

Monetary Inflation In Iraq¹

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التضخم النقدي في العراق

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ABSTRACT

It is commonly known that the monetary inflation problem or phenomenon represents a serious economic illness which has been affecting most economies of the countries around the world including rich and advanced countries whose losses varied remarkably.

The inflation phenomenon has become of interest to economists throughout the world. There is a controversy on a wide scale over the reasons for such a phenomenon and its economic impacts on the economic regime.

Research Problem

Due to the event of 2003 War in Iraq and all the political changes, surely affected the Country's economy in all aspects and the misalignment in the structure of the economic system in Iraq, the Research analysis of 10 years before 2003 and 10 years after, the period between (1993-2013) and how the inflation played a key role in the economic system, also the research put the solutions for the inflations and also the Financial Policies and provide some proposals and solutions.

ملخص

من المعروف أن مشكلة أو ظاهرة التضخم النقدي تمثل مرضا اقتصاديا خطيرا يؤثر على معظم اقتصادات دول العالم بما في ذلك الدول الغنية والمتقدمة التي تفاوتت خسائرها بشكل ملحوظ.

أصبحت ظاهرة التضخم محل اهتمام الاقتصاديين في جميع أنحاء العالم. هناك جدل واسع حول أسباب هذه الظاهرة وتأثيراتها الاقتصادية على النظام الاقتصادي.

مشكلة البحث

بسبب أحداث حرب العراق عام 2003 وجميع المتغيرات السياسية، بالتأكيد أثرت على اقتصاد البلاد من جميع النواحي والاختلالات في هيكل النظام الاقتصادي في العراق، يحلل البحث 10 سنوات قبل 2003 و 10 سنوات بعد، الفترة ما بين (1993-2013) وكيف لعب

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التضخم دوراً رئيسياً في النظام الاقتصادي، كما وضع البحث الحلول للتضخم وكذلك وضع السياسات المالية وتقديم بعض المقترحات والحلول.

INTRODUCTION

It is commonly known that the monetary inflation problem or phenomenon represents a serious economic illness which has been affecting most economies of the countries around the world including rich and advanced countries whose losses varied remarkably.

Inflation phenomenon has become of interest to economists throughout the world. There is a controversy on a wide scale over the reasons for such phenomenon and its economic impacts on the economic regime.

Monetary inflation reflects the ongoing increase in prices as a whole, and as such inflation represents continued decline in the purchase power because of the large volume of money in circulation. Monetary inflation reflects lack of economic equilibrium in the markets of goods and services along with the production factors comprising capital, land, machines and manpower.

Besides, monetary inflation takes place as a result of the imbalance between cash flows and influx of goods and services into the market. In fact, increase in cash flows is in this case higher than the increase in influx of goods and services.

If we look into the monetary inflation in Iraq, we will find that inflation has a longstanding history with the Iraqi economy, the real value of the Iraqi currency has dropped remarkably and such drop has always been accompanied by a big rise in the prices of goods and services. Iraq has the highest inflation rate among (22) Arab countries, and monetary inflation rate reached 64.8% according to the statistical bulletin of 2006 issued by the Economic and Social Affairs Department of the United Nations. This rise resulted from the rise in the index figure of commodities consumed by the citizens such as food stuffs, garments and apparel, fuel, transportation, rentals etc. The consumer's general price index figure rose during the years 2003, 2004, 2005, and 2006 according to the following rates 33.6%, 33.9%, 36.9%, and 64.8% respectively.

BRIEF HISTORY OF THE CAUSES OF INFLATION IN IRAQ:

Repercussions of the monetary inflation problem have been ongoing since the 1980s up to this time. The problem will be addressed in this research in two phases monetary inflation in Iraq before & after 2003

Economic inflation in Iraq before 2003:

Although the economic activity was dominated by the state during that period, the state could not restrain inflation and contain its impacts. Iraq was then suffering from recalcitrant inflation, which reached an annual average of nearly 237% during the years 1990-1995, according to the statistical figures of the Iraqi Ministry of Planning. This inflation was caused by the following factors:

1. The Iraqi economy was transformed into an economy totally dependent on revenues as a result of selling oil for financing public expenditure. Iraq took the lead in terms of the countries which depended on foreign trade to the Gross Domestic Product (GDP) by approximately 68.5% as an average for the period 1970-1994.
2. Iraq was involved in several military and political crises beginning with the Iraq-Iran War and ending with the Second Gulf War. In the period from 1980-1988, Iraq lost its foreign currency deposits amounting to US\$(40) billion along with the interest rates which would have hopefully been accrued and obtained on such reserves. Moreover, Iraq's debts reached around US\$(80) billion, and the total costs of the Gulf War are estimated at US\$(450) billion. On the other hand, all the components of Iraqi economy suffered economic destruction, and the public balance of the country sustained unparalleled deficit, accompanied by an increasing foreign debt along with compensations amounting to more than US\$(200) billion.

In the early 1990s, the former regime issued local currencies without gold cover and at local print houses reconstruction of the country, thereby worsening the situation. This action led to a large increase in money supply, and intensified inflationary pressure at horrifying rates. Money supply rose from (24670) million I.D in 1991 to about (298189) million I.D in 2003.

3. Pervasive destruction of the infrastructures, especially in terms of energy resources (electricity and oil) roads, bridges, health and educational institutions'. These facilities still need huge amounts of money to be restored to service.
4. An economic blockade imposed on Iraq led to an overall paralysis of the economy of the Iraqi economy, comprising all its actors, especially after the oil exports were halted.

Economic inflation in Iraq after the year 2003:

The events in Iraq since downfall of the former regime and the Allied Forces domination of Iraq have altogether accelerated the pace of deterioration, particularly as the productive firms were subjected to looting, burning and destruction throughout the country. Economic recession pervaded the components of the Iraqi economy to the extent that the temporary coalition authority has worsened an already ailing Iraq. The impacts of this situation on monetary inflation which affected the Iraqi economy can be summed up in the following points:

1. Removal of State from the economic fields, exclusion of State from the market mechanisms, and lifting State subsidy for a wide spectrum of basic goods, especially after the instructions which the International Monetary Fund (IMF) issued to the Iraqi Government to remove subsidy for the oil products.

Such subsidy used to constitute a significant portion of the family's income, and this led to rise in the prices of goods and other services owing to the high costs of transportation.

2. The country has been forced to adopt a free foreign trade policy and to consolidate import trade which helped the goods from the industrialized countries to invade the local market, particularly as those goods are originally highly competitive and this led to destroying the local industries.
3. Growing number of the unemployed especially after the destruction of productive sectors in Iraq. It is necessary to point out here that before 2003 there were nearly (192) major projects for the Iraqi Government hiring approximately half a million employees who became unemployed after 2003. Moreover, large numbers of army, police and security forces became unemployed after the decision the temporary coalition authority issued to dissolve the army, police and security forces. Therefore, poverty ratios rose considerably in the country where, according to (IMF) estimate, 22% of the Iraqi people are living under the poverty line.
4. Security situation has gone out of control and resulted in obstructing the efforts exerted for repair and reconstruction of the economic infrastructures in Iraq. Anarchy and lack of security in Iraq made the State budget heavily burdened with expenditure required for providing the armed military forces with training and weapons. The money spent in this regard is estimated at more than US\$ (60) billion, according to the statistical figures issued by the Iraqi Ministry of Planning.
5. The reasons that led to continued and rising inflation include the inflationary gap on the basis of money supply which exceeds demand. According to the information on the Iraqi economy, such gap consists of the large monetary mass in the market as reflected by the money supply which is the result of adding the net currency in circulation to the current deposits as opposed to the declining quantity of goods and service products. Our local markets suffered from the presence of ID(5.7) trillion in 2003 which rose up to ID (10.1) trillion in 2004. In 2005, this figure rose up to ID (11.3) trillion and to ID (13.2) trillion in 2006 thereby increasing the price level and affecting the financial asset values on the part of both establishments and individuals.
6. Financial and administrative corruption became widespread in Iraq, where also millions of dollars in cash disappeared from the Iraq Development Fund managed by the United States, and control authorities inability to chase the corrupt. For these reasons, public became susceptible to looting and theft different groups.

Apparently this led to failure of the new development projects.

7. Structural disorder as a result of the slow and declining growth of public revenues along with the rigid tax structure. As a result of such disruption, tax revenues could not cover the government expenditures, and this led to deficit in the State public budget.

Economic and social impacts of inflation in Iraq:

Inflation has left enormous and deep impacts on Iraq during the period prior to the downfall of the regime the in power and in the aftermath of that downfall.

These impacts affected the socioeconomic life of the Iraqi community, and can be summed up as follows:

- 1. Loss of the money value:** One of the large negative impacts of the inflationary waves is that with the exacerbating wave of high prices, money tends to lose one of its functions, especial as it is also a value indicator. The worse the wave of high prices becomes, the lower money value will get, causing turbulence in transactions between creditors and debtors, sellers and buyers, producers and consumers. Besides, local economy will be spread throughout the local economy, and in this case, people will dispense with their country's currency, and will use other means of determining the value.
- 2. Redistribution of national economy.** In times of inflation people with fix and limited income such as government and public-sector employees are the most badly affected class. Their incomes are usually fixed, and even if such incomes change, change will take place slower than the rise in the general price level, and their real incomes will deteriorate. Employees with changing incomes such as free- enterprise people will increase the inflation wave, and inflation rate will often rise higher than the general price level.
- 3. Impact of inflation on savers:** Negative impacts of inflation reflect on the savers of financial assets such as long-term bank deposits. These savers often suffer heavy losses because the real value of their saving is subjected to erosion year after year hand-in-hand with the rising prices. But those who transform their savings into in-kind assets such as lands, real estates, foreign currencies, and precious metals are the ones who benefits from prides rising in this manner.
- 4. Increase deficit in the State public balance:** Impacts of inflation manifest themselves largely and effectively in terms of increased deficit in the State public balance thereby forcing the State to resort to foreign debts to correct the deficit in the State public balance.

Methods of combating inflation:

In light of the reasons for inflation in the Iraqi economy related to increase in monetary liquidity along with the reasons for such increase, plans and policies can be drawn up to reduce that increase. There are two methods for addressing this problem:

First method involves the monetary, policy and its instruments, second method, involves the financial policy and its instruments, or the two policies can be integrated together as an outlet of this problem. Some other solutions can be drawn up outside the financial and monetary policies. We will discuss in detail these policies and methods of tackling inflation according to the following components:

Monetary policy:

The Central Bank of Iraq contents the monetary policy instruments, and this means that inflation rates can be contained on the basis of the Central Banks ability to realize monetary stability through activating its monetary instruments.

The Central Bank of Iraq is at the top of the monetary and banking system within the State on the grounds that it creates the legal tender and influences the ability of the commercial banks to create deposit money. The Central Banks task is limited to controlling credit in terms of quality and quantity, and directing this credit in a manner commensurate with the implementation of the desired monetary policy. The Central Bank of Iraq has a set of instruments which enables it to implement its policies. Most important of these policies are the following:

- 1. Changing re-discount price:** This is the oldest Central Bank instrument affecting the volume of credit, and is the price which the Central Bank receives in return for re-discount on commercial papers held by commercial banks. This also constitutes the interest rate which the Central Bank receives on loans and prepayments in return for the government debentures extended to banks.
- 2. Changing the legal reserve ratio:** This is intended to mean that commercial banks are committed according to law to retain a certain ratio of monetary and non-monetary deposits with the Central Bank. If the Central Bank believes that the credit volume which commercial extended has exceeded the desired level and that it is necessary to reduce such credit to combat the inflation features within the economic activity, then the Central Bank will raise the reserve ratio for the purpose of leading the commercial banks to reduce credit opening.
- 3. Open-market operations:** These are intended to mean the Central Banks buying and selling of securities and commercial papers at the money and financial market. These transactions are mainly intended to influence the monetary needs of commercial banks in conformity with the desired level of economic activity.

Financial policy:

These consists of the policy adopted by the State represented by the Ministry of Finance in order to reduce inflation:

- 1. Increasing taxes:** This is one of the most effective instruments for tackling inflation, particularly because it will reduce the buying power of individuals. Taxes are of two types: direct taxes and indirect taxes.
- 2. Curtailing government spending:** Curtailing governments consumption spending means reducing total demand which leads to reducing inflation through avoiding luxurious expenditure on buying and furnishing government offices, buying cars, and expenditure on government bids.

However, it is advisable to avoid reducing government spending on investment because such reduction will influence economic development projects.

- 3. Loans:** In case of the taxation policy's failure to reduce the high inflation, the State usually resorts to internal borrowing either from individuals or firms. This policy serves to absorb monetary liquidity and reduce inflation.

After discussing the instruments of monetary policy within the framework of tackling inflation, it is necessary to remember here the fact that the policy adopted by the Central Bank of Iraq depended in the aftermath of 2003 on three major components. These mainly include reducing the inflation levels, increasing the value of the Iraqi Dinar" targeted amendment of the optimal exchange rate" adjustment of Central Bank's contribution to the State's public debt reduction policy in cooperation with the Ministry of Finance, There is certainly close connection and reciprocal effects between the above-mentioned components and their fluctuations up and down. The Central Bank of Iraq has never achieved wide progress over the past seven years, nor has it achieved the public objectives of the monetary strategy in several areas.

After **2003**, monetary policy managed to realize success in terms of reducing inflation rates lower than previous levels. Since 2003, some type of stability in the currency (exchange rate) value has been realized. Statistical figures available indicate that the standard figure of consumer prices (inflation rate) dropped to approximately 36% as an average during the period 2002-2007, and to around 2.7% during the year 2008, and dropped further to 2.1% during the year 2009. Iraq suffered earlier for pervasive inflation which reached an annual average of around 237% during the years **1990-1995**.

The exchange rate of the Iraqi dinar against the United State's dollar dropped from approximately 1950 Iraqi dinar per dollar in 2003 to around 1170 Iraqi dinar per dollar in 2010. This indicates a rise in the dinar value against the US dollar. More important than the above-mentioned considerations, foreign monetary reserves attained and kept by the Central Bank might be around 40% of the gross domestic product (**GDP**)

Proposals:

While it is necessary to adopt a combination of the monetary and financial policies, we will present a set of proposals which will hopefully reduce inflation:

- 1.** There is a need to adopt a major national campaign to combat bribery, financial and administrative corruption, and to punish the corrupt through activating the work of the Integrity Commission and the Financial Control Department. It is also proposed to organize seminars in which a group of researchers, clergymen, and civil society leaders to explain the negative impacts of this phenomenon. We also recommend the State departments and institutions to raise banners against such phenomenon.
- 2.** Improve the oil sector rapidly: This sector constitutes the real rescuer through which we can salvage and lead Iraq and towards economic prosperity. For this purpose, the following will be required:
 - A. Attract foreign investments to this dynamic sector.**
 - B. Draw up a timetable for building the oil refineries and addressing the fuel crises along with a timetable for boosting the oil revenues.**
 - C. In case of continued implementation of the oil products price reform policy imposed by the International Monetary Fund (IMF), price rises should be deliberately studied on the basis of a widely-paced timetable. Price rises should be commensurate with the monthly incomes of low and medium-income persons, because most increments are not felt by the high-income persons and free-enterprise entrepreneurs.**
- 3.** Attract foreign investments and active the role of the loans required by the knowledge economy for participating in the development process, through creating the proper political and security environment. Apparently, the state of ongoing conflict between the political factions, continued deterioration of the security situation, growing attacks on

- the banks and banking establishments, and the armed groups dominating them are an Iraqi reality. Therefore, we call for the need to exercise State authority over the country, impose the law and order through tracking and chasing the armed groups, and create the proper security environment required by these investments.
4. It is necessary for the State through its large financial potentials to support and encourage the Iraqi private sector to contribute to the socioeconomic development, and realize economic balance away from State monopoly. Without doing so, it will be difficult for us to take Iraq out of the backwardness ordeal from which it has been suffering.
 5. Protect the Iraqi products against foreign competition through imposing taxes on foreign goods and extending financial subsidies to national goods in the form of exempting Iraqi products from taxes.
 6. Address the housing crises through a combination of housing projects funded by the State for the low- income groups and soft land for medium- income groups. It is necessary to involve the private sector in this field to eliminate the high rises in building prices and rentals reflecting largely on the high prices in this sector and on the general level of prices as a whole.
 7. Achieve balance in terms of public spending, particularly as budgets witnessed during the period from 2005 2009 a discrepancy in the distribution of annual allocations. In fact, around 80% of the budget was dedicated for consumption spending, and 20% for investment spending,
 8. It is necessary for Iraq to be integrated into the global economy provided that such integration will be balanced, and will not be attained at the expense of sacrificing the national economic interests. Iraq cannot escape the pervasive wave of globalization which is spreading throughout the entire world and which nobody can ignore,. Yet, Iraq can through globalization achieve integration into the international economic operation in a rational manner provided that Iraq's national interests will be guaranteed.
 9. The State should take the initiative to open a minatory saving fund through deducting certain amounts from the employees salaries for a limited period of time. It is necessary to encourage saving through increasing interest rates to help withdraw monetary liquidity and reduce money supply.
 10. Protect the consumer against industrial deception: It has been noted that the Iraqi market is full of goods and products of various origins,. These goods and products have one thing in common, they are of a poor quality and are not strong. This means that the national wealth is being wasted and squandered. Therefore our proposal is to activate the role of the metrology and quality control departments, oblige the importer to refrain from importing the poor goods, and grant the consumer some privileges such as warranty and after sale services.

Finally, the Iraqi government has a very complex task to do and for which it is should not be envied, and that is the government has to prove its ability to combine the most difficult triangle:

ability to reinforce the authority of the law, realize security and stability, start implementing the principles of social justice and avoid discrimination between the groups and sects of the Iraqi people, and their ability to start implementing successful economic reform programs on the basis of the government's ability to increase economic growth rates, reducing inflation rates, and launching a development programme and correcting structural discrepancies.

CONCLUSION:

Inflation has been an ongoing problem in Iraq for decades, leading to a decline in the value of the Iraqi currency and a rise in the prices of goods and services. The reasons for inflation include: an imbalance between cash flows and influx of goods and services into the market, as well as a large monetary mass in the market. In times of inflation, those with fixed and limited income are the most affected class, while those with changing incomes can contribute to the inflation wave. The Central Bank of Iraq plays a crucial role in containing inflation rates through its monetary policy instruments. However, continued implementation of oil products price reform policy and a lack of security in the country make it difficult to attract foreign investments and create the proper environment for socioeconomic development.

RECOMMENDATIONS:

To address the inflation problem in Iraq, it is recommended to implement a widely-paced timetable for price rises that is commensurate with the monthly incomes of low and medium- income persons. The government should attract foreign investments and encourage the Iraqi private sector to contribute to socioeconomic development, while protecting the Iraqi products against foreign competition through taxes and financial subsidies. The housing crises should be addressed through a combination of housing projects funded by the state and soft land for medium-income

groups, with the Involvement of the private sector to eliminate high prices in the sector. Finally, the government should exercise its authority over the country, impose law and order, and create the proper security environment required by foreign investments.

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المصادر العربية

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