جامعة الموصل

كلية الادارة والاقتصاد

قياس وتحليل أثر التمويل الدولي في الأداء الاقتصـادي لـــدول نامية مختـــــارة

أطروحة دكتوراه

العلوم الاقتصادية

فرحان عبد الرحمن خضر الطويري

إشراف

الأستاذ المساعد الدكتور

رباح جميل سعد الدين الخطيب

1447هـ **2025م**

المستخلص

الاهمية: تكتسب الدراسة أهميتها من الدور الحيوي الذي تؤديه مصادر التمويل الدولي في دعم الاقتصادات النامية، التي غالبا ما تعاني من محدودية في الموارد المحلية، اذ تعد هذه المصادر من أبرز الادوات التي تعتمد عليها معظم الدول النامية لسد فجوات التمويل وتعزيز النمو الاقتصادي المتمثل بالناتج المحلي الاجمالي فضلا عن خفض نسبة العجز في الموازنة العامة للدولة.

الهدف: تهدف الدراسة إلى تسليط الضوء على الاتجاه النظري لمصادر التمويل الدولي والأداء الاقتصادي ومدى العلاقة بينهما، فضلا عن الدور الذي تؤديه في تحقيق النمو الاقتصادي وخفض معدلات البطالة والتضخم وعجز الموازنة، وتحليل واقع مصادر التمويل والأداء الاقتصادي، وتقدير أثر التمويل الدولي في الأداء الاقتصادي وتحليلها وقياسها لبعض الدول النامية عينة.

المنهجية: تعتمد الدراسة على المنهج الوصفي في عرض الاطار النظري لموضوع البحث وتفسير المفاهيم ذات الصلة، وعلى المنهج التحليلي في تفسير العلاقات الاقتصادية بين المتغيرات قيد الدراسة، فضلا عن المنهج القياسي لقياس اثر التمويل الدولي في الاداء الاقتصادي، عن طريق توصيف الأنموذج ومن ثم التقدير والاختبار في بيانات المقاطع العرضية بالاعتماد على بيانات البنك الدولي وصندوق النقد الدولي والتقارير والنشرات الإحصائية الرسمية للدول المختارة للدراسة.

النتائج: توصلت الدراسة إلى مجموعة من النتائج أبرزها أن لإجمالي الديون الخارجية أثر عكسي ومعنوي في الاجل القصير لدول امريكا اللاتينية، وأن لتدفقات الاستثمار الأجنبي المباشر أثر طردي ومعنوي، وعندما تزداد الديون الخارجية بنسبة (1%) في الاجل الطويل سينخفض معدل النمو الاقتصادي بنسبة (0.028-%)، وعدم وجود أثر معنوي لصافي المنح والمساعدات الإنمائية المتلقاة؛ لأن القيمة الاحتمالية لمعلمة المتغير قد جاءت غير معنوية. اما بالنسبة لمجموعة دول شرق اسيا فقد كان لاجمالي الديون الخارجية اثر عكسي ومعنوي بينما كان لتدفقات الاستثمار اثر طردي ومعنوي، وعدم وجود اثر معنوي لباقي المتغيرات التفسيرية **في الاجل القصير، اما في الاجل الطويل** فكانت لتدفقات الاستثمار الاجنبي المباشر اثر طردي ومعنوي، ولاجمالي الديون الخارجية ايضا اثر طردي ومعنوي بينما لصافي المساعدات كذلك كان لها اثر طردي ومعنوي.

التوصيات: أوصت الدراسة بضرورة تنويع مصادر التمويل الدولي بين القروض الميسرة، الاستثمارات الأجنبية المباشرة، التحويلات المالية، والمساعدات التنموية، وتعزيز التعاون مع

المؤسسات المالية الدولية، توجيه التمويل الدولي نحو القطاعات الإنتاجية، وإصلاح الإطار المؤسسي والقانوني لجذب التمويل، ومراعاة أثر الديون الخارجية على الاستدامة المالية، وتحسين كفاءة إدارة التمويل الدولي، فضلا عن إنشاء قاعدة بيانات وطنية موحدة للتمويل الدولي.

Abstract

Importance: The study derives its importance from the importance of international financing issues and their impact on economic performance through the implementation of a number of planned activities or tasks, including growth in the gross domestic product and the state's general budget deficit in particular.

Objective: The study aims to shed light on the theoretical approach to international financing sources and economic performance and the extent of the relationship between them, as well as the role they play in achieving economic growth and reducing unemployment, inflation, and budget deficits. It also aims to analyze the reality of financing sources and economic performance, and to estimate, analyze, and measure the impact of international financing on economic performance for a sample of developing countries.

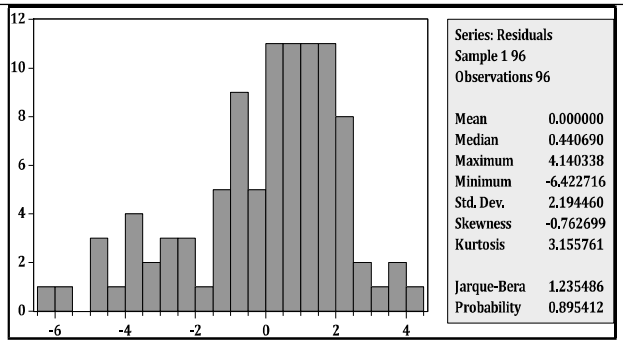
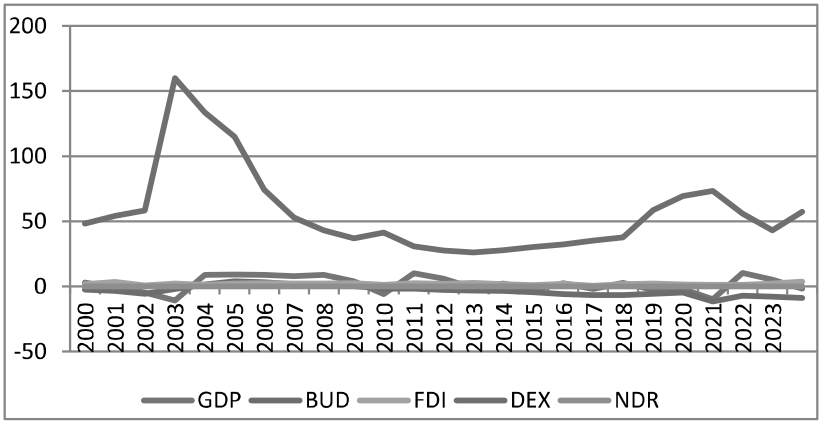
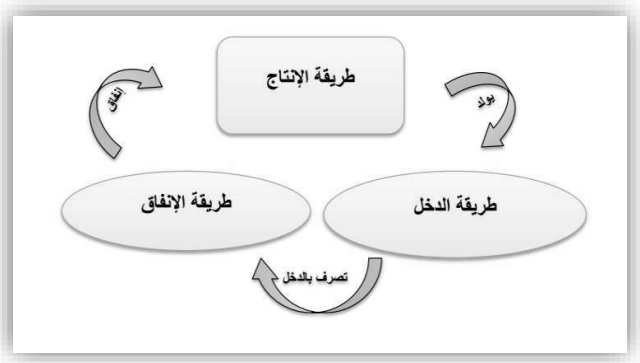
Methodology: The study relied on the descriptive approach and the standard quantitative analytical approach to analyze and measure the relationship between international financing sources and economic performance. This was achieved by describing the model, then estimating and testing it using cross-sectional data based on data from the World Bank and the International Monetary Fund, as well as official statistical reports and publications from the countries selected for the study. Results: The study reached a set of results, the most notable of which is that total external debt has an inverse and significant effect in the short term for Latin American countries, and that foreign direct investment flows have a direct and significant effect. When external debt increases by 1% in the long term, the economic growth rate decreases by -0.028%. There is no significant effect for net grants and development aid received, as the probability value of the variable parameter was insignificant. As for the group of East Asian countries, total external debt had an inverse and significant effect, while investment flows had a direct and significant effect. There was no significant effect for the remaining explanatory variables in the short term. In the long term, foreign direct investment flows had a direct and significant effect, and total external debt also had a direct and significant effect, while net aid also had a direct and significant effect. Recommendations: The study recommended the need to diversify sources of international financing between soft loans, foreign direct

investment, remittances, and development aid, enhance cooperation with international financial institutions, direct international financing towards productive sectors, reform the institutional and legal framework to attract financing, consider the impact of foreign debt on financial sustainability, improve the efficiency of international financing management, and establish a unified national database for international financing.

Measuring And Analyzing The Impact Of International Financing On The Economic Performance Of Selected Developing Countries

Author: Farhan Abdul Rahman Khader Al-Tuwairi **Advisor:** Rabah Jamil Saad Al-Din Al-Khatib

Publisher: University of Mosul

HIGHLITS	GRAPHICAL ABSTRACT
1- Normal distribution test of the second estimated model in Southeast Asian countries **2- International Financing Sources and Economic Performance in Argentina** **3- Gross Domestic Product by three approaches: production, income, expenditure**	  

Keywords:

International financing, economic performance, budget deficit, inflation, foreign direct investment

ABSTRACT

Importance: The study derives its importance from the importance of international financing issues and their impact on economic performance through the implementation of a number of planned activities or tasks, including growth in the gross domestic product and the state's general budget deficit in particular.

Objective: The study aims to shed light on the theoretical approach to international financing sources and economic performance and the extent of the relationship between them, as well as the role they play in achieving economic growth and reducing unemployment, inflation, and budget deficits. It also aims to analyze the reality of financing sources and economic performance, and to estimate, analyze, and measure the impact of international financing on economic performance for a sample of developing countries.

Methodology: The study relied on the descriptive approach and the standard quantitative analytical approach to analyze and measure the relationship between international financing sources and economic performance. This was achieved by describing the model, then estimating and testing it using cross-sectional data based on data from the World Bank and the International Monetary Fund, as well as official statistical reports and publications from the countries selected for the study. Results: The study reached a set of results, the most notable of which is that total external debt has an inverse and significant effect in the short term for Latin American countries, and that foreign direct investment flows have a direct and significant effect. When external debt increases by 1% in the long term, the economic growth rate decreases by -0.028%. There is no significant effect for net grants and development aid received, as the probability value of the variable parameter was insignificant. As for the group of East Asian countries, total external debt had an inverse and significant effect, while investment flows had a direct and significant effect. There was no significant effect for the remaining explanatory variables in the short term. In the long term, foreign direct investment flows had a direct and significant effect, and total external debt also had a direct and significant effect, while net aid also had a direct and significant effect. Recommendations: The study recommended the need to diversify sources of international financing between soft loans, foreign direct investment, remittances, and development aid, enhance cooperation with international financial institutions, direct international financing towards productive sectors, reform the institutional and legal framework to attract financing, consider the impact of foreign debt on financial sustainability, improve the efficiency of international financing management, and establish a unified national database for international financing.

University of Mosul

College of Administration & Economics

Measuring And Analyzing The Impact Of International Financing On The Economic Performance Of Selected Developing Countries

PhD Thesis Economics

Farhan Abdul Rahman Khader Al-Tuwairi

Supervised by

Assistant Professor Dr.
Rabah Jamil Saad Al-Din Al-Khatib

1447 A.H **2025 A.D**