base, the expansion of unjustified spending as well as financial corruption, so economic and social shocks have a significant impact on it.

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