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THE EFFECTIVENESS OF BANKING STABILITY IN FINANCING ECONOMIC DEVELOPMENT IN IRAQ FOR THE PERIOD FROM (2009-2022)

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Abstract
The research sought to show the effectiveness of banking stability indicators in GDP by measuring the impact of banking stability in financing economic development in Iraq for the period 2009/2022, as GDP is the basic building block for measuring economic development, and it is also one of the most important economic indicators that measure the level of performance The economic of the country and the most important axes of the real current in the economy. As the research problem indicates that any weakness in banking stability leads to disruptions in economic development and loss of confidence in them, which reflects negatively on macroeconomic variables and causes an increasing loss in real output, so the research problem is formulated with the following question: "Is there a relationship between banking stability indicators and GDP in Iraq?" The research was based on a main hypothesis: that the indicators of banking stability affect the GDP in Iraq and the The researcher reached a set of conclusions, the most prominent of which was that the most important indicators of banking stability that are related to GDP are: total deposits, cash credit, bank liquidity, bank capital, surplus reserves, respectively, where the percentage of contribution to the impact of these banking indicators in GDP to (90%, 78%, 78%, 52%). 51%) respectively, while the most important recommendations were to stimulate banks to move towards the market by providing bank financing and credit to the private sector that It is required to target GDP and address unemployment and economic stagnation.

Keywords Bank liquidity, GDP, economic stability, bank financing

Introduction

Economic development is defined as (continuous and continuous economic growth for a long period of time that is sufficient to bring about structural and qualitative changes in the economy of the country concerned) and that the basic building block for measuring economic development is the GDP index, that banking stability means that it is the state in which the banking system and infrastructure represented by legal and supervisory frameworks are able to withstand and mitigate local and global crises and perform its basic functions of mobilizing savings, granting various loans and settling payments. Effectively, because the problems that occur in the banking system have a negative impact on the economy, as the GDP in Iraq witnessed continuous fluctuations during the research period (2009-2022) and these fluctuations lead to disruptions in economic development and loss of confidence in it. Based on the above, it seems important to find indicators, procedures and effective ways through which

to maintain the GDP, and then the banking system plays its role in financing the economy and achieving economic development.

-Research Methodology

Research Problem

The research problem highlights that banking stability has an impact on economic development, as any weakness in banking stability will negatively affect economic development, which leads to disruptions and negative repercussions on the overall economy, and thus a loss in real output. Research Objectives Presentation of the theoretical framework of banking stability and its indicators. Standing on economic development and its GDP indicator. Finding the type and direction of the relationship between indicators of banking stability and GDP in Iraq for the period (2009/2022).

The importance of research

The importance of the research is to work to strengthen the Iraqi banking system because it represents the main pillar of the national economy and the stability of the banking system represents the stability of the local economy.

The GDP index is the basic building block for measuring economic development, so all the difficulties facing must be taken care of and addressed.

Research hypothesis "

The research starts from the hypothesis that the indicators of Egyptian stability affect the economic development in Iraq through the gross domestic product"

Research method

The research relied on the theoretical descriptive method and the standard method to show the impact of banking stability in financing economic development in Iraq for the period 2009/2022.

Research limits

Time limits / period between (2009) until (2022) with annual data.

Spatial boundaries / the Iraqi banking system (macro data), and the Central Bank of Iraq.

2- The theoretical framework of banking stability and its indicators The concept of banking stability The economic literature included multiple concepts of financial stability, and many of them focused on defining it from the angle of being the opposite state of financial instability, it Financial, it has been defined by (Lai, 2002: 1) is the ability of the financial system to resist crises after a shock in the financial system, and that what is meant by shocks is the telepathy of a specific event that causes losses to the economy or loss of confidence in the efficiency and seriousness of the financial system, as banking stability does not mean stability, but the ability to address shocks of any size, and banking stability can be defined as the ability of the bank to face any imbalances or disorders that occur in the external environment of the bank, It is able to carry out the process of mediating between surplus units and fiscal deficit units and distributing risks in a satisfactory manner (Shinasi, 2004: 15), while the definition of banking instability means that there are pressures that expose the financial sector in general and banking in particular to risks, because it will become a tool for the transmission of negative effects

through the economy. With the sudden high price volatility in the financial and banking markets, the reality of economic fundamentals may not be reflected (Crockett, 1997:3). From the foregoing, the following definition can be adopted (if ... The following (The state of banking stability is achieved when the banking sector is able to hedge against internal and external crises (facing the occurrence of crises and imbalances) and continues to perform its basic functions of financial intermediation by directing financial resources to investment opportunities efficiently and mitigating the transfer of the effects of crises and imbalances to the real economy)

Conditions for achieving banking stability

These conditions are: (Yahyaoui, 2015: 62) (Abdul Rahman and Abdul Aziz, 2015: 37)

Great confidence in financial institutions and markets in the economy.

The absence of any sharp fluctuations in the prices of financial or real assets in the economy without objective reasons of monetary stability represented by the low inflation rate and the stability of the exchange rate.

Stable macroeconomics and efficient and sound financial institutions and markets.

The existence of an effective system of regulation and control of financial and banking institutions and sound financial infrastructure.

The ability of the financial system to absorb shocks when they occur and to continue to perform their basic functions with a high degree of certainty.

Banking stability indicators

are statistical measures to monitor the financial situation and the safety of the banking sector from crises in a country, and these indicators are developed by the IMF in cooperation with other international organizations such as the Bank for International Settlements, the European Central Bank and the Organisations for Economic Cooperation and Development (Andrew, 2004:1). The importance of studying the financial soundness indicators of the banking sector stems from the fact that it indicates the safety and stability of the device The banking system, which helps assess the vulnerability of the financial sector to financial and economic crises (Evans and others, 2000: 3) as follows:

Bank capital

is the paid-up capital and retained profits that fall within the equity, and its importance reflects the strength and safety of banks in general, as capital is the first line of defense that protects the rights of depositors with banks from any external risks or losses that the banking system may be exposed to (Ahmed, 2013: 308).

Cash credit

to the private sector Cash credit to private banks is one of the most important indicators of banking stability in Iraq because of the importance of its role in stimulating indicators of economic development and project financing, and that loans represent the most important items of the commercial bank's budget and reflect its basic activity, as commercial banks invest a significant part of their resources in financing the ongoing activity of the trade and business sectors, because loans are the most profitable assets of the commercial bank (Annual Financial

Stability Report 2018: 9) .

Bank liquidity

Liquidity is the ability of banks to meet or meet their obligations urgently by converting their assets into liquid cash quickly and without loss in value (Al-Shammari, 2009: 370), and liquidity is one of the most vital features that distinguish the bank from other economic units, at a time when the units can postpone the payment of their dues, even for some time, The mere rumor of lack of liquidity in banks is capable of shaking the confidence of depositors and pushing them to withdraw their deposits from banks, which may expose the bank to bankruptcy (Fahd, 2009: 62). Basel 3 has introduced a new framework for liquidity regulation, as it focused on high-quality capital (ordinary shares), and the new standard of liquidity consists of the liquidity coverage ratio (LCR), which requires banks to maintain a sufficient amount of high-quality liquid assets that enable them to face stressful situations for a period of not less than (30) days, as well as the net stable funding ratio (NSFR), which is a structural control tool in measuring the level of liquidity (Central Bank of Iraq, 2017: 31) .

Deposits

A deposit is defined as an amount of money deposited by individuals or bodies with banks and banks are obligated to return it to them upon demand or according to the agreed terms and be of types, and current deposits that are not specified in terms and the owner has the right to withdraw them at any time in the form of instruments, savings deposits, and deposits of different terms that may be short, medium or long-term (Al-Jassim and Ibrahim, 2015: 199), and that deposits occupy great importance in the liabilities of banks because they are the main source of their funds, as they constitute the largest percentage of the total liabilities of commercial banks (Said, 2004: 307).

The surplus reserve

is the increase in the deposits of commercial banks with the Central Bank of Iraq for the requirements of the legal reserve and is considered one of the indicators of banking stability in particular and financial stability in general (Annual Statistical Bulletin, 2018: 7).

The concept of economic

development has formed the theoretical basis of the development economy tomorrow World War II and with the launch of the process of decolonization of developing countries and the establishment of the foundations of institutions (Bretton Woods) that began to pose the problems of development in those countries, as the subject of development did not remain monopolized on the concept or meaning of one (it has changed during the last six decades) in the decade of the fifties and sixties of the last century has been based on this concept of indicators quantitative pure and the most prominent of which relates to (average per capita income) which It received the greatest support from economists and was used for comparisons between underdeveloped and developed countries, and the concept of development was defined as (the ability of the economy to grow in national income) (Nujaifi and Quraishi, 1999: 28), and it was defined (1Feldman and Kemeny, 2014:) economic development as (continuous and

continuous economic growth for a long period of time that is sufficient to bring about structural and qualitative changes in the economy of the country concerned. Economic growth focuses on the provision of businesses, increasing their number, continuity and expansion, while economic development leads to a clear qualitative improvement in wages and welfare The definition of economic growth is defined as (a process by which real income increases cumulatively and continuously, where this increase is greater than the increase in population with the availability of social and productive services, the protection of renewable resources from pollution and the preservation of non-renewable resources) (Obaid, 2013: 11). Through the definitions, we note that there is confusion between the concept of growth and economic development, here development is a cumulative increase in the level of national income and an increase in the average per capita national income, where the average per capita income comes one of the most important of these concepts used in the economic field, which is (the quotient of dividing the value of GDP by the number of population), GDP means the value of all goods and services produced within the country's economy by citizens and residents, plus taxes and minus subsidies during a certain period of time for about a year and facilitates the process of comparing living standards and well-being among the countries of the world (UNDP, 2002: 14)

GDP This indicator

is the basic building block for measuring economic development, and it is also one of the most important economic indicators that measure the level of economic performance of the country and the most important axes of the real current in the economy and derives its components from three groups of economic sectors, namely: - Group of commodity production sectors Group of distribution sectors Group of service sectors. GDP growth represents the rates of continuous increase in the real GDP of a country's economy over an extended period of time that is long-term (O'Sulvan, 2014: 145), as defined by (David, 2005: 3) as the value of final goods and services (outputs) produced locally by members of society in a specified period of time (year) with the exclusion of intermediate goods that are used as inputs in the production of those goods and services. Hence the importance of studying the GDP, as the analysis of GDP growth and sectoral structure is essential and important to know the shortcomings and address them, so keep following up the cyclical and non-cyclical fluctuations, whether short-term, medium-term or even long-term, as it is possible through this indicator to explain many of the economic problems suffered by national economies such as unemployment, recession, inflation and exchange rate fluctuations (Russel, 2012:10).

Banking stability and economic stability

Economic stability is the economic environment free from fluctuations and stumbles in macroeconomic variables, when the economy grows at constant and stable rates of inflation, the economy is considered economically stable, and on the other hand, the overcoming recession, short business cycles and the unsustainable budget for payments, it leads to the rise or fall in the financial budget, high inflation and fluctuations in the total foreign exchange rate, All are signs of economic instability, which leads to uncertainties, low economic growth and investment, and lack of economic well-being (Khudair and Hamza, 2018: 429).

Banking stability represents the starting point towards economic stability and this requires monetary stability represented in the ability of the monetary authority to achieve price stability at target levels (by controlling inflation at target levels) (Al-Nasiri, 2018: 22).

As the most important components of macro stability is the balance between aggregate supply and aggregate demand, the stability of inflation, the general level of prices and the growth rate in real production, accompanied by a similar growth rate in the money supply and the absence of economic gaps, this is all related to macro stability, as for its reflection on the banking system, it is natural if inflation appears in the national economy, this means that the purchasing power of cash liquidity will decrease, and because the bank has cash liquidity will not be enough to meet the demands of Loans as they were in the past, and this leads to high interest rates, even if this leads to the withdrawal of part of the liquidity by changing the legal reserve ratio, raising the discount rate, or offering bonds in the market to curb inflation, and this naturally affects the stability of the banking system, the efficiency of its performance and its low profitability, and vice versa in the event of an economic contraction (Al-Daami and Al-Saadi, 2019: 99: 100), as for the importance of the banking system in supporting economic activity, it requires the existence of a developed and stable financial sector capable of directing savings to finance productive investment opportunities capable of providing more job opportunities, and raising productivity levels to extreme levels Hence, stabilization of the financial sector can be considered

the starting point towards achieving economic stability, and the health of the financial sector reflects its ability to absorb shocks and limit their repercussions on the real economy (Shazly, 2014: 17).

Applied aspect

3-1 Research variables A

- Independent variables: The independent variables included in the model has included indicators of banking stability applied in Iraq, namely: -

Bank capital: It will be denoted in the regression equation as X1.

Bank liquidity: It will be denoted in the regression equation as X2.

Total assets: will be denoted in the regression equation as X3.

Cash credit: will be denoted in the regression equation as X4.

Total deposits: will be denoted in the regression equation as X5.

Excess reserve: It will be denoted in the regression equation as X6.

Table (1) shows the data of independent variables

Years	Bank capital (billion dinars	Bank liquidity (%)	Assets (billion dinars)	Assets (billion dinars)	Total deposits (billion dinars))	Excess reserves (billion
2009	658	10	213203	950	10769	886
2010	898	11	253453	1881	16928	1573
2011	1209	15	282180	2387	26188	2819
2012	1830	18	307194	3978	34252	17904
2013	2311	23	334235	4646	38583	12929
2014	2848	25	363360	8527	47947	28400
2015	4054	51	143877	11365	56157	24025
2016	5875	56	190980	14650	62005	24518
2017	7662	68	208844	16947	68855	30900
2018	9081	68	226588	17745	74073	17316
2019	10147	69	222970	18070	64344	13978
2020	11739	68	221184	18180	62398	12698
2021	14341	66	156345	19452	67048	13750
2022	15001	56	122994	20216	76893	14301

Source: Department of Statistics and Research, Central Bank of Iraq, Statistical Bulletin, Annual Financial Stability Report for the years 2009-2022.

B. Dependent variables: The dependent variable included in the model included the GDP index and will be denoted in the regression equation as Y.

Table (2) shows the GDP indicator data

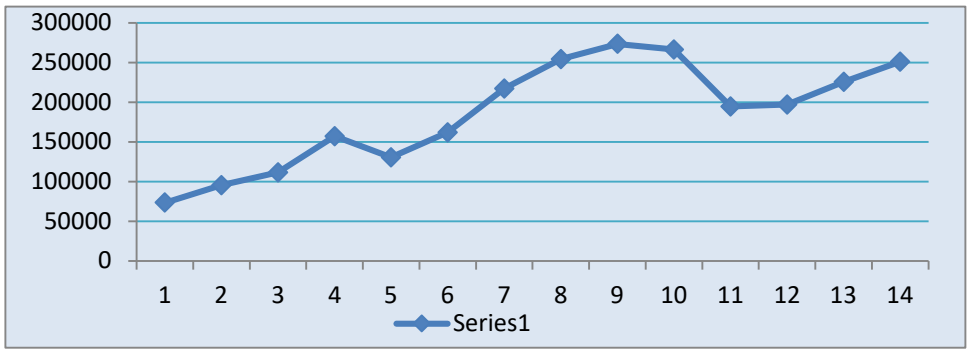
Years	GDP (billion dinars)	Growth Rate %
2009	73533	———
2010	95587	29.9
2011	111455	16.6
2012	157026	40.8
2013	130643	-16.8
2014	162064	24
2015	217327	34
2016	254225	16.9
2017	273587	7.6
2018	266332	-2.6
2019	194680	-26.9
2020	196924	1.1
2021	225722	14.6
2022	251064	11.2

Source: Department of Statistics and Research, Central Bank of Iraq, Statistical Bulletin, Annual Financial Stability Report for the years 2009-2022

Trends of GDP in Iraq for the period (2009/2022) The GDP is one of the important economic indicators that express the economic activity of the country and its growth path, and it is an indicator to evaluate the performance of the economy, and that Table (2) shows the most important developments in GDP at current prices for the period 2009/2022, as the GDP reached (73533) billion dinars in 2009, and then continued to rise after that to reach in 2010 (157026) billion dinars and a growth rate of (40.8%), Then it fell in 2011 to reach (130643) billion dinars with a negative growth rate of (-16.8%) until it rose again to reach its highest level in 2012 to reach (273587) with a growth rate of (7.6%), but soon 2013 witnessed a decline in GDP amounting

to (266332) billion dinars and a negative growth rate of (-2.6%), and continued to decline and rise due to fluctuations in oil revenues resulting from the decline and rise in oil prices in global markets to reach at the end of 2022 (251064) billion dinars. Figure (1) shows the trends of the GDP index in Iraq.

Figure (1) Trends of GDP Index in Iraq for the Period (2009-2022)



Source: Based on Table (2)

The results of correlation and regression between the independent variables and the GDP to know the correlation and regression between the independent variables represented by (bank capital, bank liquidity, assets, cash credit, deposits, surplus reserve) with the approved variable represented by GDP and the results were as follows:

Indicators of the relationship between banking capital and GDP:

Table (3) Indicators of the relationship between banking capital and GDP

Constant value	Beta parameter value	Calculated t-value	R value	R2 value	Calculated F value
127304	9.445	3.654	0.726	0.527	127304

Tabular value of (T) at significance level 0.01 and degree of freedom (1, 12) = 2.681
Tabular value of (F) at significance level 0.01 and degree of freedom (1, 12) = 9.33
Source: Researcher with the help of SPSS software

Through Table (3) we note that there is a significant correlation of banking capital with GDP, where the calculated T reached (3.654), which is greater than the tabular value at the level of significance (0.01) and the degree of freedom (1, 12) of (2.681), as for the extent of the moral impact, there is a significant impact of banking capital on GDP, where the calculated F value

reached (13.353), which is greater than its tabular value at the level of significance (0.01) and the degree of freedom (1), 12) and the amount of (9.33), and since the signal coefficient beta positive it means that the effect is positive, and the coefficient of determination (0.527) and this means that (52%) of the change in GDP can be interpreted by the bank capital, has reached the coefficient of beta (9.445) which is a positive value and this means when changing one unit in the bank capital there will be an increase of (94%) in GDP.

The regression equation was as follows:

Y = 127304 + 9.445 X1 where: Y:

represents GDP X1: represents bank capital

Indicators of the relationship between bank liquidity and GDP:

Table (4) Indicators of the relationship between banking capital and GDP

Constant value	Beta parameter value	Calculated t-value	R value	R2 value	Calculated F value
82894	2400	6.642	0.887	0.786	44.122

Tabular value of (T) at significance level 0.01 and degree of freedom (1, 12) = 2.681
Tabular value of (F) at significance level 0.01 and degree of freedom (1, 12) = 9.33
Source: Researcher with the help of SPSS software

Through Table (4), we note that there is a significant correlation of bank liquidity with GDP, where the calculated T reached (6.642), which is greater than the tabular value at the level of significance (0.01) and the degree of freedom (1, 12) and the amount of (2.681), as for the extent of the moral impact, there is a significant impact of bank liquidity on GDP, as the calculated F value reached (44.122), which is greater than its tabular value at the level of significance (0.01) and the degree of freedom (1), 12) and the amount of (9.33), and since the signal of the beta coefficient is positive, it means that the effect is positive, and the coefficient of determination (0.786) and this means that (78%) of the change in GDP can be interpreted by bank liquidity, has reached the beta coefficient (2400), which is a positive value, and this means when changing one unit in the bank capital, there will be an increase of (24%) in GDP

The regression equation was as follows:

Y = 82894 + 2400 X2 where: Y

: represents GDP X2:

represents bank liquidity

Indicators of the relationship between bank liquidity and GDP:

Table (5) Indicators of the relationship between banking capital and GDP

Constant value	Beta parameter value	Calculated t-value	R value	R2 value	Calculated F value
304623	0.509	2.245	0.544	0.296 -	5.038

Tabular value of (T) at significance level 0.01 and degree of freedom (1, 12) = 2.681
Tabular value of (F) at significance level 0.01 and degree of freedom (1, 12) = 9.33
Source: Researcher with the help of SPSS software

Through Table (5), we note that there is a significant correlation of the total assets with the GDP, where the calculated T reached (2.245), which is greater than the tabular value at the level of significance (0.05) and the degree of freedom (1, 12) and the amount of (1.782), as for the extent of the moral impact, there is a significant impact of the total assets on the GDP, where the calculated F value reached (5.038), which is greater than its tabular value at the level of significance (0.05) and the degree of freedom (1), 12) and the amount of (4.75), and since the signal of the beta coefficient is negative, it means that the effect is reversed, and the coefficient of determination reached (0.096), and this means that (29%) of the change in GDP can be interpreted by the total assets, and the beta coefficient has reached (-0.509), which is a negative value, and this means when changing one unit in the total assets, there will be a decrease of (50%) in GDP.

The regression equation was as follows:

Y = 304623 -0.509 X3 where:

Y: represents GDP X3:

represents bank capital

Indicators of the relationship between bank liquidity and GDP:

Table (6) Indicators of the relationship between banking capital and GDP

Constant value	Beta parameter value	Calculated t-value	R value	R2 value	Calculated F value
96059	7.958	6.681	0.888	0.788	44.642

Tabular value of (T) at significance level 0.01 and degree of freedom (1, 12) = 2.681
Tabular value of (F) at significance level 0.01 and degree of freedom (1, 12) = 9.33
Source: Researcher with the help of SPSS software

Through Table (6), we note that there is a significant correlation of cash credit with GDP, where

the calculated T reached (6.681), which is greater than the tabular value at the level of significance (0.01) and the degree of freedom (1, 12) and the amount of (2.681), as for the extent of the moral impact, there is a significant impact of cash credit on GDP, where the calculated F value reached (44.642), which is greater than its tabular value at the level of significance (0.01) and the degree of freedom (1), 12) and the amount of (9.33), and since the signal coefficient beta positive it means that the effect is positive, and reached the coefficient of determination (0.788) and this means that (78%) of the change in GDP can be interpreted by the cash credit, has reached the coefficient beta (7.958) which is a positive value and this means when changing one unit in the private cash credit there will be an increase of (79%) in GDP

The regression equation was as follows:

Y = 96059 + 7.958 X4 where:

Y: represents GDP X4:

represents cash credit provided to the private sector

Indicators of the relationship between bank liquidity and GDP

Table (7) Indicators of the relationship between banking capital and GDP

Constant value	Beta parameter value	Calculated t-value	R value	R2 value	Calculated F value
40159	2.899	10.445	0.949	0.901	109.097

Tabular value of (T) at significance level 0.01 and degree of freedom (1, 12) = 2.681
Tabular value of (F) at significance level 0.01 and degree of freedom (1, 12) = 9.33
Source: Researcher with the help of SPSS software

Through Table (7) we note that there is a significant correlation of the total deposits with the GDP, where the calculated T reached (10.445), which is greater than the tabular value at the level of significance (0.01) and the degree of freedom (1, 12) of (2.681), as for the extent of the moral impact, there is a significant impact of the total deposits on the GDP, where the calculated F value reached (109.097), which is greater than its tabular value at the level of significance (0.01) and the degree of freedom (1), 12) and the amount of (9.33), and since the signal coefficient beta positive it means that the effect is positive, and reached the coefficient of determination (0.901) and this means that (90%) of the change in GDP can be interpreted by the total deposits, has reached the coefficient of beta (2.899) which is a positive value and this means when changing one unit in the total deposits there will be an increase of (28%) in GDP.

The regression equation was as follows:

Y = 40159 + 2.899 X5 where:

Y: represents GDP X5:

represents total deposits

Indicators of the relationship between bank liquidity and GDP

Table (8) Indicators of the relationship between banking capital and GDP

Constant value	Beta parameter value	Calculated t-value	R value	R2 value	Calculated F value
109271	5.006	3.548	0.716	0.512	12.590

Tabular value of (T) at significance level 0.01 and degree of freedom (1, 12) = 2.681
Tabular value of (F) at significance level 0.01 and degree of freedom (1, 12) = 9.33
Source: Researcher with the help of SPSS software

Through Table (8), we note that there is a significant correlation of the surplus reserve with GDP, where the calculated T reached (3.548), which is greater than the tabular value at the level of significance (0.01) and the degree of freedom (1, 12) of (2.681), as for the extent of the moral impact, there is a significant impact of the surplus reserve on GDP, where the calculated F value reached (12.590), which is greater than its tabular value at the level of significance (0.01) and the degree of freedom (1), 12) and the amount of (9.33), and since the signal of the beta coefficient is positive, it means that the effect is positive, and the coefficient of determination (0.512) and this means that (51%) of the change in GDP can be interpreted by the surplus reserve, has reached the beta coefficient (5.006), which is a positive value, and this means when changing one unit in the bank capital, there will be an increase of (50%) in GDP.

The regression equation was as follows:

Y = 109271 + 5.006 X6 where:

Y: represents GDP X6:

represents excess reserves

Conclusions and recommendations

Conclusions The GDP is one of the important economic indicators that express the economic activity of the country and its growth path, as the GDP in Iraq witnessed continuous fluctuations during the research period (2009-2022), as it witnessed the lowest percentage in 2009, and the highest percentage in GDP in 2022.

Among the most important indicators of banking stability that are related to GDP are: total deposits, cash credit, bank liquidity, bank capital, surplus reserves, respectively, where the percentage of contribution to the impact of these banking indicators on GDP to (90%, 78%, 78%, 52%, 51%) respectively.

Total assets are the only indicator that showed an inverse relationship with the GDP in Iraq during the research period 2009-2022.

Recommendations

Creating a productive base that contributes to all economic sectors in the formation of GDP and ultimately constitutes sources of revenue for the general budget for the purpose of avoiding shocks left by the fiscal policy dependent on the oil resource on the economy, especially the banking system.

Stimulating banks to move towards the market by providing bank financing and credit to the private sector required by the case of targeting GDP for the faces of unemployment and economic recession.

The necessity of the commitment of the Iraqi banking system to the laws specified by the Central Bank of Iraq, represented by the specific ratios of banking indicators for the purpose of avoiding banking risks and crises.

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