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Analyzing and Measuring the Impact of Exchange Rate Fluctuations on Economic Growth in Iraq for the Period (2004-2022

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Abstract

This study investigated the exchange rate on Iraq's economic growth situation. It examined the exchange rate's effect on GDP, GNP, and INF. An ex-post facto research design was used to collect secondary data from the Central Bank of Iraq and macro trends Statistical Bulletin from 1 January 2004 to 30 November 2022. Hypothesis analysis used Least Squares. Exchange rates affect GDP, GNP, and INF. As a result, GDP can be used as an essential basis for economic development, and the GNP is a vital factor for economic infrastructure to change people's living conditions. The exchange rate positively and significantly impacted GDP, and the analysis suggests a significant association between the independent and dependent variables, except for GNP. The study recommends that Iraq's currency authority manage exchange rates in response to the U.S. dollar to boost economic growth. Price stability can also boost Iraqi economic growth, boosting the dinar's value.

Keyword: Economic growth - The exchange rate- Inflation – Gross domestic product– Gross national product

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Introduction

The exchange rate is an essential strategy in macroeconomic, located at the center of the financial system and International trade within the critical key economic policy component, and it is always an essential factor in the structure of the economic policy; a large number of energy reserves in Iraq, such as oil and gas, has led Iraq to earn revenues from selling oil, which has led to the monetary policy was not effective before 2004, the Iraqi governments depend on energy sources' revenues. Since the U.S. invasion in 2003, the country has relied almost entirely on oil revenues. Iraq is a country that relies more on imports than exports. Although, changes in the exchange rate of the Iraqi dinar against the U.S. dollar will affect commodity prices in terms of rising, fall, and stability.

The mistakes made in economic policies before 2003 resulted in an increase in the available currency and a decrease in the gross domestic product growth rate. T Foote, C., Block, W., Crane, K., & Gray, S. (2004). The Iraqi economy suffered due to the state's interference in all aspects of economic life. After a long wait, the Central Bank of Iraq's Monetary Policy Committee bowed to pressure and directed its management to implement a flexible exchange rate policy in 2021. As part of the 2021 Federal Budget Law, Iraq devalued the dinar significantly, to 1,450 Iraqi dinars per U.S. dollar. It was intended to preserve Iraq's dollar reserves and free up more Iraqi dinars for government spending. The public was hit hard by the dinar depreciation because government employees are paid in dinars and would be able to afford less with their salaries because many imported goods are paid for in dollars. Every economic framework must choose its exchange rate system, as newly developed countries get the most source of income from oil, and that much money is not a reason for their economic development; on the contrary, it has become an economic disaster, as in Iraq, Libya, Nigeria, Venezuela, Yemen, and Sudan. In return, many countries use energy resources for their economic infrastructure and welfare systems. The money they earn from selling oil strengthens their economic infrastructure, such as Kuwait- UAE- Gulf-Qatar. Norway and Canada.

Exchange rate fluctuations significantly impact the countries' imports and exports via comparative prices of goods; many oil-exporting governments are vulnerable to exchange rate fluctuations due to their considerable oil riches. Although rich countries by oil- and gas-aware, these reserves are limited and will finally dry up. Despite government efforts, the Iraqi economy is slowly declining. Sometimes, the country may prefer a stable currency to boost aggregate demand and avoid recession or a weak currency to combat inflation. (Majeed, H. L., Mohammed, H. O., & Qadir, B. M. (2021). According to a recent study, Iraq's inflation was caused by the government's decision to increase the money supply to finance the budget deficit. Others said the low exchange rate caused inflation. In emerging economies like Iraq, this ambiguity warrants further investigation. Iraq and the U.S. have signed multilateral and bilateral trade and investment treaties. The impact of exchange rates on the Iraqi economy has been studied extensively.

One of the reasons for reaching a stable economy is to redirect the currency policy to strengthen the currency, i.e., to increase buying power. This policy is the central bank's duty in any economy that has the power to stabilize the country's currency, Iraq. It is one of the countries with unstable monetary policy. Hence, its source of income is the U.S. dollar, which means selling oil in dollars, which has made the central bank's task difficult, meaning Iraq needs a stable mechanism to restructure its net policy. Although Iraq has lost the value of the currency year after year by program or unplanned purchasing power, there is an imbalance in the exchange rate, for any movement or change in the Iraqi dinar purchasing force directly or badly affects the average domestic product, Riyadh, H. A., Sultan, A. (2020).

However, Iraq has a shaky trade in exchange, what it exports is crude oil, but oil is more related to wealthy countries and energy source investors. Therefore, this factor has made Iraq a different case in the exchange field than developed countries and countries that rely on trade exchanges. Flexible exchange rate regimes and economic performance have been studied. According to tradition, exchange rate volatility discourages trade. The portfolio theory holds that exchange rate volatility creates risk and that risk-takers trade during volatile exchange rates to profit. According to Mordi, C. N. (2006). A fluctuating exchange rate is more volatile. Fundamentals affect volatility and stability.

As a result, the exchange rate is essential for the Iraqi government, so it sells its goods in U.S. dollars. The purpose of this research is to answer the following questions: Does the exchange rate significantly impact economic growth in Iraq? It also aims to determine the extent to which exchange rates influence gross national product and investigate how exchange rates have influenced inflation in Iraq. This research aims to investigate exchange rates' impact on economic growth in Iraq for 18 years. This study aims to forecast the Iraqi dinar's value and avoid oil curses.

1.2 Objectives of the Study

The study has these precise goals:

Study exchange rates' impact on Iraq's gross domestic product (GDP).

Assess the exchange rate's impact on Iraq's gross national product (GNP).

Determine the exchange rate's impact on Iraqi inflation (INF)

1.3 Questions of the Study

The following study questions guided the study:

How does the exchange rate affect Iraq's gross domestic product (GDP)?

How does the exchange rate affect Iraq's gross national product (GNP?

What effect does the exchange rate have on inflation (INF) in Iraq?

1.4 Hypotheses of the Study

HO1: The exchange rate does not affect Iraq's gross domestic product (GDP).

HO2: The exchange rate does not affect Iraq's gross national product (GNP).

HO3: Iraq's exchange rate does not affect inflation (INF).

1.5 Importance of the study

The importance of this research is in the fact that if the impact of Iraq's exchange rate is determined, the economy will grow, which is why if the exchange rate in Iraq is proven to have an impact on the macro-economy of significant changes, including the real exchange rate, the rate of gross domestic product, gross national product and inflation rate, efforts should be made to stabilize the exchange rate because these changes are a measure of the growth and development of any economy. Significantly, this investigation will help the government and the Central Bank of Iraq determine the strength and weaknesses of any foreign exchange system and, in this regard, the best policy suited to the economy. This will certainly boost economic growth and development, and the research will also guide future researchers on this subject.

2. Literature Review

Exchange rates are defined as currency prices versus each other (Mordi, 2006). The exchange rate is the price at which a country's currency is exchanged for other currencies. The rate of exchange and trade between the two countries depends on the value of their currencies; the actual exchange rate indicates the currency's strength or weakness against the foreign currency. Showing local industry competition in the global market will compare if it is a producer and seller of goods and services or buyers and importers of products.

According to Aliyu (2011), an appreciation of the exchange rate increases imports while decreasing exports, whereas depreciation increases exports while decreasing imports. Furthermore, the currency's depreciation causes a shift from foreign to domestic goods. As a result, the rise in the exchange rate positively impacts real economic growth, which should be seen as the reason for the economic growth of both countries, such as export and import, in terms of trade, which can further improve their economies. While, Onwuka, I. O. (2016). Examined the impact of exchange rates on Pakistan's economic growth from 1980 to 2010 using the standard Ordinary least squares approach. Their findings suggest that domestic debt and economic growth have an inverse relationship. Exchange rates and price factors have grown a measure of disgrace to reach profitable trade to improve the rate of exchange rates.

Magda (2004) studied how exchange rates affected real output growth and inflation in 22 developing countries. The study introduced a theoretical rational expectation model to decompose exchange rate movements. Demand and supply channels affect output and price responses to exchange rate changes. Expected and unexpected exchange rate depreciation reduces real output growth and raises inflation. The result confirms concerns about currency depreciation's impact on developing countries' economies. However, Dal Bianco (2017). Invest in 10 Latin American and Caribbean countries. Used 1990-2012 GARCH data. The average exchange rate change influenced GDP growth, a significant conclusion for the Latin American country, where adjustments promote GDP stability and exchange rate balance. FDI/GDP was dependent. Price volatility, institutional quality (political independence), GDP per capita, trade openness (% of GDP), human capital (literacy rate), and infrastructure development were independent influences. The authors believe exchange rate volatility hurts FDI inflows in this region, while price volatility is irrelevant.

Regarding research conducted in Iraq, various studies have examined the unique connection between the dinar's exchange rate and economic growth, and we concentrate on the following studies:

The study Kadhim, I. A. (2020). Illustrated the effects that exchange rate changes could leave behind. The general budget in Iraq during the period (2004-2011) based on the descriptive analytical approach; the study found that exchange rates affect the general budget through their impact on the components of the general budget Represented by public expenditures and public revenues, the impact is indirectly through changes in domestic prices, and there is an inverse stuck between the dollar exchange rate and the budget deficit.

However, A study Amin, S. I. M. (2019). Analyzed the special relationship between hypocrisy and the currency window in the Iraqi economy for the period (2004-2019) using standard analysis. The study found that government hypocrisy negatively affects the value of the Iraqi dinar due to the increase in the money supply and the increase in inflation caused by the increase in general hypocrisy. Therefore the Central Bank intervenes through the currency window to sterilize the money supply by absorbing the surplus cash liquidity (Iraqi dinar) through the injection of more foreign currency.

Applied dimension: Most previous studies have taken place in a different environment from Iraq, and the Iraqi economy is one of the rentier economies (oil) that depend on oil to finance the development process and achieve the goals of economic policies. Time Dimension: The study concerns the duration (1990-2020). The development process stalled during that phase due to the obstacles it faced, represented by the economic blockade was until 1996, and the implementation of the oil-for-food program (1997-2002), the change of the political system in Iraq, the economic opening after (2003), and the continuation of terrorist attacks and alarm frequency. That is, the duration of the study includes shifts and changes in the majority of economic variables. Methodology and variables Study: The current study used legal analysis and the application of the system of intentional equations to show the distributive effects of the exchange rate in the total economic variables, on the one hand, and the analysis of the effects of variables.

2.1. Conceptual framework

2.1.1. Economic growth

Providing a good situation for the use of resources and wealth of countries will lead to economic expansion and, as a result, economic growth Morley, B. (2006): the measurement of economic development is controversial. It is characterized by irregular flow, economic structural shifts, improved conditions, and increased population life quality. Joseph Schumpeter differentiated "economic growth" and "economic development"; otherwise, the problems of developed countries are related to growth. However, most of their resources are well-known and have developed to a great extent. Economic growth is an increase in economic capability for the various sectors of Economics to produce goods and services while comparing them to the future. The growth of real economics is the reason for building a prosperous state and how to use different resources and resources. However, economic growth is the need to provide for the environment. One good thing about increasing investment is that developed countries can reach a level of economic growth, which is to implement a good strategy for finding development factors. Although other criteria are used in events, total economic growth is traditionally measured in the general national product (GNP) or general domestic product (GDP). The economic growth rate is a percentage change in the number of goods and services consistent with the actual GDP growth rate for a year. Economic growth involves increasing the production and consumption of goods and services, in this case, mail coaches. In our case, economic development involves building new railways. Economic development involves new (or better) benefits and new production methods, markets, raw materials, restructuring, etc. Poliduts, A., & Kapkaev, Y. (2015).

2.1.2. Exchange Rate

A currency's exchange rate is its price in another. It shows the exchange rate between foreign and local money Kalu, E. U., Ugwu, O. E., Ndubuaku, V. C., & Ifeanyi, O. P. (2019). The exchange rate is the ratio between two currencies at a given time, Ngerebo-a, T. A., & Ibe, R. C. (2013). The exchange rate is the price of one currency relative to another and the number of units needed to buy another Morley, B. (2006). The exchange rate connects domestic and foreign prices of goods and services. If a domestic currency appreciates, the exchange rate can rise or fall because fewer units of that currency are exchanged for one unit of foreign money. During a depreciation, more domestic currency units exchange for one foreign currency unit. Because devaluation can also mean depreciation, we may use the terms interchangeably throughout the study. Devaluation denotes a decrease in the value of a currency in terms of a specific unit of gold (or other standards of measurement).

The first monetary theory assumes exchange rate is determined by money supply and output levels, matching facts with market forecasts of future exchange rates yields the present exchange rate. What affects the two countries' prices? The monetary model focuses on money demand and supply. Prices will rise if the U.S. money supply rises and nothing else changes. Since the foreign country's price level is constant, more dollars are needed to buy foreign currency. The dollar will devalue against the foreign currency, meaning it will be worth less. The monetary paradigm is not only about money. Mutlag, H. H. (2020). The study tried to determine the relationship between inflation and exchange rates to achieve stability in the growth rate. The general level of prices emphasized the theoretical framework for the exchange rate system to achieve real inflation because of the efficient value of the exchange rate in monetary policy.

2.1.3. Inflation Rate

Inflation is a serious policy challenge in most emerging countries. Inflation is a generally misunderstood economic word. Inflation is a constant price rise, say, economists. Inflation means "too much money chasing too few products." 1956. (1956). Bhuyar, L. B. (2009). Defines inflation as a persistent, considerable price rise. Inflation diminishes currency's buying power. An exchange rate purchasing power will decline with time. The inflation definition requires two factors. First, inflation must include the whole basket of items in the economy, not just a few. Second, prices must grow continuously for inflation to be proclaimed. The aggregate price level must rise over time. Navratil, viktor kotlan - david (2003): "Inflation Targeting as a Stabilization Tool: Its Design and Performance in the Czech Republic." The Czech Republic's monetary policy, its response to short-term shocks, and the implications of that response, as assessed by fluctuations in monetary and real variables, and the efficacy of managing expectations to attain complete stability, as evaluated by consequent gaps and inflation. First, average falling inflation; second, steady inflation based on long-term price stability. "Targeting inflation" contributes to macroeconomic stability, the study found.

According to Todaro and Smith (2006), The monetary and financial policy mechanism has a bilateral role, directly or unintentionally, in the government's efforts to increase the active ability of the economy to raise and reduce the rate of profit swells and the total amount of money in circulation, which in your opinion, Majeed, H. L. (2021). These are the key instruments of monetary policy, which may limit money growth by boosting money supply to return buying power, exacerbating demand, and lowering profit rates Keynesians believe developed countries are orderly. Developed countries have efficient money systems and credit markets. 2001's actual interest rate was over 20% despite significant inflation. High-interest rates limit real estate investment returns and stimulate financial trading.

2.2. Empirical literature

Several methods and economic research operations have been used in finance and exchange to investigate the rate of exchange and economic growth، Aghion, P., Bacchetta, P., Ranciere, R., & Rogoff, K. (2009). From 2002 to 2018, he researched 14 CEE countries; using a stable effect model for panel data, it became clear that the breakdown of the exchange rate would harm real economic growth. Financial action requires a financial policy mechanism. However, Ani, G. A., & Udeh, S. N. (2021). They researched the effect of the exchange rate on

Nigeria's economic growth for the years (2009-2018) to confirm the completion of data and their commitment to both short-term and long-term principles; the least standard square technique was established in analyzing assumptions. It was found that while the exchange rate significantly impacted the GDP and GNP, it was unimportant to unemployment.

Adniran, Yusuf, and Adeyemi (2014) used secondary data from the Central Bank of The Bulletin Central Bank of Nigerian Statistics and similarities and interpretations of the least average square (OLS); the results of this study. It has been shown that backward countries can benefit from the exchange system, and in return, the rate of benefits and inflation, as two factors have a negative impact on economic growth. However Alasha (2020) studied currency rate changes and their impact on Nigerian economic growth using the Central Bank of Nigeria and National Bureau of Statistics data. The data were evaluated using the traditional least regression model and OLS, as well as the Augmented Dickey-Fuller test, Cointegration, and Granger Causality test. Inflation and exchange rates hinder GDP, but interest rates help.

3. Materials and methodology

The variables, source, and relationship between the independent and dependent variables are all explained in this essay. Data can be obtained as stochastic equations to demonstrate how exchange rates affect economic growth, including gross domestic product, international product, and Iraqi inflation. It was used to gather secondary information from the Statistical Bulletin and macro trends published by the Central Bank of Iraq from (1 January 2004 to 30 November 2022). Descriptive statistics were used to examine the data collected for the inquiry. Least Squares and multiple regression analysis were employed to examine the causality of the link between the data and the hypotheses.

The following model was applied in the study: The analysis of this data used techniques such as Ordinary Least Squares, recognition tools, and descriptive statistics. Analyses of data by using SPSS software 28.0.1.

Table 1: Exchange Rate, GDP, GNP and INF data.

Source: https://www.macrotrends.net/ & https://www.cbi.iq/

Analysis and discussion of data

$EXR = \beta o + \beta 1GDPt + \beta 2GNPt + \beta 3INFt + \mu$

The functional model of the study is stated as follows:

Y is the variable we're trying to forecast, b0 is the intercept, and b1 is the slope. = error

GDP = b0 + b1Exchange rate + μ ------------- (1)

GNP = b0 + b1 Exchange rate + μ ------------ (2)

INF = b0 + b1 Exchange rate + μ ------------- (3)

Where:

EXR = Exchange Rate of Iraq

GDP = Growth Rate of Gross Domestic Product of Iraq.

GNP= Gross National Product of Iraq

INF = Inflation Rate

Decision: If the variable's p-value is more than 0.05, neither the null alternative hypothesis

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	914[a].	835.	802.	56.28034

a. Predictors: (Constant), INF, GDP, GNP

Source of table (1) Model Summary: Authors' computation using SPSS software 28.0.1

The coefficient of correlation (R) value from our regression analysis is 914a in Table 1. The coefficient of determination, R2, measures how healthy exchange rate changes can explain INF – GDP- GNI variations. With the remaining 8.86% attributed to random fluctuation or other variables unrelated to our study. A change in the exchange rate explains 83.5% of the change in Independent variables, according to the (R2) value of. 835. This demonstrates that the variables' explanatory power is a strong positive relationship between the dependent variable and the independent variable, which is the coefficient of determination (R2). This is supported by a modified.

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	.Sig
1	Regression	241050.383	3	80350.128	25.367	000[b].
	Residual	47512.144	15	3167.476		
	Total	288562.526	18			

a. Dependent Variable: EXCH

b. Predictors: (Constant), INF, GDP, GNP

Source of table (2) ANOVAa: Authors' computation using SPSS software 28.0.1

According to Table (2), f-statistics recorded a value of 25.367 with an f-statistics probability of 003. This shows that independent changes have a significant impact on dependent change. This shows that the relationship between the exchange rate and the INF, GDP, GNI can explain the exchange rate's differences, influence, and role in the structure of Iraq's economy.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta		t	.Sig
1	(Constant)	1342.253	56.201		23.883	000.
	GDP	1.923E-9	000.	1.032	4.723	000.
	GNP	093.-	018.	-1.255	-5.316	000.
	INF	4.196	1.188	497.	3.533	003.

.a

Dependent Variable: EXCH .a

Source of table (3) Coefficients: Authors' computation using SPSS software 28.0.1

The variance analysis aims to determine if the total Exchange rate mean values are equal and all equal to zero.

Because P-value = 0.0001 and is less than 0.05, there is sufficient evidence to reject the null hypothesisH0; in other words, the anticipated variables' means are not equal, showing that at least one variable has influenced the overall Exchange rate.

Test of hypotheses

This section used the t-statistics results to empirically test the hypotheses developed to guide this investigation and the multiple regression analysis's probability values in the coefficients. The result is presented in table 3.

Hypothesis one

Ho1: Exchange rate has no significant positive effect on gross domestic product in Iraq.

Ho: Exchange rate has a significant positive effect on gross domestic product in Iraq.

Have a p-value of .000, which is statistically significant. As a result, we accept the alternative theory and conclude that exchange rate has a considerable positive influence on GDP in Iraq. Although disagree with the results of this study, as the year 2016 claims that the exchange rate does not affect economic growth in Udeh, S. N., UGWU, J. I., and Onwuka, I. O. (2016). The data show that the exchange rate negatively affects economic growth.

Hypothesis two

Ho1: Exchange rate has no significant positive effect on the gross national product of Iraq in Iraq.

Ho: Exchange rate has a significant positive effect on the gross national product in Iraq.

The gross national product has a statistically significant p-value of 0.000 with a -1.255 Therefore, we reject the null hypothesis, accept the alternative hypothesis, and conclude that exchange rate has a significant negative impact on the gross national product. This finding contradicts the findings of Adeniran, J. O., Yusuf, S. A., and Adeyemi, O. A. (2014), who discovered an inverse relationship between interest rates and economic growth.

Hypothesis three

Ho1: Exchange rate has no significant positive effect on inflation in Iraq.

Ho: Exchange rate has a significant positive effect on inflation in Iraq.

Have a p-value of .003, which is statistically significant. As a result, we accept the alternative theory and conclude that exchange rate has a considerable positive influence on inflation in Iraq. Any step towards regulating currency policy, one of the goals of controlling inflation, Iraq is a country with significant problems in terms of market economics and its monetary policy; despite the swelling in Iraq, the main problem is Providing the necessary revenue for public expenditures, according to the results of this study, each step toward solving inflation is effective in changing .497 extending the exchange rate.

4. Discussion of findings

This study examined the relationship between the exchange rate and Iraqi economic growth indicators such as GDP, GNP, and inflation. Data the study discovered that the P-values of all the independent variables of (EXR) in figure (1) is equal to 0.000, (GDP) 0.000 (GNP) 0.000, and 0.000(INF), respectively, and are less than (=0.05), indicating that all variables are significant.

This demonstrates that the overall exchange rate outweighed the beneficial impact of the Iraqi economy because the public economy is primarily dependent on oil earnings; however, Iraq is burdened by significant external debt and recent political and economic instability. The massive increase inspired the current analysis of Iraq's exchange rate; the expectation is statistically significant and positive related to GDP, but exchange rate; the expectation is statistically significant and negatively related to GNP, this is because the Central Bank of Iraq has changed its currency value for two years, so Iraq is a country that needs a stable economy. It will take several more years to revive national products and strengthen the market with local products. With the implementation of a firm policy, Implies that government spending has increased due to the exchange rate, raising the rate of inflation in the economy. It also implies that most exchange is used for social and political rather than economic purposes.

The country's lack of investment in non-oil infrastructure is profoundly concerning, especially given the destruction of infrastructure and productive capacity caused by over 35 years of conflict. The most significant component of current spending, and likely the heart of Iraq's future financial crisis, is a declining exchange rate due to increased government spending and an increasing cumulative deficit in the country's non-oil infrastructure projects. The accumulated deficit in non-oil investment spending is exacerbated by the enormous need for reconstruction following the ISIS conflict and the urgency of developing the non-oil economy. These requirements will necessitate successive Iraqi governments' full attention and resources over the next few years.

5. Conclusions and Policy Implications

This work investigated the impact of the exchange rate on economic growth in Iraq from 1 January 2004 to 30 November 2022. The study found that the exchange rate has a significant positive effect on the gross domestic product in Iraq. The conclusions of various studies differ from one another, as some studies identified a significant weather (positive or negative) relationship between the Impacts of exchange rate on economic growth, while others found no such relationship. Nonetheless, this study discovered that the exchange rate positively impacted GDP, and the analysis suggests a significant association between the independent and dependent variables, except for GNP. This analysis has shown that the exchange rate and banking policy have influenced the average domestic product, national product, and inflation. Descriptive statistics and Ordinary Least Square techniques are two examples of data analysis techniques. It demonstrates the importance of a monetary policy framework that supplements the current exchange rate policy. The following suggestions have been made:

To boost Iraq's stable economic growth, the currency authority must establish a measure of managing exchange rates in response to the U.S. dollar.

The government should vigorously promote domestic manufacturing and remanufacturing of goods, enabling the first recommendation to be realized.

The government must work to increase Iraq's export base relative to its import base so that our export base to import base ratio will be at a level that will have a long-lasting effect on the dinar's value to save Iraq's economy from one source of income to find new revenue sources.

Promoting price stability by decreasing inflationary pressures could help Iraqi economic growth and the dinar's worth.

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