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The impact of monetary and financial policy on economic activity in Iraq

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Abstract:
The research included the concept of monetary policy and the factors affecting it, the concept of fiscal policy and the factors affecting it, in addition to that, the concept of inflation, and the relationship between monetary and financial policy on the one hand, and inflation on the other hand.

Data were used through the Central Bank of Iraq and the Ministry of Finance, for the period 2003-2022. The relationship was between the independent variables represented by the money supply and the exchange rate, as a monetary policy, and public revenues as a financial policy, and the dependent variable, represented by inflation, as it is an important criterion, expressing economic activity. The result was that there was a relationship between the independent variables and the dependent variable in the short and long term, using the joint integration program, by applying the ARDI model.

Keywords: monetary policy, fiscal policy, inflation, money supply, exchange rate, public revenues, cointegration.

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1. introduction :

Economic concepts are a source of inspiration for researchers of economic issues, and the history of economic events and facts is the laboratory in which economic concepts and policies are reviewed and tested. From the point of view of the critic, if work is the heart of the economic body, then criticism is viewed as the blood that circulates in this body, and without the volume of blood and the power of this mind, defects can occur on the economic front, leading to the consequences and exacerbation of its symptoms, which are The biggest problem in any country's economy, and this is known as the problem of crisis and inflation.

Given that general ceilings on prices and wages are a feature of inflationary conditions, prices and wages also increase steadily as their real value declines and spending increases in the overall form of GDP. Employment in the local economy and the use and activation of monetary policy and monetary policy tools will not only help in getting out of the crisis, but also achieving economic balance at the level of full employment, and closing the gap between gross domestic product and population. It also leads to spending, and it should be noted that the belief of experts in financial affairs lies in the nature and severity of the fight against inflation. First, critics believe that inflation is a financial phenomenon, and the reason for its emergence is financial imbalances, and that it can only be addressed through monetary policy tools and mechanisms, especially controlling the money supply (monetary supply), and here I am. Second, policy advocates on various school finance issues understand the importance of changing prevailing assumptions.

1.1. Research problem: The research problem is that after 2003, the Iraqi economy was subject to difficult economic conditions, including the political, economic, administrative, regulatory and legal situation, which led to the deterioration of the exchange rate of the Iraqi dinar against foreign currencies, the rise in inflation, and the loss of the value of the Iraqi dinar in local and international markets.

1.2. Research hypothesis: Assuming that there is a relationship between the independent variables and the dependent variable, which is:

- There is a relationship between the independent variables and the dependent variable in the short term.
- There is a relationship between the independent variables and the dependent variable in the short term.

1. 3. Research objective: The role that monetary and financial policy plays in influencing economic activity in Iraq is represented by inflation, as the role of Iraq's financial and monetary policy was in maintaining stability and controlling inflation through auctions organized by the Central Bank and complementary financial policies represented by Foreign exchange earnings, public spending policies and public debt.

2. Previous studies:

- Mazhar Muhammad Saleh Qassem, 2011, Monetary and financial policy and controlling inflation rates and the exchange rate. The primary responsibility to get out of wasting the stability opportunities provided by monetary policy, as an umbrella for development, lies with adopting a financial policy capable of generating investments that drive the economic wheel.
- Abdul Razzaq Aziz and Samir Fakhri, The impact of fiscal and monetary policies on inflation in the Iraqi economy for the period 2003-2010, analysis and measurement. This study indicates the effectiveness of fiscal and monetary policies in influencing inflation in the Iraqi economy, as fiscal policy affects raising inflation rates (The general level of prices) while

monetary policy affects reducing inflation during the study period, so the impact of the two policies on inflation was measured and analysed.

- Wabla Mahdi Saleh, Maher Ghazal, 2023, “Fiscal Monetary Policy as a Tool to Combat Inflation in Iraq” (study for the period 2003-2020). The study concluded that the spending ratio fluctuated due to the convergence of revenues during the Iraqi economic record 2003-2020 during the period adopted by the study, and that This is the difference between expenditures and expenditures in anticipation of the emergence of a trade deficit. In order to adjust revenues, the most prominent recommendations of the study were: internal and external influences on the Iraqi economy. The study will also work to create structural reforms in the institutions of the monetary and monetary authorities, while granting them greater independence, which will help in combating Or reduce the impact of inflation in the Republic of Iraq, and recommended the necessity of doing so.

3. The theoretical framework for monetary and financial policy and inflation.

3 .1. Concept of monetary policy:

Monetary policy is one of the important economic policy tools adopted by the nation and based on financial statements as a subject of intervention to achieve various economic goals. It is a non-neutral concept that has less impact compared to monetary policy, and through the third stage of that theory, the stage of maximizing the role of money and monetary policy in economic activity. (Masoud and Daraws, 2010). Monetary policy is also defined as “a set of measures taken by governments, central banks, and the Ministry of Finance with the aim of influencing the supply and use of money and credit, and the amount of government borrowing.” (Al-Bayati and Samara, 2013)

Monetary policy expresses macroeconomic policy through a series of mechanisms, which is a set of actions taken by monetary authorities to help regulate the currency in the economy, (Naghm Hussein Nimah and Nour Qadir Muhammad, 43, 2021).

3. 1. 1. Factors affecting monetary policy:

There are several factors that affect the determination of monetary policy in countries, including: (Fatna Zaaitri and Tariq Bin Khalaf, 43, 2021):

1 - Inflation: If there are fears of a high rate of inflation, countries are likely to adopt monetary policies aimed at controlling monetary growth and reducing the money circulating in the economy.

2- Economic growth: If there are expectations of strong economic growth, countries may adopt monetary policies aimed at supporting growth and encouraging investment and spending.

3- Exchange rate: If there are fluctuations in the currency exchange rate, it is possible for countries to adopt monetary policies to maintain currency stability and enhance economic competitiveness.

4 - Public debt: If there is a rise in the level of public debt, countries are likely to adopt monetary policies aimed at reducing the overall level of debt and improving the government's financial position.

5-Financial stability: If there is a risk to the stability of the country's financial system, countries are likely to adopt monetary policies to maintain stability and prevent any financial crises.

6 - General economic policy: Monetary policy also depends on the general economic policy of the government, and is affected by the economic, social and political goals of the state.

7 -Internal and external factors: Internal and external factors, such as the economic policy of other countries, changes in global markets, and geopolitical events, affect monetary decision-making in countries.

3 .2 . The concept of fiscal policy:

The concept of fiscal policy is defined as the method that is carried out by using available fiscal policy tools to achieve economic, social and financial goals (Fatna Qouidari, and Ali Hobaita, 74, 2021)..

Fiscal policy is usually viewed as a policy in which changes in spending are accompanied by equal changes in tax collections.

3 .2 .1. Factors affecting financial policy

Public finance has been defined as the study of the legal, political and economic effects of public budget revenues and expenditures. Therefore, there are multiple factors that affect financial policy, some of which affect encouragement and some of which affect the opposite. Therefore, these various effects should be taken into account, as follows:

1: Political factors: Every tax system is the result of a political decision, as this effect of politics on taxation has existed since ancient times, and has affected both developed and underdeveloped countries. Until a few years ago, financial policy was the servant of politics responsible for supplying it with funds for its expenditures. In the present, financial policy has become the assistant to politics in addition to the social and economic functions assigned to it. The mutual influence between financial policy and political factors appears clearly because the general deduction from national income is very important, and determining the value of this deduction and determining its distribution and decisions regarding its use raise important political problems2, and the mutual influence between financial policy and political factors can be clarified. Asiya, three points, (Fatna Qwaidari And Ali Hobeita, 50, 2021).

3. 2. 1. 1. The impact of financial phenomena on domestic policy

Financial policy can affect political life, whether through political systems, as every political system that exercises financial powers derives from this reality a higher political authority than the authority that usually stems from the legal provisions that define its system. The best evidence is the authority of Parliament, its financial jurisdiction, and the superiority of the Minister of Finance. Because he is the only one He is responsible for achieving a balance between state expenditures and revenues. He also has the right to be informed of all decisions that can be taken by his colleagues related to expenditures. In order to allow him to accomplish his financial work, he is granted legal privileges from which he derives an increase in his political power. Financial policy can also exert its influence on political life through its impact on political events of financial origin, that is, resulting from financial and tax reasons, such as the burden of the tax on the poor classes, (Mohammed Khalil Marei, 76, 2003).

3. 2. 1. 2. The impact of political factors on financial policy

This effect can be viewed from two aspects: In terms of the influence of political structures, we find that the ruling class at any time and in any history represents an important element of the state’s financial direction, that is, the financial policy, the size of the distribution of expenditures, and the collection of revenues are adapted to a large extent according to the prevailing political system, i.e. That category Those with political superiority use their financial power to maintain their control in the state, whether through tax policy or even through public expenditures, which have become used as a means of strong social and economic influence, such as what is known as government expenditures and subsidies. As for the impact of political facts, it is that important political events have repercussions on financial policy because of their impact on revenue potential and the changes they cause in the value and location of public expenditures. Among these political facts we find military events and their clear impact on financial policy. , The development of financial policy can be traced through the development of military phenomena. Important political events have repercussions on financial policy because of their impact on revenue potential and the changes they cause in the value and location of public expenditures. Among these political facts we find military events and their clear impact. On financial policy, and the development of financial policy can be traced through the development of military phenomena. The emergence of the tax, for example, is linked to the emergence of military campaigns. This is on the one hand, and on the other hand, wars usually leave behind financial effects, such as the burden of loans and reconstruction expenses, so these expenses must be addressed. Exceptionalism in exceptional ways, such as coercive loans during war. In addition to wars, we also find social unrest, which also has repercussions on financial policy. These disturbances usually lead to obstructing the work of tax authorities, which is also reflected in tax collection (Abdul Majeed Qaddi, 90, 2005).

In the contemporary time, we find features of interference between political considerations and financial policy appearing clearly during election campaigns. The program may take on a financial nature, such as demanding a reduction in taxes or the abolition of a certain type of tax, as the implementation of any political program is through new expenditures, (Hajeer Adnan Zaki, Zainab Muhammad, 85, 2022).

3. 3 . Coordination between fiscal and monetary policy in order to eliminate inflation and achieve economic balance.

Every country has economic goals that it seeks to achieve, and in doing so it is based on a general economic policy in order to achieve those goals. Among the components of economic policy we find the financial and monetary policies, which represent one of its most supportive pillars. The state often sets goals for economic policy that it seeks to achieve through the tools and means of these two. The two policies. Given this great importance that each of the two policies enjoys, coordination between them and the objectives of each has become an inevitable and inevitable necessity (Abdul Hamid Abd al-Muttalib, 40, 2003). This is with the aim of avoiding conflict between the objectives and means of both monetary and financial policies, or between The means and objectives of each policy alone. The importance of coordination between the two policies is evident in their ability to confront some economic crises. In the event of inflationary pressures, which are represented by a decrease in the total supply of goods and services below the total demand, (Adel Ahmed Hashish, 65, 2002), due to the arrival of the economy To the stage of full employment, where it is not possible to increase the volume of production, and to reduce the intensity of inflationary pressures, both the monetary and financial authorities take measures and procedures to restore the balance between aggregate demand and aggregate supply, which can be summarized as follows. (Salem Zamouki, and Khaled Aijouly, , 20, 2021).

The central bank (monetary authority) absorbs the excess amount of money supply, that is, reducing the volume of total spending and then aggregate demand, in addition to reducing the volume of bank credit provided by commercial banks to individuals and institutions, which leads to reducing the volume of spending and then aggregate demand, in addition to reducing the volume Government loans directed to individuals and banks, or borrowing from individuals (offering) government bonds with the aim of reducing the amount of cash in circulation among individuals, and thus reducing consumer and investment spending; - In the same field, the financial authority also works to reduce the volume of government spending by reducing the volume of incomes, In addition to increasing the size of government revenues by increasing the amount of direct and indirect taxes, and reducing the amount of subsidies. However, in the event of an economy suffering from unemployment and economic stagnation, the fiscal and monetary policies aim to achieve a degree of economic prosperity through a set of procedures and measures that are the opposite. The measures taken during periods of inflation are as follows, (Abdul Hamid Abd al-Muttalib, 53, 2003):

- The monetary authority (the central bank) expands credit and thus increases the volume of the money supply and thus increases the volume of total demand. Your central bank also uses quantitative and qualitative means to encourage commercial banks to grant loans with the aim of increasing the volume of total spending by reducing the rediscount rate, for example). While fiscal policy works to increase government, current and investment spending to increase total spending, it also resorts to reducing direct and indirect taxes and increasing government subsidies to increase the volume of total demand (Al-Nouri, 1999, pages (321-325).

From the above, we note that the goal pursued by both fiscal policy and monetary policy is a common goal, which is to increase aggregate demand and thus increase production, employment, and national income, and then push the economy towards economic prosperity and achieve economic balance. Therefore, we find that it is necessary to coordinate and appropriate between fiscal policy and monetary policy. cash until the state achieves what it aspires to. It also turns out that the effect of monetary policy appears in the short run Due to the ease of adapting monetary policy to economic conditions, fiscal policy tools are also considered among the effective means through which the state seeks to achieve internal and external financial balance, and then general economic balance. Through our treatment of fiscal policy and its relationship with monetary policy, it has been shown that there is coordination between the two policies and what they are for. Of the importance of the national economy, they work to achieve one goal, which is economic balance, and thus the impact of these two policies on the general economic balance, (Darwasi Masoud, 53, 2006).

4. statistical analysis

4.1. Data examination: The examination is done through measures of central tendency, graphs, measures of dispersion, and the normal distribution test. All of these statistical operations are considered part of data examination.

4. 1. 1. The table below shows the descriptive statistics for the variable represented by inflation in Iraq.

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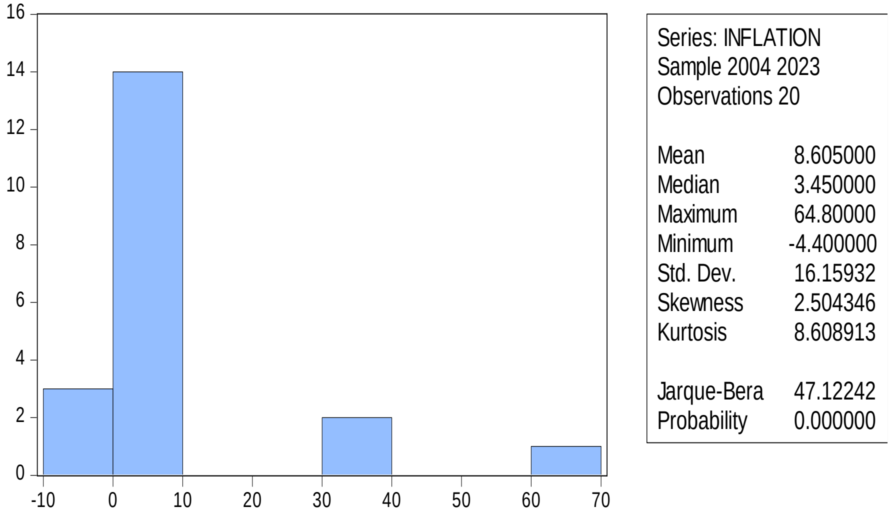
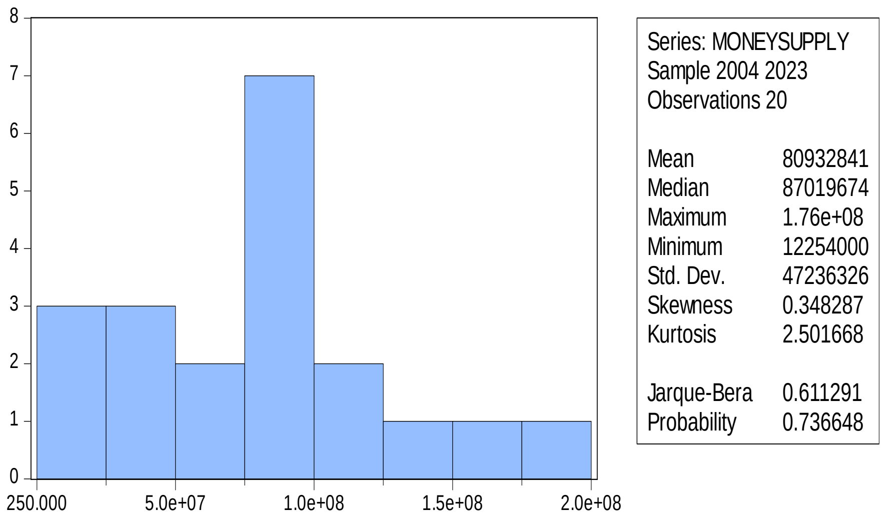


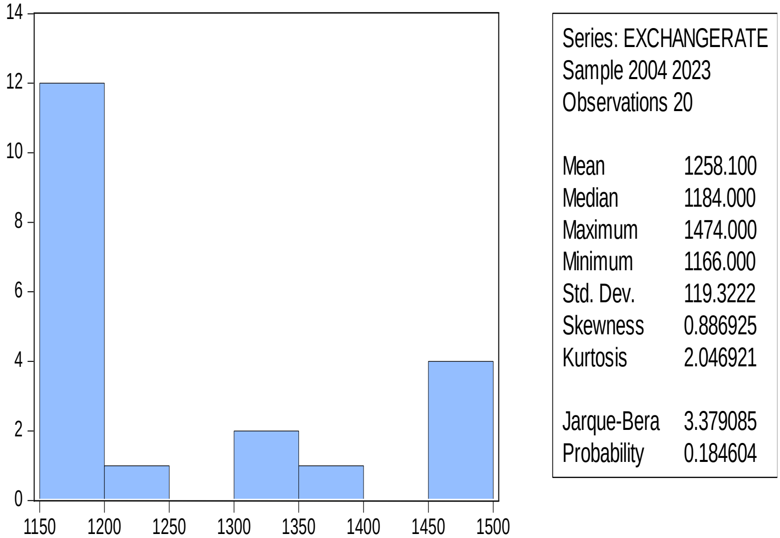
The inflation variable does not follow a normal distribution, meaning there is a correlation in the values of the inflation variable, Jarque – Bera test: $P < 0.05$, Not normal distribution.

4. 1. 2 . The table below shows the descriptive statistics for the variable represented by the money supply in Iraq.



The money supply variable follows a normal distribution, meaning there is no correlation in the values of the money supply variable. Jarque – Bera test: P > 0.05, normal distribution.

4. 1. 3 . The table below shows the descriptive statistics for the variable represented by the exchange rate in Iraq.



The exchange rate variable follows a normal distribution, meaning there is no correlation in the values of the exchange rate variable. Jarque – Bera test: P > 0.05, normal distribution.

4. 1. 4 . The table below shows the descriptive statistics for the variable represented by public

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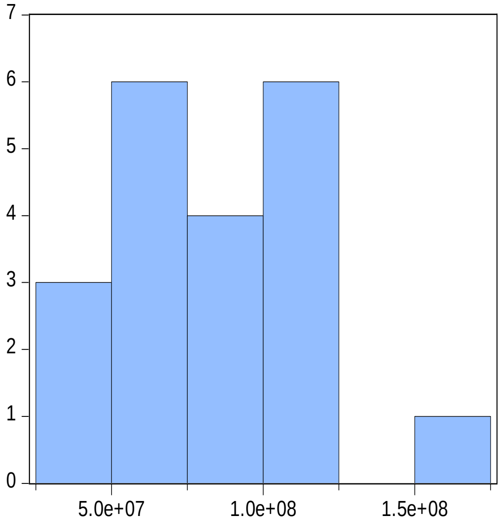

Series: PUBLICREVENUES	
Sample 2004 2023	
Observations 20	
Mean	83146078
Median	78794069
Maximum	1.62e+08
Minimum	32982739
Std. Dev.	32449717
Skewness	0.468569
Kurtosis	2.766577
Jarque-Bera	0.777261
Probability	0.677985

nues in Iraq.

The public revenues variable follows a normal distribution, meaning there is no correlation in the values of the public revenues variable. Jarque – Bera test: P > 0.05, normal distribution.

4. 2. Unit root test on variables and agencies:

4. 2. 1. Unit root test for the stability of the exchange rate variable through the Phillips-Perron test.

Null Hypothesis: D(EXCHANGERATE,2) has a unit root
Exogenous: None
Bandwidth: 3 (Newey-West automatic) using Bartlett kernel

		Adj. t-Stat	Prob.*
Phillips-Perron test statistic		-2.680360	0.0106
Test critical values:	1% level	-2.708094	
	5% level	-1.962813	
	10% level	-1.606129	

*MacKinnon (1996) one-sided p-values.
Warning: Probabilities and critical values calculated for 20 observations

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and may not be accurate for a sample size of 17

The exchange rate variable is stable at 5% level, where the value of Prob.* = 0.0106, and t-Stat = 2.680360 - greater than -1.962813.

4. 2. 2. Unit root test on the stability of the inflation variable, through the Phillips-Perron test

Null Hypothesis: D(INFLATION) has a unit root
Exogenous: Constant, Linear Trend
Bandwidth: 8 (Newey-West automatic) using Bartlett kernel

		Adj. t-Stat	Prob.*
Phillips-Perron test statistic		-12.19731	0.0000
Test critical values:	1% level	-4.571559	
	5% level	-3.690814	
	10% level	-3.286909	

*MacKinnon (1996) one-sided p-values.
Warning: Probabilities and critical values calculated for 20 observations
and may not be accurate for a sample size of 18

The inflation variable is stable at 1% level, where the value of Prob.* = 0.0000, and t-Stat = -12.19731 is greater than -4.571559.

4. 2. 3. Unit root test on the stability of the money supply variable, through the Phillips-Perron test

Null Hypothesis: D(MONEYSUPPLY,2) has a unit root
Exogenous: Constant, Linear Trend
Bandwidth: 3 (Newey-West automatic) using Bartlett kernel

		Adj. t-Stat	Prob.*
Phillips-Perron test statistic		-4.111199	0.0247
Test critical values:	1% level	-4.616209	
	5% level	-3.710482	
	10% level	-3.297799	

The money supply variable is stable at 5% le vel, where the value of Prob.* = 0.0247, and t-Stat = 4.111199 - greater than - 3.710482

4. 2. 4. Unit root test on the stability of the public revenue variable, through the Phillips-Perron test

Null Hypothesis: D(PUBLICREVENUES) has a unit root
Exogenous: Constant, Linear Trend
Bandwidth: 17 (Newey-West automatic) using Bartlett kernel

		Adj. t-Stat	Prob.*
Phillips-Perron test statistic		-5.191375	0.0032
Test critical values:	1% level	-4.571559	
	5% level	-3.690814	
	10% level	-3.286909	

*MacKinnon (1996) one-sided p-values.

The public revenues variable is stable at 5% level, where the value of Prob.* = 0.0032, and t-Stat = 5.191375 - is greater than - 3.690814.

4. 3. The relationship of the dependent variable to the independent variables (exchange rate, money supply and public revenues from the NLS and ARMA test) LS- Least squares.

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Dependent Variable: INFLATION
Method: Least Squares
Date: 12/27/23 Time: 06:42
Sample: 2004 2023
Included observations: 20

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-84.40759	27.25391	-3.097082	0.0069
MONEYSUPPLY	-1.94E-07	7.33E-08	-2.645627	0.0176
PUBLICREVENUES	1.58E-08	1.07E-07	0.147609	0.8845
EXCHANGERATE	0.085356	0.020417	4.180702	0.0007

R-squared	0.653420	Mean dependent var	8.605000
Adjusted R-squared	0.588436	S.D. dependent var	16.15932
S.E. of regression	10.36673	Akaike info criterion	7.691937
Sum squared resid	1719.505	Schwarz criterion	7.891083
Log likelihood	-72.91937	Hannan-Quinn criter.	7.730812
F-statistic	10.05512	Durbin-Watson stat	2.439684
Prob(F-statistic)	0.000578		

research results

There is a significant relationship between the independent variables and the dependent variable, as a result of the presence of three significant trends and one non-significant trend, as shown in the table above, through the parameters of both the money supply and the exchange rate (0.0176) and (0.0007), respectively, as well as the C value. Parameter (0.0069), and therefore we reject the null hypothesis, and accept the alternative hypothesis, because there is a relationship between the independent variables and the dependent variable.

4.4. Cointegration test, through the Johansen test model.

Unrestricted Cointegration Rank Test (Trace)

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0.05 Critical Value	Prob.**
None *	0.976670	124.7490	63.87610	0.0000
At most 1 *	0.808042	57.10500	42.91525	0.0011
At most 2 *	0.692841	27.39641	25.87211	0.0321
At most 3	0.289391	6.149382	12.51798	0.4416

Trace test indicates 3 cointegrating eqn(s) at the 0.05 level
* denotes rejection of the hypothesis at the 0.05 level
**MacKinnon-Haug-Michelis (1999) p-values

Unrestricted Cointegration Rank Test (Maximum Eigenvalue)

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	0.05 Critical Value	Prob.**
None *	0.976670	67.64400	32.11832	0.0000
At most 1 *	0.808042	29.70859	25.82321	0.0146
At most 2 *	0.692841	21.24703	19.38704	0.0266
At most 3	0.289391	6.149382	12.51798	0.4416

Max-eigenvalue test indicates 3 cointegrating eqn(s) at the 0.05 level
* denotes rejection of the hypothesis at the 0.05 level
**MacKinnon-Haug-Michelis (1999) p-values

There is a relationship between the independent variables and the dependent variable through the parameters (0.0000), (0.0011), and (0.0321), and Statistic 124.7490) is greater than Critical Value (63.87610), through .None * and Statistic .T 57.10500 is greater than Critical Value (42.91525), and Statistical. 27.39641 is greater than Critical Value (25.87211), for At most 2 * and At most 2 * respectively. Therefore, we accept the alternative hypothesis and reject the null because there is a correlation between the independent variables and the dependent variable.

5. Conclusions and recommendations:

5.1. Conclusions

1. Linking monetary policy to fiscal policy is very important to address many variables, including inflation.
2. Monetary policy is one of the important economic policy tools adopted by the nation and based on financial statements as a subject of intervention to achieve various economic goals.
3. Countries adopt monetary and financial policies aimed at reducing the general level of debt and improving the government’s financial position.

5. 2. Recommendations

1. - Modernizing, improving and monitoring a more effective, strong and flexible monetary policy in line with economic conditions, determined by regional and global conditions, especially since Iraq faces many difficulties.
2. Structural reform of the monetary and financial authorities is essential, giving them more independence to combat inflation and limit its impact.
3. Issuing administrative laws and legislation to eliminate administrative and financial corruption.

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