The Administration & Economic College Journal
For Economics & Administration & Financial Studies
Vol.14,N1, P P.46 -67
ISSN PRINT 2312-7813
ISSN ONLINE 2313-1012
مجلة كلية الإدارة والاقتصاد للدراسات الاقتصادية
والإدارية والمالية
المجلد ١٤، العدد١ ٢٠٢٢ ص ص ٤٦-٦٧

Analysis of the Role of Fiscal Policy on Some Indicators in the Iraqi Macroeconomic Period (2003 - 2019)

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Abstract

The research aims to know the most important developments of financial policy in the Iraqi economy, and their effects on macroeconomic variables to achieve economic and social stability that are related to those effects, based on the premise that the financial policy in Iraq has an impact on macroeconomic variables, and this effect produces positive results on the economy. As a whole, in light of the different circumstances that the country is going through, and for that, the research was divided into two sections. The first section deals with the stages of financial policy development in Iraq, and the second topic deals with analyzing the role of financial policy on some macroeconomic variables for the period (2003 ،(٢٠١٩ - and the research found A set of results, the most prominent of which was that the Iraqi economy suffers from high unemployment rates, due to the demand for the labor component being less than the supply due to the disruption of production capacities in the country. The research came out with a set of recommendations, the most prominent of which was to take measures to eliminate the phenomenon of unemployment, which has become a frightening concern among individuals by activating production in the industrial sector,

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as well as activating the mechanism for providing soft loans to support projects that contribute to achieving economic development.

1. Introduction

Fiscal policy has taken development starting from the concept of neutrality in classical thought, then the interventionist stage in Keynesian thought ، then the concept of central planning in socialist thought, down to contemporary thought .As a result of the expansion of the state's role and functions, this was followed by the expansion of the role of fiscal policy and its tools through the role of public expenditures and public revenues.

Therefore ،as a result of these developments of fiscal policy, contemporary economic systems of all kinds aim to achieve economic and social well-being, as well as accelerating the process of economic growth, a fair distribution of income and wealth, and the satisfaction of public needs. The policy includes tools and elements and the extent of its ability to manage these elements in terms of how to obtain revenues and estimating the possible resources to obtain these revenues, as well as estimating the volume of expenditures necessary to ensure economic stability in developing countries that often suffer from a rise in the general level of prices and low economic growth ،in addition To exacerbate the problem of unemployment, and this is a real danger to the stability of their economies ، and therefore the issue of its treatment has become an inevitable necessity and the goal of all different countries through the adoption of financial policy tools whose importance was manifested as a method for managing their national economies and a motive towards achieving economic stability in them, as it was not limited to Its application to one country without another, rather it extended to include all countries of different degrees of development for an economy .

For this reason, the research seeks to answer the question represented in determining the role of fiscal policy on some macroeconomic indicators in Iraq ؟And the extent of the response of macroeconomic variables to changes in financial policy in Iraq during the period between ،(٢٠١٩-٢٠٠٣) which is sufficient to describe and analyze its variables at different stages of time.

The research also stems from the premise that the fiscal policy in Iraq has an impact on the macroeconomic variables ، and this effect produces positive results on the economy as a whole, in light of the different circumstances the country is going through.

The research aims to know the most important financial policy developments in the Iraqi economy, and their effects on macroeconomic variables to achieve economic and social stability that are related to those effects.

2. The stages of development of fiscal policy in Iraq

The fiscal policy in Iraq has passed through four stages [١] :

The first stage :This stage began in 1921 and continued until 1958, in which the role of the state was regulating the course of economic life ، and it was affected by the economic ideas that prevailed at that era.

The second phase: It began after the end of the first phase and continued until the end of the eighties, as the state's developmental role was helped by the increase in oil prices in 1973 and 1979 with the formation of a financial surplus from those increases .During this period, the state worked out three five-year plans, namely ،(١٩٧٥ /١٩٧٠) (١٩٨٠/١٩٧٦)and 1981/1985. The most important achievement was the nationalization of oil in 1972 and the ridding of national resources from foreign control, as well as the outbreak and end of the Iraqi-Iranian war in 1988 and the development wheel stopped as development plans stopped and the economy started The Iraqi economy deteriorated significantly after 1982, the year in which foreign reserves were depleted .The country was also affected by the collapse of oil prices after .١٩٨٦ In light of this, the government took some measures, including limiting the slackness of the functional system and laying off some workers on the pretext that they were redundant.

The third stage :This period included (1990-2003) and this stage was characterized by the intensification of financial hardship, as the country's attempt to depend on domestic revenue after the cessation of oil revenues due to the economic sanctions imposed by the UN Security Council on the country after the invasion of Kuwait made it unable to cover public spending ،which led to the Financing the deficit in the general budget through monetary issuance, which resulted in a significant rise in the general level of prices to the extent that the national currency lost its function as a store of value.

The fourth stage : This stage began after 2003, as Iraq witnessed unstable conditions due to the security conditions that were born after the occupation of Iraq by the American forces, so the fiscal policy carried out economic reforms in accordance with the Iraqi constitution in 2005. One of the most prominent features of economic reform was the reduction of government support Known as the ration card, the reduction began in 2006 by 25% .On the other hand, salaries were allocated to large sectors within the social protection network.

3. Analysis of the role of fiscal policy on some macroeconomic variables

Studying fiscal policy in Iraq and diagnosing the obstacles and problems that it suffers from requires a study of the economic reality, and this is done by knowing the development of the following basic indicators:

3.1. The gross domestic product

It's called an acronym GDPIt is the most widely used tool in measuring the size of a country's economy .and GDPGross Domestic Product It is the market value of all final goods and services locally, i.e .produced within the country during a specific period of time, and it can also be said that it is also everything produced by individuals and companies within the country.

Gross domestic product is defined as the total amount of goods and services produced by residents of the country during a period of one year and who live within the geographical area of that country regardless of their nationality. This means that GDP is a geographical concept whose calculation is determined by the geographical area of that country [٢]. Or it is the value of the goods produced and services sold in the market (market value) and produced by the community or the local economy during a certain period of time (usually a year), i.e. the value of what the community produces at home without including what is produced by citizens working abroad [٣].

Gross domestic product can be calculated at current market prices and called GDP at market price, or it can be calculated at cost so it is called GDP at cost. GDP will be used at cost in this study.

Table (1) Gross domestic product at current and constant prices for the period (2003-2019 (million Iraqi dinars)

the year	GDP at current prices	growth rate %	GDP At constant prices 2007 = 100	growth rate %
2003	29585788.6	-27.8	66335848	-36.8
2004	53235358.7	79.94	101788449	53.44
2005	73533598.6	38.13	103568449	1.75
2006	95587954.8	29.99	109368369	5.60

2007	111455813	16.60	111455813	1.91
2008	157026061.6	40.89	120626517	8.23
2009	130643200	-16.80	124659542	3.34
2010	162064566	24.05	132731012	6.47
2011	217327107	34.10	142696722	7.51
2012	254225490.7	16.98	162587533	13.94
2013	273587529.2	7.62	174990175	7.63
2014	266332655	-2.65	175335399	0.20
2015	194680972	-26.90	183616252	4.72
2016	196924141.7	1.15	208932110	13.79
2017	22572375.5	14.62	201059363	-3.77
2018	251064479.9	11.23	199129298	-0.96
2019	266190571.3	6.02	213528484	7.23

Source prepared by the researcher based on: The Ministry of Planning and the Central Statistical Organization, Directorate of National Accounts (٢٠١٩ - ٢٠٠٣); Central Bank of Iraq, Annual Economic Report (٢٠١٩ - ٢٠٠٣).

Table (1) shows the GDP at current and constant prices, as well as the growth rate for each of them for the period (2003-2019), where the GDP at current prices during ٢٠٠٣ amounted to (29585,788.6) million dinars, with a growth rate of (-27) and this decrease is due to the blockade The economic growth before the year 2003 and also the third Gulf War, in the course of the crisis, the GDP at constant prices for the same year amounted to (66335848) million dinars and a growth rate of -36.8%.

First place compared to other sectors that suffer from a weak percentage in the creation of the gross domestic product, as the gross domestic product in 2004 amounted to (٥٣٢٣٥٣٥٥٨,٧) million dinars, and at constant prices amounted to (١٠١٧٨٨٤٤٩) million dinars, and continued to rise to reach (٧٣٥٣٣٥٩٨,٥) million dinars in 2005. dinars with a growth rate of ،(٣٨,١٣) but in 2006 the gross domestic product rose to reach (95587954) million dinars.

In 2007, the gross domestic product at current prices rose to (١١١٤٥٥٨١٣)million dinars and at constant prices also amounted to (١١١٤٥٥٨١٣)million dinars, as this year is the base year, and the rise continued to reach (15702662) million dinars in 2008 with a growth rate of (40.89) At constant prices, it also rose to (120626517) million dinars compared to 2007, but in 2009, the gross domestic product decreased to (130643200) million dinars, after it was (157 (٠٢٦٠٦٢ million dinars in 2008, with a negative rate of -16.24)) on the impact of The global financial crisis, and because of the drop in the price of oil in global markets .But after the end of the crisis, the Iraqi economy returned to recovery. In 2010, the GDP at current prices rose to ٦٤،٥٦٦ (١٦٢٠) million dinars, with a growth rate of (24.05) at current prices and (6.47) at constant prices .In ،٢٠١١ the GDP at prices reached current (217327107) million dinars ،with a growth rate of (34.10) to continue rising during 2012 and 2013 ،when the gross domestic product reached At current prices (254225491 and 2735875490.2) million dinars, and at constant prices (162587533 and 174990175) million dinars, compared to ،٢٠٠٧ and in 2014 the GDP decreased At current prices, it reached (266332655) million dinars, due to the entry of terrorist groups) ISIS (and lost a third of the country and its reflection on the Iraqi economy, but in 2015 it decreased to (194680972) million dinars and a growth rate of (٢٦,٩٠-) and this is due to the drop in oil prices in Global markets, which was reflected on the Iraqi economy as it depends entirely on oil to finance the state’s general budget ، and in 2016 it continued to decline to become the gross domestic product At current prices (196924141.7) million dinars, with a growth rate of (١،١٥) after that, it rose again to become (225722375) million dinars ،and at a rate of (14.62) in 2017, and continued to rise in 2018 and 2019 due to the improvement in global oil prices, as the GDP reached At current prices during them (251064479.9 and (266190571.3 million dinars), and a growth rate of (11.23 and 6.02), while at constant prices for the same years, the gross domestic product amounted to (199129298 and 213528484) million dinars, with a noticeable increase compared to 2007, as shown in the table below.

From the above, we find that the GDP is directly related to the oil sector, as other sectors with low production efficiency, as the industrial sector suffers from low production efficiency among workers ،which makes its contribution low in the formation of the gross domestic product, and the industrial sector was not the only sector that suffers from a low percentage Contribution to the formation of the gross domestic product. The agricultural sector, the commercial sector, the electrical sector and other sectors are like the industrial sector in Iraq

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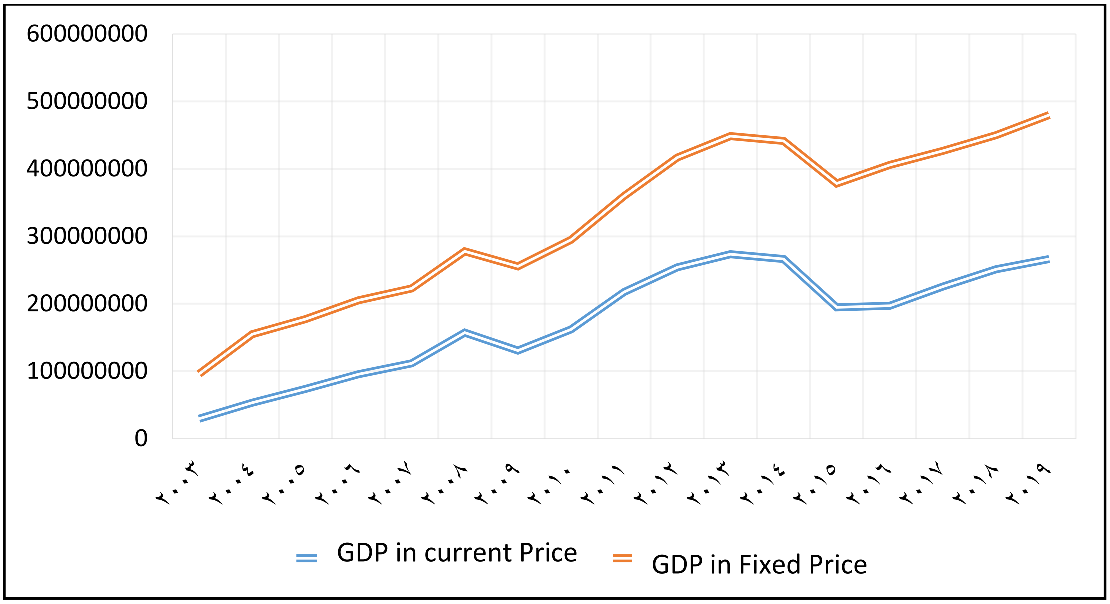

Figure (1) Evolution of GDP at current and constant prices for the period (2003- 2019).

The table below shows the contribution of the basic sectors to the composition of the GDP for the period (2003-2019). It is noted from the table that the commodity sectors dominate the sectors other components of GDP.

Table (٢) Percentage of sectors' contribution to the composition of the GDP for the period (٢٠١٩-٢٠٠٣) at current prices.

the year	commodity sectors	distributive sectors	service sectors	Total
2003	78.7	14.2	7.1	100
2004	68.7	15.0	16.3	100
2005	70.0	14.4	15.6	100
2006	67.2	14.0	18.2	100
2007	65.0	14.0	21.0	100
2008	66.6	12.4	21.0	100
2009	57.2	15.2	27.6	100
2010	57.3	14.9	27.8	100

2011	67.0	12.0	21.0	100
2012	64.2	15.0	20.8	100
2013	62.1	15.9	22.0	100
2014	61.2	`16.5	22.3	100
2015	47.2	22.0	30.8	100
2016	48.0	21.5	30.5	100
2017	53.8	20.5	25.7	100
2018	57.2	19.1	23.7	100
2019	55.2	19.4	25.5	100

Source: Ministry of Planning and Development Cooperation, Central Statistical Organization, Statistical Group for different years.

Table (2) shows the percentages of the contribution of the main sectors to the formation of the GDP in Iraq for the period (2003-2019). These sectors differ in the percentage of their contribution to creating the GDP, as we find that the commodity sectors are highlighted thanks to the oil sector, which contributes more than half of the GDP. The total, while other commodity sectors such as industry, agriculture, construction, electricity and other commodity sectors suffer from a weak role in the formation of the gross domestic product, and this seems clear as we find that the commodity sectors rise with the rise of the oil sector and its decline during the period (2004-2008) the commodity sectors were Its percentage ranged from 68.7% to 66.6%. As for the service sectors ، during the same period, the rate ranged between 16.3% to 21% of the GDP ،while we find that the distributive sectors accounted for 12.4-15% of their contribution to the formation of the GDP. In 2009, contributions decreased Commodity sectors due to the drop in the world oil price, but after 2009 the commodity sectors rose due to the rise in the world price of oil, while the other sectors witnessed a slight fluctuation between the rise and the decline in the formation of oil .GDP ،in 2010 the contribution of the commodity sectors amounted to 57.3% of the GDP, while the contribution of the other distributive and service sectors was 14.9% and 27.8% .The percentage of the contribution of the commodity sectors increased during the years 2011, 2012, 2013, and 2014 due to the improvement in world oil prices ، where the percentages were similar for these years 67%, 64.2%, 62.1% %٦١,٢ ،as well as the percentage of the contribution of other sectors also was similar for the same years, but in In 2015, the contribution of the commodity sectors decreased by 47.2% due to the decline in global oil prices. At the same time, the percentage of the contribution of the other distributive and service sectors increased, reaching 22%, 30.8%, then the percentage of the contribution of the commodity sectors increased in 2017 to 53.8%, while it decreased The contribution of the service sectors to 25.7%, after it was 30.5% in ٢٠١٥، while in 2018 and 2019, the contribution of the commodity sectors reached 57.2% and 55.2% despite the improvement in international oil prices, while the contribution of other sectors for the same years amounted to 19.1% , 19.4% for the distributive sectors ،while the services sector reached 23.7% and 25.5% .This indicates the weak contribution of the non-commodity sectors to the GDP and the total dependence on oil.

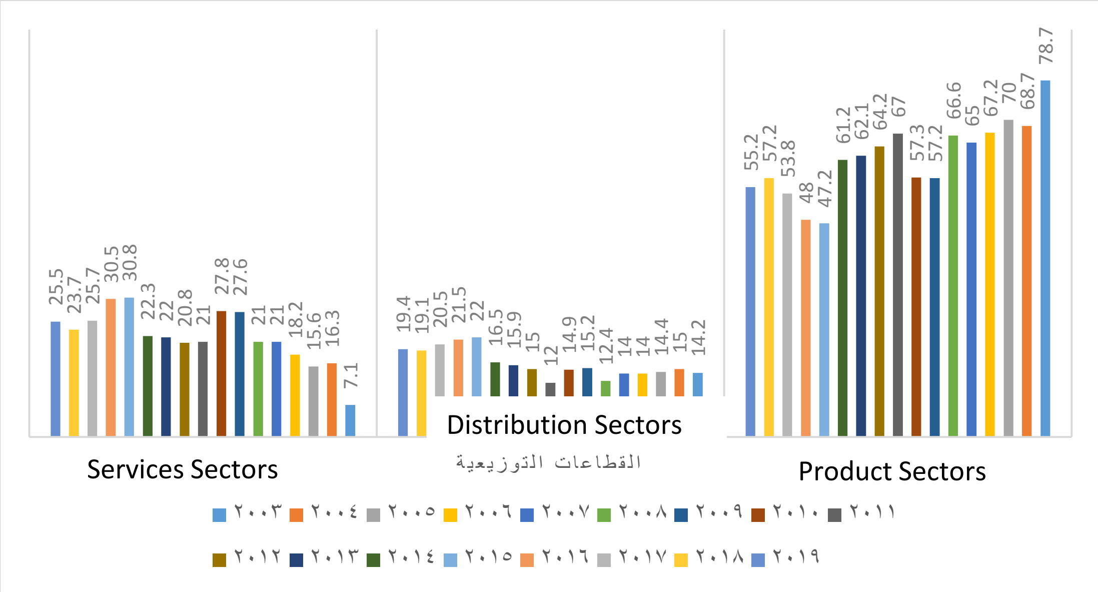

Figure (٢) Percentage of sectors' contribution to the formation of the GDP for the period(٢٠١٩-٢٠٠٣)

3.2. Unemployment

The International Labor Organization defines unemployment as "every person who is able to work and who seeks it, and who accepts the prevailing wage but does not receive it" [4]. According to the standard concepts of the International Labor Organization, the population is classified into four categories: the employed, the unemployed, the economically inactive, below the working age (the group whose age falls under 15 years), and the category of the working -age population is divided into workers ،unemployed, outside the labor force, Based on the activity of the individual during the seven days preceding the interview with the sample members, and in light of the concept of the organization, the individual is classified within the labor force if he worked for one hour or was temporarily absent from work during the survey process, as well as the standard definition of the concept of underemployment, which is intended The employment rate of individuals who perform paid work or work for their own account, whether they are present at work or absent from it, and who work working hours less than the normal working rates of (35) hours, or individuals who work but receive low incomes compared to the level of work or effort The outgoing or individuals who work in jobs that do not fit their scientific or technical qualifications [5]. Unemployment according to the lax concept Relax Definition of Unemployment. It applies to individuals who are willing and looking for work, and when the labor market is unregulated and the search for work is limited, unemployment absorption is insufficient, or workers are self-employed or the so-called "vulnerable jobs."

The Iraqi economy suffers from high unemployment rates, which has become a frightening concern for individuals and the government alike. The reason is due to the demand for the labor component less than supply due to the disruption of production capacities in the country, as well as the high rate of population growth and other reasons. The problem of unemployment was not recent. However, it began to increase significantly, due to the destruction of infrastructure on the one hand, and the increase in the population on the other. The state did not seek to address it by raising the size of the investment budget, which made Iraq unable to meet its needs of goods and services and relied on foreign markets to provide its requirements to become An arena for displaying foreign goods ،which worked to reduce the workforce. The conditions to which the Iraqi economy was exposed led to the inability to absorb the workforce, which made the supply of labor force in the labor market exceeds the demand for it. Behind the phenomenon of unemployment in Iraq are a number of factors related to the aspect of supply Work and demand ،why and what؟ [6]:

1. The supply side The population is the source of the labor force, as the annual growth rate of the population reaches 3% annually, which indicates an increase in the supply of the labor force in contrast to a decrease in the demand for it.

2. The demand side of the labor force The decline in the economy's ability to absorb the labor force due to the economy's inability to keep pace with the increase in the labor force entering the labor market annually and providing job opportunities for them due to:
   a. The focus of state programs on the transition to a market economy, which resulted in changes in the Iraqi economy due to the reluctance of these programs.
   b. The suspension of some public sector companies and the weakness in production capacities in others.

Table (٣) Unemployment rate and labor force for the period-٢٠٠٣) (٢٠١٩

the year	Unemployment rate	Total workforce / worker	the year	Unemployment rate	Total workforce / worker
2003	28.1	6251654	2012	11.9	7963674
2004	26.8	6434563	2013	16.0	8511015
2005	18.0	6604401	2014	10.6	9083658
2006	17.5	6728910	2015	25.0	9492499
2007	11.7	6836819	2016	10.8	9814443
2008	18.2	6954048	2017	30.0	9803742
2009	15.2	7098055	2018	22.6	10163568
2010	15.2	7283181	2019	22.0	10469142
2011	11.1	7599634			

Source: World Bank, data published on its website
https://data.worldbank.org/indicator/SL.TLF.TOTL.IN?locations=IQ
Central Bank of Iraq, Department of Statistics, Economic Bulletins for the period 2003-2019.

Table (3) shows the unemployment rates for the period (2003-2019), as we find a decrease in the volume of unemployment during the study period, as it decreased from 28.1% in ٢٠٠٣ to 22.0% in 2019, and this decrease was not due to taking strict measures represented in increasing the volume of investment expenditures in capital projects. Attracting the workforce, but rather to increasing employment rates in the security services.

The improper trade policy has played a role in the high unemployment rates due to the lack of importation and the failure to subject it to the controls of the work of the Iraqi economy, and this led to the suspension of many small projects and the cessation of local and craft industries and small factories [7].On the other hand, the rentier character of the Iraqi economy, in which oil constitutes more than half of the gross domestic product, while it absorbs only 2% of the labor force, compared to the weakness of other sectors that are the basis for attracting the labor force, and the low unemployment rate after 2008 It was not as a result of the improvement in the economic situation, but rather due to the fact that data collection has become according to the standards of the International Labor Organization, which classifies the individual based on his activity during a week [8]. This generated underemployment, which is the most dangerous type of unemployment that government institutions suffer from After the number of employees was 2,320 thousand in 2009 [9]. And it rose to 2,645,000 employees in 2011[10]. And to 3027 thousand employees in 2015 [11], and to 2,941 thousand employees in 2019, and this indicates the presence of disguised unemployment and slack in the government apparatus that needs to be reconsidered, even in the medium term, due to the difficulty of adjusting in the short term due to the high rates of poverty and unemployment [12].

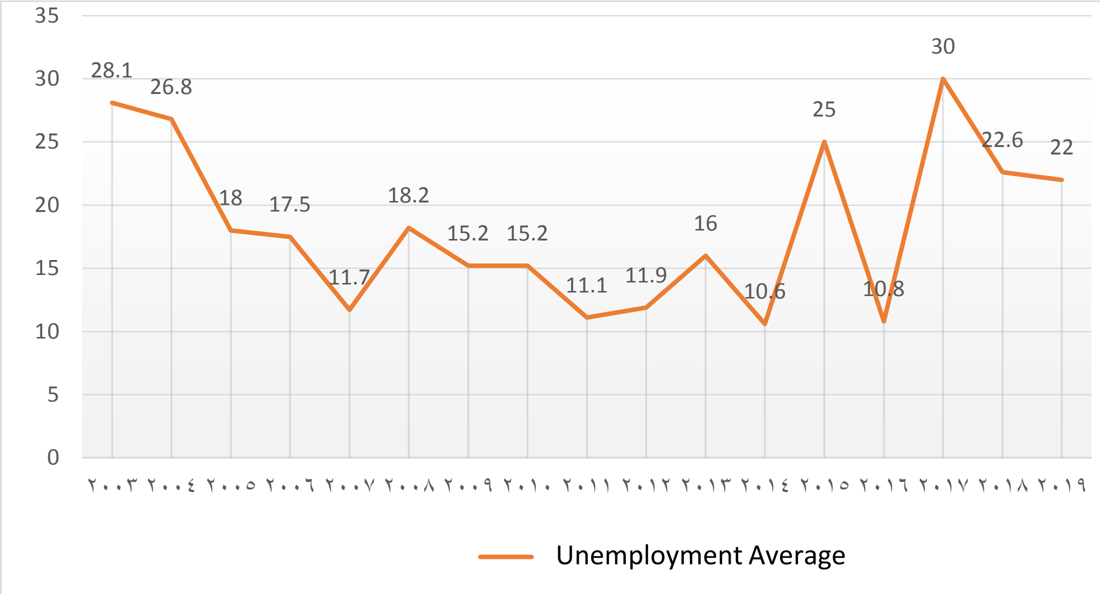

Figure (3) Unemployment rates for the period(٢٠١٩-٢٠٠٣)

3.3. Inflation

Inflation is defined as the continuous rise in the general level of prices that results from the unnecessary expansion of money or the granting of credit [13], resulting in economic and social effects, most notably [14]:

1. The effect on justice in the distribution of income .The continuous rise in prices reduces purchasing power, which results in damages for people with limited incomes because their incomes are linked to legal contracts that cannot be changed easily, while the opposite happens for people with incomes that come from profits, fixed assets and real estate.

1- Impact on consumption and savings :The rise in the general level of prices increases the prices of goods and services, which leads individuals to reduce their savings to maintain their previous consumption, which leads to a reduction in the incentive to save.

2- Impact on the balance of payments: The increase in the prices of domestic goods increases the demand for foreign goods due to the decrease in their price compared to domestic prices, which increases the demand for imports and reduces exports.

3- Impact on investment: It contributes to creating a state of uncertainty in making investment decisions, as investors find it difficult to estimate production costs in the future, which leads to projects characterized by a short payback period and a reluctance to invest in large projects.

4- Impact on Social Factors: Inflation not only affects economic factors, but also creates social effects that arise from a state of dissatisfaction among individuals, which creates unrest between employers and workers that contribute to the spread of corruption and bribery and the low efficiency of workers' performance.

Inflation in Iraq during the study period (2003 - 2019) can be divided into two stages, the first stage was a rise in inflation rates for the period (2007-2003)) due to the state of economic and political turmoil ، as well as the issuance of the Central Bank Law, which gave it complete independence, the exchange of the local currency and the abolition of control over external transfer, As well as the freedom to import, which worked to transform the structure of demand and the accompanying rise in the level of employee income despite the state’s endeavor to reduce the inflationary gap by relying on imports to meet the increasing demand. This can be called imported inflation, and the second stage was represented by low inflation rates and extended for the period 2019- 2008)), which was represented by the fluctuation of oil prices at high levels after the global financial crisis if the monetary policy worked to follow a deflationary policy to reduce the rate of inflation [15].

The figures referred to below could have increased significantly had it not been for the daily intervention of the Central Bank in the foreign exchange market, through the foreign currency auction to maintain the relative stability of the Iraqi dinar exchange rate and its use as a nominal stabilizer to meet inflationary expectations in terms of the financial costs incurred by the Central Bank in The way to face the pressures resulting from the increase in the volume of operational spending, is through foreign currency auctions held by the Central Bank on a daily basis since 2003 until now. Accordingly, the daily intervention in the exchange market has become linked to the balance sheet of the Central Bank of Iraq and its ability to influence local liquidity levels and sterilize and surplus liquidity. Cash flowing from public expenditures, especially operating ones [16].

Table (4) indicates that inflation rates have decreased from two decimal places to one rank due to the adoption of a deflationary monetary policy, and since inflation in the Iraqi economy is mostly imported inflation, the monetary policy contributed to reducing inflation rates from 53.2 in 2006 to 0.1- in 2019 As shown in the table below

.

Table (4) Inflation rates for the period(٢٠١٩-٢٠٠٣)

the year	Price Index (١٠٠=٢٠٠٧)	annual inflation%	the year	Price Index (١٠٠=٢٠٠٧)	annual inflation %
2003	28.7	33.6	2012	140.1	6.1
2004	36.4	26.8	2013	142.7	1.9
2005	49.9	37	2014	145.9	2.2
2006	76.4	53.2	2015	148.0	1.4
2007	100	30.8	2016	148.5	0.3
2008	112.7	12.7	2017	148.7	0.1
2009	122.1	8.3	2018	149.3	0.4
2010	125.1	2.5	2019	149.2	0.1-
2011	132.1	5.6			

Source: Ministry of Planning, Central Statistical Organization, annual bulletins for the period(٢٠١٩-٢٠٠٣)

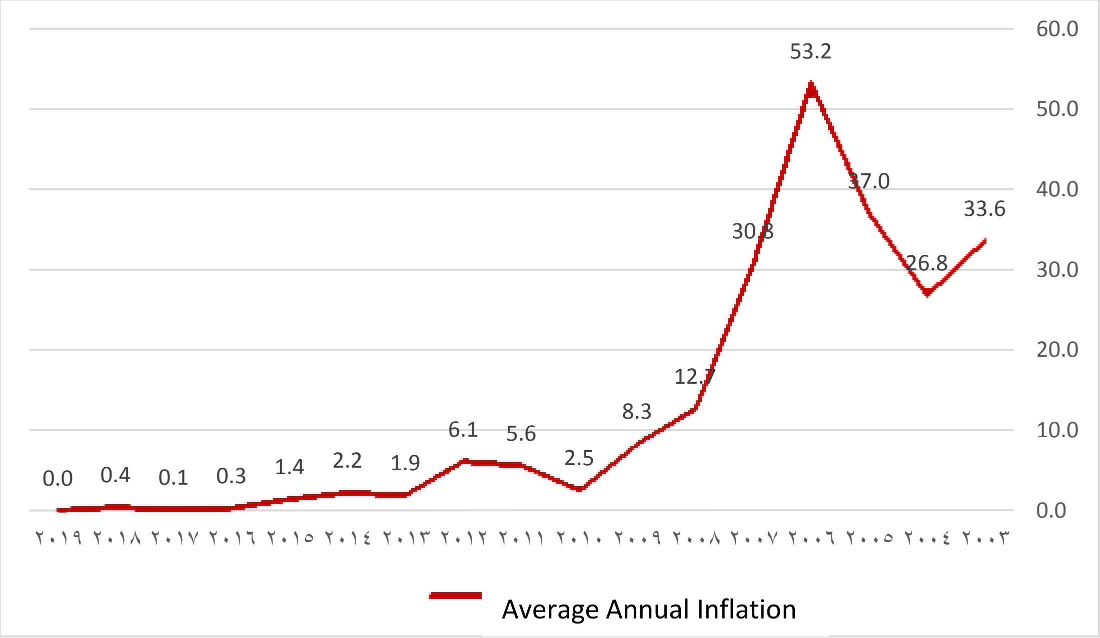

Figure (4) Annual Inflation for the Period(٢٠١٩-٢٠٠٣)

4. Conclusions

1. The fiscal policy in Iraq was one of the economic policies that suffered from the scourge of wars and economic sanctions that were imposed on the economy .It is also considered the most important effective and influential economic policies in achieving economic stability. Financial policy is the policy of the government, which can use its tools to create desirable effects and avoid undesirable effects.
2. The GDP is directly related to the oil sector ، as other sectors with low production efficiency, as the industrial sector suffers from low production efficiency among workers, which makes its contribution low in the formation of the gross domestic product.
3. The Iraqi economy suffers from high unemployment rates, the cause of which is due to the demand for work being less than the supply due to the disruption of the productive capacities in the country.

5. Recommendations

1. The fiscal policy, and through its various tools, should complement the work of monetary policy and achieve its objectives in an optimal manner by taking advantage of the impact of its various tools on many macroeconomic variables .Therefore ،it is possible to rely in many times on fiscal policy to achieve goals that are at the heart of the policy work cash.
2. Financial decision makers should take into consideration the expected effects of financial policy tools on economic variables, and not take any decision that is independent of these effects that may result from them.
3. Take measures to eliminate the phenomenon of unemployment, which has become a frightening concern among individuals, by activating production in the industrial sector, as well as activating the mechanism for providing soft loans to support projects that contribute to achieving economic development.

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