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# The Analysis of the Impact of Financial Discipline on the Gross Domestic Product in Iraq for the period (1990-2019)

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***Abstract*** **:** Iraq depends in the formation of most of its government revenues on the revenues of the oil sector, so the Iraqi economy is a rentier economy, which is greatly affected by the changes that occur in the global crude oil markets, which made it a display of fluctuations as a result of the instability of crude oil prices, which led to the occurrence of structural imbalances in This economy, where the government has sought to prepare a set of national development plans, including the five-year development plan aimed at expanding the productive sectors through investment in the agricultural and industrial sectors and the development of means of production and export industries to find a new source of national income. But this plan did not succeed because of reliance on development plans in some countries and not drawn from their local experiences. In addition, the Iraqi economy was exposed to a set of political conditions and the region's political instability, and the outbreak of the Iran-Iraq war in 1980 and the depletion of most of its economic resources, Followed by the war to liberate Kuwait in 1991.

The United Nations imposed an economic blockade on Iraq and prevented it from exporting crude oil, which led to its dependence on the new cash issue to rebuild the infrastructure destroyed by the coalition armies, which increased the hyperinflation situation in Iraq and reduced the price of the Iraqi dinar. As for foreign currencies, especially the US dollar, Then followed the War of liberating Kuwait and the change of the regime in Iraq in (2003) and the dissolution of the military system and the dismissal of a large number of its employees and thus led to an increase in unemployment rates and a deterioration of the economic situation due to an increase in financial and administrative corruption.

Iraq has become coveted by many countries and the spread of terrorist groups as a result of the political imbalance by the leaders of the parties led to the occupation of some of the provinces by these terrorist groups.

At the end of the year (2017) the Iraqi forces proceeded to expel these synagogues and actually succeeded in expelling them, but it bears great material and human losses, which made Iraq live in a state of imbalance that was reflected on its government revenues and consequently the decline in GDP, which was largely reflected in the instability of indicators of financial discipline in Iraq during the research period.

**INTRODUCTION:** The Iraqi economy during the period (1990-2019) witnessed severe inflationary pressures, which began and developed during the nineties of the last century as a result of the effects of the Iraqi-Iranian war, And the war to liberate Kuwait in general in 1991 and the subsequent economic blockade, which led to the destruction of the infrastructure of the Iraqi economy And the decline in the growth rates of the productive sectors, especially the industrial and agricultural sectors, the high unemployment rates and the decrease in the volume of foreign reserves due to the suspension of oil exports, the high volume of cash issuance and the decrease in the exchange rate of the Iraqi dinar.

Then the regime changed in Iraq in 2003, which led to the destruction of infrastructure, especially the electric power system and bridges.

As a result of these unstable political and economic conditions, this led to the development of the phenomenon of inflation, which was reflected in the instability in the Iraqi economy due to the failure to follow planned policies that contribute to the development of some productive sectors. Therefore, the Iraqi economy is a rentier economy that depends heavily on oil revenues in the formation of the gross domestic product. , and that these revenues have been greatly affected by the fluctuations in oil prices in the global markets as a result of some shocks to the global economy, including (the mortgage crisis in 2008, and the provision of alternative energy is shale oil in 2014) which significantly affected public revenues and, accordingly, the GDP total, which is the backbone of achieving financial discipline,

**The importance of Research:**

The importance of the research lies in the effectiveness of fiscal policy in achieving financial discipline. Since the eighties of the last century, the Iraqi economy has been suffering from a set of structural imbalances that came due to the internal and external shocks that the Iraqi economy was exposed to, but after the political change in Iraq, the monetary authority has a role The major in adopting and implementing some reforms, and monetary policy alone may not have the ability to economic reform unless it is accompanied by fiscal policy by merging the two policies together.

**The Research Problem:-**

Does the use of fiscal discipline policy in Iraq have a positive impact on the gross domestic product, and on some macro variables in the Iraqi economy, and although they achieved positive results, their effectiveness did not result in a real treatment for the weakness of macroeconomic indicators and severe structural imbalances, and that the weak performance of these indicators It will weaken the effectiveness of financial discipline.

**The Research Target:-**

The research aims to Know the mechanism pursued by the financial policy in achieving financial discipline in Iraq by following the financial rules.

**The Research hypothesis:**

The impact of the rules of financial policy is limited to the presence of structural imbalances in the structure of the Iraqi economy that led to the failure of the policy of financial discipline, as a result of its impact on some macroeconomic variables in Iraq and the achievement of financial discipline.

**The Research Approach:-**

The researcher relied on a combination of the deductive and inductive approaches to reach the required results, and was based on the data of economic theory in the analysis of financial discipline in Iraq for the period (1990-2019).

The researcher relied on a combination of two methods

**First** // Descriptive method this method was adopted in the theoretical aspect of the research.

**Second** // The quantitative method: This method is adopted in the practical aspect of the research, and the analytical aspect will be used to calculate the financial discipline in Iraq.

**The Structure Research:**

The research includes three demands that contain the first requirement, the stages of the development of the financial policy of the Iraqi economy through an overview of the nature of the Iraqi economy and address the second requirement, analysis of the financial position of the Iraqi economy, while the third requirement is the rules of financial policy in the Iraqi economy for the period (1990-2019) .

**The first requirement**: The stages of development of the financial policy of the Iraqi economy, an overview of the nature of the Iraqi economy.

The Iraqi economy is described as unilateral for its huge dependence on the oil sector. It is the main source in financing the state's general budget, and in financing the economic machinery of agricultural, industrial, infrastructure and public services.

Dependence on oil has led to structural imbalances in the Iraqi economy, which it has suffered for decades, represented in the management of the national economy, the production structure, government spending, and dependence on the outside, due to its connection with global markets and their fluctuations. In its quest to correct the structural imbalances, the Iraqi government has prepared the national development plan, the five-year plans, whose goal is to reduce dependence on oil production and to move towards investment in the agricultural and industrial sector and heavy industries for the manufacture of means of production and the development of export industries based on local resources to find a new source of national income. However, the outbreak of the Iran-Iraq war 1980-1988 led to the disruption of the implementation of these plans and their replacement with annual investment curricula by a decision of the political authority at the time as a result of the drop in oil revenues that were relied upon in implementing these plans, and directing the bulk of them to the war effort ([1]).

During the Iran-Iraq war, the government adopted the so-called policy of war and construction at the same time, which required expanding government military spending

And at a time when oil resources began to decline and after the cash reserves were depleted, the government began to borrow internally and externally at high levels ([2]), among the damages incurred by the Iraqi economy was the loss of approximately $62 billion in oil revenues, and the depletion of between (35-40) billion dollars from the balances of foreign reserves, and the accumulation of foreign debts, which were estimated at 42 billion dollars for non-Arab countries and 35 billion dollars for Arab countries ( [3]).

The size of the Iraqi economy is $223 billion for the year 2015; the Iraqi economy is completely dependent on the oil sector, where 95% of Iraq's total income is from hard currency. The War of liberating Kuwait cost an estimated $100 billion in losses, and Iraq was heavily indebted after the war ended. Iraq from 1990 to 2003 ([4] ).

During the sanctions period, Iraq relied heavily on the oil-for-food program, which began to be implemented in 1996 and contributed to a partial relief of the suffering of the Iraqi citizen, as Iraq was allowed to sell part of its oil to buy foodstuffs, medical supplies and materials that can be used in rebuilding

Partial service facilities in Iraq, and it was later discovered that this program suffered greatly from administrative corruption problems, as senior officials of the United Nations were involved in cases of bribery and embezzlement, the result of which was the arrival of a small part of these funds to the simple Iraqi citizen ([5]).

The Iraqi economy was heavily dependent on the oil sector, and it became natural for the size of the gross domestic product to fluctuate with the fluctuation of the country's oil production, and in the wake of the sanctions imposed on it and the draining of between (25-35%) of Iraqi oil revenues to pay compensation, the Iraqi economy and oil production remained stagnant despite the return of life to the oil sector with the implementation of the Oil for Food and Drug Program ( [6]).

Because of the stagnation that hit the actual value of the gross domestic product, which coincided with the continuous rise in population growth rates, the per capita income decreased in 1995 to no more than (501) dollars, and the volume of oil production reached (737) thousand barrels per day. It increases by (44%) in the year (2000), and reaches its peak at the level of (2.8) million barrels per day ([7]).

The gross domestic product (GDP) fell during the following years (2001-2002-2003) with the decline in oil production, leading to a significant decline in per capita income coupled with a rise in the population to reach in 2003 (calculated at constant prices for 1980) (483 dollars), and as a result it became The graph of living standards is trending downward, so that the Iraqi individual is getting poorer than poorer compared to what was the case previously ([8]).

In 2003, and affected by the liberating Kuwait and the decline in oil production from (2.1) to (1.3) million barrels per day between the years (2002-2003), the comprehensive destruction that afflicted the national economy in all its sectors and the severe slowdown in economic activities, the output decreased The GDP increased by approximately (22%) at constant prices, as it did not exceed only a little more than (12) billion in that year, and this was accompanied by the absence of the middle class and the rise of specific parasitic segments benefiting from government contracts or oil smuggling, at the same time as the categories grew low-income groups and the poor, and the degree of wealth concentration increased among a limited class of individuals, especially among the ruling groups, their entourage, and those who benefited from them ([9]).

While the wealth of others has been eroded, their income has become scarce, and their living standards have declined to the point of poverty and deprivation, a severe drain of minds and a massive emigration of competencies has occurred, and the Iraqi economy has suffered from wide distortions resulting from uncoordinated and irrational policies, which led to structural distortions in taxation, price and financial distortions and distortions in the foreign exchange system The structure of interest rates, the price system, and the banking monetary system ([10] ).

The fiscal policy is formed through a set of means and measures taken by the state, represented by the Ministry of Finance, to manage its financial activity with the highest possible efficiency to achieve the country's economic and political goals, which are summarized by striving to achieve financial balance by using the state's available resources in the best possible forms and working to achieve economic balance in order to reach The best volume of production is to achieve a balance between the activity of the public sector and the private sector and to ensure social balance, in a manner that achieves the society the highest possible level of welfare for individuals within the limits of the available possibilities, in addition to achieving a general balance between the total national spending (consumption and investment) and the total national product and at constant prices. Usually, this is done through the financial policy tools represented in the public budget, public expenditure and public revenues ([11]).

As for Iraq, the course of the fiscal policy depends on the general budget, which is also dependent on Iraqi oil revenues, which constitutes the center of gravity in the budget movement in a rentier economy, which is known to be very unilateral in which the trade cycle depends on the strength of the external shock, especially the oil markets. It is an external supply shock through which the general budget is greatly affected, and despite its adoption of a single-shock dynamic stabilizer, represented by the adoption of the price of a barrel of oil for the purposes of calculating budget revenues, which, for example, was adopted in the 2008 budget, the price of (57) dollars per barrel of oil as a dynamic stabilizer for the stability of financial activity year in Iraq. While the average price of Iraqi oil sales in the export markets was about (80) dollars throughout 2008, and thus the unilateral dynamic stabilizer was considered as a financial responder to external supply shocks and prevented them from affecting the gross domestic product, which was affected by the failure of previous economic policies, and moved to a direct failure The growth of the country's infrastructure during the previous six years and the low growth rate of the real non-oil GDP at a dangerous level in 2007 reached about (negative 2%). The phenomenon of the continuous decline in the real growth of the country has made it coexist with oil revenues ([12]).

The importance of the financial and tax policy tools adopted by the Iraqi government during the years (2015-2018) in order to confront the deficit of the federal general budget, as the Iraqi economy was subjected to two shocks, including the drop in world oil prices and the attack of terrorist organizations, so The state's general budget has suffered from a severe shortage of revenues as a result of its dependence mainly on revenues from selling crude oil, and in return the high percentage of public expenditures, especially military ones, in order to address these attacks. imposed by the International Monetary Fund, and the research aims to show how to increase the state's public revenues, as well as how to reduce the general budget deficit by adhering to the fiscal and tax policies imposed by the

International Monetary Fund, and the extent of the contribution and importance of Iraq's commitment to implementing the conditions of the International Monetary Fund to alleviate the budget deficit One of the most important conclusions reached is that the Iraqi government issued laws for the state's general federal budget for the years (2015, 2016, 2017, 2018) with the planned deficit. On the developed countries, the amounts of external borrowing that the Iraqi government has followed in order to meet the planned deficit have not been shown, nor have they been shown in the list of the financial position of the Republic of Iraq within the final account and was not recorded in the accounting records of the Ministry of Finance, but rather statistically with the Public Debt Department, and the Iraqi government prepares accurate economic studies in order to estimate its revenues and expenditures in a closer to reality based on the results of budget implementation for previous years, taking into account developments The current and expected future and not issued by the planned deficit and the necessity of indicating the amounts of external borrowing in the list of the financial position of the Republic of Iraq and recording them in the accounting records of the Ministry of Finance ([13] ).

**The second requirement**: - Analyzing the financial position of the Iraqi economy. We will clarify the following stages:

**First: The stage of economic sanctions (1990-2002)**

The International sanctions were imposed on Iraq, which resulted from United Nations Resolution No. 661, which was issued on August 6, 1990, as a result of the war of liberating Kuwait (1991), and the Iraqis suffered greatly from these sanctions, which deprived them of food and medicine, as well as all means of progress. And the technology that the world reached in the nineties of the last century, which led to the death of a million and a half children as a result of starvation and severe shortage of medicine and their lack of the simplest means of life ([14]).

These sanctions forced many Iraqis to migrate to neighboring countries in search of safety, a decent life and development. This siege lasted for nearly 13 years, as it practically ended with the fall of the past regime in 2003, during which Iraq suffered severe isolation from most countries of the world politically, diplomatically and economically. Its infrastructure was destroyed by factories , refineries, generating stations, water and sewage plants, which took it back to the pre-industrial era ([15]). From 1990 to 1996, it was a program of freezing oil for food, and the imposition of the blockade on Iraq had dire consequences, if it caused the destruction of the state's economy, the decline in the health and educational level, and caused a humanitarian disaster due to the lack of food and medicine ([16]). Iraq has rejected Security Council Resolutions 706 and 712, which allow Iraq to sell oil in exchange for humanitarian aid. But Iraq later agreed to Security Council Resolution No. 986, which approved the oil-for-food program ([17]). The transformation of the Iraqi economy into a rentier economy that depends entirely on the revenues of selling oil in public spending, especially after the failure of most productive industrial projects due to poor planning and management and the failure to invoke the future prospects of the industry and the isolation of local agricultural production, as Iraq began to depend on the import of agricultural products in various Its types, both animal and vegetable.

The Iraqi economy is characterized by the inflexibility of the production system in response to the size and pattern of demand, which negatively affects prices and leads them to rise. In the current period, the crude oil sector occupied the first place in relative importance in the formation of that output, followed by the agricultural sector and then the industrial sector, then the growth of the last two sectors began to deteriorate during the period (1990-2003) versus the growth of the service sector, which led to an imbalance in The economic structure with a clear inability of the agricultural sector to meet the increasing demand, so prices began to rise ([18]). The cessation of production of many local industrial, agricultural and other products that are competitive in foreign trade due to their low relative prices, this led to the substitution of their imported counterparts from an international and regional year according to international prices, which raised the index of goods traded in the local market to their international price levels ([19] ), and the imposition of economic sanctions leads to a lack of import and export, as well as high rates of inflation, and a depreciation of the national currency ([20]), and the Iraqi economy has been subjected to the most difficult and harsh economic sanctions in modern history from 1990 to 2003 and the wide consequences of that in variables Macroeconomics in Iraq, this has been followed by bear Iraq to the issue of compensation according to some inspection teams and the activities of the United Nations in this country. All of this led to the disruption of the economy, a decline in growth and investment rates, and a comprehensive cessation of export activities, especially crude oil, which is the main source of financing public spending and the formation of the gross domestic product. A safe haven for economic units in saving and investment. The adjustment of the prices of petroleum products and its high stability in the supply of the aforementioned derivatives led to a rise in prices in the various economic circles through a rise in the costs of producing goods and services that depend on oil derivatives directly or indirectly, in addition to an increase in the wages of services of all kinds, as the prices of petroleum products were adjusted For more than once and for all types, in addition, the scarcity of supply of them led to the emergence of the parallel market and the rise in the prices of oil derivatives, sometimes more than the normal, unsubsidized market price, and the

scarcity of derivatives led to nearly half of the local market need being paid for by Parallel market, and studies indicate that the increased supply of oil derivatives.

It leads to a decrease in inflation by 40% after two months of oversupply ([21]), as the rise in oil prices led to the emergence of many investment opportunities and the subsequent announcement of huge projects in all countries of the regions and the influx of more companies and foreign investments, which led to an increase in demand The domestic demand for various goods and services in a large way, especially the demand for residential and commercial real estate, and its fantastic price hike within a relatively short period of time ([22]), and the increase in military spending and the confrontation of three regional and international wars during nearly two decades of the past century has led to diverting most of Iraq's revenues in favor of the military machine Consumer spending and the reduction of investment allocations to the lowest level, which led to stopping the financing of operating economic projects, as well as stopping new investments, in addition to the atrophy of private investment and the flight of national capital in search of safe investments. Obtaining oil derivatives in the period 1990-2002 was not a problem for the Iraqi citizen because that period was characterized by stability and self-sufficiency in the volume of production, but the recent changes that appeared and entered the Iraqi economy changed many of the balances of supply and demand in the market ([23]).

**Second: The stage of political change (2003-2006)**

The political change in Iraq, which took place on the ninth of April 2003 due to a state of direct military intervention, led to a change in the administrative system in Iraq. From the theoretical and practical perspectives, the State of Iraq has tended to work in a decentralized system. The military presence in Iraq was strengthened under Security Council Resolution No. 1483 of 5-22-2003 as a military occupation, and another Security Council resolution No. 1511 on October 16, 2003 confirmed the military presence In this context, UN Security Council Resolution 1511 demanded that the Iraqi Governing Council take the necessary steps to write the constitution and return the powers to the Iraqi people as soon as possible ([24]).The political change in Iraq, which took place on the ninth of April 2003 due to a state of direct military intervention, led to a change in the administrative system in Iraq. From the theoretical and practical perspectives, the State of Iraq has tended to work in a decentralized system. The military presence in Iraq was strengthened under Security Council Resolution No. 1483 of 5-22-2003 as a military occupation, and another Security Council resolution No. 1511 on October 16, 2003 confirmed the military presence In this context, UN Security Council Resolution 1511 demanded that the Iraqi Governing Council take the necessary steps to write the constitution and return the powers to the Iraqi people as soon as possible ([25]).

Economic stability is one of the signs of stability in any country in the world, because the economy is the determinant that provides the political authority with elements of strength and harmony, and that financing the state's institutions and its various organs contributes to increasing economic stability, especially in countries that are going through a state of war or suffering from societal problems or External threats ( [26]).

Iraq, despite being a country of many good things, is now suffering from uncertainty in its economic file, and there are multiple reasons behind this, perhaps among them the lack of clarity of its economic destination, whether it is socialism, capitalism, or otherwise.

In addition to the association of its economic file with other unstable files, political, cultural, security, and external, Iraq, like it, like the rest of the non-developed countries, suffers from the unilateralism of its rentier economy, which depends almost entirely on the export of oil without there being diversities in sources of income. Also, the openness of the Iraqi markets to imported goods has subjected the local market to the dominance and control of foreign merchants, and the national economy has become a plaything in the hands of other countries ([27]).

**Third: The stage of financial abundance (2007-2014)**

The increase in oil production in Iraq to meet the increase in global demand for crude oil contributed to the increase in oil revenues, and because the Iraqi economy is a rentier economy that depends heavily on oil revenues, which constitute about (90)% of government revenues, so this period is characterized by an increase in government revenues due to the increase in prices Oil in the global markets as a result of the increase in public demand, and thus the gross domestic product rose in (2013) to (236.18) billion dollars, which is the highest value reached by the gross domestic product, which was positively reflected on the increase in implemented projects due to the presence of financial abundance, but poor planning and the spread of financial and administrative corruption prevented Achieving the goal of economic growth.

**Fourth: The stage of financial turmoil (2015-2019)**

The terrorist organization attacks have put pressure on the public budget by increasing spending on military and humanitarian needs and have threatened the security of oil facilities. The repercussions of the drop in oil prices on the economy were strong, given that the structure of the Iraqi economy is not diversified, and oil actually represents Iraq's only exports. In 2015, the effects of the terrorist organization attacks and the fall in oil prices began to fully unfold. This study deals with the latest developments in the Iraqi oil sector in light of the double shock and discusses its effects on the expectations of the growth of the oil sector in the short and medium terms. Iraq produced about (4%) of

the world's oil supplies, and it is the second largest oil producer in the "OPEC" organization after the Kingdom of Saudi Arabia. Iraq has enormous potentials that allow it to increase its contribution to world oil supplies as a result of a number of factors. First, despite what Iraq already possesses of enormous proven reserves, most of its areas have not been sufficiently explored compared to other major oil-producing countries. Secondly, the cost of oil production in Iraq is among the lowest in the world due to its relatively uncomplicated geological nature, the multiplicity of its giant oil fields, the spread of their internal locations and their proximity to seaports. The largest share of proven oil reserves - about (75%) - is concentrated in the south, including from the five giant oil fields (Rumaila, West Qurna, Zubair, Nahr Omar, Majnoon) and this region contributes almost the same percentage to Iraqi oil exports. About (17%) of the oil reserves lie in the north. The rest of the reserves are in central Iraq. Estimates of the oil sector's share in Iraq's real GDP rose to (53%) in 2014, up from (50%) in the previous year. Iraq's production reached 11.3 million barrels per day of crude oil. The quality of Basrah Light crude oil has deteriorated as a result of its mixing with the increasing supplies of heavier oil from the south due to the lack of central mixing and storage facilities.

Some companies in early 2015 loaded oil shipments, resulting in selling it at a discount of $ 3 a barrel. The Ministry of Oil announced that starting from June, two of the three export facilities in southern Iraq will be allocated to export Basra Heavy Oil. Dividing the crude oil into two grades is considered an appropriate measure in preparation for the long term, as it is expected that the bulk of the new production increases will be of the heavy oil type. This measure will also help to avoid paying fines to customers as a result of supplying inferior quality of the contracted crude oil. However, it may take some time before Iraqi heavy oil can establish its footing in the markets because some Asian oil refineries do not have a high capacity to refine heavy crude oil. Northern Iraq's oil production reached 40.0 million barrels per day in 2014, a decrease of 40% compared to 2013. Exports fell even more. As a result of the suspension of exports through the damaged Kirkuk-Ceyhan pipeline, exports from northern Iraq amounted to only 06.0 million barrels per day compared to exports of 26.0 million barrels per day in 2013. Military attacks on this region were already widespread before the attacks of terrorist organizations. With the beginning of the conflict in Syria, the western Iraqi provinces, which do not enjoy protection, were affected. still line Kirkuk-Ceyhan pipelines, which are under the control of the federal government. Terrorist organizations occupied most of the northern lands that were not explored (with the exception of Kurdistan) and western parts of Iraq, which poses a threat to the exploration activities carried out by international oil companies in this region. Some companies operating in the surrounding areas have suspended or temporarily suspended their exploration projects, which is causing delays in the future development of oil fields.

The third requirement: - The evolution of the financial base in Iraq for the period (1990-2019)

The financial rules are the outcome of dividing (government revenues, government expenditures, government debt, budget surplus and deficit)/(GDP at current prices) x 100, and it shows the ratios of these variables in relation to GDP.

**First:** - The evolution of the financial base for government expenditures in Iraq for the period (1990-2019)

The Government expenditures express the extent of the government's business during one year and within the general budget, and are divided into two types: operational expenditures (salaries, wages, allowances, bonus, and support) and investment expenditures (industry development, agriculture, education, etc.), which returns to the country.

As for the financial base of government expenditures, it is the value of government expenditures during one year over the value of the gross domestic product for the same year.

Through the countries ([27] ) it was found that the expenditure base in (1990) amounted to (25.32)%, while the GDP declined at current prices for the year (1995) and recorded a compound growth rate of (-22.14)%. The same applies to government expenditures, which Its percentage amounted to (-35.02)%, and the expenditure base amounted to (10.25)%. The reason is the imposition of economic sanctions on Iraq and its prohibition from exporting crude oil due to the first Gulf War.

The year (2000) witnessed an increase in the gross domestic product to reach (26.02) billion dollars with a compound growth rate of 45.43 percent, while government expenditures rose slightly and with a compound growth rate of (14.02) percent, which led to the expenditure base reaching ( 3.00) % The reason is that the Iraqi government at the time followed a deflationary policy due to the control of inflation and the high level of prices.

But in (2005) the situation changed after the change of government system in Iraq, which helped to increase the gross domestic product to reach (50.06) billion dollars and a positive growth rate of (13.95%), while government expenditures amounted to (17.95) billion dollars and a compound growth rate amounted to Its percentage is (35.24), which helped the expenditure base ratio to become (35.86)%. The reason for the increase in expenditures is the increase in salaries and wages and the completion of the infrastructure that was destroyed by the coalition armies and came as a result of the high level of crude oil prices and the American support provided to Iraq.

As for the year (2010), it rose for both the gross domestic product and recorded a compound growth rate of (22.58%) and public expenditures, which recorded a compound growth rate of 27.27 percent, to become the expenditure base (43.27%), which is the highest percentage reached by the base due to The rise in the value of government expenditures to reach (95.94) billion dollars. The reason for the increase in expenditures is the expansion of the size of the implemented projects and the increase in administrative and financial corruption.

In (2015), the gross domestic product (GDP) rose slightly, with a compound growth rate of (3.91) percent, while the percentage of government expenditures, which had a compound growth rate of -0.26 percent, decreased to become the base of expenditures (35.26%). The reason is the discovery of shale oil in The United States of America, which led to a drop in the level of crude oil prices in global markets, which was reflected on the oil revenues in Iraq.

The year (2019) witnessed an increase in the gross domestic product and recorded a compound growth rate of (6.98%) while public expenditures also recorded an increase, which had a compound growth rate of (12.09)%, and through these increases the expenditure base amounted to (42.49)% and the reason for these increases The simple thing is that oil prices will gradually rise, but in the middle of the year (2019) the Covid-19 epidemic spread).

**Table ( 1 )The evolution of the financial base for government expenditures in Iraq for the period (1990-2019) Billion dollar .**

| Year | GDP at current prices / billion dinars | government expenditures/ billion dinars | Expense base % |
|---|---|---|---|
| 1990 | 13.98 | 3.54 | 25.32 |
| 1995 | 4.00 | 0.41 | 10.25 |
| compound growth rate% | -22.15% | -35.02% | |
| 2000 | 26.02 | 0.78 | 3.00 |
| compound growth rate% | 45.43% | 14.02% | |
| 2005 | 50.06 | 17.95 | 35.86 |
| compound growth rate% | 13.95% | 87.24 | |
| 2010 | 138.52 | 59.94 | 43.27 |
| compound growth rate% | 22.58% | 27.27% | |
| 2015 | 167.83% | 59.17 | 35.26 |
| compound growth rate% | 167.83 | -0.26% | |
| 2019 | 3.91% | 93.41 | 42.49 |
| compound growth rate% | 219.82 | 12.09% | |

- Ministry of Planning, Central Statistical Organization, National Accounts Directorate, separate years.

The Central Bank of Iraq, the General Directorate of Statistics and Research, the annual statistical report, separate years, column (2) of the researcher's work, depending on the exchange rates as in the appendix and column (3) of the researcher's work through the following equation :

- compound annual growth rate (CAGR) % =√(n-1&for the variable preceding year/for the variable following year) ( ) - 1*) 100 .

- Column (4) of the researcher's work based on the following equation (Government Expenditures Base) = (Government Expenditures / Gross Domestic Product) 100 *

Second: - Development of the financial base for government revenues in Iraq for the period (1990-2019): -

The government revenues are about the extent to which the government can obtain funds from its various sources during one year and are recorded in one memorandum with government expenditures in the general budget.

Through the countries ([27] ) it was found that the revenue base in the year (1990) amounted to (15.16) percent, while the GDP declined at current prices for the year (1995) and recorded a compound growth rate of (-22.14) percent. The same applies to government revenues, which Its percentage amounted to (-21.55)%, and the expenditure base amounted to (1.58)%. The reason is the imposition of economic sanctions on Iraq and its prohibition from exporting crude oil due to the first Gulf War.

The year (2000) witnessed an increase in the gross domestic product to reach (26.02) billion dollars with a compound growth rate of (45.43) percent, while government revenues rose significantly with a compound growth rate of (80.40) percent, which led to the expenditure base reaching ( 53.04) % The reason is that the Iraqi government at the time followed a deflationary policy due to the control of inflation and the high level of prices.

But in (2005) the situation changed after the change of the regime in Iraq, which helped to increase the gross domestic product to reach (50.06) billion dollars and a positive growth rate of (13.95%), while government revenues amounted to 31.31 billion dollars and a compound growth rate of (13.95%) Its percentage (17.80), which helped the expenditure base ratio to become (62.54)%, and the reason is to obtain revenues as a result of the rise in crude oil prices to increase global demand for it.

As for the year (2010), it rose for both the gross domestic product and recorded a compound growth rate of (22.58%) and public revenues, which recorded a compound growth rate of (11.57%), to become the expenditure base (39.07%) due to the increase in the value of government revenues that It reached (54.12) billion dollars .

In (2015), the gross domestic product rose slightly, with a compound growth rate of (3.91) percent, while the percentage of government expenditures, which had a compound growth rate of (1.15) percent, decreased to become the base of expenditures (34.14 percent). The reason is the discovery of shale oil in the states The United States of America, which led to a drop in the level of crude oil prices in global markets, which was reflected on the oil revenues in Iraq.

The year (2019) witnessed an increase in the gross domestic product and recorded a compound growth rate of (6.98) percent, while public revenues also recorded an increase, which reached a compound growth rate of (11.94) percent, and through these increases, the expenditure base amounted to (40.92) percent, and the reason for these increases The simple is the gradual rise in oil prices, but in the middle of the year (2019) the Covid-19 epidemic spread).

**Table ( 2 )Second: - The evolution of the financial base for government revenues in Iraq for the period (1990-2019)Billion dollar**

| Year | GDP at current prices / billion dinars | government expenditures/ billion dinars | Expense base % |
|---|---|---|---|
| 1990 | 13.98 | 2.12 | 15.16 |
| 1995 | 4.00 | 0.63 | 1.58 |
| compound growth rate% | -22.15% | -21.55% | |
| 2000 | 26.02 | 13.80 | 53.04 |
| compound growth rate% | 45.43% | 80.40% | |
| 2005 | 50.06 | 31.31 | 62.54 |
| compound growth rate% | 13.95% | 87.24 | |
| 2010 | 138.52 | 54.12 | 39.07 |
| compound growth rate% | 22.58% | 11.57% | |
| 2015 | 167.83% | 59.17 | 34.14 |
| compound growth rate% | 3.91% | 1.15% | |
| 2019 | 219.82 | 89.94 | 40.92 |
| compound growth rate% | 6.98% | 11.94% | |

- Ministry of Planning, Central Statistical Organization, National Accounts Directorate, separate years.

The Central Bank of Iraq, the General Directorate of Statistics and Research, the annual statistical report, separate years.

Column (2) is from the researcher's work based on exchange rates as in the appendix and column (3) is from the researcher's work through the following equation

CAGR % =√(n-1&for the variable preceding year/for the variable following year) ( ) - 1x) 100

Column (4) of the researcher's work based on the following equation (revenue base) = (government revenue / gross domestic product) 100 *

Third: The evolution of the financial base of the government budget in Iraq for the period (1990-2019)

The government budget is one of the most important financial tools for the government, and through it the financial position of the government is identified. In the event that government revenues are greater than government expenditures, there will be a surplus and vice versa when revenues are less than expenditures, there will be a deficit in the government budget.

Through the table ( 2 ), it was found that there was a decline in the gross domestic product in the year (1995) in relation to the previous years, and it amounted to (4.00) billion dollars, after it was in the year (1990) it had recorded (13.98) billion dollars, with a negative compound growth rate of (22.14) -) %, while the general budget recorded a deficit and a negative compound growth rate also of (-24.43 %) and accordingly the financial base of the budget became (-8.75 %) and the reason is the economic sanctions imposed on Iraq as a result of the war of liberating Kuwait and the prevention of the export of crude oil.

The year (2000) witnessed an increase in the gross domestic product, which recorded a positive compound growth rate of 45.43 percent, while the general budget recorded a surplus and a positive compound growth rate of 106.11 percent, so that the financial base of the budget was also positive, which amounted to (50.04) % The reason is to allow Iraq to export crude oil in accordance with the Memorandum of Understanding .

The period after (2003) witnessed the change of the regime in Iraq and the opening of Iraq to the outside world and the rise in demand for crude oil contributed to the increase in crude oil prices in global markets, which contributed to an increase in the gross domestic product and the occurrence of a surplus in the general budget to become the financial base of the budget is positive, which It reached (26.69)%.

But in (2010) the financial base of the budget amounted to (4.20-)% and the reason is the occurrence of the mortgage financial crisis that led to a decline in crude oil prices in the global markets.

In (2015), as a result of the gradual recovery of oil prices and Iraq's adoption of a deflationary policy that led to an increase in GDP, a compound growth rate of (3.91) percent was recorded and a surplus occurred in the general budget, which contributed to the financial base of the budget being positive at a rate of (1.12) %, but in (2019), the situation changed and the budget recorded a deficit of (-3.45) billion dollars, so that the financial base of the budget became negative, amounting to (-0.16)%, and the reason was the spread of Covid-19.

**Table ( 3 )The evolution of the financial base of the government budget in Iraq for the period (1990-2019)**
**Billion dollar**

| Year | GDP at current prices / billion USD | government expenditures/ billion USD | Expense base % |
|---|---|---|---|
| 1990 | 13.98 | -1.42 | - 10.16 |
| 1995 | 4.00 | -0.35 | -8.75 |
| compound growth rate% | -22.15% | %-24.43 | |
| 2000 | 26.02 | -24.43% | 50.04 |
| compound growth rate% | 45.43% | 13.02 | |
| 2005 | 50.06 | 106.11% | 26.69 |
| compound growth rate% | 13.95% | 13.36 | |
| 2010 | 138.52 | 0.52% | -4.20 |
| compound growth rate% | 22.58% | -5.82 | |
| 2015 | 167.83% | 1.88 | 1.12 |
| compound growth rate% | 3.91% | -20.23% | |
| 2019 | 219.82 | -3.45 | -0.16 |
| compound growth rate% | 6.98% | -12.91% | |

Ministry of Planning, Central Statistical Organization, Directorate of National Accounts, separate years.
The Central Bank of Iraq, the General Directorate of Statistics and Research, the annual statistical report, separate years.
Column (2) is from the researcher's work based on exchange rates as in the appendix and column (3) is from the researcher's work through the following equation
CAGR % =√(n-1&for the variable preceding year/for the variable following the year) - 1) * 100
Column (4) of the researcher's work based on the following equation (budget base) = (deficit and surplus / gross domestic product) 100 *
Fourth: - The development of the golden rule in Iraq for the period (1990-2019)

The golden rule represents the ratio of surplus and deficit in the general budget in Iraq to investment expenditures. The golden rule is achieved if this ratio is less than (100%) percent.

Through Table No. ( ), it was found that the golden rule for the year (1990) amounted to (200-)%, while investment expenditures were low, which amounted to (0.71) billion dollars, and the reason was the outbreak of the War of liberating Kuwait , which led to a deficit in the general budget by ( 1.42-) billion dollars.

In 1995, investment expenditures decreased, which amounted to (0.05) billion dollars, and a deficit of (0.35) billion dinars, which was reflected in the golden rule, which amounted to (-700.00)%, and the reason was imposing economic sanctions on Iraq and stopping the export of crude oil.

In the year (2000) the golden rule recorded a significant increase by (7233.33) % and the reason is the high budget surplus, which amounted to (13.02) billion dollars, and the decrease in investment expenditures, which amounted to (0.18) billion dollars as a result of allowing Iraq to export crude oil according to the memorandum of understanding (oil for food). medicine and human needs).

In 2005, investment expenditures increased, which amounted to $2.66 billion, with a compound growth rate of (71.36) percent, while the budget recorded a surplus and a low compound growth rate of (0.52) percent, while the golden rule amounted to 502.26 percent, and the reason was the high surplus. in the budget.

The year (2010) witnessed an increase in investment expenditures, which amounted to (13.29) billion dollars, while the budget recorded a deficit of (5.82) billion dollars, which led to the golden rule becoming (-43.79%) and the reason for the increase in government expenditures during this period is the high prices Crude oil and for the implementation of a number of infrastructure projects. In (2015) investment expenditures recorded a slight increase, with a compound growth rate of (3.08) percent, while the general budget recorded a surplus of (1.88) billion dollars, which was reflected in the golden rule, which recorded a percentage of (12.15)%, and in (2019) the golden leaders amounted to (-802.33)%, and the reason is a budget deficit as a result of the outbreak of the Covid-19 epidemic.

**Table ( 4 )The evolution of the golden rule in Iraq for the period (1990-2019)**

Billion dollar

| Year | GDP at current prices / billion USD | government expenditures/ billion USD | Expense base % |
|---|---|---|---|
| 1990 | 0.71 | -1.42 | -200.000 |
| 1995 | 0.05 | -0.35 | -700.00 |
| compound growth rate% | -41.18% | %-24.43 | |
| 2000 | 0.18 | -24.43% | 7233.33 |
| compound growth rate% | 24.00% | 13.02 | |
| 2005 | 2.66 | 106.11% | 502.26 |
| compound growth rate% | 71.36% | 13.36 | |
| 2010 | 13.29 | 0.52% | -43.79 |
| compound growth rate% | 37.95% | -5.82 | |
| 2015 | 15.47 | 1.88 | 12.15 |
| compound growth rate% | 3.08% | -20.23% | |
| 2019 | 0.43 | -3.45 | -802.33 |
| compound growth rate% | -59.17% | -12.91% | |

Ministry of Planning, Central Statistical Organization, Directorate of National Accounts, separate years.

The Central Bank of Iraq, the General Directorate of Statistics and Research, the annual statistical report, separate years.

Column (2) is from the researcher's work based on exchange rates as in the appendix and column (3) is from the researcher's work through the following equation

CAGR % =√(n-1&for the variable preceding year/for the variable following year) ) ) – 1) * 100

Column (4) of the researcher's work based on the following equation (the golden rule) = (deficit and surplus / investment expenditures) 100 *

Fifth: - Development of Al-Qaeda's Public Debt in Iraq for the Period (1990-2019)

The public debt base recorded in the year (1990) a rate of (71.10)%, the increase of the public debt to the gross domestic product by an almost large percentage. The reason is the increase in the public debt on Iraq due to the Iran-Iraq war and the War of liberating Kuwait as a result of the high costs of the war and the purchase of weapons and equipment.

In (2005) both the compound growth rate of GDP, which amounted to (-22.14)%, and the compound growth rate of public debt, which amounted to (-24.43)%, decreased.

The year (2000) witnessed an increase in the compound growth rate of the gross domestic product, which amounted to 45.43 percent and an increase in the compound growth rate of public debt, which amounted to (18.82) percent. The reason is an increase in public debt as a result of the suspension of crude oil exports as a result of the imposition of economic sanctions on Iraq as a result of the War of liberating Kuwait with the decline in the public debt base due to the rise in gross domestic product to (26.02) billion dollars. In (2005) the compound growth rate of the gross domestic product decreased, which amounted to (13.95%), while the compound growth rate of the public debt increased to (128.59)%. The reason is the increase in public debt to GDP.

In (2010), the compound growth rate of the gross domestic product reached (22.58) percent, while the compound growth rate of the public debt decreased to (5.09) percent. The reason is that some of Iraq's debts were written off according to the decisions of the Paris Club, with Iraq paying some of its debts, and the public debt base had reached ( 46.84) %.

The year (2015) witnessed a decrease in the compound growth rate of GDP, which amounted to (3.91) percent, and the compound growth rate of public debt, which amounted to (5.75) percent, while the public debt base amounted to 51.12 percent. The reason is the occurrence of the global mortgage crisis .

While the compound growth rate of the gross domestic product amounted to (6.98) percent, while the compound growth rate was (0.29) percent, and the public debt base amounted to (38.44) percent, and the reason is the repayment of some of Iraq's debts.

Through the foregoing, it was found that fiscal policy did not achieve fiscal discipline due to weakness in the economic structure, weak infrastructure and base structures, and the absence of political and financial stability.

**Table ( 5 )The evolution of the public debt base in Iraq for the period (1990-2019)**

Billion dollar

| Year | GDP at current prices / billion USD | government expenditures/ billion USD | Expense base % |
|---|---|---|---|
| 1990 | 13.98 | 9.94 | 71.10 |
| 1995 | 4.00 | 0.57 | 14.25 |
| compound growth rate% | -22.14% | %-24.43 | |

| | | | |
|---|---|---|---|
| 2000 | 26.02 | 1.35 | 5.19 |
| compound growth rate% | 45.43% | 18.82% | |
| 2005 | 50.06 | 84.265 | 168.33 |
| compound growth rate% | 13.95% | 128.59% | |
| 2010 | 138.52 | 64.880 | 46.84 |
| compound growth rate% | 22.58% | -5.09% | |
| 2015 | 167.83 | 85.797 | 51.12 |
| compound growth rate% | 3.91% | 5.75% | |
| 2019 | 219.82 | 84.5 | 38.44 |
| compound growth rate% | 6.98% | -0.29% | |

Ministry of Planning, Central Statistical Organization, Directorate of National Accounts, separate years.
The Central Bank of Iraq, the General Directorate of Statistics and Research, the annual statistical report, separate years.
Column (2) is from the researcher's work based on exchange rates as in the appendix and column (3) is from the researcher's work through the following equation
CAGR % =√(n-1&for the variable preceding year/for the variable following year) ) ) – 1) * 100
Column (4) of the researcher's work based on the following equation (public debt base) = (public debt / gross domestic product) 100 *

## Conclusions:-

1- The Iraqi economy suffers from a set of structural imbalances that have destabilized its economic system.
2- Inadequate infrastructure and pivots, especially the electric power sector, which negatively affected the cessation of most industries in Iraq.
3- The Iraqi economy is considered a rentier economy, which is not neglected by the rest of the sectors, especially the agricultural sector and the industrial sector. Oil revenues constitute more than (90) percent of government revenues.
4- Failure to activate its tax system in general and the backwardness of its banking system, which negatively affected the increase in government revenues.
5- The Iraqi environment is considered expelling investment, especially foreign investment, due to the spread of financial and administrative corruption.
6- The absence of planning and control in all parts of the countries, the lack of optimal exploitation of natural materials, the weakness of the private sector and the spread of financial and administrative corruption caused the waste of public money.
7- The presence of great slack in the joints of the state, especially in the aspect of employment and the spread of terrorist groups and their occupation of some provinces due to the security and political instability contributed to the allocation of large funds to expel these groups, and that most of the projects that were implemented in all provinces are devoid of economic feasibility, which caused the expenditure of huge funds that were exhausted Government Budget .
8- The fiscal policy did not achieve fiscal discipline due to weakness in the economic structure, weak infrastructure and base structures, and the absence of political and financial stability.

Recommendations:-

1- Completion of the energy sector, especially electric power, through deferred contracts with solid and specialized companies in this field.
2- Initiating development plans, especially sustainable development, according to a pre-programmed planning, and removing all obstacles that prevent its implementation.
3- Diversification of government revenue sources by increasing support for the industrial and agricultural sector and activating the tax system according to scientific bases similar to the countries of the world, and relying on practical and technological foundations in the functional system and avoiding routine and paper transactions.
4- Activating investment, especially foreign investment, providing an attractive environment for investment and eliminating all obstacles, foremost of which is financial and administrative corruption.
5- Supporting the private sector and activating its role and opening supportive financial institutions for this sector by lending it at a low interest rate to advance the reality of the economy and shift from a public economy to a market economy.
6- Optimum exploitation of natural materials and utilization of transformational industries, especially oil and gas industries.
7- Activating the role of the private sector by opening employment institutions that guarantee the rights of workers in this sector to raise employment pressures on the government sector.

8- The work of fiscal policy is insufficient in achieving financial discipline unless it is accompanied by a monetary policy that works to achieve economic stability in Iraq.

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