

The Development of Iraqi Exports and Their Relationship to Economic Growth in Iraq for the Period (2003-2022)

Karim S. AL-Ghalbi
Abu Dharr Jabbar Ali
University of Al-Qadisiyah

Corresponding Author : Abu Dharr Jabbar Ali

Abstract : The Iraqi economy has gone through many crises and shocks over more than thirty years, and the features of war economics and economic sanctions imposed on it by the international community have been reflected in it. Despite possessing many material resources, it was unable to confront those crises and shocks. Today, it has become subject to two economic paradoxes. The first is the emergence of a commercial consumer pattern to cope with the conditions of war and the sanctions imposed on it through many channels of commercial brokers. The second is the emergence of a consumer pattern mixed with the factors of deteriorating production efficiency and the decline of economic development. The structure of Iraqi foreign trade is a mirror through which the deteriorating reality of the structure of commodity production is reflected. Oil exports still occupy more than 96% of total Iraqi exports.

Introduction: In the long term, trade has played an essential role in all the economies of countries, whether those countries are backward or developed, as its effects extend to the economies in all their aspects, whether total or partial. In underdeveloped countries, trade can play a prominent role in the development process, in order to provide the basic material aspects. In addition, it is a window through which members of society can see what is happening in terms of scientific, technological, and economic developments.

Iraq is among the countries of the world that are seeking, with clear steps, to raise its economic growth rate to achieve the social well-being of its people. It is among the developing countries, and this is clear through the decline in the average Iraqi per capita income, the high level of unemployment rates, the rising deficit in the balance of payments, the high levels of inflation, and the low exchange rates of the national currency. In addition to accumulating public debt burdens, it also suffers from poor distribution of wealth and income among members of society.

1. Research's Problem

Many studies, the main focus of which was the relationship between foreign trade variables and the development process, reached inconclusive conclusions due to the differences in the countries that were subjected to those studies, which forced us to analyze the impact of the development of Iraqi exports on economic growth in Iraq for the period limited to 2003 until 2022.

2. Research's Aims

- Theoretical and conceptual framing of foreign trade activity and knowledge of its theories and policies and their impact on the local economy.
- Analysis of research variables representing foreign trade and overall growth variables in the Iraqi economy.

3. Thesis statement

The research hypothesis addresses the problem of the study and its ramifications, as the impact of foreign trade on the economic variables in the Iraqi economy and its features do not go beyond the fact that our national economy depends primarily on the export of crude oil, through which public expenditures are financed. Therefore there is an inseparable relationship between Iraqi exports and economic growth.

4. Research objectives

The importance of this study emerges from its response to the foreign trade process and the strategic importance of this activity and its impact on economic growth, as well as its direct effects on many variables, especially the GDP (Gross domestic product) variable.

Chapter One: International trade theories from the classical to the modern school

First, traditional theories

The term (classical theory) refers to the classical school, and herein, it refers to all the economists whose ideas emerged before the famous economist (Keynes) during the period between the late eighteenth century and the beginning of the nineteenth century. Perhaps the one who tried to explain the emergence of trade between countries was Adam Smith. The ideas of this school are based on a set of assumptions, the most important of which is the state of perfect competition, the prevalence of constant returns (constant costs), and complete flexibility in the movement of prices of goods and factors of production, in addition to the assumptions of the theory at the macroeconomic level.

1. The absolute advantage theory:

The theory of absolute advantage, which was introduced by economist Adam Smith in his book *The Wealth of Nations* in 1776, is the first theory that explains the establishment of international trade, as this theory relies on the supply side when explaining price differences between countries. According to this theory, the most important function of foreign trade is to overcome the tightness of local markets. And work to find a broader scope for disbursing production surpluses. Adam Smith relied in his theory on the principle of specialization and division of labor as it is one of the most important pillars that govern the state's productive capacity, and the true cost of production, according to Adam Smith, is measured by the work time expended to produce the commodity (1). Smith assumed that every A country, according to its absolute advantage, is in a position to specialize in producing a good or a group of goods, the cost of producing which is lower than the cost of producing these goods in other countries, and then it is in its place to replace its surplus production of these goods with the surplus production of other countries of goods. Smith assumed for his theory the existence of two states. And two commodities, and labor is the important productive element that is the focus of the production process; therefore, the cost of producing the commodity is determined by the amount of work expended in producing it (2).

2. Comparative advantage theory:

This theory is considered one of the most important economic laws, which is also called the "theory of comparative benefits." Many contemporary economists consider it the cornerstone in explaining the establishment of foreign trade. This theory stipulates that every country specializes in producing the commodity that can be made at lower relative expenses than another country, and thus It exports and imports the commodity that is produced by other countries at lower relative expenses, meaning that trade exchange between countries takes place on the basis of the difference in relative costs between them. This theory assumes the existence of two countries and two commodities, and that all factors of production are reduced to one factor of production, which is work, and that the output of each A commodity is made according to fixed technical transactions, assuming the absence of transportation costs, and with the availability of international exchange conditions, there must be differences between the relative costs of producing the two commodities in both countries, even if each country has an absolute advantage in both commodities. With this condition present, each country specializes in the commodity. Which has a lower relative cost and thus leads to an increase in gains and achieving prosperity from exchange for both countries.

With the presence of relative costs and different rates of exchange, international trade will be in a better situation in the two countries, and these conditions stated in Ricardo's theory of the static model (3) show that there is a noticeable improvement in income and the level of well-being when trade exchange occurs between the two countries, as the state can go further. From the limits of its production capabilities, it shows the set of goods that the state cannot obtain in a state of isolation. With international specialization, the general level of skills is high in the export sector, which leads to an increase in production and the redistribution of resources from low-efficiency non-commercial sectors to the highly productive export channel. This is called Verdoorn's Law (4). In other words, the essence of Ricardo's theory of comparative advantage explains that The availability of the condition of absolute advantage in the country for one of the goods is not necessary in order to achieve the gains of participation in international exchange. Rather, it is sufficient for it to have what Ricardo called (comparative advantage) in one or the group of goods that it produces. This means that the establishment of profitable exchange depends on the difference in relative costs. It is not the absolute value of goods across countries, and therefore the state can achieve gains from the external exchange of trade even if its real costs are greater in all the goods produced, when compared with its trading partners (5), and the role of trade and its effects becomes a growth machine that moves and drives the wheel of growth. In all economic sectors (6), as a result of the division of labor, production increases and thus raises the standard of living of individuals, or what is known as the economic well-being of the individual and society. This is because specialization based on the law of comparative advantage represents a means of maximizing the level of production, and well-being among peoples is achieved from trade exchange. Providing opportunities to obtain foreign goods at lower prices than local goods, and economist Hicks describes the gains achieved from international exchange in his famous phrase, "**Trade gains are the difference between the value of things gained and the value of things lost**" (7).

3. International Values Theory:

Demand-side neglect is at the forefront of criticisms of the initial formulas of traditional theory in the interpretation of international exchange, since the relative price of goods globally is determined by supply's interaction with demand, as well as by gains from trade. This theory is based on a set of assumptions, the most important of which is that the total value of the request of the first State for the goods produced in the second State is equal to the total value of the second State's request for the goods produced by the first State. and that the terms of trade depend on the mutual demand and flexibility of both States as well as on the assumption that transport costs have a dual impact on international trade. The basic idea of this theory is that the ratio of international exchange depends on the mutual demand between two States. In the view of Mel, the greater the demand by the first State for the commodity produced by the second State at that time, the exchange ratio will be in the interest of the second State. Thus, the greatest benefit in dealing with the lower applicant State and the lower interest is the greater applicant State's share. Ricardo's theory of inability to clarify the boundaries of exchange between the two States, It can determine the maximum and minimum terms of exchange between the two commodities if Ricardo relies on the principle of comparative advantage in the work as a basis for demonstrating his theory of the interpretation of the causes of international squinting. a tendency to rely on the principle of efficiency as a basis for international exchange (8) ".

Second: Neo-classical theories

1. Heckscher–Ohlin theorem (H-O model or 2x2x2 model)/ Factor Proportions Theory:

The Swedish economist Heckscher and his student Ohlin earn recognition for drawing attention to this theory in the context of international commerce. They came to the conclusion that variations in the relative prices and costs among nations are caused by variations in the quantity of economic resources in each nation. The following were the principal suppositions of this theory:

- A. Production of the commodity is subjected to conditions of constant returns to volume, meaning that increasing the use of production factors by a certain percentage lead to an increase in production by a certain percentage.
- B. Complete knowledge of the movement of production factors within the country from one activity to another according to marginal returns, assuming that production factors are not transferred between countries.
- C. The prevalence of conditions of perfect competition in the markets for both goods and factors of production
- D. Consumer tastes are fixed, and the establishment of the exchange process does not lead to a change in these tastes, which do not differ greatly between countries.
- E. The existence of two states, two goods, and two production factors (9).

The Heckscher-Ohlin theory states that the difference in relative surpluses of the factors of production and the prices of these elements between countries is one of the most important reasons for the existence of trade. According to this theory, each country will export the good whose production requires the element of production that is available and relatively cheap and will import the good whose production requires the element of production. It is rare and relatively the most expensive. Heckscher-Ohlin emphasized that the difference in relative costs from one country to another is linked to the difference in the level of productivity of these countries, and this productivity depends on two basic factors (10):

- 1 - The difference in the degree of abundance or relative scarcity of the elements of production in the country leads to differences and differences in the relative prices of the elements of production from one country to another.
- 2- Production functions vary from one country to another. From the technical side, some goods require the availability of production factors to a greater degree than others.

Heckscher-Ohlin's theory can also be divided into two sub-theories. The first is the theory of gifts of factors of production. This theory examines the reason for the difference in relative expenditures between countries on the basis of differences in the relative abundance or scarcity of factors of production. The second is a theory of price parity of factors of production that attempts to explain the changes caused by international exchange on relative prices. for the elements of production. Heckscher-Ohlin theory can be distinguished from the classical theory, especially in relative expenditures, in several aspects, the most important of which are:

- A - The classical theory did not take the factors of production into account and its analysis was limited to one factor, which is work, while the Heckscher-Ohlin theory includes the rest of the factors of production in its analysis.
- B- The classical theory states that the factors of production are constant, while Ohlin takes the idea of increasing factors of production, or what is called diminishing returns.
- C - The classical theory attributes the state's specialization in international exchange to the basis of absolute advantages with Smith and relative advantages with Ricardo, while Heckscher-Ohlin theory is based on the idea of using the elements of production that are available in abundance, not the use of scarce elements of production (11).

2. Stolper–Samuelson theorem

This theory appeared in 1941, and relied in its analysis on the assumptions of the Heckscher-Ohlin theory. It studies the effect of changing commodity prices on the income of factors of production, and investigates the impact that

intervention in commodity prices could have on the volume of production of those commodities according to a general equilibrium model. This theory has proven that if the local relative prices of a certain commodity rise, this leads to an increase in the real income of the production element used intensively to produce that commodity due to the rise in the price of this commodity locally when compared to the prices of other commodities, which will motivate producers to increase their production without importing them because the difference in costs, and since the level of supply of production factors is fixed, additional production requires converting a portion of the production factors that were used in the production of other commodities to the production of this commodity. This theory has proven that a rise in the local relative prices of a particular commodity will lead to a rise in real income for the production element that is used extensively in the production of this commodity due to the high local price of this commodity compared to the prices of other commodities. This will motivate producers to increase its production instead of its costly import. Since the level of supply of production factors is fixed, the additional production accompanying the price increase requires the transfer of additional production factors (12).

Third: Modern theories in international trade

Heckscher-Ohlin theory has paved the way for economic thinkers to search for the reasons for the emergence of international trade and its economic effects, and to predict trade patterns. However, the motives on which modern theories and models were built differ from the ideas of traditional theories, because they focused on the reality of international trade during the second half of the twentieth century. Therefore, the traditional assumptions on which these theories were built, namely perfect competition, constant returns to scale, and other assumptions, must be dropped. Light can be focused on some theories and models in this field, as follows:

1. The theory of trade in manufactured goods Linder's analysis/ Linder's theory of overlapping demands:

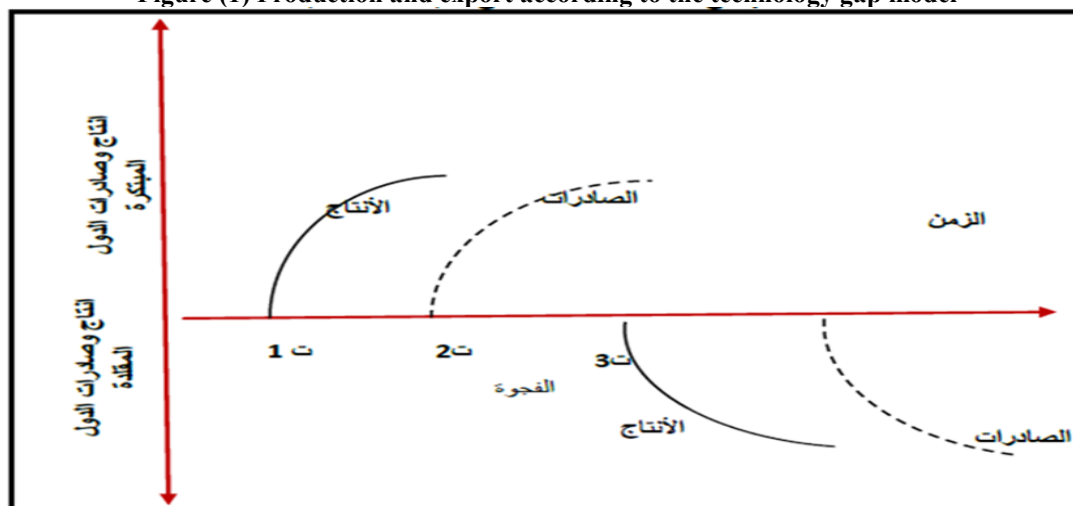
This theory appeared in 1961 by the Swedish Staffan Linder. It is sometimes called the theory of similarity of tastes as a result of the circumstances that the global economy went through in the sixties of the last century after the increase in global trade exchange, especially among developed countries, compared to the volume of international trade. Each of these countries exports goods to the other. Industrial products of the same nature and quality that you consume in the local area (12). This theory explains the development and establishment of trade by relying on the dynamic, mobile approach. Thus, it differs from the classics and neoclassic in that they follow the static approach. This theory is based on the following two assumptions:

A. The possibility of exporting goods for which there is a local market.

B. The scope of the presence of goods in local markets depends on the per capita income rate as it is the most important determinant of the quantity of demand. These two assumptions determine the idea that the closer the per capita income rate between the two countries, the higher the possibility of trade between them (13).

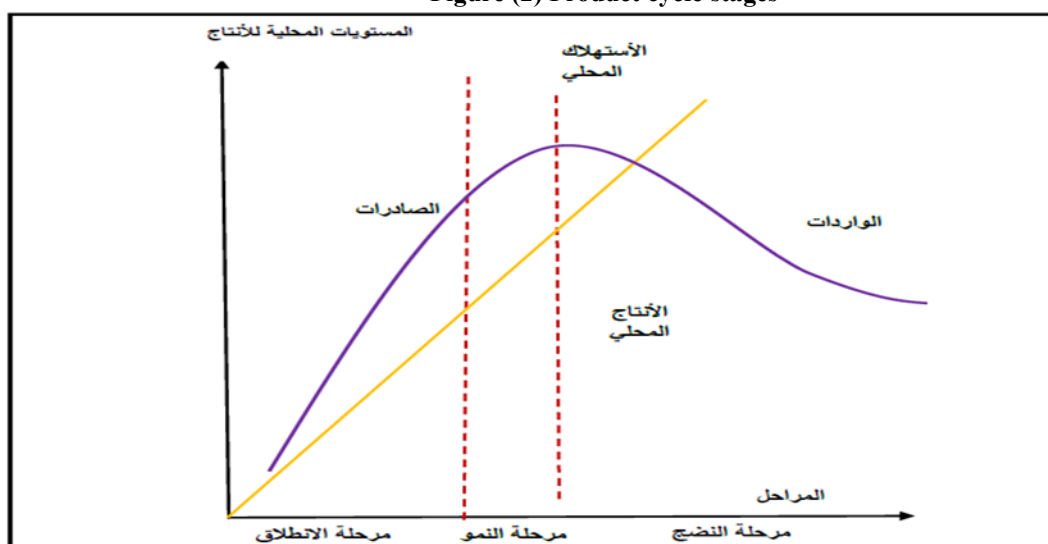
2. Technological Gap and Product Cycle Theory / Michael Vivian Posner's theory

In 1961, Posner launched the theory of the technology gap trade model, in which he focuses on the possibility of one country possessing advanced technical methods that enable it to produce new goods or goods of better quality and at lower costs, which enables it to gain a comparative advantage over other countries, and thus enables it to establish international exchange. By increasing the efficiency in producing the commodity with technological superiority and thus the possibility of exporting it to other countries that have not witnessed a similar technological change and that cannot produce it locally or imitate it, as this theory shows that the introduction of new products and production processes is the basis for adopting large trade deals between industrialized countries. This gives the innovative facility a patent and the state have a monopoly, even if it is temporary, in the global market, based on the invention and property rights. This happens in developed countries, such as in the United States of America, which is one of the most developed countries in the technological field and exports many types of high-quality goods. High-tech technology is brought to global markets, as importers obtain these products and then study them and learn about their production mechanism. Then, after a period of time, a license is obtained from the patent holder to produce and display these goods in local and international markets, taking advantage of labor licenses. Sometimes, Exporting them to the United States of America. During this period, the American producer produces new types of goods and exports them to global markets thanks to the technological superiority that the producers enjoy over the rest of the countries of the world (14). Posner defined the technology gap graphically as in Figure (1).

Figure (1) Production and export according to the technology gap model

Sami Afifi Hatem, Foreign Trade, Egyptian Lebanese House, Cairo, 1991, p. 221.

From the previous figure, Posner sees the existence of two gaps: the first is the demand gap that extends between the production of the good in the country that owned the invention (T1) and the consumption of the good abroad (T2), and the second is the imitation gap that extends between the beginning of production in the home country and the beginning of production of the same. The commodity abroad (Part 3). Despite the importance of the Posner model in explaining the impact of technological progress in explaining international exchange, it did not provide answers to several questions, the most important of which is what is the extent of the technological gaps that exist between different countries and their causes, as well as the amount of time that the country that owns the invention can Maintaining its technical superiority and how exactly can this gap be eliminated over time? This paved the way for the emergence of the product cycle model by Vernon in 1966 (16), which answered these questions in his model, in which he explained the series of stages that the new product goes through in its development process and the changes that occur to its comparative advantage during these stages, and was guided by consumer goods. Which are demanded by people with high incomes or for goods that allow the replacement of labor by capital. He explains in his model of the United States of America that the product is new at first, then spreads to other industrialized countries, and after that it becomes standard, as in the following figure: -

Figure (2) Product cycle stages

Zainab Hussein Awadallah, International Economics, Dar Al-Ma'rifa University, Cairo, 1992, p. 82.

Vernon identified three stages:

A - The launch stage: The innovative country produces the product in limited quantities and at a high cost. Therefore, this quantity is directed to local markets due to the high purchasing power therein. This stage is characterized by an

intensity of technology, and then the product needs skilled labor, and this leads to high prices and a lack of demand for it. Export to other countries is small.

B- Growth stage: The demand for the product increases and the country produces it in large quantities, which leads to a decrease in costs and consequently prices decrease, so the demand for it increases externally and internally. Thus, the innovative country is considered a primary source of the product because of its monopoly on technology.

C- Maturity stage: The product is diverse, the technology is normal, and competition is priced. Thus, its production is concentrated in countries with low costs and wages. Thus, the innovative country is the importer of the product, while the imitating countries are the producers and exporters of it.

Thus, Vernon explained, through this theory, the analysis of comparative advantage in a mechanical way, as he believes that technological development always initiates from America, as it gives it the pioneering role for new products, and after those products become popular in America, it exports them abroad by increasing exports and achieving profits, which is considered an incentive. For some countries to produce these goods (17).

Chapter Two: The development of Iraqi exports

The development of commodity exports in the Iraqi economy:

First - The Iraqi economy through indicators

1. Unemployment index:

As a result of the disruption of the majority of industrial, agricultural and other production activities, and based on what was stated in the National Development Plan for the years (2010 - 2014), the working age group (15-64) reached a percentage of approximately 54.2% of the total population, as they constitute approximately (16.5) million people, but the rate of economic activity for this age group, which constitutes the backbone of the labor force in the labor market in particular, does not exceed 53%(18) .

The impact of unemployment is more evident in the youth segments, as its rate among this age group ranges approximately 30%, and reports issued by the United Nations showed that young males between (15-29 years) constitute 57% of the unemployed armies in the country, and one of the UN reports added that (450,000) new job seekers are applied by Iraqis to the labor market annually, and the Iraqi labor market does not have the capacity for the economy in all its sectors (Government and private) to absorb these numbers of new applications coming to the labor market every year, because the Iraqi economy is not prepared to absorb these numbers, and it is likely that unemployment levels will increase in the short term in the event of insistence on implementing the programs of the International Monetary Fund and the World Bank that aim to privatize the public sector, and some prospective studies also confirm that the current restructuring of the economy will lead to an exacerbation of unemployment and poverty rates. On the other hand, it is noted that unemployment rates are rising among women. According to reports from the Iraqi Ministry of Labor, which indicated that the unemployment rate among women reached 14.1% in 2000 and rose to 23.35% during 2008, this is with regard to unemployment in its general sense, but there is another phenomenon represented by what we can call underemployment (i.e. individuals who work part-time or who work fewer hours than the known working hours). According to statistics from the Ministry of Labor and Social Affairs, the percentage of such workers has increased from 28% in 2007 to 30% in 2008. 2008.(19)

There is no doubt that the policies of successive Iraqi governments that adopted the prescriptions of the International Monetary Fund and the World Bank led to such results in the economies of most of the countries that adopted them. Therefore, what is required is to develop a new, realistic and serious strategic plan. This requires a profound change in the paths of the national economy in a way that leads to achieving the goals of sustainable development and working for the benefit of the nation and the citizen.

2. Inflation rates

Inflation in Iraq was acceptable and controlled in the eighties, but in the nineties, inflation rates witnessed a significant increase and reached their maximum due to the circumstances that the country went through, including wars and economic sanctions. There was a deficit in the amount of money in circulation, which prompted the state to print currency without cover, which led to an increase in the money supply and prices, and the loss of the national currency's functions and resorting to other currencies to perform the function of a store of value, and led to the rush of members of society to buy consumer goods and store them in anticipation of the continued rise in their prices in the future.

At the beginning of the third millennium, inflation rates witnessed another increase, as the inflation rate reached about (5.4%) in 2000, and increased to (19.4%) in 2002, but the large increase occurred after the political change that occurred in Iraq on April 9, 2003. Inflation rates increased by about (33.5%) and (26.8%) in 2003 and 2004, respectively.

The source of the price hike was the scarcity of energy and security problems and the resulting rise in transportation prices and production costs. This was accompanied by an improvement in wages and salaries, but not an increase in

the production of goods and services. The two years witnessed an increase in the import of various goods to cover market requirements. At the end of 2005, the first correction of oil derivatives prices was made, and in 2006, other reforms were made to oil derivatives prices. In addition to the poor security situation, this was a reason for the continuous rise in prices. Inflation continued to rise for the months from January to July 2007, after which prices began to decline. The inflation rate decreased in 2008 due to the provision of oil derivatives and the fuel card in Iraq. The decline in inflation rates after 2007 is also due to the Central Bank's persistent efforts to target inflation in Iraq by following a monetary policy that is consistent with raising the value of the Iraqi dinar against other currencies. Among these measures are raising interest rates and raising the legal reserve ratio (11). Then, inflation rates remained relatively stable after 2008 until the draft federal general budget law for the Republic of Iraq for the fiscal year 2021 was issued by the General Secretariat of the Council of Ministers, Decision No. 233 dated 12/21/2020, adopting a base exchange rate of (1450) dinars per dollar, which led to an increase in the dollar exchange rate in December 2020 to (1342) after it was (1249) in November, which caused an increase in the monthly inflation rate in December compared to November by (3.3) and then an annual increase of (0.6) compared to 2019. The following is Table (1) showing inflation rates in Iraq. (20)

Table (1) Growth of Iraq's merchandise exports for the period (2003-2022)

Year	Consumer price index for the base year 2007	Inflation rate %	year	Consumer price index for the base year 2007	Inflation rate %
2003	28.7	33.5	2012	140.1	6.1
2004	36.4	26.8	2013	142.7	1.9
2005	49.9	37.1	2014	145.9	2.2
2006	76.4	53.1	2015	148.0	1.4
2007	100	30.9	2016	148.1	0.1
2008	112.7	12.7	2017	148.4	0.2
2009	122.1	8.3	2018	149.0	0.4
2010	125.1	2.5	2019	148.7	0.2-
2011	132.1	5.6	2020	149.6	0.6

3. Balance of Payments:

It is clear to us from the data in Table (2) that the Iraqi balance of payments after the year (2003) witnessed an alternation in the amount of deficit and surplus, as the amount of the deficit reached (-34,896,852) million dinars for the year 2003, and this is due to Iraq entering a new phase and the change of the political system in this year, then after that the balance of payments achieved a surplus for the period 2004-2008) in the amount of 22,429,354,115,824 million dinars and an annual growth rate of -117.53% (52.01%), and the reason is due to Iraq's openness to the outside world.

The year (2009) witnessed a deficit in the Iraqi balance of payments amounting to (-5,850,936) million dinars with an annual growth rate of (-126.09%) due to the global financial crisis and the accompanying decline in crude oil prices. Then the balance of payments returned to record a surplus again for the period (2010-2013) amounting to (7,354,971-9,165,809) million dinars with an annual growth rate of (-225.71%) and (1.58%). This is due to the increase in the production and export capacity of crude oil, in addition to the increase in the prices of crude oil exported abroad, as the surplus in the balance of payments is not due to the strength of the non-oil production base, but rather was due to the increase in oil revenues resulting from the increase in crude oil prices, which constitute most of Iraqi exports.

Table (2) Development of the Iraqi balance of payments at current prices (2003-2020)

Year	Deficit/Surplus	Growth rate	Year	Deficit/Surplus	Growth rate
2003	- 34,896,852	--	2012	9,312,609	-23.42
2004	6,115,824	-117.53	2013	9,165,809	-1.58
2005	6,426,141	5.07	2014	-14,102,986	-253.87
2006	10,805,629	68.15	2015	-16,033,584	13.69
2007	14,755,412	36.55	2016	-9,929,479	-38.07
2008	22,429,354	52.01	2017	3,214,428	-132.37
2009	-5,850,936	-126.09	2018	7,849,002	144.18

2010	7,354,971	-225.71	2019	10,382,274	32.28
2011	12,160,629	65.34	2020	-9,843,918	194.81

Source: Prepared by the researcher based on Central Bank bulletins for various years.

Then the Iraqi economy witnessed a deficit again amounting to (14,102,986) and an annual growth rate of (253.87) for the year 2014, due to the Iraqi economy being affected by two challenges for the year 2014, which are: First - the attacks of the terrorist organization (ISIS) and its occupation of three governorates. Second - the decline in global oil prices to less than (40) dollars, and third - the failure to approve the general budget for the same year, and this year was described as the worst in the history of the Iraqi economy, then the deficit continued for the years (2015, 2016) to record a deficit of (16,033,584 9,929,479) million dinars and an annual growth rate of (13.69%, -38.07%) due to the decline in the value of exports due to the recession in the global economy, which affected most economic activities in the world, while the years (2017-2019) witnessed a surplus in the Iraqi balance of payments amounting to (3,214,428 - 10,382,274) million dinars, with an annual growth rate of -132.37% - 32.28%, due to the rise in global oil prices, which led to an increase in exports and a surplus in the Iraqi balance of payments. As for the years (2020 2021), they witnessed a deficit and surplus in the balance of payments amounting to (-9,843,918, 32,832,642) and a negative annual growth rate of (-194.81%, -433.53%) respectively, due to the Corona pandemic, which caused a decrease in demand for crude oil, which led to a decline in oil prices in international markets.

Second: The development of commodity exports in the Iraqi economy:

Foreign trade occupies a fundamental and important place in the Iraqi economy, especially in its export aspect. The Iraqi economy depends mainly on the export of crude oil and raw materials, especially unprocessed minerals, to global markets. In this way, it is subject to the fluctuations that affect those markets. In this way, the growth rate of the Iraqi economy is It is closely related to market conditions. Many economists have confirmed that growth in Iraq is a function of exports, so any change in the export sector will be directly reflected, positively or negatively, on economic growth in Iraq (21).

Table (1) shows the developments that occurred in Iraqi merchandise exports during the study period 2003-2022, as they grew during the period 2003-2012, and at mostly positive annual growth rates, except for the year 2009, which had a negative growth amounting to (- 38.12%) and during this period Exports constituted a large portion of the GDP, as its percentage increased starting from 2003 by 45.62% until the year 2008, when the percentage of what exports constituted of the GDP reached (48.40%). This is due to the increase in the value of Iraqi exports, the backbone of which is oil and on which Iraq depends. By obtaining hard currency in all aspects of its rentier economy.

Table (3) Growth of Iraq's merchandise exports for the period (2003-2022)

Year	Export value Billion \$	Annual export growth (2)	GDP billion \$	Exports to GDP ratio % (4)
2003	10.0		21.92	45.62
2004	17.8	78.0	36.63	48.59
2005	23.6	33.05	49.95	47.24
2006	30.5	28.83	65.14	46.81
2007	39.5	29.67	88.84	44.46
2008	63.7	60.96	131.61	48.40
2009	39.4	38.12 -	111.66	35.28
2010	51.7	31.27	138.52	37.32
2011	79.6	54.93	185.75	42.85
2012	94.1	18.18	218.00	43.16
2013	88.6	4.67 -	234.64	37.75
2014	84.5	6.44 -	228.42	36.99
2015	49.4	48.27 -	166.77	29.62
2016	43.8	6.17 -	166.60	26.29
2017	60.0	41.21	187.22	32.04
2018	85.1	50.03	227.37	37.42
2019	83.1	2.35 -	233.64	35.56
2020	47.8	42.47 -	180.92	26.45
2021	138.3	189.33	207.69	66.58
2022	124.7	9.83 -	264.18	47.20

Central Bank of Iraq, economic bulletins for several years. Fields (2) and (4) are the work of the researcher

During the year (2010), the noticeable recovery that occurred in the economies of developed countries resulted in their adoption of financial stimulus policies, which had a decisive and important role in improving global economic conditions during the year (2010). This recovery was followed by a rise in crude oil prices. These circumstances were reflected in an increase in the value of exports. Iraq during the year (2010) by (31.27), so the proportion of exports from the gross domestic product constituted a proportion of 37.32%. We find this clear when we compare the value of exports for the year 2010 with the previous year (2009), during which growth was negative, and that positive growth

continued during the year (2011). An annual growth rate of about 54.93% was achieved, mainly due to the rise in the average price of a barrel of crude oil over that year, so the percentage of exports out of the gross domestic product was (42.85%). In the year (2012), the value of Iraq's exports increased to Approximately (94.1) billion dollars, achieving a growth rate of (18.18%) compared to the year (2011), as a result of the high revenues from exporting crude oil.

In the years 2013-2016, Iraqi exports recorded negative growth, ranging from (-4.67) to (-48.27), due to the decline in the price of a barrel of oil in global markets from its average price in 2013 of \$102.6 to (96.8) dollars, and this decline continued until 2016. In the years 2017 and 2018, the annual growth rate in exports began to gradually increase, recording 41.21 and 50.03, respectively, as exports contributed a significant percentage to the country's gross domestic product, and their percentage in the years was 32.04 and 37.42, respectively. This increase is due to the recovery that occurred in the economies of East Asia. Which made those markets in dire need of fuel, of which Iraqi oil was one of its financiers.

In the last two years of the study period, the annual growth rates of Iraq's exports increased significantly in 2021, recording 189.33, with a contribution to the gross domestic product of 66.58%, but they declined again in 2022 to (-9.83), with a contribution to the gross domestic product of 47.20%, based on the index. The ratio of exports to GDP, which indicates the importance of exports.

From the above, we see that the Iraqi economy clearly depends on the activity of the export sector, as exports constituted approximately (45.62%) of the gross domestic product in the year (2003) and (66.58%) in the year (2021), and the contribution percentage of exports varied during the period of the study. Between these two percentages of the gross domestic product there is a difference between low and high, while that percentage does not exceed (8.0%) in the United States of America despite the hugeness of its exports. From this, we see that Iraq's exports are of great importance and can contribute effectively to reducing the deficit that occurs. In the country's trade balance, providing foreign currencies to meet the requirements of the development process, as well as achieving positive results for a number of financial and economic indicators and achieving a surplus in the balance of payments and stabilizing the exchange rates of the Iraqi dinar (22).

Commodity composition of Iraqi exports:

Through the commodity composition of exports panel, it is possible to know the structural composition of the national economy, and through it the productive structure is revealed and the extent of the diversity of the commodity mix that the country exports is known. When the components of exports are diverse and multiple, the risks to the economy and its composition are reduced, especially in the possibility of obtaining foreign exchange, and in contrast to Thus, whenever the number of components of commodity exports decreases and the focus is on a small number of commodities, this indicates the backwardness of the country's economic channels and production structures. Exports as well as imports can be classified according to the type of materials into seven basic groups: food and beverages, mineral fuels, raw materials, Oils and greases, machinery and transportation equipment, chemicals, and manufactures (23).

Table No. (4) shows the relative composition of Iraqi exports. With a simple look at the components of the table, the structure of Iraqi commodity exports can be described as a stable structure because it continues to export crude oil, sulfur, and phosphate (mineral fuels). At a time when the percentage of mineral fuels took over (83.90%) Of the total exports during the year (2003), this percentage increased until it covered more than 99% of exports during the study period (2004-2022), and the remaining percentages of exports are food and beverages, raw materials, some simple industrial goods, and others. With this structure, Iraqi exports face the problem of concentration of exports and the dominance of mineral fuel exports to the exclusion of other commodities. These percentages may indicate that an economy of this type is afflicted with the Dutch disease (21), and based on the export diversification index, which determines the deviation of the share of major commodity exports to a country. What is the share of national exports of those main commodities in international exports in its total exports, as international reports indicate that the value of this index for Iraq's exports increased from (0.815) in 2002 to (0.876) in 2010, while the value of the index for Egypt and Syria, for example, reached (0.637 and 0.587) respectively in 2010, which indicates that the structure of Iraq's exports is moving away from the structure of global exports.

Table (4) The relative importance of Iraq's merchandise exports, classified by type of materials for the period (2003-2022)

Year	Food and beverages	Raw materials	Mineral fuel	Oils and greases	Chemicals	Transport machines and equipment	Manufactures
2003	5,00	8,00	83,90	0,50	1,00	0,10	1.50
2004	0.20	0.30	99.40	0.00	0.00	0.00	0.10
2005	0.25	0.19	99.50	0.00	0.00	0.00	0.06
2006	0.28	0.15	99.25	0.00	0.01	0.23	0.08
2007	0.30	0.20	99.20	0.00	0.00	0.20	0.10
2008	0.30	0.20	99.20	0.00	0.00	0.20	0.10

2009	0,28	0,15	99,25	0,00	0,01	0,24	0,07
2010	0,28	0,15	99,25	0,00	0,01	0,24	0,07
2011	0,28	0,15	99,25	0,00	0,01	0,24	0,07
2012	0,28	0,15	99,25	0,00	0,01	0,24	0,07
2013	0,30	0,20	99,20	0,00	0,00	0,20	0,20
2014	0,30	0,20	99,20	0,00	0,00	0,20	0,20
2015	0,30	0,20	99,20	0,00	0,00	0,20	0,20
2016	0,30	0,20	99,20	0,00	0,00	0,20	0,20
2017	0,04	0,02	99,90	0,00	0,00	0,04	0,00
2018	0,00	0,02	99,90	0,00	0,00	0,08	0,00
2019	0,02	0,04	99,78	0,00	0,00	0,00	0,16
2020	0,03	0,07	99,70	0,00	0,00	0,00	0,20
2021	0,08	0,27	99,65	0,00	0,00	0,00	0,00
2022	0,03	0,12	99,85	0,00	0,00	0,00	0,00
2023	0,03	0,07	99,70	0,00	0,00	0,00	0,20

Source: Central Bank of Iraq, Economic Bulletin for several years

This also applies to the concentration index, which calculates the concentration level of a country's share of global exports or imports in a specific commodity or group of commodities, or its distribution among more than one commodity. The degree of the index ranges between (0-1), as the lower values of the index indicate lower degrees of concentration. For both exports and imports, higher values indicate greater degrees of concentration, as they indicate a deterioration or increase in the value of this indicator. As for Iraqi exports, they obtained 0.966 in 2007 and 0.972 in 2010, which is much higher than the global average of (0.075). These ranks indicate a high degree of concentration of Iraqi exports, and perhaps Iraq in its exports does not even resemble its counterparts from Arab countries, as the degree of concentration for Syrian exports in 2010 did not reach (0.264) and Egypt in the same year (0.133), and Malaysian exports in the same year reached (0.165) (25).

Table (5) shows the percentage of non-oil exports compared to oil exports.

year	Oil %	Non-oil exports %	year	Oil %	Non-oil exports %	year	Oil %	Non-oil exports %
2003	83,90	16.1	2010	99,25	0.75	2017	99,90	0.10
2004	99,40	0.60	2011	99,25	0.75	2018	99,90	0.10
2005	99,50	0.50	2012	99,25	0.75	2019	99,78	0.22
2006	99,25	0.75	2013	99,20	0.80	2020	99,70	0.30
2007	99,20	0.80	2014	99,20	0.80	2021	99,65	0.35
2008	99,20	0.80	2015	99,20	0.80	2022	99,85	0.15
2009	99,25	0.75	2016	99,20	0.80	2023	99,70	0.30

Source: Central Bank of Iraq, Multi-Year Economic Bulletin

From the above table, it can be noted the slight and insignificant contribution of non-oil exports to Iraqi foreign trade, especially after 2003. In all years (2004-2023), it does not exceed 1%, except for the year 2003, when it contributed 16.1% of Iraqi exports.

Geographical distribution of Iraqi exports:

The geographical distribution index of exports indicates the extent of the national economy's connection with the markets of countries around the world. This index emphasizes the necessity of diversifying markets for exported goods, in order to mitigate potential dangers in periods of natural, political and economic crises, noting that political crises are much less dangerous than economic crises. Because the economic crisis no longer strikes one country or another, but rather strikes the entire world, while the political crisis has limited regional impact, and on this basis, diversification is required not only in goods, but also in importing and exporting markets, as the more exports decline in limited markets, the more transmission becomes. The risks and fluctuations that occur in those countries have increased the possibility of their transfer to the local market, so most countries seek to market their exports to multiple countries.

Table (6) shows the geographical distribution of Iraq's exports for the period (2003-2022)

Year	Arab countries	Americas countries	European Union countries	Other European countries	Asian countries	Other countries
2003	8,80	71,20	14,30	0,00	2,80	2,90
2004	8,74	60,75	17,59	0,71	12,10	0,11
2005	3,22	55,64	26,49	1,66	9,67	3,32
2006	3,10	55,80	22,30	2,00	16,70	0,10
2007	3,60	54,80	23,80	0,80	15,70	1,30

2008	3,60	54,80	23,80	0,80	15,70	1,30
2009	2,21	49,64	26,15	2,85	12,80	6,35
2010	2,23	30,69	21,55	2,49	42,41	0,63
2011	8,58	30,15	17,32	2,86	45,57	0,52
2012	8,58	30,15	17,32	2,86	45,57	0,52
2013	3,90	0,8	15,5	18,5	61,03	0,27
2014	3,90	0,8	15,5	8,00	61,03	10,77
2015	5,30	0,09	0,00	24,03	61,05	9,53
2016	5,30	0,09	0,00	24,03	61,05	9,53
2017	6,89	7,39	13,14	5,94	56,34	10,3
2018	8,84	7,26	13,55	4,45	55,15	10,75
2019	2,40	6,20	17,11	4,12	55,21	14,96
2020	1,60	2,20	5,99	32,30	36,55	21,36
2021	2,90	3,20	12,95	6,14	53,14	21,67
2022	4,60	5,10	10,91	9,92	58,84	10,63

Central Bank of Iraq, economic bulletin for several years

What can be indicated from Table (6) is that the largest portion of Iraqi exports during the period (2003-2009) were concentrated in the markets of the countries of the Americas, as in the year (2003) they amounted to approximately 71% of total exports, but they decreased to (49.46%) During the year 2009, while on the other hand, the relative importance of exports to the markets of Asian countries increased, reaching approximately 42.41% in 2010 until it reached 45.57% for the years 2011 and 2012, and the demand for Iraqi exports from Asian markets began to increase until it reached proportions In 2016, it amounted to approximately 61.05% of all Iraqi exports, but it began to decrease until it reached 36.55% in 2020, but it witnessed a slight increase at the end of the study period, as it reached more than 58.84% at the end of 2022 While the percentage of Iraqi exports to Arab countries was very modest throughout the study period (2003-2022), it reached the highest percentage of Iraqi exports to Arab countries in 2003, which amounted to 8.80%. Then it began to fluctuate until it reached the year 2020, when it reached 1.60, and it ranged Export rates to those countries are between high and low, and this indicates that most Arab countries are oil exporting countries, and that the dominant feature of Iraqi exports is the export of oil. It is clear to us from the above paragraphs that our national economy depends primarily on exports. Exports accounted for a very high percentage of the GDP, in addition to the focus on American markets in 2003 until 2009, after which a change occurred during the years that followed 2010 until 2020, as the destination of exports changed to Asian countries, and the most important thing is It can be observed that exports are concentrated on one commodity, which is crude oil, sulfur, and phosphate.

Chapter Three: Average per capita income and economic growth rates

In their study of any economy, economists place great importance on the GDP and per capita income index and consider them as a measure of the economic activity of any country. The lower the GDP, the more this is directly reflected in the per capita income and affects the community's standard of living and social welfare and exacerbates the poverty rate in the country, and this affects purchasing power. For individuals, which is reflected in the health and social conditions in the country (26).

The Iraqi per capita share of the gross domestic product does not differ from its counterparts in rentier countries. It is a one-sided economy, so the possibility of fluctuation in the gross domestic product is large, and thus the per capita share of the gross domestic product is. We notice a clear increase in the per capita share during the years 2003 and 2004, as it reached 2228 and 3320.40 dollars. The per capita growth rate in 2004 reached 49% compared to 2003, due to the increase in Iraq's oil exports. During this period, the international community lifted the sanctions that had been imposed on the Iraqi economy, but it witnessed a clear decline in 2005, reaching (-1.30). It amounted to \$3277.10 per Iraqi individual. The growth rate of the per capita remained as it did not exceed the rate of 6.20% achieved by the gross product during the year 2008, during which the per capita share was worth \$4360.70. This decline is due to the deterioration in the price of a barrel of oil as a result. As for the year 2009, it witnessed... The Iraqi per capita share deteriorated clearly, reaching a growth rate of (-0.30) and an amount of (3739.50) dollars. The reason for this decline was the reflection of the repercussions of the global financial crisis on the crude oil market and thus a decrease in the Iraqi gross domestic product.

During the period between 2010 and 2011, its growth rate remained between 3.10-3.80, but it increased during 2012 as a result of the rise in the value of Iraqi exports and the economic stimulus policy adopted by countries with strong economies after absorbing the global financial crisis in 2008, so the per capita growth rate reached 8.90%. With an amount estimated at 4360.70 dollars, the growth rate of the Iraqi per capita GDP did not maintain its rate, as it fell to (-3.30) and an amount of 433.80 dollars. In 2015, the rate witnessed a slight improvement and reached 1.90 and an amount of 4416.90 dollars, but it witnessed a noticeable increase during the year 2016 It reached 11%, amounting to \$4903.80.

As for the year 2017, the average per capita GDP fell to (-4.10) and amounted to 4170.40. This year and the following years, Iraq witnessed a security deterioration, as ISIS invaded most of the western regions of the country, and at the same time it was accompanied by a decline in the prices of crude oil in global markets, but it is the Iraqi economy. It recovered in 2020 as oil prices rose, as did the quantities of oil sold by Iraq. The per capita growth rate was 41.10%, amounting to \$4,170.40.

Table (7) shows the growth rate of Iraqi per capita GDP for the period 2003-2022

Year	Constant GDP billion dollars base 2010	the growth	population	Average per capita GDP	Per capita growth rate %
2003	60.31		27	2228	
2004	92.50	53.40	27.8	3320.40	49
2005	94.05	1.70	28.6	3277.10	1.30 -
2006	99.36	5.60	28.9	3437.40	4.90
2007	101.23	1.90	28.6	3532.10	2.80
2008	109.56	8.20	29.2	3749.80	6.20
2009	113.26	3.40	30.2	3739.50	0.30 -
2010	120.52	6.40	31.2	3854.70	3.10
2011	129.61	7.50	32.3	4003.10	3.80
2012	147.67	13.90	33.8	4360.70	8.90
2013	158.94	7.60	35.4	4479.50	2.70
2014	159.25	0.20	36.7	4333.80	3.30 -
2015	166.77	4.70	37.7	4416.90	1.90
2016	189.77	13.80	38.6	4903.80	11
2017	186.31	1.80	39.6	4702.40	4.10-
2018	191.22	2.90	40.5	4711	0.20
2019	201.77	5.50	41.5	4854.40	3
2020	177.48	12	42.5	4170.40	41.10
2021	108.29	1.60	43.5	4141.40	0.70
2022	192.93	7	44.4	4335.80	4.70

<https://data.albankaldawli.org/indicator/NY.GDP.MKTP.KD.ZG?locations=IQ>

Perhaps it is noted that the Iraqi per capita share of the gross domestic product appears large, but the Iraqi economy suffers from structural imbalance, and this is accompanied by the deterioration of the infrastructure of roads, bridges, electricity, drinking water, and the provision of all health and service facilities, as a result of the siege that the country suffered from, followed by the American occupation. For Iraq in 2003, the country witnessed waves of security unrest and the spread of administrative and financial corruption.

The GDP index and its calculation methods are not free of defects, as it does not include many non-governmental sources of income, and is characterized by geographical limitations because it does not look at the profits earned by the country's citizens in different parts of the world, and it focuses on the material output of society, without considering the level of well-being. The general social aspect, and providing life requirements that affect people's lives directly or indirectly, is that it focuses on the material part only in the development process. It indicates the country's monetary wealth only, and does not reflect the disparity between members of society in the distribution of income and the amount of benefit from the results of development (27).

It is also considered a measure of the failure or success of development efforts in the country, and it is an inaccurate indicator, or it may at times be a misleading indicator, because it depends only on the market value of all services and goods that are produced within the country, without mentioning who consumed these services and goods. The correct opinion is that the value of what is produced may differ slightly or greatly from what is consumed, and it ignores the distribution of incomes (28).

It does not refer to sources of informal income, because it relies on official information only, and ignores non-governmental economic activity, such as black-market activities, volunteer work, and home production, which may occupy an important place in some countries and have an impact in increasing the gross product, which is, it varies from one country to another, and according to the number of people. The greater the population in any country, the lower the per capita share of the gross domestic product. Therefore, countries with large economies do not necessarily have the highest level of per capita income due to the large number of people, such as India and China. This is why it is This is an inaccurate indicator. The GDP index is limited to the market value of services and goods only, and does not take into account many factors, including economic, social, environmental, and others, which are directly and indirectly related to levels of economic progress (29).

It does not explain the real change in output, which results from the rise in prices from year to year, as you find that the GDP rises due to the increase in prices and not due to the increase in the quantity of production, which is why he

was forced to use fixed prices when calculating the GDP, that is, calculating the values of services and final goods produced. Over multiple years, measured at a single price called (the base year price) so that we can reflect only the real produced quantity without the change in prices, and the GDP index was not able to reach a clearer understanding of the level of social welfare and its transformations, because it does not reflect many indicators that express Various aspects of social well-being, and at the same time there are many factors, including social, economic, and environmental, that have a direct and indirect connection to human life (30)

For all this, we see that the human being represents the essence of the economic activity of any country, and interest in and care for the human being has always come first among economic and political decision-makers in the steps of economic development. In order to achieve steady economic growth, attention to education, rehabilitation, and health care will increase its effectiveness and ability to benefit, for example. The element of time and optimal exploitation of the raw materials involved in production, and this is reflected in increasing his income and the level of well-being with which he lives, and providing all the requirements for a decent living, and all of this will increase his productivity, as it is the goal and means of the process of economic development. Economically developed countries have been able to cover great distances in aspects of welfare. Human beings, unlike underdeveloped countries, are unable to achieve these reasons due to their weak capabilities in those areas.

• **The development of study variables and the relationship between them**

The Iraqi economy went through different political and economic stages that were reflected in all aspects, including foreign trade, with its two components, exports and imports. The following table shows the contribution of total exports and imports and the rates of change in the gross domestic product at current prices during the period-2003):(2020

It appears from the table below that from 2017, the gross domestic product increased to some extent and this increase continued until 2019, reaching a value of (2224341371) million dollars, but it decreased to (167224432.6) million dollars in 2020 at a negative rate of change (24%), and exports decreased in 2019 from (83101) to (47893) in 2020 at a negative annual rate of change of 42%, while imports decreased in 2019 from (20903) to (15398) In 2020, the rate of change was negative 26% due to the Corona virus and its effects on the economy in general and foreign trade in particular. This indicates the danger of relying on oil exports as an almost sole source of revenue, as any fluctuation in oil prices and demand for oil, such as what happened due to the outbreak of the virus, leads to a decrease in exports and thus revenues, as actually happened. The table also shows that the percentage of exports' contribution to the gross domestic product in a year amounted to (0.03) in 2020, and this may be due to the improvement of the economic, security and political conditions in Iraq. Through the table, it is noted that the growth rates of the gross domestic product and the contribution of foreign trade (exports and imports) to the gross domestic product change, although the level and size of this increase and decrease differ from one variable to another. As for the compound annual growth rate (contribution of exports to GDP), it was positive and amounted to (5.71%), meaning that the average growth rate of the contribution of exports to GDP has increased over time, and the compound annual growth rate of the contribution of imports to GDP was positive and amounted to 3.28.

Table (8) Development of the relationship between foreign trade elements and gross domestic product

Year	GPD	GDP change rate	Exports	Export change rate	Export contribution to GDP	Imports	Import change rate	Import contribution to GDP
2003	21921569.48	0.3342-	7990	0.3969-	0.0364	9934	0.0119	0.0453
2004	36627901.76	0.6708	18490	1.3141	0.0504	19954	1.0086	0.0544
2005	49954890.35	0.3638	23697	0.2816	0.0474	18748	0.0604-	0.0375
2006	65140147.2	0.3039	30529	0.2883	0.0468	21480	0.1457	0.0329
2007	88837055.2	0.3637	38150	0.2496	0.0429	24809	0.1549	0.0279
2008	131614433.7	0.4815	58806	0.5414	0.0446	37219	0.5002	0.0282
2009	111657581.7	0.1516-	39430	0.3294-	0.0353	41512	0.1153	0.0371

2010	138516722.6	0.2405	51764	0.3128	0.0373	43915	0.0578	0.0317
2011	185749664.4	0.3409	83253	0.6083	0.0448	47803	0.0885	0.0257
2012	218002481.7	0.1736	94311	0.1328	0.0432	52075	0.0893	0.0238
2013	234637675.1	0.0763	89741	0.0484-	0.0382	33383	0.3589-	0.0142
2014	228415656.2	0.0265-	84504	0.0583-	0.0369	37064	0.1102	0.0162
2015	166774109.7	0.2698-	49402	0.4153-	0.0296	41644	0.1235	0.0249
2016	166602488.7	0.0010-	43772	0.1139-	0.0262	48594	0.1668	0.0291
2017	190643898.2	0.1443	60021	0.3712	0.0314	31579	0.3501-	0.0165
2018	212271807.1	0.1134	85180	0.4191	0.0401	36952	0.1701	0.0174
2019	222434137.1	0.0478	83101	0.0244-	0.0373	20903	0.4343-	0.0093
2020	167224432.6	0.2482-	47893	0.4236-	0.0286	15398	0.2633-	0.0092

Source: Central Bank of Iraq, Economic Bulletin for several years

Conclusions and recommendations

A. Conclusion

- 1 -There is a clear impact of export values, especially oil export prices, on the gross domestic product and then its per capita share.
- 2 -The Iraqi economy is characterized as a unilateral rentier economy that depends entirely on crude oil exports.
- 3—The economic reforms called for by successive governments have never amounted to liberation from the restrictions of the rentier economy. They are still superficial and have not amounted to radical reforms.
- 4- The Iraqi industrial and agricultural economic structures did not meet the consumer needs of the Iraqi citizens.

B. Recommendations

- 1- Carrying out radical economic reforms aimed at extracting the country from the clutches of the rentier economy
- 2- Revitalizing the Iraqi agricultural and industrial economic structures, building a modern banking system, and paying attention to building infrastructure joints so that Iraq will be a suitable investment environment for foreign investments.
- 3- Activating industrial and agricultural material production to meet citizens' consumer requirements and reduce consumer imports, especially food requirements.
- 4- Activating the imposition of customs duties to protect the Iraqi product.

Footnotes:

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