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ANALYZING THE STRENGTH OF FISCAL POLICY IN IRAQ USING BLANCHARD INDEX AND OTHER INDICATORS DURATION (2007-2018)

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Abstract
The history of debt accumulation in Iraq goes back to the eighties of the last century. The Iraqi-Iranian war, which lasted for eight years , played a major role in this accumulation, and was ,followed by the crisis of the invasion of Kuwait, which incurred financial obligations to Iraq as compensation for the damages of this invasion, and then the international sanctions that were imposed on Iraq. Thus, these debts have strayed for more than forty years, far from the areas of investment, development and economic prosperity, and Iraq is still going through ,economic, political and security crises, which made it suffer from a large financial deficit which deepened the debt problem on it.This study attempts to analyze the strength of Iraq's fiscal policy and its ability to pay off debts through the use of the Blanchard Index and some other indicators for the period 2018-2007 The study. C oncluded that Iraq has entered the critical area of its debts since 2015 until the present time, which is consistent with the hypothesis of the study.
Keywords: debt, financial strength, solvency, Blanchard, budget deficit, gross domestic product .

Research problem

Studies and research concerned with the study and analysis of indebtedness in Iraq - during the seventies and eighties - are considered rare studies. As such studies and research dealing with the issue of public debt were considered - or considered - sensitive studies that affect the security of the state, and are considered a kind of interference in its political affairs, and subject their owners to legal and security questions, and hold them accountable, and the case even 'leads to their arrest by the authorities, Not to mention the lack of data on the size of countries public debts, their areas of expenditure, and the limited bodies that provide researchers with them, and on the condition of obtaining security approvals and licenses. But after 2003, the situation changed, and researchers became increasingly interested in studying the problem of .Iraq's indebtedness, despite the lack of available data and their inaccuracy.

Research Hypothesis

The research stems from the following question: Has Iraq in its public debts passed the stage of financial strength and financial sufficiency and entered the critical region, and its debts accumulated during the period 2018-2007 .

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Research importance

The research presents an analytical study to clarify the extent of the strength of the fiscal policy in Iraq and the financial sufficiency in managing its public debts through an analysis of some indicators of financial sustainability .

Research aims

1- Introducing the nature of financial strength, financial sustainability, the nature of public loans in economic thought, and the most important indicators that are used to measure financial strength

2- Analyzing the reality of the public debt in Iraq for the period 2018-2007 using the Blanchard and Paris Club indicators .

3- **First Axis: Fiscal Sustainability**

First: The concept of financial strength

In fact, there is no such thing as financial robustness, but rather there is wide agreement among economists that fiscal policy cannot be robust if public expenditures are increasing and exceed current - or expected public revenues - and the consequent rise in the public debt ratio to The gross domestic product, and consequently negative effects of the public debt that is resorted to to cover the fiscal deficit, and these effects are represented by the increase in taxes, the reduction of public spending and the possibility of the emergence of inflation . Therefore, it is necessary - when the state resorts to public debt to fill its budget deficit - that it be within the limits that have positive effects on national income and its distribution, and stimulate effective demand, so that financial strength is achieved ,Ali2015 : 9

Secondly: Sustainability

It is the mainstay of financial strength. Without sustainability, financial strength will not be .achieved. Sustainability expresses the state's ability to pay its debts ,Al-Taei and Shallal3, 2015

The extent of the sustainability of the public debt depends on the growth rate of the GDP and the growth rate of the public budget deficit, and therefore the growth rate of the GDP must be greater than the growth rate of the indebtedness, and this means - or indicates - the state’s ability to bear the public debt installments and its benefits debt service Therefore, the factors that affect the sustainability of the public debt will therefore affect the financial strength of the country, and these factors are ,Abu Sharar58: 2007

1- The growth rate of the gross domestic product
2- The size of the budget deficit
3- Interest rate

The sustainability situation will enable the state to borrow externally to cover its financial deficit, and on the available terms. In the event of loss of sustainability, the state will face difficulties in borrowing. The steady increase and growth in public expenditures – at rates – higher than revenue growth rates, lower economic growth rate, and higher real interest rates these changes will lead to a rise in the public debt-to-GDP ratio, and consequently the country will lose its financial sustainability

Blanchard s studies in 1990, he points out that the accumulation of public debt is not a' problem, if this accumulation is a fixed and limited percentage of the domestic product, and it is required that the financial revenues be sufficient to cover future debt burdens, without the need to reschedule the debt, and here it emerges Financial sustainability in the country's ability to generate future revenues that cover the accumulated debts Blanchard, 1990:79

Third: Public Debt in Economic Thought

,The idea of the state resorting to public debt, when studied in the history of economic thought .is relatively recent , dating back to the beginning of the eighteenth century

Throughout the ages, the classics rejected the idea of the state resorting to public debt, and demanded a balance between public expenditures and public revenues budget balance and , they demanded that public expenditures not exceed the limits of revenues. The justification for this position - according to their belief - was that when the state resorts to domestic internal public debt, it will impede private investment activity, as the money that the state borrows, most of it will be lost in non-productive areas. On the other hand, the large number of borrowing will lead to an increase in the interest rate, and thus reduce private investment due to the inverse relationship between investment and the interest rate. The final outcome of the public debt is the obstruction of private economic activity and the misallocation of economic resources, and the large number of debts and their annual interests will increase the .burden on individuals, because they require an increase in direct taxes on individuals' incomes

But if the state is forced to repay those debts through monetary issuance, it will generate ,monetary inflation. Dawaba24: 2016

These ideas continued until 1929 when the Great Depression crisis appeared, which the classical theory failed to find solutions, when the Keynesian ideas appeared, which are criticisms of the principles in which the classics believed, especially with regard to the idea of .financial balance and the state's non-recourse to public debt

The economist John Maynard Keynes emphasized the importance of public debt, as an important means of financing public revenues, and no less important than taxes. Through the public debt, the state can intervene and direct its economy and achieve general balance, in addition to achieving economic and social development. As the Keynesian theory did not mind the emergence of the inverse relationship between inflation and unemployment, it accepted inflation rates in return for reducing unemployment rates ,Al-Mahayni and Al-Khatib28: 1999

But the crisis of the seventies proved the opposite of what the Keynesian theory assumed regarding the existence of an inverse relationship between inflation and unemployment. its social role, and thus reduce its public expenditures ,Ghadeer79: 2010

Fourth: Public Debt and Its Indicators

The important issue in analyzing the path of public debt may be not related to the size of that debt, but rather to studying the state's ability to bear those debts (debt burdens) without affecting the economy negatively

Here, a question may come to mind: What is the ideal ratio of the size of the public debt to the gross domestic product? This ratio is represented by the so-calledBlanchard Index which is , one of the most widely used indicators to measure the state's ability to repay the public debt indicate that the history of the United States of America has witnessed different percentages of this indicator. The ratio of public debt to GDP after World War II was recorded at about %121.7) in 1946, then it decreased to 40% in 1970, and reached 31.7 % in 1980. In 2007 it reached %55 But what economists agree on is that is a reasonable percentage as a (%60 maximum, and %70 is a percentage that may portend the existence of risks ,Al-Tabaqli8: 2018

In the Development Finance Report 2002, countries were considered highly indebted if the debt service/exports indicator exceeded 220%, and the debt service/income indicator was %80 .

As for the countries with medium indebtedness, they are those countries in which the first indicator (debt service/exports) ranges between (220-132% and the second indicator , debt service/national income) is between 80-48 % ,Al-Abbas32: 2004

In one of the International Monetary Fund studies, it indicates that the minimum levels of indicators have the ability to influence as follows

(Debt Service/Income) 35 - %25 (%

(debt/GDP) 300 -200 (%

(interest/income) 10 -7 (%

debt/income 90-150 % IMF , 14: 2003

In fact, these proposed ratios do not provide indicative information in analyzing the sustainability of public debt and the strength of fiscal policy, but they confirm that risks ,increase with the weight of the debt, measured by GDP on the one hand, and on the other hand they distinguish between developed countries that enjoy the confidence of the financial market and developing countries. The financial markets have poor confidence in them, so these countries should think about increasing their financial revenues before they think about the public debt

As for the Paris Club indicators, the indebtedness will be very high if two of the following criteria are applied

1- The public debt/GDP ratio is more than 50%
2- The volume of indebtedness exceeds 275% of exports
3- Service of public debt to exports 30% ,INTOSAI23: 2010

<u>second axis:</u> analysis of Iraq's debt through some indicators for the period 2018-2007

Opinions differed on the issue of debt in Iraq. Some view debts as a weakness - or a burden ,on the state - and others believe that debts make the country a hostage to the lending country and give way to control its internal political affairs, and thus colonize it

,The debt problem began in Iraq since the eighties and nineties of the last century. Since then this problem has worsened, and it has begun to burden the Iraqi economy. What deepened this problem was that these debts were not allocated for investment or economic or social development, but were all spent for the purposes of wars and military armaments that extended from the eighties until the fall of the regime in April 203 Al-Tabaqli / previous source: 3

These huge debts were not clearly clarified, known and documented accurately during the years of Saddam's rule, and researchers' dealings with them were among the issues affecting the security and public sovereignty of the state, so most researchers in this field avoided delving into it

After the collapse of the regime in April 2004, the International Monetary Fund estimated the :accumulated debts of Iraq at about 129 billion dollars, distributed in the following proportions .to the Paris Club countries, 53.25% to the Arab Gulf states, and 15% to other parties %36.75 The loans were restructured again, but these loans were soon neglected due to the civil strife .that ensued ,Shendi215: 2011

- As for the statistics of the Central Bank of Iraq, the official figures indicate that Iraq's debts with the delayed interest - do not exceed (65 billion dollars) after the fall of the previous regime ,Central Bank of Iraq55: 2009

After the transformation that took place in 2003, the change of the regime, and the semi-security and political stability - which occurred in most of the governorates of Iraq - since Iraq began to pay part of those debts due to a surplus in its public revenues, as shown , 2007 in Table (1), it has decreased Public debt (domestic and external) increased from 65 billion dollars in 2006 to 84.419 billion dollars in 2009, with a decrease of 25%. In 2010, the public debt rose to 70.8 billion, and continued to increase until it reached (75.7 billion) in 2012, an increase of 36% over the year 2009. This is due to the economic crisis that caused the drop in oil prices

Thus, the debt continued to increase from 2013 to 2018, and reached approximately $133.1 billion, an increase of 75.8% over 2012. This increase in public debt coincided with the entry of ISIS into Iraq and the fight against terrorism, the suspension of oil exports, and the collapse of Oil prices, as they reached the limits of 30 dollars per barrel in 2017, and this generated a new crisis for the government, which caused a financial deficit in Iraq's budget, and prompted the government to borrow again to finance the increasing military expenditures, and the spending of these debts did not differ from previous ones – In the eighties and nineties - if it was spent on buying weapons and equipping the army, rebuilding the security and military forces, supporting the war machine, purifying the cities occupied by ISIS, as well as the theft and looting carried out by ISIS, and the financial and administrative corruption of some politicians

But what is noticeable is that the fiscal policy in Iraq - since 2014 and onwards - has been directed to the internal domestic public loan policy, instead of relying heavily on external debt. The domestic debt has increased from billion dollars 17.1 in 2014, to billion 61.7 dollars in 2018, an increase of %261 over 2014. Through this policy, the government tried to diversify public debt instruments and maintain its continuity, and as a policy to absorb monetary inflation, especially since the local debt is made in the local currency, but this does not mean that it will dispense with on external debt

Also, which indicates the policy of reliance on domestic loans, that it grew at a growth rate of %126 for the period 2018-2014 while external loans had a growth rate for the same period , %23 which is lower than the growth rate of domestic debts, and will be approved Some , indicators to assess the strength of fiscal policy in Iraq, including.

First: Blanchard Index

By tracing the path of public debt in Iraq - during the study period - we note from Table 1 that the Blanchard indicator, which is calculated through the ratio of public debt to GDP, and it shows the state's ability to repay the debt, that this indicator was Within the reasonable limits that we mentioned earlier, this indicator does not exceed the critical limits, which are %70 , in 2016 it reached 67%, and in 2017, it reached %64 and it decreased to , %62 ,in 2018 which is the maximum it reached. This indicator, which warns of danger if continued. But - as a general path for this indicator - it was fluctuating between the decrease at times, and the rise at other times. In general, since 2007, the decline started from (61.5% to %32 ,in 2014 although this witnessed - on the other hand - an increase in the total public debt for the years 2014 ,2013 ,2012 ,2011 ,2010 but what The effect on the Blanche Index and making it , decline for these years is the increase in GDP from billion dollars 135.5 in 2010 to 234.9 billion dollars .in 2013

Table 1
Evolution of domestic and external debt and its percentage of GDP and exports for the period 2018-2007

(8) debt ratio year to exports 3:7%	(7) exports $) (billion	(6) average price barrel $) (billion	(5) debt ratio year to output the local 3:4%	(4) local production Total GDP	(3) total debt year $) billion (	(2) external debt $) (billion	(1) domestic debt Billion) (dollar	the year
137	39,58	95	%61,5	88,371	54,39	50,201	4,189	**2007**
87	63,73	87	42	130,204	55,237	51,522	3,715	**2008**
123	39,42	70	43	111,661	48,419	41,211	7,208	**2009**
137	51,771	78	52,3	135,51	70,8	60,92	9,88	**2010**
92	79,62	114	40.6	180,61	73.4	61	12,4	**2011**
80	94,171	105	34.7	218	75.7	60,34	15,36	**2012**
81	89,761	121	31,2	234.6	73.1	59,32	13,78	**2013**
89,5	83,98	96.5	32	234.91	75.2	58,1	17.1	**2014**
191	51,328	47	55,1	179,82	98	66.1	31,9	**2015**

277	41,298	35	67	171,73	114,6	67,5	47.1	**2016**
258	47,559	30	64	192,72	122.9	73.7	49,2	**2017**
152	87,36	75	62	212,406	133,1	71,4	61.7	**2018**

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3- Columns 8-5 were calculated by the researcher

This caused a decline in the Blanchard D index, but with this, the ratio of public debt to GDP that is, the Blanchard index - quickly turned into an upward trend since 2014, it rose from - %32 to %55.1 in 2010, And so on until it reached %67 in 2016. This is the maximum it reached, then it fell to %64 in 2017, and finally reached %32 .in 2018

,Over the course of the study, the Blanchard Index ratios were within the permissible limits and there was no threat to the public debt risk, except for the years 2016, 2017, 2018, when it was dangerous and almost exceeded the red limits , and this may be due to the increase in the total public debt, compared to Decrease in GDP, the GDP gradually decreased from 234.6 billion dollars in 2013 to billion dollars 212.40 in 2018, a decrease of %62 for the period 2018-2013 in contrast to the increase in the debt The total year went from , billion 73.1$ in to 2013 billion 133.1$ in 2018, an increase of 96% for the same period

As an analysis of the Blanchard Index and the reason for its rise for the years 2018-2016 as - ,we mentioned - is the decrease in GDP in exchange for the increase in the total public debt the year 2014 witnessed the attacks of the so-called ISIS on Iraq and its takeover of the – provinces of Anbar and Mosul, and its control over some oil pipelines and some oil fields such as the Qayyarah, Alas, Ajil and Ain Zala fields , and sabotaging them, and this has led to a decrease in Iraq's oil production and the failure of its export capacity

In 2015, oil prices witnessed a significant decline due to the excessive supply of shale production in the United States, and the accumulation of stocks, which greatly affected the import of Iraqi oil, despite the increase in the quantities of oil produced, and in light of the - deterioration of oil prices, as the average price of a barrel reached - the end of the year 2016 .to $36, then to $30 in 2017 ,Saleh4: 2020

The defeat of ISIS, the liberation of Mosul and Fallujah, and the rehabilitation of the Qayyarah - and Najma fields were among the most important events that occurred in 2017 in Iraq. 2018 due to the increase in oil production and the rise in oil prices - has achieved a surplus in the public budget, and helped in perpetuating the public debt despite the high ratios of public debt ,to GDP Mills61: 2018

Second: Paris Club indicators

According to the Paris Club, the indebtedness is very high if two of the following criteria are met

1- The public debt-to-GDP ratio (Blanchard Index is over 50%
2- .The volume of indebtedness from exports is more than 275%
3- .Debt service to exports exceeds 30%

The second and third indicators emphasize the importance of exports of goods, services and remittances, and reflect the country's ability to provide hard currencies that are required to pay off the public debt. and foreign) to the value of exports, we find that this percentage was 137% in 2007, and it fluctuated between low and high, as it decreased to 87% in 2008, then increased to 123% in 2009, and returned to 137% in 2010, but then it gradually decreased, Until it ,reached 80% in 2012, after which it took a wild upward trend, until it reached 277% in 2016 and 258% in 2017, and settled at 152% in 2018

If we compare the Blanchard Index and the Paris Club indices, we notice that they are moving ,in the same direction, whether it is declining or rising, on the one hand, and on the other hand the two indicators confirm that the critical area for public debt was in 2016 and 2017, when the ratio of public debt to exports reached 277% and 258% in these two years compared to the public debt to GDP ratio of 67% and 64% for the years 2016 and 2017, respectively .

Table 2

(5) Annual growth rate in GDP Total (%)	**(4) Annual growth rate in public debt (%)**	**(3) Ratio of per capita debt to per capita national income (%)**	**(2) average share individual from National income (dollars)2:1**	**(1) average share individual from Public debt (dollar)**	**the year**
--	--	71	2700	1915	**2007**
47	1,5	50	3800	1897	**2008**
14-	12-	51	3200	1620	**2009**
21	46	57	4000	2301,5	**2010**
33	3,6	47	4900	2313,5	**2011**
20	3	41	5600	2309,6	**2012**
7,5	3-	36	6000	2157,4	**2013**
0,1	2,8	39	5500	2148,2	**2014**
23-	30	54	5000	2713,5	**2015**
4.5-	16,3	63	4900	3080	**2016**
12	7	60	5400	3211	**2017**
10	8	61	5530	3386,7	**2018**

:Source

1- Central Bank of Iraq, Directorate General of Statistics and Research, Annual Bulletins 2018-2007

2- The ratios were calculated by the researcher based on the data in Table 1

Third: Public Debt Per Capita Index and National Income Per Capita

The comparison between these two indicators is used to determine the sustainability of the public debt. The average per capita share of the public debt must be within the limits of the national income, and the public debt is safe if the average per capita share of the public debt reaches 50% of the average per capita income. nationalist

:When noting Table 2, and by tracing column No. 3

represents the ratio of the average per capita share of public debt to the average per capita national income. We find that the highest value of this ratio was %71 in 2007, due to the accumulation of previous debts on Iraq, and the decrease in national income for security and political reasons - we mentioned previously - and after It began to waive, until this percentage reached (36%) in 2013, after which it began to gradually escalate, and exceeded the permissible limits, and entered the critical region in the years (2015, 2016, 2017, 2018 It reached %61.60 ,63.54 respectively, and these percentages are much more than the safety limit, and therefore this reflects the burdens borne by individuals that will affect their standard of living, and the level of services provided to them, on the one hand, and on the other The last of these high ratios corresponds to what we found in analyzing previous indicators that indicate that Iraq entered the dangerous stage of public debt in the mentioned years

Fourth: Public Debt Growth Rate and Gross Domestic Product Growth Rate

Through Table 2 it is possible to trace the path of the growth of public debt and the growth , of GDP, and we note that both of them change with rise at times, and with decreases at other times. In an almost regular manner - regardless of the amount of the ratio - and so, in 2010 the growth rate of public debt was 46%, while the growth rate of GDP was 21% as a result of the global crisis in 2009, and the drop in oil prices, which increased the public debt To fill the deficit in the general budget. It is also evident that in 2015 the growth rate of the public debt reached 30%, while the growth rate of the gross domestic product was %23-) Also, in 2016, the growth rate of the public debt was while the growth of the ,(%16.3 gross domestic product reached %4.5- and in 2017, 2018, the situation changed, and it was ,slightly better than before, after the defeat of ISIS and the return of life To the Iraqi economy it has achieved remarkable growth in the gross domestic product

In general, through this indicator - the growth of public debt and the growth of gross domestic product GDP it is clear that the public debt situation in the years 2010, 2015, 2016 far - exceeded the safety level, as the growth rate of public debt should be equal to the level of growth in GDP or just below it. But if it exceeds it, in such a case the growth in the public debt .will eat the growth in the gross domestic product, in other words, many unproductive debts On the other hand, the conclusion of this indicator corresponds to the fact that the state of the public debt coincides with what was mentioned in the previous analysis

Conclusions

1- The debt problem in Iraq is not modern, but rather its roots go back to the eighties of the last century, and most of these debts were spent for the purposes of military armament and wars, and were not spent in the areas of investment and economic or social development

2- There are no accurate and official data on the size of Iraq's debt, until the end of Saddam's rule in 2003

3- The study period 2018-2007 ,in Iraq witnessed political, security and economic crises which made him resort to public debt for the purpose of addressing those crises, and covering his financial deficit

4- Despite the fact that the indicators used in analyzing Iraq's financial sustainability, and its ability to pay off the public debt, indicate the security situation and the ability to pay the public debt since 2008, but at the same time it confirms the fact that the public debt in Iraq has exited from the safety situation and entered the warning stage. The early and critical region from 2015 until the end of the study period, due to the accumulation of debts and non-payment .of them, and thus the lack of robustness of the financial policy in Iraq in the face of these loans

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