



جامعة الموصل
كلية الإدارة والاقتصاد

تأثير السياسة المالية التوسعية على استقرار العملة المحلية: ادلة
تجريبية لعينة من دول مختارة في الاسواق الناشئة مع
اشارة خاصة للعراق

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رسالة ماجستير

في العلوم المالية والمصرفية

بإشراف

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المستخلص

تهدف الدراسة إلى تحليل أثر السياسة المالية التوسعية كأداة حكومية لتحفيز الاقتصاد. تستخدم هذه السياسة خلال فترات الركود أو التباطؤ أو الأزمات والكوارث الطبيعية والأوبئة. تركز على زيادة الطلب الكلي من خلال الإنفاق الحكومي و تخفيض الضرائب المباشرة. تشمل أيضاً تقديم الحوافز والمنح الاجتماعية والاقتصادية لتعزيز النشاط الاقتصادي وتحفيز النمو. اعتمدت الدراسة عينة من دول الأسواق الناشئة، مع العراق كحالة خاصة. تناولت الدراسة جانبين أساسيين، الأول نظري يتناول الأسس الفكرية والثاني عملي تطبيقي. اختيرت مجموعة من الدول عبر خمس قارات، تطبق نظام سعر الصرف المرن. تم افتراض تطبيق العراق لنظام الصرف المرن لغايات التحليل والمقارنة النظرية. استخدمت بيانات مقطعية زمنية للفترة ٢٠٠٨-٢٠٢٤ لبلدان الأسواق الناشئة في الدراسة. أما العراق كحالة خاصة، فقد شمل التحليل المدة الممتدة من ٢٠٠٤-٢٠٢٤. اعتمدت الدراسة متغيرات مستقلة: الإنفاق على البنية التحتية، الصحة، التخفيضات الضريبية، الحوافز المالية. كما شملت الدين العام الداخلي، والمنح الموجهة للشركات الصغيرة والكبيرة لدعم الأنشطة الإنتاجية. المتغيرات التابعة تضمنت معدل تغير سعر الصرف المحلي ومعدل التضخم السنوي العام. استندت البيانات إلى البنك الدولي، مع استخدام Excel و EViews للتحليل الإحصائي الكمي. أظهرت نتائج الأسواق الناشئة علاقات تأثير طردية وأخرى عكسية بين المتغيرات المالية. في العراق، تبين أن الإنفاق على القطاعات الإنتاجية يعزز استقرار العملة والتضخم. أما الدين الداخلي المتراكم فكانت نتائجه سلبية على قيمة العملة والتضخم. خلصت الدراسة إلى أن فاعلية السياسة المالية مرهونة بكفاءة توجيه النفقات الإنتاجية. أوصت بإنشاء صناديق مستقلة، إصلاح النظام الضريبي، وضبط الدين العام للاستثمار.

الكلمات المفتاحية: الانفاق العام، السياسة المالية التوسعية، سعر الصرف، معدل التضخم.

Abstract

This study aims to analyze the impact of expansionary fiscal policy as a governmental tool to stimulate the economy. This policy is used during periods of recession, slowdown, crises, natural disasters, and epidemics. It focuses on increasing aggregate demand through government spending and reducing direct taxes. It also includes providing social and economic incentives and grants to boost economic activity and stimulate growth. The study adopted a sample of emerging market countries, with Iraq as a special case. The study addressed two main aspects, the first theoretical, which deals with the intellectual foundations, and the second practical and applied. A group of countries across five continents that apply the flexible exchange rate system was selected. It was assumed that Iraq applies the flexible exchange rate system for analysis and theoretical comparison purposes. Cross-sectional time data for the period 2008-2024 were used for emerging market countries in the study. As for Iraq, as a special case, the analysis covered the period from 2004 to 2024. The study relied on independent variables: infrastructure spending, health spending, tax cuts, and financial incentives. It also included domestic public debt and grants directed to small and large companies to support productive activities. The dependent variables included the rate of change in the local exchange rate and the annual inflation rate. The data was based on the World Bank, with the use of Excel and EViews for quantitative statistical analysis. The results of emerging markets showed direct and inverse relationships between fiscal variables. In Iraq, it was found that spending on productive sectors enhances currency stability and inflation. However, the accumulated domestic debt had negative results on the currency value and inflation. The study concluded that the effectiveness of fiscal policy is contingent on the efficiency of directing productive expenditures. It recommended establishing independent funds, reforming the tax system, and controlling public debt for investment.

Keywords: public spending, expansionary fiscal policy, exchange rate, inflation rate.

**The Impact of Expansionary Fiscal Policy on Local Currency Stability: Empirical Evidence from
a Sample of Selected Emerging Market Countries, with Special Reference to Iraq**
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