



جامعة الموصل
كلية الإدارة والاقتصاد

اشكالية الاستدامة المالية بين تطور الإنفاق الحكومي واحتواء الدين العام لدول مختارة للمدة 2004-2023

أطروحة دكتوراه
العلوم الاقتصادية

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المستخلص:

تهدف الدراسة في أطارها النظري إلى الجدل الأكاديمي الذي يتسم به موضوع الاستدامة المالية وطبيعة علاقتها بمتغيرات الدراسة التوضيحية. أما في أطارها الكمي فإن الدراسة تهدف إلى بناء نموذج قياسي مقترح لأثبات فرضية تأثير مؤشر الاستدامة المالية بمتغيرات الدراسة المستقلة وأهمها الإنفاق الحكومي والدَّين العام (باعتبارهما متغيرات مستهدفة) وبقية المتغيرات الموارد الضريبية والنفطية والاستثمار الكلي (باعتبارهم متغيرات محكمة).

أما فيما يخص جانبها الكمي فتهدف الدراسة إلى قياس أثر بعض المتغيرات المستقلة والمتمثلة بـ (الإنفاق الحكومي، والدَّين العام، والإيرادات الضريبية، والإيرادات النفطية، والاستثمار الكلي) في المتغير المعتمد والمتمثل بالاستدامة المالية والتي تم التعبير عنها بالوضع المالي للبلد (مؤشر عجز الموازنة الحكومية وفائضها) وللمدة (2004-2023) وثلاثة مجاميع مختارة من البلدان تمثلت الأولى بمجموعة البلدان العربية وهي (العراق، السعودية، الكويت، البحرين، الإمارات) والثانية تمثلت بالبلدان الناشئة وهي (البرازيل، والسلفادور، البيرو، الأكوادور، والأرجنتين) والثالثة تمثلت بالبلدان المتقدمة وهي (أستراليا، نيوزيلندا، إيطاليا، الدانمارك وفنلندا). وبوساطة حزمة برمجية (EViews.13)، فإن تقدير نموذج البيانات المزدوجة الديناميكي للاستدامة المالية باستخدام مقدر وسط المجموعة المدمجة (PMG)، يتم عن طريق استخدام تقنية الانحدار الذاتي للفجوات الزمنية الموزعة للبيانات المزدوجة المقدرة (Dynamic Panel ARDL)، وعليه فقد توصلت الدراسة إلى مجموعة من الاستنتاجات أهمها، إن المتغير الأكثر تأثيراً في الاستدامة المالية في الآجل القصير والطويل لمجموعة البلدان العربية المختارة كان الإنفاق الحكومي ونسبة (1.114-، 0.963-%) على التوالي. أما في مجموعة البلدان الناشئة فكان المتغير الأكثر في الآجل القصير تأثيراً هو الإنفاق الحكومي ونسبة (0.718-%)، أما في الآجل الطويل فقد كان متغير الإيرادات الضريبية ونسبة (2.446%). أما في مجموعة البلدان المتقدمة فكان المتغير الأكثر في الآجل القصير تأثيراً هو الإنفاق الحكومي ونسبة (0.634-%)، أما في الآجل الطويل فقد كان متغير الإيرادات النفطية ونسبة (3.038%).

Abstract

Within its theoretical framework, the study aims to address the academic debate surrounding the topic of financial sustainability and the nature of its relationship with the study's explanatory variables. Within its quantitative framework, the study aims to construct a proposed standard model to prove the hypothesis that the financial sustainability index is affected by the independent study variables, most notably government spending and public debt (as target variables) and the remaining variables, such as tax and oil resources and total investment (as control variables). As for its quantitative aspect, the study aims to measure the impact of some independent variables represented by (government spending, public debt, tax revenues, oil revenues, and total investment) on the dependent variable represented by financial sustainability, which was expressed by the country's financial position (government budget deficit and surplus index) for the period (2004-2023) and for three selected groups of countries. The first represented the group of Arab countries, namely (Iraq, Saudi Arabia, Kuwait, Bahrain, and the Emirates). The second represented emerging countries, namely (Brazil, El Salvador, Peru, Ecuador, and Argentina). The third represented developed countries, namely (Australia, New Zealand, Italy, Denmark, and Finland). Using the EViews.13 software package, the dynamic dual data model of fiscal sustainability was estimated using the Proportional Group Mean (PMG) estimator, using the Autoregressive Lag Distribution (ALD) technique for dual data estimation. The study reached a set of conclusions, the most important of which is that the most influential variable on fiscal sustainability in the short and long term for the selected Arab countries was government spending, with a percentage of (-1.114%) and -0.963%, respectively. In the emerging countries group, the most influential variable in the short term was government spending, with a percentage of (-0.718%), while in the long term, it was tax revenues, with a percentage of (2.446%). In the developed countries group, the most influential variable in the short term was government spending, with a percentage of (-0.634%), while in the long term, it was oil revenues, with a percentage of (3.038%).

Abstract:

The issue of financial sustainability is receiving more attention from decision-makers in both developed and developing countries for the purpose of evaluating developments in the budget deficit and public debt that help achieve economic growth appropriate for economic and social development. The severity of the deficit in the general budget is due to many factors, the most important of which is the state's economic structure, The social commitments it adopts, the emergency circumstances it is experiencing, whether economic or political, the degree of diversity of sources of public revenues, and aspects of public spending; Therefore, the general budget deficit is structural in nature, and its effects appear in developing countries in particular if their basic exports of raw materials are exposed to external shocks, which leads to fluctuations in their public revenues and sudden pressures on their public spending.

In its theoretical aspect, the study aims to balance achieving economic and social goals through government spending, and the necessity of maintaining the state's financial sustainability. The economy is greatly affected by the level of government debt and its ability to repay debts and finance public spending. Unsustainable use of government spending can lead to an increase in public debt, exposing the economy to financial and economic risks. It is essential that government spending is managed effectively in accordance with the principles of fiscal sustainability, with an eye toward achieving a balance between current needs and long-term public debt obligations. As for the role of oil and tax revenues in achieving the state's financial sustainability. Oil and taxes are the main sources of financing government spending and financing public services. However, these revenues may be subject to fluctuations due to oil price fluctuations and changes in tax policies. Achieving financial sustainability requires diversifying sources of revenue and improving financial management to maintain the stability of the economy and meet current and future needs without negatively impacting the state's financial balance.

As for its quantitative aspect, the study aims to measure the impact of some independent variables represented by (government spending, public debt, tax revenues, oil revenues, and total investment) on the adopted variable, represented by financial sustainability, which was

expressed in the country's financial situation (the government budget deficit and surplus index). and for the period (2004-2023) For three selected groups of countries, the first was represented by the group of Arab countries, which are (Iraq, Saudi Arabia, Kuwait, Bahrain, and the Emirates), the second was represented by emerging countries, which are (Brazil, El Salvador, Peru, Ecuador, and Argentina), and the third was represented by developed countries, which are (Australia, New Zealand, Italy, Denmark and Finland). Through a software package (EViews.13), Estimating the dynamic dual data model for financial sustainability using the combined group mean (PMG) estimator is done by using the autoregressive technique for distributed time lags of the estimated dual data (Dynamic Panel ARDL). Accordingly, the study reached a set of conclusions, the most important of which are: First: Reliability tests for the cross-sections of the three groups of countries showed that there is no correlation between the cross-sections of the model variables, and therefore we will resort to first-generation unit root tests, the most important and most common of which in recent studies is the Levin, Lin and Chu test. Second: The results of the unit root tests in the three selected groups of countries showed that some variables appeared stable at the level and others appeared stable at the first difference. This indicates the possibility of applying the dynamic autoregressive model, but after confirming the existence of a cointegration relationship between the variables of the study and this. What the Pedroni test proved in the three groups of countries. Third: The most influential variable on financial sustainability in the short and long term for the selected group of Arab countries was government spending, at a rate of (-1.114%) and -0.963%, respectively. As for the group of emerging countries, the most influential variable in the short term was government spending, with a rate of (0.718%), while in the long term, it was the variable of tax revenues, with a rate of (2.446%). As for the group of developed countries, the most influential variable in the short term was government spending, at a rate of (0.634%), while in the long term, it was the variable of oil revenues, at a rate of (3.038%).

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**The Issue Of Financial Sustainability Between
The Development Of Government Expenditure
And Containing Public Debt For Selected
Countries For The Period 2004-2023**

PhD Thesis Economics

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