



جامعة الموصل
كلية الإدارة والاقتصاد

تأثير مؤشرات الأداء الاقتصادي بين سياستي التعقيم النقدي
والضبط المالي : دراسة تحليلية في عينة من الدول النامية مع إشارة الى
العراق للمدة 2004 – 2021

أطروحة دكتوراه
فلسفة في الاقتصاد

بيار محمد أحمد حسين

بإشراف
أستاذ المساعد الدكتور
سعدون حسين فرحان

المستخلص

هدف البحث إلى دراسة تأثير كل من سياستي التعقيم النقدي والانضباط المالي في أبرز مؤشرات الأداء الاقتصادي (معدل التضخم، النمو الاقتصادي) في كل من (العراق، الجزائر، مصر، والبرازيل) و استند البحث إلى فرضية تؤكد بأن هناك تأثيرات لكلتا السياستين في مؤشرات الأداء الاقتصادي، والتعقيم النقدي هو إجراء يتبعه البنك المركزي لتعويض أي تغيرات في المعروض النقدي الناجمة عن تدفقات رأس المال (الداخلية والخارجية). والهدف من التعقيم النقدي هو الحفاظ على قاعدة نقدية مستقرة مما يقلل من التأثيرات على الاقتصاد المحلي الناجمة عن هذه التدفقات. غطى البحث المدة (2004-2021)، وجمعت البيانات اعتماداً على منشورات صندوق النقد و البنك الدولي، استخدم أنموذج (ARDL) في تقدير الانموذج الخاص بالبحث بعد إجراء الاختبارات التشخيصية (مثل جذر الوحدة) والتي رشت هذا الانموذج ليلائم البيانات الخاصة بالبحث، توصل البحث إلى عدد من الاستنتاجات كان أبرزها أن اثبتت النتائج القياسية أن هناك تأثيراً موجباً لمؤشر التعقيم النقدي في التضخم لكل من (العراق، البرازيل، والجزائر)، في حين كان سلبياً في مصر فقط، أمّا تأثير مؤشرات الانضباط المالي فكان سالباً في كل من (مصر، برازيل، العراق، والجزائر)، ويعود هذا بتمتع بعض الدول ولاسيماً النفطية التي لها القدرة على تغطية هذا العجز بالفوائض المالية الناجمة عن زيادة إيرادات النفط. أمّا بالنسبة للدول غير النفطية فيمكن تغطية عجز موازنتها بزيادة الدين الداخلي أو الخارجي، فضلاً عن إصلاحاتها المالية التي أسهمت في جعل عجز الموازنة في نظامه المقبول وهذا جعل هذا التأثير السلبي يظهر بهذا الشكل. ممّا عزز الفرضية التي انطلق منها البحث، وقد قدم الباحث عدد من المقترحات التي تتلائم مع النتائج التي توصل لها.

الكلمات المفتاحية: السياسة النقدية، التعقيم النقدي، الانضباط المالي

Abstract

The research aimed to study the impact of both monetary sterilization and fiscal discipline policies on the most prominent economic performance indicators (inflation rate, economic growth) in each of (Iraq, Algeria, Egypt, and Brazil). The research was based on the hypothesis that both policies have effects on economic performance indicators. Monetary sterilization is a procedure followed by the central bank to compensate for any changes in the money supply resulting from capital flows (inward and outward). The goal of monetary sterilization is to maintain a stable monetary base, which reduces the impact on the local economy resulting from these flows. The research covered the period (2004–2021), and data were collected based on publications from the International Monetary Fund and the World Bank. The ARDL model was used to estimate the research model after conducting diagnostic tests (such as unit root), which qualified this model to fit the research data. The research reached several results, the most notable of which was that the standard results demonstrated a positive impact of the monetary sterilization index on inflation for each of (Iraq, Brazil, and Algeria), while it was negative in Egypt only. The impact of fiscal discipline indicators was negative in each of (Egypt, Brazil, Iraq, and Algeria). This is due to the fact that some countries, especially oil-producing countries, have the ability to cover this deficit with financial surpluses resulting from increased oil revenues. As for non-oil countries, their budget deficits can be covered by increasing internal or external debt, in addition to their financial reforms, which contributed to bringing the budget deficit into an acceptable system, which made this negative impact appear in this form. This strengthened the hypothesis from which the research was based, and the researcher presented a number of proposals that are consistent with the results he reached.

Keywords: Monetary policy, monetary sterilization, fiscal discipline

**The impact of economic performance indicators on monetary sterilization and fiscal discipline policies:
an analytical study of a sample of developing countries with reference to Iraq for the period (2004-2021)**

Author: bayar mohammed ahmed hussein
University of Mosul

Advisor: saadoun Hussein farhan

Publisher:

Keywords:	ABSTRACT:
Monetary policy, monetary sterilization, fiscal discipline	<p>The research aimed to study the impact of both monetary sterilization and fiscal discipline policies on the most prominent economic performance indicators (inflation rate, economic growth) in each of (Iraq, Algeria, Egypt, and Brazil). The research was based on the hypothesis that both policies have effects on economic performance indicators. Monetary sterilization is a procedure followed by the central bank to compensate for any changes in the money supply resulting from capital flows (inward and outward). The goal of monetary sterilization is to maintain a stable monetary base, which reduces the impact on the local economy resulting from these flows. The research covered the period (2004–2021), and data were collected based on publications from the International Monetary Fund and the World Bank. The ARDL model was used to estimate the research model after conducting diagnostic tests (such as unit root), which qualified this model to fit the research data. The research reached several results, the most notable of which was that the standard results demonstrated a positive impact of the monetary sterilization index on inflation for each of (Iraq, Brazil, and Algeria), while it was negative in Egypt only. The impact of fiscal discipline indicators was negative in each of (Egypt, Brazil, Iraq, and Algeria). This is due to the fact that some countries, especially oil-producing countries, have the ability to cover this deficit with financial surpluses resulting from increased oil revenues. As for non-oil countries, their budget deficits can be covered by increasing internal or external debt, in addition to their financial reforms, which contributed to bringing the budget deficit into an acceptable system, which made this negative impact appear in this form. This strengthened the hypothesis from which the research was based, and the researcher presented a number of proposals that are consistent with the results he reached.</p>

University of Mosul
College of Administration and Economics



**The Impact of Economic Performance Indicators on
Monetary Sterilization and Fiscal discipline Policies: An
Analytical Study of a Sample of Developing Countries with
Reference to Iraq for the Period 2004–2021**

PH.D. / Dissertation
In Economics

Bayar Mohammed Ahmed Hussein
□

Supervised By
Assistant Professor
Dr. Saadoun Hussein Farhan