



## The performance of financial and monetary policy in the triple crisis (political, health and economic) in the Iraqi economy

**Nagham Hameed  
Abdulkhudhur**

College of Administration and Economics, Wasit University, Wasit, Iraq

**Hussein Shnawa Majeed\***

College of Administration and Economics, Wasit University, Wasit, Iraq

\*Corresponding author: [hshanawa@uowasit.edu.iq](mailto:hshanawa@uowasit.edu.iq)

### ABSTRACT

The imbalance in the structure of the Iraqi economy widens with the continuation of the global price decline shocks of crude oil. In addition, to the government's inability to find financing alternatives that support the general budget in conjunction with the health and political crisis Covid 19, so that the economy witnesses a complex economic crisis that differs from its predecessors, as the environment of the Iraqi economy has become one of the most affected rentier countries. Financial and economic shocks, due to its loss of the ability to face crises and manage them in light of the limited and low financial space needed to overcome this type of sudden crisis and the inefficient performance of monetary policy variables. As the economy has surpassed the stage of the single crisis associated with global oil prices only, to move to a new type of crisis, namely the double crises and the triple compound crisis, which resulted in a package of deep problems and imbalances, which necessitate the initiation of financial and monetary reforms that require appropriate time periods for their results to appear in a way that changes the course. The current year towards stability and then growth in the right direction.

### Keywords:

financial, monetary, triple crisis, Iraqi economy

### Introduction

The double triple crisis has revealed the extent of the fragility of the Iraqi economy, and the extent of its weak ability to face this crisis. The financial and monetary policies seek to address them and mitigate their effects, as the existing weaknesses at the economic level make the Iraqi economy vulnerable to financial and economic turmoil and at the same time limit the ability and effectiveness of support at the level of the policies that followed. So, it is expected that the economic repercussions of this crisis will be for long time. These repercussions were not limited to the Iraqi economy environment, but rather included most economies. They were embodied in the

collapse of the financial markets and the decline in economic growth rates to negative levels, also to the exacerbation of the unemployment problem and the poverty rate.

In the developing countries, they had the largest share of these effects due to their lack of sufficient financial resources to face the repercussions of this crisis and mitigate its effects, in addition to not adopting appropriate rescue plans. Therefore, it will be more severe for the poor groups in those countries. Since the measures taken by the countries of the world has left a number of important economic effects on the total economic level. Its impact on the oil resource is the most severe and affecting economic activities, as oil prices

decreased, which contributed to the decline in oil revenues for rentier countries, especially the Iraqi economy, which suffers from a succession of crises and their overlapping effects, starting from October, 2019, the cessation of all economic activities and the complete closure to state institutions. Also, the emergence of the health crisis in Iraq on February, 2020 and its effects coping with the decline in oil revenues, which made the government face difficult tests in light of its weak capabilities to provide the usual spending requirements. In addition, to the absence of financial space that enables it to adopt stimulus packages to confront this pandemic, as this crisis imposed unprecedented pressure on the economy. The increased the fragility of the economy in the possibility of overcoming the repercussions of the double triple crisis, in addition, to the existing challenges embodied in the weakness of the health care system and the ineffectiveness social security net systems.

The spread of administrative and financial corruption, the deterioration of the level of service provision, and the high degree of exposure of the economy to the outside world due to the weakness of the local production base and its inability to cover local demand, which diagnoses the inefficiency of the economic policies followed. Thus, the weak ability to face the effects resulting from the triple crisis (political – health and economic) and the possibility of adopting a stimulus package to face the economic and social repercussions resulting from it, especially the one is hostage to the available financial space, which indicates an increase in difficulties on the infrastructure of the Iraqi economy. The importance of the research comes from the relationship between the variables of monetary policy and the variables of financial policy, which both aim to achieve economic stability through achieving monetary stability embodied in the stability of the general level of prices and exchange rates and achieving efficiency in public spending. Therefore, a stable economy means that the economy is moving in the right direction and there is efficient utilization of the available economic resources in order to

achieve high output growth rates and then improve overall economic performance.

### **The study problem**

The Iraqi economy problem is widening with the continuity of the shocks of the price decline in the global prices of the oil. The government's inability to find financing alternatives to support the general budget and the economy, and this is in harmony with the health and political crisis, so that the economy is witnessing a complex crisis that differs from its predecessors. The Iraqi economy environment has become one of the rentier countries that most affected by external shocks, in addition to the rapid transmission of its effects compared to other rentier countries. Due to its loss of the ability to face and manage crises in light of the limited and low financial space needed to overcome this type of sudden crisis.

The economy has been surpassed the stage of the single crisis associated with global oil prices only. It moves to a new type of crisis, namely the double crises and the triple complex crisis, which resulted in a package of deep problems and imbalances, which necessitate the initiation of real economic reforms that require appropriate time periods for their results to appear in a way that changes the course, the current year towards stability and then growth in the right direction. It is required restructuring the economy, diagnosing distortions, and addressing structural imbalances, and thus advancing the reality of the economy by adopting financial or monetary policies that mimic the reality of the Iraqi economy and enhance the possibility of diversifying the country's financing sources. As well as, to controlling the pace and efficiency of public expenditures in a way that allows the possibility of securing financial space, with the aim of strengthening its solidity the Iraqi economy in the face of crises and limit the growing repercussions.

### **The study hypothesis**

The research stems from the hypothesis that the financial and monetary policy has positive effects in facing the repercussions of the double triple crisis and mitigating its effects.

### **The study objective**

The study aims to achieve the following objectives:

1. Analysis the monetary and financial policies directions in the Iraqi economy for the period 2004 to 2021
2. Identify the features of the double triple crisis and its economic repercussions.
3. Investigate the effective of the monetary and financial measures that were followed to confront the double crisis and mitigate its effects.

### **The first topic**

#### **Financial and monetary policies: The first requirement: fiscal policy**

##### **First: the concept of financial policy**

The financial policy concepts varied and developed according to the expansion of the role of the state in economic activity, as the philosophy of financial thought witnessed a comprehensive development. It was greatly influenced by modern economic. It has changed over time from the neutral concept in classical economic thought to the functional, interventionist in Keynesian concept, and then to the productive concept that took central planning as a method for managing the economy in socialist thought. Even contemporary thought considered that government spending associated with increasing taxes is a restriction on individual freedom, and as a result of the development of the concept of financial policy, the public expenditures and revenues have developed. The impact of taxes has significantly as a sovereign resource for the state in maintaining price stability and contributing to the financing of current spending (the current budget). The impact of public loans and the new cash issuance are unusual financial resources, which enhanced the ability of the state, through these tools to control economic activity.

The term financial policy was derived from the French word (Fisc), which means purse or treasury (Al-Hajj, 2009), and this concept remained synonymous with the concept of public finance for public expenditures and public revenues. However, the finance science did not take the current form until the last century (Al-Daami, 2020).

The financial thought abounded with different definitions of the concept of financial policy. The study will discuss some of them:

Fiscal policy is a set of procedures, attempts and efforts practiced by the government using the means of financing the government and the means of spending the proceeds of financing to achieve or cover the requirements of the government (Al-Wadi, 2010). Some defined it as (the way the government takes to plan its expenditures and manage its means of financing as it appears in the budget) (Al-Omari, 1988). It is also (a set of policies, procedures, and instructions related to revenues and public expenditures with the aim of achieving the state's political goals economic and social) (Al-Hajj, 2009).

The previous definitions focus on three important things of financial policy as follow:

1- It is a policy followed by the government: What is meant by the government in this section is the executive authority represented by the Ministry of Finance and its various agencies, as this ministry plans and implements the financial policy of the government.

2- Using of public revenues, public expenditures and public debt: in this aspect, public revenues represent direct and indirect taxes, fees, royal money returns, and economic returns from the government contributions to productive projects. The sources of these revenues may be from fines, donations, confiscation of movable and immovable funds for some persons, and aid. They may be from internal and external loans, or they may be from the issuance of new cash and public expenditures, whether regular or continuous, such as wages, salaries, rents, or capital or investment expenditures such as spending on roads. bridges, dams and mining.

3- Achieving the economic goals: The economic goals of financial policy developed after the great depression (1929-1932) and goals emerged including increasing national income, achieving full employment and employment, stabilizing the price level, achieving economic growth and redistribution of income. It appears that this broad definition of financial policy has been included all aspects of this policy from its

main tools to achieving its economic goals, the role of the government in applying this policy. The result is achieving the general goals and raising the average per capita income to achieve the desired economic.

### **Second: the objectives of financial policy in developing countries**

Developing countries are countries that have not yet achieved the requirements of economic and social development, and the objectives of financial policy in these countries are as follows (Aayib, 2010):

- 1- Increase economic growth rates by increasing government spending on infrastructure projects that help provide a suitable climate for investment.
- 2- Correct the direction of economic and social development through intervention in the various stages of the economic cycle.
- 3- Increase the flow of savings to the government sector to finance development spending (Naqqash, 2010).
- 4- Create an investment climate conducive to the prosperity of private investment and its growth among individuals, and filling the deflationary and inflationary gaps that occur at the level of income and the volume of private investment (Al-Qaisi, 2010).
- 5- Control the inflation at the macro level and then following the necessary measures - fiscal policy - to combat inflation at the level of specific sectors according to its type to restore balance between aggregate supply and demand (Al-Dami, 2020).

### **The second requirement: monetary policy**

#### **First: the monetary policy concept**

The monetary policy is one of the modern terms that appeared in the economic literature during the last century, and it is developing in the twentieth century after it took on broader dimensions and greater importance in addressing the economic problems produced by the repeated economic cycles. Thus, it became part of the general economic policy in influencing the course of economic activity in order to achieve certain goals and objectives (P. Einziq, 1972). Monetary policy is intended as the deliberate intervention by the monetary authority for the

purpose of influencing economic activities by changing the money supply and directing credit, using certain means known as monetary policy (Al-Qaisi, 2010). Monetary policy can also be defined as the method followed by the monetary authority, to direct the amount of currency in circulation to expansion or contraction with the intention of achieving certain goals, such as the goal of achieving full utilization (Aziz, 1965).

There are two meanings of monetary policy, narrow and wide. The narrow meaning refers to the control and regulation of money supply (currency and bank credit) in order to achieve specific economic goals cost of credit, interest rate, or availability of credit. While the wide meaning of monetary policy, it includes (those measures taken by the central bank, the public treasury, or the government with the aim of influencing money, credit, and the size and composition of government debt).

#### **Second: Monetary policy objectives**

There are many goals that monetary policy seeks to achieve, and their priorities vary according to the philosophy of the monetary authorities, and they can be summarized as follows:

##### 1- Stability of the price

There is a debate about limiting the objectives of the monetary authority to one goal, which is to achieve price stability (as the objectives of the monetary authority in the United States of America are limited to achieving price stability and maximum employment) (Al-Sadiq, 1996). Their argument is that the Federal Reserve System cannot achieve two goals simultaneously with one tool. In the same context, it finds that the Bank of England has identified the core purposes that it works to achieve, namely maintaining the stability of the domestic and international financial system, and securing British financial services. As for the German Central Bank, the Bundes Bank, its goal is directed towards achieving price stability.

##### 2- Encourage the economic growth

Monetary policy aims to influence the size of the purchasing power of society towards expansion or contraction, through its impact on

the money supply (the aim of increasing the purchasing power of society is to stimulate demand and investment, increase production and reduce unemployment) (Abdullah, 1999) and vice versa, reducing power Purchasing to limit the expansion of production.

### 3- Achieve balance in the balance of payments

Monetary policy is working to create the appropriate climate to accelerate the process of economic development (Al-Shammari, 1988). The implementation of economic and social development projects and programs in developing countries and contribute to achieving the required balance in the balance of payments.

### 4- Achieve the high level of use

The use of monetary policy to control inflationary pressures, which represent the greatest danger in contemporary economies, is the first objective of monetary policy. Monetary policy is not only aim to stabilize the general level of prices, but also to achieve high levels of utilization (Al-Qaisi, 2010). So, the authority of the central bank diminishes when applied to prevent inflationary developments because of the need to reconcile preventing inflation and achieving full utilization.

## The second topic

### Financial and monetary policy in Iraq (after 2003)

#### The first requirement: the financial policy in Iraq (after 2003)

First: Describe the path of the financial policy variables

In 2003, the role of the government in the economy was reconsidered and the private sector was allowed to exercise its activities, but it was not able to manage the economy. On the other hand, the government was also not able to manage the economy, in addition to the lack of clarity in the economic philosophy upon which the government bases its economic activity. The financial structure of the rentier government has led to the personalization of the process of public spending, the establishment of traditional concepts of power, the politicization of public spending, and the reinforcement of politicians' tendencies to seek rents. This appeared on the financial planning

approaches in the country, the excessive adoption of traditional approaches in preparing the public budget, and the acceptance of a growing deficit in the budget without regard to strategic priorities, the state of the economy, and the conditions of public finances. This kept the general budget away from translating the objectives of economic policy into reality, and the efficiency of government spending decreased, and the return and effectiveness of that spending decreased, at a time when the quality of public services and government performance declined steadily despite the abundance of oil revenues.

Governments use financial policy to influence economic activity. In some times, the government resorts to reducing public spending and increasing taxes in order to influence effective demand. In times of recession, the government resorts to increasing public spending or reducing taxes, or both. In Iraq, It finds that the government is working to keep pace with the economic cycle. During 2004-2008, the government has worked to increase public spending and to increase employment at a time when the economy was suffering from high rates of inflation. At the same time, monetary policy was deflationary and succeeded in curbing inflation. During the mortgage crisis that ravaged the global economy and led to a drop in oil prices, the government faced a real budget deficit and the economy fell into a state of recession. Instead of the government facing the state of the economy, it worked to confront the deficit, which deepened the recession. However, the improvement in oil prices in the second half of 2009, the government asked Parliament to approve a supplementary budget.

The government focuses its efforts on facing the deficit in isolation from the state of the economy. It was more appropriate to confront the situation of the economy that suffers from stagnation, with an emphasis on controlling and reducing expenditures to minimum, especially unnecessary expenditures, and preserving expenditures that affect the people, and from poor preparation the budgets promise a planned deficit and end with a surplus, except 2009, 2013-2017, and

2019-2020.

The Parliament council has sensed the importance of controlling public finances in Iraq, so it obligated the government to submit a financial program within a period of two months from the date of approval of the borrowing law in June, 2020, but the government submitted the white paper in October of the same year that included the obligation the government implements a financial program that improves the

performance of the government. However, experience does not indicate the implementation of the white paper, as the government presented a huge budget in the year 2021 estimated at more than 194 trillion dinars, which called on the Parliament council to reconsider it radically and outside the scope of its constitutional authority, and approved a budget of about 130 trillion dinars. The direction of financial policy in Iraq can be shown through the data (Table 1).

**Table (1) the general budget of the Iraqi government for 2004-2021 (billion dinars)**

Year	actual expenses	actual revenue	actual disability
2004	31522	32983	1461
2005	30831	40503	9672
2006	37495	49056	11561
2007	39308	54965	15657
2008	67277	80641	13364
2009	55590	55244	(346)
2010	70134	70178	44
2011	78747	108807	30060
2012	105140	119817	14677
2013	119128	113840	(5288)
*2014	113474	105610	(7864)
2015	70397	66470	(3927)
2016	67067	54409	(12658)
2017	75490	77422	1932
2018	80873	106570	25697
2019	111724	107567	(4157 )
*2020	76082	63200	(12882)
2021	116514	109081	(7433)
Annual growth rate	15.86	13.57	

Source: - Prepared by researchers based on:

- Central Bank of Iraq, Department of Statistics and Research, Annual Statistical Bulletin of the Central Bank of Iraq (2004-2021).
- Depending on the Iraqi Ministry of Finance, Open Budget Data, available at: <http://www.mof.gov.iq/Pages/MainMof.aspx>.
- \* The budget has not been approved

Table (1) has been indicates that actual spending amounted to 31522 billion dinars in 2004, increased to 199128 billion dinars in 2013, then decreased significantly to 76082 billion dinars in 2020, to return to 116514 billion dinars in 2021, with an annual growth rate of 15.86 percent 2004-2021. The sharp fluctuation in public spending is due to the fluctuation in oil prices, and then in oil revenues, because the state of the federal

budget depends largely on oil prices, as it constitutes about 90 percent of the total public revenues. Therefore, public expenditures are a function of oil prices. On the other hand, public revenues amounted to 32983 billion dinars in 2004, which increase to 119817 billion dinars in 2010, then decreased to 63200 billion dinars in 2020, due to the deterioration of oil prices, which reached \$36 per barrel in 2004,

increased to its highest level of \$109.5 per barrel per year.

It increased in 2021 to 109081 billion dinars due to the improvement in oil prices, at an annual growth rate of 13.57 percent for the period 2004-2021, and it was estimated that this increase in oil prices resulted. The government general budgets promise a deficit after 2003, but they end in a surplus, as shown in the table above. However, it is an apparent deficit because most years the budget ends with a surplus. It is worth noting that the year 2014 did not approve the federal budget, which is the first time in the history of the modern Iraqi government that the budget was not approved, due to the political conflict between political parties and blocs, because it was an election year. This was followed by the year 2020, which was not approved by the federal budget for the second time, due to the political and economic crisis. Current expenditures were dominated by expenditures, which accounted for more than 90 % in 2004, but they decreased to 88 percent in 2021, which is high and at the expense of investment expenditures, which represent the capital base of the economy.

The classification of public revenues, we note the dominance of oil revenues and the decline in other revenues, as well as the fluctuation in oil revenues that depend on prices that are determined by external forces and the quantities produced that are subject to OPEC agreements and the state of technology.

### **The second requirement: - Monetary policy in Iraq (after 2003)**

#### **First: Describe the course of monetary policy variables**

Iraq has sought in recent decades to grant the status of independence to the central bank, with the aim of improving economic performance in the long time, curbing inflationary pressures, controlling levels of cash liquidity, achieving stability in the exchange rates of the local currency, and

achieving economic development. This was through the issuance of Central Bank Law No. 56 of 2004 if this law indicated reliance on indirect quantitative tools in the implementation of monetary policy, and according to this law the Central Bank of Iraq was granted the management and organization of open market operations. In addition, to providing banking facilities, it also specified the required basis for the legal reserve, and gave the Central Bank the authority to be the last resort for borrowing in emergency or exceptional circumstances (Al-Jubouri, 2010).

Based on the function of money as a medium of exchange in the national economy, the payments that take place between the national economy and international economies require the availability of a currency that is used as a measure to overcome the problem of the difference in the unity of the national monetary system and its multiplicity in other economies. This is what is known as the foreign exchange rate policy. Thus, the exchange rate is the basic link between the local economy and the global economies. It is part of monetary policy and works to raise its efficiency through price stability and optimal allocation of resources. The Central Bank of Iraq used the exchange rate as a (nominal anchor) to control the high inflation rates after 2003, reaching 53.1 % in 2006 (Al-Ghalibi, 2022), and the bank succeeded in that until inflation became negative in some years -0.8 % in 2014.

This success is attributed to the exchange rate policy that succeeded in strengthening the Iraqi dinar, i.e. reducing the foreign exchange rate from 1453 dinars/dollars in 2004 to 1190 dinars/dollars in 2019, to increase 1470 dinars/dollars in December 2020. The exchange and its defense led to the emergence of the parallel market, which reached 110 points on January 12, 2023. Table (2) has showed the nominal and parallel exchange rate and the difference between them.

**Table (2) the nominal and parallel exchange rate of the Iraqi dinar 2004-2023**

Year	official exchange rate	parallel exchange rate	the difference
2004	1453	1454	-1
2005	1469	1472	-3
2006	1467	1475	-8
2007	1265	1266	-1
2008	1196	1203	-7
2009	1180	1182	-2
2010	1183	1185	-2
2011	1183	1196	-13
2012	1179	1233	-54
2013	1179	1232	-53
2014	1188	1214	-26
2015	1190	1247	-57
2016	1190	1275	-85
2017	1190	1258	-68
2018	1190	1209	-19
2019	1190	1296	-106
2020	1200	1224	-24
2021	1470	1474	-4

Source: prepared by researchers based on the Central Bank of Iraq, Department of Statistics and Research, Annual Statistical Bulletin of the Central Bank of Iraq (2004-2021).

#### 1- Exchange rate

The item 4/1 defines the functions of the Central Bank of Iraq (formulating and implementing monetary policy, including the exchange rate). The bank has succeeded in controlling inflation rates by influencing the money supply through the currency sale. It decreased from 53.2 % until it became negative (2.8) in 2009 and reached 5.3 in 2021 after changing the exchange rate, which is a rate that does not raise concerns, and initially worked to strengthen the Iraqi currency after it lost confidence in it before 2003 and its loss of its most important functions. The exchange rate decreased from 1487 dinars/ dollars in 2003 to 1166 dinars/ dollars in 2014, to return to the rise until it reached 1304 dinars/ dollars in December 2020. The bank worked on a policy of strengthening the Iraqi dinar, a policy that is not supported by any experience, while devaluing the currency (increase the exchange rate) can be used to improve development performance. By tracking the development of the exchange rate, it find that stable and that the Central Bank defends it with foreign

reserves, and this made prices a function of fluctuations in oil prices.

After the victory over the terrorist organization (ISIS), Iraq signed stand-by agreements with the International Monetary Fund 2016-2019. The first discussion took place on July 7, 2016, and the second discussion took place on June 24, 2016. The Fund's Executive Board approved a credit standby agreement with Iraq worth \$5.34 billion, which constitutes 230 % of Iraq's share in the fund. This came to support economic reform. Iraq obtained \$1.24 billion in July, 2015 through the (rapid financing tool). The economic reform program aims to bridge the deficit in the balance of payments to comply with changes in oil prices, achieve debt sustainability, protect the poor, support economic stability, financial sector stability, and reduce corruption. This program is supported by the international community. Contrary to economic logic, the fund emphasized maintaining the fixed exchange rate as a fundamental pillar, while the state of the economy requires that the exchange rate be



flexible to expose the country to a double shock or move within certain limits. The fund's justification at the time was that the social consequences would be great.

The fund believes that reducing the Iraqi dinar to face the crisis and absorb the external shock does not give the desired results due to the lack of flexibility of exports, so the reduction will not have a significant impact. It is necessary to resort to adjusting the conditions of public finances. According to this agreement, it was agreed to replace every five retired employees with one employee, and this provides the budget with about 0.6 trillion dinars by 2018.

## 2- Inflation in the Iraqi economy

In 2003, the phenomenon of inflation in the Iraqi economy is a complex phenomenon that crystallized as a result of the combination of several monetary and real factors related to the deep-rooted structural and structural imbalances that the Iraqi economy suffers from. Despite the disappearance of some of the causes of inflationary pressures embodied in the adoption of cheap money policy and the dominance of fiscal policy over monetary policy, in addition to the end of economic sanctions, inflationary pressures continued to

grow as a result of new factors embodied in the growth of consumer spending, which increased the monetary effects in the public budget. The adoption of wide spending policies has also contributed to a rise in the rate of consumer spending to nearly 80% of the structure of public spending. to absorb this demand. It is worked to push prices upwards and thus the growth of inflationary pressures again, if the imbalance in the structure of the general budget has contributed to achieving continuous increases in the money supply as a result of the implementation of government oil revenues in dollars. Thus, it contributed to covering the expansion in aggregate demand, meaning that the pressures resulting from aggregate demand also contributed to exacerbating the risks of inflation resulting from the withdrawal of public and private spending. Especially if these price developments are compared between the high unemployment rates, all of this will reveal that the Iraqi economy is floundering in the phenomena of inflationary stagnation. Table (3) has been indicated that the development of inflation rates in Iraq for the period (2004-2021).

**Table (3) the inflation rates development in Iraq (2004-2021).**

Year	inflation rates
2004	26.8
2005	37.1
2006	53.1
2007	30.9
2008	12.7
2009	8.3
2010	2.5
2011	5.6
2012	6.1
2013	1.9
2014	2.2
2015	1.4
2016	0.10
2017	0.2
2018	0.4
2019	0.86
2020	2.18
2021	6.09

Source: prepared by researchers based on the Central Bank of Iraq, Department of Statistics and Research, Annual Statistical Bulletin of the Central Bank of Iraq (2004-2021).

### **The third topic**

#### **The tripartite crisis (political - economic - health) on the reality of the Iraqi economy**

#### **The first requirement: features of the double triple crisis**

The Iraqi economy has gone through a complex triple crisis that has affected all aspects of life. It is well known to everyone what is going on in terms of sharp criticism towards the management of the national economy and the social and economic role of the state, following the exacerbation of unemployment and poverty rates, as well as the problems of financial and administrative corruption, which led to the emergence of a wave of youth protests in early October, 2019 in the central and southern governorates of Iraq. This crisis disrupted economic and governmental activities in the aforementioned areas, blocking streets and impeding movement, as well as the compulsory closure of public institutions.

The resignation of the existing government and the delay in the formation of a new government and the important laws associated with it, the most important of which is the Federal General Budget Law, have constituted an obstacle towards achieving political and economic stability. The 490 demonstrators were killed and about 7783 others were injured during the period from October, 2019 to May, 2020 United Nations Assistance Mission for Iraq (UNAMI), 2020: 20). It should be noted that the health crisis embodied in the Corona pandemic coincided with the political crisis and the economic crisis, while the political crisis preceded all crises. As for the health crisis, it began on February 24, 2020, with the first infection with Covid-19 (Corona) virus recorded in Iraq, in Najaf Governorate, as government reports issued by the Ministry of Health indicate an exponential escalation in the rate of infections and deaths.

For tracking government data related to the Corona virus, it is noted that the infection rates have accelerated, as the first infection was recorded on February 24 of the year 2020,

bringing the total number of infections to (595291) cases on 31, December of the same year. While the number of recoveries reached (537,841), while the number of cases under treatment and inpatients in intensive care amounted to (44637) and (162) respectively, while the total number of deaths reached (12813) people during the period from March 4 to 31, December 2020 (Iraqi Ministry of Health, 13/12/2020). This acceleration in infection rates forced the government to adopt a package of measures with the aim of confronting and containing the epidemic, as these measures was embodied in imposing a comprehensive curfew from 15, March to 22, April and only activities related to families' access to basic needs were allowed. It decided to reduce the measures of complete closure and adopt partial ban measures, and authorized the governorates to reduce or expand the ban based on the epidemiological situation of the governorate. Although these measures have contributed to limiting the growth of injuries, at the same time they have caused more economic difficulties for the poor groups who rely on daily wages to secure their needs, which led to high rates of unemployment and partial unemployment. In contrast, the state did not provide support for these groups in a way that enables them to cover their living costs.

In light of the exacerbation of the previously existing conditions and their merger with the effects of the pandemic, the World Bank expects the poverty rate to rise from (7-14%), meaning that the Corona pandemic will cause 2.7 to 5.5 million Iraqis to fall into poverty, in addition to the number of poor people before the crisis, which amounted to about 6.9 million (World Bank, 2020: 1). The global repercussions of the Corona virus continued. As the outbreak of the Corona pandemic was reflected in the decline in global oil prices, as a result of the almost complete stoppage of the movement of the global economy, as the movement of the air, land and sea transport sector was disrupted. Factories

and production projects in the world stopped, which led to a significant decrease in the global demand for oil, and thus an excess supply amounted to 6.8 million/ barrel (Tariq et al., 2020). On the other hand, the price war between the Kingdom of Saudi Arabia and Russia contributed to accelerating the collapse of oil prices, and since oil is the mainstay of the Iraqi economy, so the decline in oil prices led to the generation of a third suffocating crisis for the Iraqi economy, being one of the most severe rentier economies, as a consequence of that Declining budget revenues and limiting its ability to secure various expenditures.

### **The second requirement: the economic and financial repercussions in the double triple crisis**

The Iraqi economy suffers from many structural problems and imbalances that have worked to limit its growth and development for various reasons, foremost of which is the severe rentier nature of the economy and its dependence mainly on the oil resource. The oil revenues constitute more than 50% of the gross domestic product during the period (2004-2019) and they contribute to the general budget revenues by up to 95% of the total revenues during the same period (Al-Zubaidi, 2020). The oil resource has made the environment of the Iraqi economy more vulnerable to global shocks and more vulnerable compared to other rentier countries. Thus, it is providing a financial space that enables the economy to deal with crises by investing its resources.

It can be said that the severe unilateralism of the economy has made it a slack and weak economy that lacks the basic pillars capable of making it an economy capable of overcoming shocks and minimizing their effects, advancing the process of economic development and reaching advanced stages of sustainable economic growth. Stumbling and imbalance in the structure of the Iraqi economy can be diagnosed in light of the triple crisis (political, health and economic) and the extent of its contribution to deepening the problems of the economy, within the framework of a number of repercussions embodied in the decline in the level of economic activity through the analysis of the gross domestic product and the increase in the unemployment problem, and the exacerbation of the fiscal deficit in the general budget.

### **First: the effect of the triple crisis on the gross domestic product**

The most important effects of the complex crisis on the Iraqi economy are the major collapse in global oil prices, starting from February 2020. Table (4) has been indicated the decline in oil prices and the decline in oil revenues, as oil prices recorded their lowest level in April at a rate of (13801) dollars/ barrel, while oil revenues decreased to (1.423) billion dollars, at an export rate of (3.351) million/ barrel per day, then oil prices began to gradually rise, especially in December 2020, to reach (47765) dollars/ barrel, which boosted oil revenues to about (4213) billion dollar.

**Table (4) Barrel price, oil revenues and export rate in 2020**

month	Average price per month (dollar/barrel)	Oil revenues (billion dollars)	daily export rate
January	60.139	6.163	3.306
February	49.232	4.842	3.391
March	28.182	2.962	3.391
April	13.801	1.423	3.351
May	21.005	2.091	3.212
June	33.864	2.861	2.816
July	40.708	3.487	2.763
August	43.693	3.517	2.597
September	4.407	3.167	2.613
October	38.480	3.461	2.876

November	41.886	3.403	2.819
December	47.765	4.213	2.846

Source: prepared by the researchers, based on the official website of the Iraqi Ministry of Oil: <https://oil.gov.iq>

The Iraqi economy is expected to contract in 2020, as the World Bank indicated that the gross domestic product of Iraq will decrease by (9.7%) during the year 2020, lagging behind the growth of real output for the year 2019 by (4.4%) (World Bank, 2020). The gross domestic product at constant prices (based on 2007=100) recorded for the year 2019 amounted (211.8) trillion dinars, according to the report of the Central Bank of Iraq for 2019 (Central Bank of Iraq, 2019). While the International Monetary Fund indicated a decline in gross domestic product by (4.7%) (International Monetary Fund, 2020). Therefore, this decline indicates the worst annual performance of economic activity since 2003. The oil gross domestic product was

estimated to decrease by (12%) in light of the restrictions of the OPEC and non-OPEC producers' agreement to reduce the quantities produced, while the non-oil GDP was estimated to decrease about (5%), due to the impact of the services sector on the measures taken to limit the spread of the Coronavirus (World Bank 2020).

Table (5) has been reported that the gross domestic product at current prices in the third quarter of 2020 has been achieved a growth rate of (31.08%) compared to the second quarter, as a result of the rise in international oil prices in the third quarter, which was reflected in the increase in the GDP of the activity Oil by (70.94%) compared to the second quarter of 2020.

**Table (5) Gross domestic product at current and constant prices (2007=100) for the three quarters of 2020 according to economic activities**

Details	Gross Domestic Product at current prices (million dinars)			Gross Domestic Product at constant prices (million dinars) (2007=100)		
	oil activity	rest of activities	total	oil activity	rest of activities	total
First quarter 2020	2054852 9.1	3325843 3.8	5380696 2.9	3245701 7.7	16866781. 9	4932379 9.6
Second quarter 2020	8823589. 0	3228741 1.9	4111100 0.9	2956834 3.1	17759876. 7	4732821 9.8
Third quarter 2020	1508281 6.5	3880377 0.0	5388658 6.5	2649323 5.4	19438869. 5	4593210 4.9
Third quarter 2019	2802818 0.2	4022446 8.3	6825264 8.5	3383818 8.1	21430024. 5	5526821 2.6
Change Rate Third quarter 2020/Second quarters 2020(%)	70.94	20.18	31.08	-10.40	9.45	-2.95
Change Rate Third quarter 2020/Third quarter 2019(%)	-46.19	-3.53	-21.05	-21.71	-9.29	-16.89

Source: Ministry of Planning, Central Bureau of Statistics, preliminary estimates of gross domestic product for the three quarters of 2020, Baghdad, December 2020, p. 4

The table has been showed that the decrease in the gross domestic product at

constant prices by (2.95%) in the third quarter compared to the second quarter of 2020, as

well as (16.89%) compared to the third quarter of 2019. This is due to the decrease in the oil domestic product at constant prices (10.4%) from the second quarter of 2020, as a result of the decrease in the quantities of oil produced between the two aforementioned quarters within the framework of the agreement of OPEC and producers outside the organization to reduce the ceiling of oil production. From table (5), it has noted that the non-oil GDP at current prices for the third quarter of 2020 recorded an increase of (20.18%) compared to the second quarter of the same year. The non-oil GDP at constant prices increased by (9.45%) compared to the second quarter of the year 2020 due to the latter being affected by the measures imposed by the government to limit the spread of the pandemic and the possibility of containing it.

### **Second: the exacerbation of the deficit in the public budget**

The economy is going through in terms of a mix of crises is almost the most dangerous during the past two decades, as it is not a

traditional crisis, but rather a new type of severe crisis that the Iraqi economy seemed unprepared to face, due to the presence of a package of problems and challenges before the existing crisis. It will weaken Iraq's ability to manage the crisis and mitigate the resulting economic and social effects.

The biggest challenge facing the economy was embodied in overcoming this crisis in the financial aspect (financing gap). In light of the decline in financial revenues as a result of the negative demand shock for oil, which put the government in front of the problem of the inability to achieve financial sustainability, as the decline in oil revenues by half or less during the year 2020 contributed to the public treasury reaching the so-called (financial gap) as a result of a deficit revenue to cover expenses. This personified the government's inability to sustain wages and salaries, as it occupies the largest part of the general budget and is estimated (60) trillion dinars annually (Hassan, 2020)

**Table (6) Expenses and revenues till December 2020**

Details		Dinar	Percentage%
Expenses	Employee compensation	40,037,297,199,732	54.94
	Service supplies	313,657,658,517	0.43
	Commodity supplies	4,104,976,756,493	5.633
	Asset maintenance	226,521,749,544	0.311
	Capital expenditures	161,125,268,371	0.221
	Grants, subsidies and debt service	11,294,467,341,423	15.5
	commitments and contributions	10,987,464,517	0.015
	Special programs	296,632,634,428	0.407
	Social care	16,427,871,468,379	22.54
	<b>Total</b>	<b>72,873,537,541,404</b>	
Revenues	Oil revenues and mineral resources	54,448,513,766,952	86.6
	Income and wealth taxes	3,316,053,288,552	4.6
	Commodity taxes and excise duties	1,402,136,479,994	2.4
	Fees	801,590,348,651	1.4
	Budget share of public sector profits	1,771,947,738,564	2.8
	Capital revenue	32,054,004,959	0.1
	Transfer revenue	504,479,526,759	0.8
	Other income	922,914,217,591	1.3

	Total	63,199,689,372,022	
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Source: Percentages were calculated by researchers, based on the Iraqi Ministry of Finance, Open Budget Data, available at: <http://www.mof.gov.iq/Pages/MainMof.aspx>

The data that issued by the Iraqi Ministry of Finance shown in Table (6), it is noted that the total public expenditures amounted to (72.8735) trillion dinars as of December of the year 2020. The total revenues amounted (63.1996) trillion dinars. Therefore, the size of the financial deficit till December amounted (9.6738) trillion dinars. The growth of this deficit will contribute to the neglect of public investment in infrastructure projects. In addition, to the cessation of most of them, which date back to before 2014, and most of them are implemented by the private sector, and the importance of investing in the health sector, especially in human and material capital alike, is highlighted in light of the outbreak of the Corona pandemic. The aim of addressing this deficit and bridging the financing gap, two laws related to the general budget for the year 2020 were issued (Luaihi, 22/2/2021):

1- The law of internal and external borrowing to finance the financial deficit, which entered into force on 24/6/2020. It was published in the Iraqi Gazette. According to this law, local and external borrowing takes place, provided that the external borrowing ceiling does not exceed (5) billion dollars and (15) trillion. Dinars for internal loans, provided that (15%) of them are allocated for investment projects and the development of regions, as the main motive for approving this law lies in the financing of wages and late salaries.

2- The financial deficit financing Law, which entered into force on 11/12/2020, according to which the estimate of total expenditures for the remaining three months of 2020 was modified by an amount of (22) trillion dinars, with a funding gap amounting to (12) trillion dinars. On the basis of which the volume of revenues for the remaining three months of the same announcement was determined by (10) trillion dinars, under the assumption of an increase in oil prices to (40) dollars per barrel and an exchange rate of 1180 per dollar. It should be noted that one of the most important reasons behind the issuance of the financial deficit law

is the failure to approve the federal budget for the year 2020, in addition to the widening financing gap as a result of the decline in oil revenues as a result of the health and political crisis.

It is noted that the adoption of such a type of financing in order to reduce the financial deficit will lead to an increase in internal and external public debt and reaching a large percentage of the gross domestic product, as continuing to borrow to finance operating expenses will increase the challenges facing the Iraqi economy and deepen the structural imbalances in the output. In light of the inflexibility and stagnation of the budget, in addition to the reduction of programs that stimulate growth, as well as the delay in implementing structural reforms, which created a state of disproportion between the economic sectors that constitute the domestic supply side. This was reflected in the imbalance of the real productive capacities generated in the economy and expressed in added values, which as a whole embody basic risks facing the economic prospects and weaken its ability to adopt stimulus packages that enable it to restart the economy.

### **The third requirement: the Iraqi economy, government measures, stagnation, and increasing financial burdens**

The Iraqi economy has faced a stifling financial crisis as a result of its connection to the global economy, being a model of the rentier economy, which made it a suitable environment for the integration of the global economic and health repercussions. In addition, to the internal political repercussions, at a time when the government must adopt clear policies and plans to save the economy and mitigate the effects of the repercussions of the crisis, we find that the Iraqi government did not present a plan to confront the repercussions of the crisis, but rather went towards improvised decisions. Some of them were less than the level of the event given that

the government was a caretaker government and therefore it does not have the powers that enable it to face the health, economic and social repercussions, in addition to the incomplete procedures for preparing the federal budget, which constituted a restriction on public spending in the face of urgent spending requirements (Al-Fatlawi and Al-Zubaidi, 2020).

The government adopted a number of measures to confront the crisis, as the committee No. 55 of 2020 was formed on February 3, 2020 (General Secretariat of the Council of Ministers, 2020). In view of the decisions issued by it, it is noted that the government has not yet realized the size of the negative effects of this crisis and its serious repercussions, and has dealt with it on the basis that it is a health crisis only. After that, the committee called for the formation of a higher committee for national health and safety, with the aim of combating the Corona virus on March 26, 2020. It would take it upon itself to set general policies and plans and supervise their implementation, in addition to coordinating between the authorities and agencies related to the Corona pandemic. This committee adopted a package of decisions related to the economic repercussions for corona pandemic.

It was embodied in exempting tenants of commercial or industrial real estate belonging to municipal institutions from rental fees, and it also worked to postpone the collection of installments due for allowances for residential plots of land sold and leased to individuals by government institutions until this circumstance is removed. It also adopted an emergency financial grant for groups affected by the curfew. It amounted (30000) Iraqi dinars for each person (Republic of Iraq, March 26, 2020). It is noted that the decisions taken above are characterized by weakness, in addition to being modest and disproportionate to the size of the crisis, meaning that the government did not disclose a comprehensive plan that would enable the economy to overcome the repercussions and imbalances associated with the crisis.

The great collapse of global oil prices and the consequent severe financial crises imposed on the Council of Ministers on 12/5/2020. The formation of a team was to manage the financial situation in light of the exacerbation of the financial crisis and the widening of the financing gap. This team carries out the task of achieving financial reform by rationalizing spending and reforming financial institutions, as well as securing financial liquidity, improving procedures and automating financial systems, as well as developing plans related to transforming reconstruction and development projects (Republic of Iraq, 5/12/2020). The continued decline in oil revenues led to a growing deficit in the general budget, which prompted the government to issue a document entitled (Discussing financial matters and rearranging priorities for transferring budget items) on 1/6/2020.

It is noted from the decisions contained in the document that the government has adopted an austerity policy to confront the financial problems that resulted from the tripartite crisis in light of the scarcity of available financial resources (Republic of Iraq, 1/6/2020). In a related context, the document indicated the importance of reducing unnecessary (rigid) expenditures, but it did not stress the necessity of maximizing non-oil revenues, especially the border crossings, which diagnoses the absence of real solutions to curb corruption that surrounds reform efforts and policies in Iraq. Also, the government did not realize that Iraq is suffering from economic stagnation. In such circumstances, stimulus packages are resorted to through expansionary fiscal or monetary policy, with the aim of mitigating the effects on the poor and vulnerable classes, as they are the most affected by the cessation of economic activities as a result of the comprehensive and partial ban measures, in addition to the widespread phenomenon of compulsory unemployment.

The total demand for goods and services will decrease, and in the end, the economy will enter a state of severe economic recession, meaning that the government's measures will

deepen the phenomenon of recession, and thus increase the problems of the economy. As the economic justifications that preceded dealing with the crisis in light of the lack of fiscal space on the one hand and the decline in oil revenues on the other hand, include an incorrect perception of the current triple crisis, as it is a new crisis that is completely different from the other crises that the Iraqi economy has been exposed. The measures called for by the government is the "white paper" as a tool for achieving financial discipline, since the latter enables the state to manage public expenditures and revenues accurately and in a manner that responds to financial targets, including indicators of the general budget within the framework of medium and long-term economic plans, as some considered it the reform constitution financial and economic in Iraq.

It aims to bring about structural and constructive changes, and specifically to fix the distortions of financial policy in Iraq and the joints of policies related to the conduct of the real economy in general, to achieve growth in investment, employment and sustainable development. It is looking for a dynamic and diversified economy that is able to face shocks and treat them by achieving financial sustainability in the short term, as well as economic sustainability embodied in investment, employment and economic diversification in the long term. (Mazher Muhammad Salih, October 18, 2020).

It has been put forward that help the economy to increase from the reality of fragility. It sparked widespread controversy because it included painful and difficult reform measures. It is taken that it began with defining the background of the problem in Iraq, which seemed clear to everyone and embodied in the extreme unilateralism and the expansion of the rentier role of the state, as well as the absence of a developmental role to the private sector. Therefore, adopting a policy of increasing the exchange rate (devaluation of the dinar currency) requires focusing on directing investment spending towards low-cost productive sectors in order to enhance confidence in the local productive capacity,

which leads to supporting the local currency and reducing unemployment rates, as well as reducing demand for imports, as A goal for economic policy with studied dimensions in the medium and long term.

The Iraqi government announced that it had devalued the local currency (the dinar), as it raised the exchange rate of the US dollar to 1450 dinars on December 19, 2020, with the aim of reducing the bilateral deficit gap, as this scenario was expected to address the financial crisis. In Iraq, through intervention in the exchange market, the alternative model of quantitative management to address the budget deficit is to devalue the local currency (increase the exchange rate). The exported oil price will be predicted and then the oil revenues will be calculated in order to estimate the size of the deficit in the public budget. The amount of intervention in the value of the local currency will be calculated, which is modulated by the value of foreign reserves through the foreign currency coverage coefficient for the local currency. The lower the value of the nominal stabilizer of the exchange rate, the greater of coverage ratio (by virtue of the inverse relationship), which is a goal in itself to create money, which will raise the return on the cash issue as an inflationary tax.

To withdraw part of the purchasing power through the quantitative easing model, to reach the point of balance between the crisis that causes stagnation and the devaluation of the currency that causes inflation, and monetary policy will work with its tools, but on the condition of real interest (the issuance of bonds must be linked to the index of the general level of prices). The price of oil will be covered by the difference through spending financing or non-spending financing through discounting securities. Therefore, a model can be built to address the annual budget deficit, taking into account the impact of revenues, the impact of debt as a fiscal policy, the impact of issuance proceeds, and the impact of prices as a monetary policy. This procedure will lead to increase in the exchange rate and then the general level of prices.

## Conclusions



The study concludes that the severe rentier nature imposed on the Iraqi economy to endure a new type of complex crisis, as well as double and single crises. Iraq is now facing a health and economic catastrophe as a result of the increasing incidence of the pandemic, in addition to the scarcity of financial resources necessary to meet the requirements of this crisis and reduce its severity. Also, adopting a package of unsustainable incentives, in addition to weak oil revenues, will lead to harmful financial effects. Therefore, it has become important for Iraq to embark on a comprehensive economic reform agenda that gives it the ability to create economic diversification and control public financial conditions to reduce the vulnerability of the economy to external shocks.

The failure of government departments after 2003 to leave the items budget and shift to the zero-based budget or the budget for programs and performance, as the items budget is based on the integrity of spending in accordance with the laws and instructions, and therefore the adoption of this type in preparing the general budget will contribute to the exacerbation of the phenomenon of financial and administrative corruption, and this It embodies a kind of structural imbalance in the economy, due to what it entails of wasting public money, reducing treasury revenues, and low investment rates, in addition to the decline in the performance of economic sectors and then discouraging development efforts and distorting the opportunity for sustainable development and economic growth, in addition to that, it represents a threat to national security.

Furthermore, preparing public budgets with a deficit, while most of them achieved a surplus, revealing the inadequacy of preparing the budget, which requires taking into account the capabilities of the executive bodies, in addition to that the failure of those departments to provide a sovereign fund that invests those achieved surpluses. Monetary policy after 2004 adopted a deflationary policy in contrast to fiscal policy, as the latter pursued an expansionary policy, which made monetary policy alone in the face of inflationary

pressures, which was matched by explosive operating budgets. This reflects the absence of coordination between the two policies in order to reach a stable economic policy.

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