

# **Analysis of the impact of broad money supply on the gross domestic product in Iraq for the period (2004-2020)**

**Researcher:**  
**Douaa Hakim Falih**

**Supervision:**  
**Dr. Nadia Khedir Gnawi**

## **Abstract:**

Research aims to increase knowledge. Effect the cash offer on me the outcome is the local total in Iraq for the period (2004-2020), clarification of basic concepts for each of the show cash and the output the local total. With an indication of the relationship between them, where you arrive, search for me. The results show that there is a direct relationship between the money supply in the broad concept M2 and the size of the gross domestic product in Iraq, and that the growth rate of the money supply is greater than the growth rate of the size of the gross domestic product in Iraq due to the inflexibility of the production system in Iraq. I finished my search with recommendations. Because of this necessity, producers are encouraged to increase process productivity. The result is the local total, and in order to achieve economic stability, finding a balance between market cash and market commodity, and making show cash equivalent for national output to avoid hypertrophic gaps.

**key word:** Gross Domestic, Money Supply, broad criticism presentation.

## **Introduction:**

One of the most significant tools in the state's economic policy is monetary policy. Monetary policy is one of the branches of economic policy since it is a key component in establishing economic stability, which is a goal that the policy system strives towards. changes in politics and the economy. Cash has a clear impact on any economy's overall macroeconomic variables because of the role it plays in the allocation of economic resources and the process of linking savers and investors within the framework of its function of collecting and transferring financial resources from savers represented by units of financial surplus to investors represented by units of financial deficit. The financial shortfall, as well as the utilization of variables, are well-known. Follow the money in politics. The complexity of the system of factors that influence total economic activity, as well as variances in instructions Money supply is one of the elements of economic activity that may affect any shortfall, regardless of the kind of economic system. Some countries rely on the direction of their money supply to influence inflation or even achieve growth in production and employment. In light of the aforementioned, the emphasis of this study is on the influence of the broad money supply on Iraq's gross domestic product from 2004 to 2020.

## **Research Importance:**

The research is important because it shows the course of monetary policy and the real effect of the broad money supply on the gross domestic product, as well as the possibility of following a monetary policy that leads to a balance between cash flows and government spending to stop inflationary pressures in light of the shocks and financial problems that most rentier countries face because their government budgets are so dependent on oil, and the possibility of following a monetary policy that leads to a balance between cash flows and government spending to achieve a balance between cash

## **Research problem:**

The question for the study is whether or not monetary policy, as shown by the broad money supply, has a clear effect on Iraq's GDP between 2004 and 2020.

## **Research Hypothesis:**

Due to the monetary policy and the fact that the Iraqi economy is based on renting, the research starts with the idea that monetary variables have a small effect on the country's GDP.

## **Research objective:**

The goal of this study is to identify the broad money supply in Iraq's gross domestic product and analyze its influence on the gross domestic product during the research period.

## **Research Methodology:**

has been used in the curriculum to describe basic concepts. Money should be shown the local total as a consequence and the connection that combines, while the analytical approach was utilized to investigate the link between Iraq's broad money supply and GDP.

## **The first topic is the theoretical and conceptual framework for the broad criticism presentation.**

### **1. Requirement is the concept of money supply.**

Most economists talk a lot about how important money is and how it affects global economies. This is because money is a key turning point in economic activity because it has a direct and big effect on things like inflation and depression( Mr. Metwally,2010,P1.

The notion of the money supply's evolution is linked to the evolution of the purposes for which money operates, as it was first recognized based on its reciprocal function and widespread acceptance as a tool for trade and payment in that age. The broad idea of money supply is one of the key concepts that financial and monetary organizations, such as the International Monetary Fund (Awad,2012,p23)., use when determining the size of the

economy. From the standpoint of money, The M1 money addition to my accounts or deposit for me is a limited idea. And the emblem is significant to her. She may save money in banks with the sign (TD), and it represents her. Because savings deposits in savings accounts are not as liquid as demand deposits, and the provision of cash deposits is more liquid than time deposits in banks, the wide money supply (M2) varies from (M1). As a result, the money supply equation (M2) is as follows: And the expression of a money width equation, i.e., the wide M2. By:

$$M_2 = M_1 + TD + S \quad \dots \quad (1)$$

From the foregoing, we can deduce that the money supply expresses the number of monetary units that people have in their bank accounts or in circulation, and thus it represents a "cash" balance, not a "cash flow," and that the cash balance refers to the amount of money in people's possession at any given time. Cash flow, on the other hand, is defined as the quantity of money measured over a period of time.

## 2. Requirement: the factors affecting the money supply

The following are the most significant variables influencing the money supply (Barry,1987,P224) :

1. The amount of cash that banks keep on hand as reserves to cover customer deposits and handle cash withdrawals in a way that keeps the banking system liquid.
2. The propensity and practice of people to spend money relative to the amount of cash they prefer to maintain in deposits or in circulation.
3. Policies, Finance and Cash: Where Can You Have the State's Influence on Me During That Policies in Condition Discount Money, For Example, Get Up the State an Actress in The Bank Central Raise The reserve legal or upload pricing should be rated. Government bonds are discounted or free entry into the market place when used for political donations. If she wanted to spend more money on politics, show off, or the government on Monday, she would have to borrow from organizations that serve the general public in the state, which is what is referred to as the debt.
4. The amount of cash in circulation or in the banking system's cash reserves, including the volume of currency issued by the central monetary authorities or governments, as well as the amount of gold that is readily available. The Central Bank is a tool the state can use to regulate the money supply through the monetary multiplier mechanism, which has an impact on the ability of commercial banks to issue legal money.
5. The government may engage in limited economic expansion as long as it adheres to tight requirements that keep the economy in check. As a result, she should make decisions that fit her available money with the quantity of products and services that producers are producing.

1. Topic is the theoretical and conceptual framework of the product, the local Total:

The resulting local total is based on the indicators used in measuring the size of the economy and done regarding the method of accounting for values of goods and services produced locally during a certain period, and this differs from the resulting national total because the last indicator is calculated by affecting the region's population. Just don't check to see whether this output is finished in this region or elsewhere. and look Societies upload levels for me. The person from this local total to her with a target upload level the local total to me with a goal of improving the living conditions. For people, it is only natural that the gross domestic product-which economists measure, follow(Taurus, 2010), and represent for them with the code GDP in the economy overall and the abbreviation GDP-becomes the center of society's attention. Purchases made through consumerism for products and services, as well as facility business purchases for machinery, operations, and equipment(Daoud,2010). governmental for goods and services and seen for the output, the local total, on me, it's a sizeable total. from output running and completed his road operations account, as well as purchasing dwellings from the previous sector family and non-residential buildings from the previous facilities business Shapes and how much are equivalent to the product flowing in the plural between these and is the local total that is ultimately calculated for me is a value that is equal to the truth for goods and services. final picture during an economic period of time that is generally definite. What is as a result, this concept has been developed on my end for a year. Simon Kuzents' economic report from 1934 It was finished and presented to me by the Congress in accordance with its American target for all output levels of goods and services. local producer Where pass From Throughout this pointer on My Performance Level, economics and opulence are the target countries' what, and raising prices( Charles, 1989). The local total in times as a result Prosperity and a retreat during lean economic times.

## **2. Types of GDP**

- Total nominal/monetary local total (nominal GDP)

As a result of the producer of goods and services in year specific at their prices representing results hit amounts within the border country (price market) and crossings about him in value absolute data during the same year, the local Total Before Inflation as a result (Al-Waznia,2002).

- Local output total the real (Real GDP in fixed prices pointing to total what is bought in the community from goods and services produced locally over a time period determined by price). My reference has been calculated in accordance with my reference has been accredited on it for the remaining years. Prices for a year's reference are determined by agreement. It is named after the year to determine a country's actual production (Al-Salman,2016). The foundation When is treasured the local total for a year that was guaranteed to me was the outcome. the same-year launch on him, the local total nominal output, whereas when you've been thinking about me for a year. basis price, local total real production in the year the foundation was launched.

## **3. Party account the resulting local total**

More from the completed technique through its account the final local total the crucial among them is:

- One-way spending Complete account costs based on the user's final so may be special (from before people) or general (before governments) or expenditure investment (from before sector commercial) or clear spending for the sector foreigner. Regarding the flow of imports and exports via road, our consumption code Private expenditure is denoted by the letter C, public spending is denoted by the letter G, investment is denoted by the letter I, and pure exports are denoted by the code NX (exports less imports), which we get over here on me. Equation The final local total is as follows (Al-Waznia,2002,p52-53):

$$: \text{GDP} = \text{C} + \text{I} + \text{G} + \text{N} \dots(2)$$

- Two-way value added to learn about the value added, use Value Addad (Vad). Value Added on Me is the difference between the value of the production's value aggregate and the value of its suppliers and costs, excluding wages and quotients. for purchases, added value Display Values produce final products and services, as they are equal. The local total, as a consequence, is only the following formula is for value added total ( Al-Akkam, 2005):

$$\text{Total value added} = \text{value output existing (total)} \dots(3)$$

- value Accessories The following equation is used to estimate production, while the following equation is used to estimate net added value, which is the most accurate in GDP calculations: Net value added is found by taking the value of the national product and subtracting the cost of materials used in other projects and the cost of fixed assets that have lost value over time.

$$\text{Gross domestic product by the final product method} = \text{agricultural goods} + \text{industrial goods} + \text{various services} \dots(4)$$

Measured the product that appears to be the operation productivity and the beginning stage of creation The resultant is the local total and, calculating on me, it's an all-value producer from goods and services. The final difference is to add goods and services. producer's final image, using resources accessible for development in the community, and period-specific It was the first year, and typically you can value The result is the local total during period time specific at market prices for goods and services final during period appreciation.

Using this approach, the GDP is estimated as follows:

The final product method of figuring out GDP is the same as adding up agricultural goods, industrial goods, and a variety of services.

**The third topic or analysis of how the broad money supply affects Iraq's gross domestic product for the years (2004–2020) is:**

## 1. Consider the evolution of Iraq's money supply in the broad sense of M2.

The International Monetary Fund and other financial and monetary organizations recognize the importance of the idea of money supply in the widest sense. and cash enters this the size framework The narrow notion of M1 money addition to me the accounts or deposits for and the symbol (TD) as well as accounts saving in banks and the symbol (S) and expresses a broad money equation referring to the broad M2. By (Al-Waznia,2002, previous source,P482) :

$$M_2 = M_1 + TD + S \dots (5)$$

I have experienced display criticism in the broad M2 In Iraq, there has been a consistent It was 12,254000 million dinars at the start of the study period until 2007, then increased to 14683617 million in 2005 with a 0.20 percent annual growth rate, and then to 21080249 million in 2006 with a 0.44 percent annual growth rate. However, it increased to 876,794 million dinars, which is more than three times the amount of supply in previous years, with an annual growth rate of 3.16 percent, as shown in Table (1) and Figure. to enter At the start of the time period, the bank's central issuance law was new during these early years. Iraqi targets are trying to keep me independent and take the necessary action to move in. The economy as a cornerstone component As such, the National issued from corners errands transition for the economy<sup>1</sup>. Uniform nationalism, currency, international specifications Where high-quality paper is concerned, counterfeiting is difficult, and replacement is possible. Shop for cash in substandard local editions, contribute to me, and do anything. Successful To advance the alien, particularly the distant conspiracy's financial reserve Paris for contributors, where you end up in debt to Iraq Following a valuation of 120 billion dollars What Can I Get on My Exemption for 500-600 Billion Dollars? On the other hand, may keep 80% of it while paying down the remaining debt, which might be dropped. What I have in the central bank to back up foreigners' reserves, The healthy currency did not notice when it increased its balance to 35 billion dollars as a precautionary measure. contracts from Iraqi history when they reach the reserve. From the foreigner's criticism, would nationalization of the oil industry have a close to \$4 billion dollar impact on me? Iraqi oil (Jawad, and Ali,2011,P24) .

In 2007, the Central Bank put in place a monetary policy called Framework H. This policy included tasks to control how cash was presented and how liquidity was managed. The goal was to make interest rates go up and show that criticism was in line with economic productivity. It made monetary policy consistent with the real flows of goods and services to achieve genuine balance year-over-year, especially because Iraq is an oil-dependent nation that depends on a single source to create revenue and expenditure. Market products, services, and market commentary As a result, which investigation ranks desired growth in the local? We find that the money supply in the broad sense decreased to 349,19,675 million dinars in 2008, which is a negative growth rate of (-0.60 percent), and then gradually increased under the

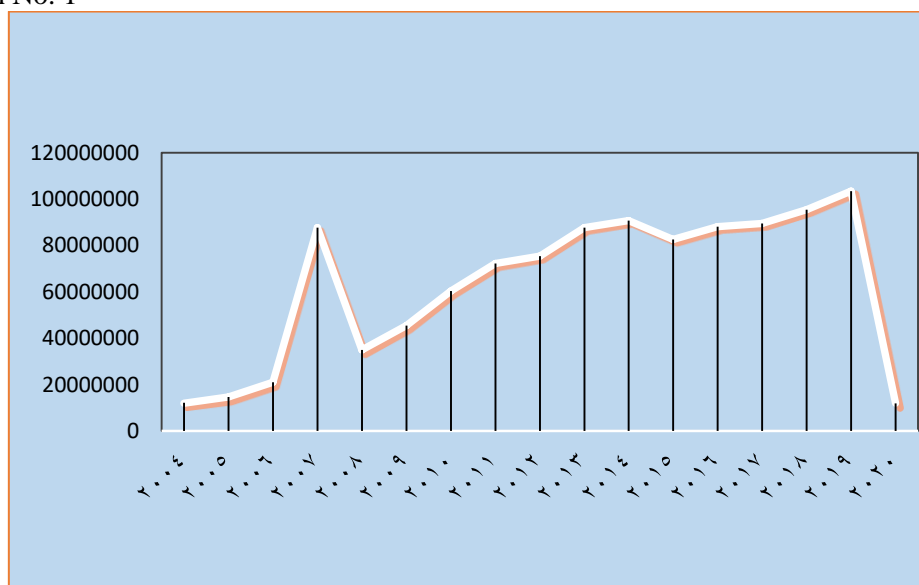
management and direction of the Central Bank of Iraq, rising to 45 billion dinars in 2013. In addition, the Central Bank is responsible for eradicating economic problems, including inflation, as well as the detrimental effects of the global financial crisis that appeared in 2008. Similar to the aforementioned catastrophe, external causes have an impact on it. The money supply, in its broadest meaning, was impacted by the global financial crisis in 2014, declining to 82595493 in 2015 with a negative growth rate of (-0.09 percent), and then gradually increasing at a sluggish growth rate until 2020. It experienced negative growth of (-0.88%) as a result of the Corona pandemic (COVID-19) <https://www.imf.org/ar/About/FAQ/imf-response-to-covid-19>, which closed down many nations and caused their economies to contract to their lowest levels. Iraq was also affected by the pandemic, just like the rest of the world, and this had an impact on the money supply in the sense of a worldwide M2.

**Table (1).**

Money supply in the broad sense in Iraq is M2 and its growth rate for the period (2004-2020)

% of Money Supply Growth(2)	Presentation of criticism in the broad sense in Iraq Million Dinars (1) M2	Details
		Year
-	12254000	2004
0.20	14683617	2005
0.44	21080249	2006
3.16	87679504	2007
-0.60	34919675	2008
0.30	45437918	2009
0.33	60386086	2010
0.20	72177951	2011
0.05	75466360	2012
0.16	87679504	2013
0.03	90727801	2014
-0.09	82595493	2015
0.07	88067169	2016
0.02	89441338	2017
0.07	95390725	2018
0.08	103440475	2019
-0.88	11973009	2020

Source: The Central Bank of Iraq, General Directorate of Statistics and Research, Annual Economic Report, various issues. Table 2 of the researcher's work based on the data of column No. 1



(1) Display widespread criticism in Iraq from 2004 to 2020.



## **2. Consider the evolution of Iraq's gross domestic product.**

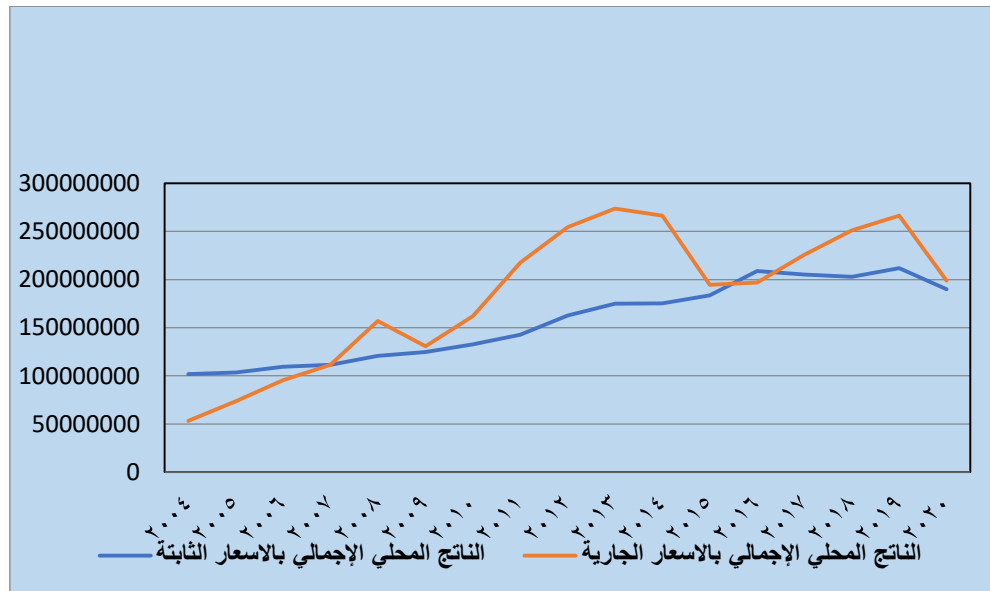
Economic growth is a common way to represent the gross domestic product. Additionally, it is among the most significant economic performance measures used by nations throughout the globe, including Iraq. It is determined using actual or fixed values or current prices, which take the rate of inflation into account, and it is used to gauge how far ahead economically that nation is. The nations of the globe are ensuring that all sectors contribute to that production by diversifying their constituent parts. Regarding the Iraqi economy, it has been plagued by severe imbalances in the size of GDP for decades. This is because the country relies heavily on oil to produce its output( Carl,2008 ,111), which leaves it vulnerable to outside influences and unable to rely on a variety of resources. The contribution of oil revenues to total public revenues was 97.6 percent in 2003, but it increased to 98.2 percent in 2016 and (99.9 percent) in 2020. Regarding the role that oil revenues have had in Iraq's gross domestic product, it has risen to 14.9%. It got as high as 47.9% in 2003. For the year 2016, which is regarded as a high proportion, they topped 55%; as a result, Iraq is a nation that distinguishably relies on oil earnings( Abdul-Hussein, and others,2019,433). The fact that its relative significance has increased at the expense of other sectors' GDP contributions highlights how little economic diversity there is. Table (2) displays the GDP in Iraq at fixed prices and current prices. We can see from the table that the GDP at fixed prices is larger. Even though the economic sectors other than oil experience significant deterioration due to extinction, mismanagement, a lack of tools and equipment, poor maintenance, poor production and distribution, and other environmental conditions, in some cases on top of deteriorating security conditions, they are continuously improving and growing at a good rate. The volume of GDP at constant prices increased from 101843861.4 million dinars in 2004 to 120626517.1 in 2008, and it was growing at a positive rate of 8% in 2008, but the financial crisis slowed this growth. This was primarily because of the rise in oil revenues and the rise in oil prices in the global markets, as mentioned in the aforementioned round. Due to the worsening of the security situation in Iraq or the drop in oil prices as a result of the global financial crisis, which had a negative impact on the rest of the economy, the volume of output decreased to 124,702847.9 million, bringing the annual growth rate down to 0.3 percent in 2009. This also applies to the volume of the gross domestic product at current prices has grown at a respectable rate over the aforementioned time period, reaching 532353558.7 million dinars in 2004 and growing to 157026061.6 million in 2008, with a very significant growth rate of 0.41 percent. However, it has since dropped to 130642187.0 million as a result of the global financial crisis and the contraction of the Iraqi economy that followed it. - 2013) The gross domestic product increased by 0.08 percent from 132687028.6 million in 2010 to 174990175.0 million in 2013. The amount of production at current prices was also its growth rate<sup>2</sup>. After the financial crisis was resolved, oil prices improved internationally. The world economy was subjected to a fresh crisis in 2014, and its misstep swiftly trickled down to the Iraqi economy, resulting in the growth of total production at current prices reaching (-0.03 percent) as a consequence of the rate

of deflation. The real growth in Iraq was negative and persisted until 2015, although the shrinkage in the growth of production at current prices increased to (-0.27%), the fastest rate of fall in GDP growth. This is also a result of a portion of Iraq's governorates being occupied by terrorist groups, which The failure to approve the general budget for the year 2014, which resulted in a decrease in the rate of gross domestic product and coincided with the global financial crisis, as well as the increase in military spending, as well as the deterioration of infrastructure and disruption of commercial movement, in addition to all of these factors, and the growth of the output after that continued to recover gradually and very slowly until it achieved negative growth in some of them, such as in 2017 and 2018. The Iraqi economy saw a steady rebound in 2019 owing to the notable improvement in the security situation, as production showed positive growth rates of 0.15 and 0.11 for the amount of output at current prices in 2017 and 2018 respectively. The Gross National Price The fixed amount is 211789774.7 million dinars, and the growth rate is 0.04 percent, while the volume of output is in prices at 266,190,571.3 million in 2019. This is due to the rise in crude oil production as well as the growth of other economic sectors after the government directed towards activating and investing in them (), but the volume of output quickly decreased again as a result of being affected by the coronavirus pandemic that swept the world, which adversely affected the fixed amount. The volume of production in Iraq decreased to 1987,74325.4 million with a negative growth rate of (-0.10 percent) at constant prices, while the total at constant prices reached 1898,37573.5 million (-0.25 percent). According to the table.

**Table (2):** GDP at constant prices, current prices and growth rates for each in Iraq for the period (2004-2019) (million dinars)

growth rate % (4)	GDP at current prices (3)	growth rate % (2)	prices GDP at constant 100 = 2007 (1)	Years
-	53235358.7	-	101843861.4	2004
0.38	73533598.6	0.02	103546578.8	2005
0.30	95587954.8	0.06	109389941.3	2006
0.17	111455813	0.02	111455813.4	2007
0.41	157026061.6	0.08	120626517.1	2008
-0.17	130642187.0	0.03	124702847.9	2009
0.24	162064565.5	0.06	132687028.6	2010
0.34	217327107.4	0.08	142700217.0	2011
0.17	254225490.7	0.14	162587533.1	2012
0.08	273587529.2	0.08	174990175.0	2013
-0.03	266420384.5	0.00	175335399.6	2014
-0.27	194680971.8	0.05	183616252.1	2015
0.01	196924141.7	0.14	208932109.7	2016
0.15	22572375.5	-0.02	.1 5286149 20	2017
0.11	251064479.9	-0.01	202776268.9	2018
0.06	266,190,571.3	0.04	211789774.7	2019
-0.25	198774325.4	-0.10	189837573.5	2020

Source: Central Bank of Iraq ", General Directorate of Statistics and Research, annual bulletins for different years (2004-2020)-column 4.2 prepared by the researcher based on the data in the same table.



**(Figure (4** The result is the local total at prices fixed and current for Iraq. million dinars for the period 2004-2020

### **Third, the impact of the expansion of the broad money supply M2 on Iraq's GDP (2004-2020).**

When we examine the impact of this relationship in Iraq, we find that the case of Iraq is exactly what has been addressed in the literature of books and references. As we stated in the theoretical framework of the research, there is a direct relationship between the money supply in the broad concept of M2 and the size of the gross domestic product.

As shown in Table 1 and Figure 1, Iraq's money supply increased from 12,254,000 in 2004 to 14,683,617 in 2005, with an annual growth rate of 0.20 percent. We also find that the volume of the gross domestic product increased for the same period from 101843861.4 million dinars in 2004 to 103546578.8 million dinars in 2005, with an annual growth rate of 0.20 percent. The Central Bank's expansionary policy, which aims to achieve economic development through the restoration and reconstruction of infrastructure as a result of war damage and the disappearance of physical capital employed in Iraq during the years of the siege in the prior decade, is responsible for the growth of GDP in general. When we go back to the table, we see that the money supply increased to 8,767,954 million in 2007 from 2,108,249 million in 2006, which is a very large growth rate of 3.16 percent, while the size of the gross domestic product increased to 11 1455813.4 million dinars in 2007 from 109389941.3 million in 2006, with a growth rate of only 0.02 percent, which is in line with what we said about the money supply's high growth rate. In order to achieve a significant increase in the volume of GDP, the production apparatus in Iraq and the diversity of the production base must be taken into consideration, as well as the need to pay attention to the diversity of that production base and the front and rear connections of the economic sectors rather than concentrating production and attention solely on sector one without considering the other economic sectors. When Iraq is exposed to the developed world's financial crisis, we see that the country's money supply After seeing good development the year before, it declined to 349,196,75 million yen in the aggregate. In 2008, the growth rate dropped to 0.60 percent. Iraq is almost entirely dependent on the export of crude oil to the countries of the world, so any external shock will be reflected in the size of the gross domestic product. As a result, the total product in 2007 was 111,455813.4 million, with a 0.02 percent growth rate, while output increased to 120626517.1 million. The government implemented austerity measures to maintain economic stability in Iraq, which caused the money supply in the broad sense to decline from 90727801 million dinars in 2014 to 82595493 in 2015. The growth rate of the money supply M2 fell to (-0.09%) in 2015, while the size of the gross domestic product (GDP) shrank to 175335399 as a result of the developed world's second financial crisis. The Iraqi government began an expansionary monetary and financial policy in order to restore the Iraqi economy to its previous activity in 2016, and as a result, we find that the money supply in the broad sense has increased from 82595493 in 2015 to 88067169 million in 2016, with a growth rate of 0.07 percent. This is due to the effects of the global economic shock on the Iraqi economy, which experienced positive growth of only 0.05 percent. The gross domestic product (GDP) has decreased in succeeding years, reaching 1.205286149 million in 2017 and continuing to shrink in 2020 at a negative growth rate of (-0.02 percent). Due to the world's exposure to the coronavirus pandemic (COVED-19) at the end of 2019, which led the nations to fully halt commerce and all

economic activity, each of them declined at negative rates. This had an impact on the Iraqi economy.

## **1. CONCLUSIONS**

Through search, I came up with a sentence of conclusions. The most important ones are:

- 1) The growth rate of the money supply is higher than the growth rate of the quantity of GDP in Iraq. This is because Iraq's production system is rigid and its production base is diverse. It takes time and years of planning, studying, and putting things into action to make a big difference in the size of GDP.
- 2) He will respond to the affected show's criticism that upset the local economy in the form of live action. Despite Iraq, the shock has been slower. He gives me his blessing by giving me the same complete raw oil export nations, according to the scientist Then, that external shock's reflection on my size caused a local sum to arise.
- 3) The decline in economic diversity demonstrated by the relative importance of the oil industry is accompanied by a decrease in GDP contributions from other industries.
- 4) The rentier aspect of the Iraqi economy has an impact on the GDP's size and the proportion of the money supply that goes toward it.

## **2. RECOMMENDATIONS**

- 1) Must investigate the balance between show money and demand for him, as any market disruption criticism would have on my local market for products and services and payments. upheaval in Clear Assets Foreign that followed.
- 2) Focusing focus on the variety of that production base as well as the front and back connections of the economic sectors without neglecting the other economic sectors in the process.
- 3) To prevent haddock gaps from becoming hypertrophic, it is necessary to find a balance between market cash and market commodities and make a cash equivalent for national output. Also, the production base needs to be diversified so that the country doesn't depend too much on oil, which makes it more vulnerable to the outside world.

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