

FINANCIAL DECISIONS AND THEIR IMPACT ON THE AMOUNT OF REVENUE IN IRAQ

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Abstract

In our article, we focus on the fact that fiscal policy is one of the economic policies that through its well-known tools reduce unemployment rates and acquire importance in this regard because it can play an important role in achieving national goals. The economy seeks to achieve it, and it has a very important role because it effectively affects the economic structure, and this impact is evident in the economic, social and even political life of members of society, especially under economic reform programs.

1. Introduction

Iraq is known to be a rentier country whose economy depends unilaterally on oil as its main revenue in all its budgets, and it is a developing country. The national product, and the absence of a well-defined economic system, is a combination that combines the characteristics of a free system in addition to the characteristics of a centrally directed system, and also depends as mentioned on a one-sided approach. The resource is the oil resource and foreign financial aid, which means dependence on the outside, and the Iraqi economy is characterized by low productive investment and tendency The high marginal consumption, and for all these characteristics the result was the spread of unemployment of all kinds, and the fiscal policy followed had an important reason and a significant impact in reaching these results, as the deficit in the general budget continued due to weak tax resources, administrative and financial corruption, large exemptions and tax evasion on the one hand, and the growth of military spending, and the lack of rationalization of public spending, in addition to weak tax capabilities, and increasing the burden of external debt, which necessitated financing Disability on the other hand.

In our article, we focus on the fact that fiscal policy is one of the economic policies that through its well-known tools reduce unemployment rates and acquire importance in this regard because it can play an important role in achieving national goals. The economy seeks to achieve it, and it has a very important role because it effectively affects the economic structure, and this impact is evident in the economic, social and even political life of members of society, especially under economic reform programs.

Importance of Research:

The importance of research lies in identifying the role of financial decisions in increasing the

amount of revenues due to the importance of fiscal policy on state resources and policies.

Search problem:

The research problem is to identify the extent to which financial decisions affect the amount of revenue of the state.

Research Objectives:

1. Identify what financial decisions are.
2. Identify what revenues are.
3. Identify the impact of financial decisions on the amount of revenues of the state.
1. **The impact of financial control on public revenues in Iraqi law on revenue institutions:**

The Banking Act No. 28 of 2000 in Iraq defines a bank as "a company licensed to conduct financial business in accordance with the provisions of the Banking Act, including a branch of a foreign bank licensed to operate in the State".

The Bank (Central Bank) of Iraq, like in many of its matters, like other central banks (banks) in terms of its basic functions known as the bank of banks (banks), which is the one who supervises and controls all banks (banks), and therefore it is the issuing bank as the owner of the authority to issue money, it is thus the state bank because it is authorized to have the authority to manage the state's reserves of gold and foreign currency and thus direct the financial policy in the state, so we decided to refer to what financial policy in Iraq As a wing of economic policy and the starting point of the Central Bank's move to impose protection and immunity for the Iraqi banking system, and the launch of financial supervision that guarantees the durability and safety of financial institutions on the basis of transparency and integrity in the financial industry. (Ahmad Zakaria Siam, 2003, p. 23)

The Iraqi law stipulates the following: "Financial control includes the examination and audit of all revenues, public expenditures and financial obligations in planning, collection or expenditure, and assets of all kinds to verify the correctness of their evaluation, recording them in the statutory books and records, ascertaining their existence, belief, efficiency, proper use, maintenance and preservation, and examining documents, contracts, records, account books, budgets, final accounts, decisions and other documents related to the tasks of financial control. (Osama Al-Ansari, 1989, p. 44)

Just as each central bank has its own experience in financial supervision, but almost all experiences unanimously agree on the importance of managing financial policy and activating supervision over the banking system to tighten and effectively the supervisory system, in a way that ensures the achievement of monetary stability and what means the stability of the general level of prices and the stability of the dinar exchange rate and the provision of an appropriate interest rate structure, as monetary stability is one of the main pillars attracting both local and foreign investments, which in turn / any investments / the main engine of economic activity is Thus, the Central Bank, through its role of financial supervision, has activated institutional control and played a very important role in reducing financial crises and promoting economic growth.

Iraq has witnessed after the year 2003 a rapid growth in the number of non-governmental

organizations and their types, as well as the increase in their resources, and that there are many obstacles and obstacles that stand in the way of the progress of these organizations, and the most important of these obstacles and most prominent is the administrative and accounting construction, which directly affects their existence, continuity and survival, and the research dealt with the concept of the internal control system and non-governmental organizations up to the evaluation of the internal control system in these organizations, and for this purpose the system of Internal control applied in the Iraqi National Olympic Committee research sample. The study reported that there are weaknesses in the internal control system in the Olympic Committee of the research sample, and these points have been referred to in the conclusions and recommendations, and then make proposals and recommendations that contribute to preserving the funds and property of these organizations and achieving the best use of resources in line with their objectives.

We say this while we believe that the financial environment capable of creating competition freely and on the basis of equal opportunities for all financial institutions is the environment that adopts financial control as a method and institutional control as a methodology and reducing the repercussions of crises, a goal, which is the fertile environment to provide adequate financing for economic activity in size, cost and return alike, and thus employment and optimal use of financial resources in a way that develops the banking sector institutionally and qualitatively.

In order to enhance the flexible fiscal policy and activate the role of financial supervision in reducing financial crises, the Central Bank has taken some measures, including, but not limited to:

First: Issuing an introductory booklet on institutional control and control procedures implicitly.

Second: Issuing amended instructions to regulate the process / method of ownership by any natural or legal person of an influential interest in the capital of any Jordanian bank.

Third: Issuing instructions related to capital adequacy for Islamic banks.

Fourth: Issuing amended instructions for anti-money laundering instructions.

Fifth: Issuing instructions related to the minimum capital of licensed banks.(Central Bank of Iraq, 2007, p. 88)

In view of the financial policy and the adoption of the Central Bank (Bank) tools and ways of success, it is clear that the role of the Central Bank of Iraq in achieving financial control by using multiple tools that would activate the role of the Central Bank (Bank) in supervising the institutions of the banking system, including:

It is not easy for financial control and links it to financial crises and financial policies, in one study with a few pages, the recurrence of financial crises has become a restlessness for the student, official and decision-maker, because of the repercussions of financial crises and repercussions that threaten financial, monetary and economic stability alike in light of what we are witnessing from the globalization of money and markets and the flow within the financial industry system and the risks that deserve research and study to know the role of financial control over public revenues, especially since reports The International Monetary Fund reports, specifically the reports of the International Monetary Fund, indicate that the contagion of

financial crises and financial turmoil during the eighties and nineties affected nearly two-thirds of the member countries of the International Monetary Fund, and here are their repercussions. (Official Gazette, 2000, p. 23).

Reports generally point to negative repercussions of financial crises, especially in the field of fiscal policies, the inability to control the money supply, rein in inflation, stable exchange rate levels, and balance of payments imbalances. The reason for these financial crises is due to the state of macroeconomic instability due to the volatility of the terms of trade and related to import and export, the fulfillment of financial obligations and dependence to some extent on the movement of crude oil, not to mention the fluctuations of high interest rates, which negatively affects the cost of borrowing and the flow of investments.

Exchange rate volatility is not inferior to the occurrence of financial crises, not to mention inflation rates and their reflection on granting credit and providing liquidity, and the direct impact of economic recession on causing the financial crisis and macroeconomic instability. (Khaled Amin, 2006, p. 76).

The expansion of credit grants, the decline in the stock market and unjustified capital flows are signs of the turmoil of the financial sector and the inadequacy of the liabilities and assets of banks (banks) and the expansion of granting loans made banks (banks) suffer from a deficit in their liquidity in light of high interest rates, as the expansion of granting credit was not thoughtful, especially foreign currency reserves, to witness a significant shortage, not to mention the wave of accelerated financial liberalization to keep pace with the requirements of globalization and the conditions of the World Trade Organization. and liberalization of interest rates.

Most of the economies that were hit by financial crises lacked the system of effective control, lack of transparency in the submission of financial statements and debt provisions, not to mention the lack of legal commitment and inadequate effective financial control, which reflected negatively on risk assessment.

Most of the economies that have been hit by the financial crisis show the failure of the financial authorities to predict the occurrence of crises due to the weak role of financial control and the non-binding laws and legislation governing the financial industry, and thus the lack of attention to the financial risks due to the expansion of granting credit, so the risks of banks (banks) increased and were limited to specific types of loans, which reflected negatively on liquidity and caused a real crisis, and the following are some of the causes of financial crises:

1. The adoption of the high interest system in financial operations within the system of debt trading buying, selling and brokerage, the higher the interest rate on deposits, the higher the interest rate on loans granted to individuals and companies, increasing the burden on borrowers, weakening their ability to repay.
2. The interest system concentrates money in the hands of a few who control wealth, so the achievement of development and rational use of factors of production requires an interest rate equal to zero.

Thus, the level of financial control exercised by the Central Bank of Iraq has increased in line

with international standards, as a result of imposing maximum limits for direct and indirect credit concentrations, setting a minimum ratio of shareholders' equity to assets and adding market risks to the equation of calculating the capital adequacy rate, and the concepts of comprehensive control have been applied to include field and office inspection, as well as activating accounting and financial disclosure standards. (Abdeslam, 1999, p. 45).

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The importance of the internal control system in NGOs has been increased by the significant expansion of their activities, coupled with the increase in their resources in the years following 2003. Because of the importance of this subject and the rapid growth in the number and types of non-governmental organizations, the current study came to a sample of non-governmental organizations, namely the Iraqi National Olympic Committee, which works to develop, encourage and protect the sports movement in Iraq, so the aim of the research was to evaluate the internal control system in the Olympic Committee and study the shortcomings in it, and give the necessary solutions to address those shortcomings.

1. The impact of financial control on public revenues in Iraqi law on revenue employees:

Banking and financial policies constitute what is known as the economic policy of the state, most of the literature and economic studies have indicated the status of financial policies as one of the most important priorities of economic policies as a whole, due to the prominent role they play in achieving economic development, especially in times of economic crises, and the recent global financial crisis that hit the global economy has imposed the need to achieve the greatest degree of effective partnership between monetary and financial policies to reduce weaknesses

and enhance strengths to prepare the economy and enhance its ability to face challenges. (Maher Al-Waked, 2007, p. 23)

Therefore, maintaining monetary stability, ensuring the convertibility of the Iraqi dinar and encouraging economic growth in the state are among the most important priorities of fiscal policy on revenue employees, in addition to the stability of the general level of prices, the stability of the dinar exchange rate and the provision of an appropriate interest rate structure, are all the pillars of an attractive investment environment, which successive governments in Iraq seek to achieve as the main engine of economic activity.

It should be noted that the relationship between the banking and financial policies is a participatory and complementary relationship to achieve financial strength for the economy, efficient management and maintaining the confidence of customers in light of limited resources, and therefore the direct goal of financial policies is based on providing and controlling the liquidity of the banking system by virtue of its impact on credit and its size, which affects the money supply.

Therefore, fiscal policy requires revenue employees to have an interactive relationship between the financial instruments controlled by the fiscal authority and the economic variables that affect and are affected by them, and therefore domestic credit and money supply are often used as intermediate objectives to achieve the overall goals to be achieved. Therefore, the fiscal policy on revenue employees is one of the most important economic policies, which plays an important role in economic activity, as one of the most important functions of central banks (banks).

The control of financial operations is the set of procedures necessary to verify that the disbursement and collection of public expenditures and revenues are carried out in accordance with what is prescribed in the budget on the one hand and within the limits of the instructions, rules and provisions set on the other hand, and the purpose of this is to detect deviations, dangers or weaknesses and work to remedy them and avoid their recurrence. (Muhammad al-Sayyid, 1986, p. 45)

It is a right granted by law to a person to play this role in order to avoid errors before they occur, and for this it has been called "protective control" because it works to avoid falling into errors and deviations, this control is located at the beginning before taking action on financial disposition, and this control is done by issuing legal decisions, and provisions related to the collection of revenues before collection, and training employees on how to do these works in advance before assigning them, and issuing decisions related to the disbursement of funds And spend them in the faces due before implementation, and appoint officials supervising the works and determine their powers and responsibilities, and obtain the necessary approvals from the government supervisory authorities.

Accordingly, it can be said that the fiscal policy on revenue employees means and includes financial measures taken to influence the size, value, cost and provision of cash in addition to other non-monetary purposes, not to mention non-financial measures aimed at achieving monetary purposes, and this reflects the objectives of fiscal policy on revenue employees in one way or another in achieving monetary stability and efficient use of financial resources.

The goal of fiscal policy was previously limited to achieving price stability and reducing inflation, but after the global depression and what was brought by Keynesian thought in 1929, the goals evolved and talk became about achieving full employment, so the talk revolved around thinking about achieving high growth rates to later reach a balance in the balance of payments.

Thus, the mechanism for dealing with the objectives of fiscal policy on revenue employees stems from the availability of financial tools available to achieve the goals set by the financial authorities to be consistent with the general economic policy, but what the researchers unanimously agreed on is that the most important objectives of fiscal policy are to maintain the stability of the exchange rate, because of the impact on international trade and financial transactions and gain the confidence of dealers, so that the stability of exchange rates means gaining the confidence of the international community due to the state's balance of foreign currency and the abundance of Reserves, which enhances confidence in the economy and makes it more capable of facing crises, and fiscal policy is concerned with stabilizing the general level of prices to avoid falling into crises and reducing the resulting turmoil in international economic relations through the balance of the relationship between the creditor and the debtor continuously. (Abdeslam, 2013, p. 55).

There are many laws and legislations governing the process of licensing banks (banks), and the Basel Committee has come from its special interest in the licensing process and the imposition of strict conditions and standards that must be met, as the licensing process / method requires study and scrutiny of the need to establish new banks in light of the population and the income levels of citizens and the growth rates of the economy and the extent of citizens' response to financial services and transactions in light of the degree of banking awareness they have and the culture of saving, investment and deposit. (Abdeslam, 2014, p. 45)

As a result of the boom and deflation witnessed by the economy of any country, the state of recession and economic contraction has a negative impact on economic activity and thus employment rates, so the role of fiscal policy is to follow expansionary credit in cases of recession, and deflationary credit in cases of boom so as not to increase inflation rates and increase an additional burden on the citizen and the economy and thus price levels.

There is no doubt that the increase in growth rates in GDP has a direct impact on income levels and thus the consumption patterns of citizens, hence the goal of fiscal policy was to achieve a positive economic growth rate that reflects positively on investment rates by controlling the ratios of cash reserves at banks (banks) and controlling the money supply in order to achieve high economic growth rates.

Here, the role of financial supervision lies in creating the appropriate environment for banking activity, monitoring the granting of credit, and how to deal with deposits and borrowing, in a way that ensures the protection of the interests of the dealing parties.

Achieving the optimal use of resources and employing them correctly puts the elements of production in their respective positions, so growth rates increase and returns on investments rise as a result of the efforts of fiscal policy in providing the necessary incentives and controlling credit in proportion to achieving this. (Zainab Hussein, 2015, p. 123)

Financial Control Departments in terms of the entity that undertakes the audit:

Internal control: It is a control undertaken by the entity or institution on itself by finding specialized employees to audit its transactions, as is done by holding the manager accountable to his employees in the same department, and this control can be divided into two parts: 1- Self-censorship: It is to hold a person accountable himself for his negligence in what he was assigned to, which is called religious scruples in monitoring God and fearing him, and this type of control was given great importance by Islam, and all people were involved in it, so there is no difference between male and female Or a ruler and a ruler, and the verses came to exhort the believers to such censorship, including the Almighty's saying: "He is with you wherever you are , and the Almighty's saying: "Nothing is hidden from Him on earth or in heaven.

2- Internal control in its previous sense, which is the control exercised by the institution on itself.

Examples of internal control include:

1. Control and Audit Department in various institutions.
2. Control of holding companies over subsidiaries.
3. The Minister's oversight of his departments.
4. Supervision of Sharia Boards on the practices of Islamic financial institutions.

External control: It is supervised by external bodies that are not subject to the authority of the executing or project controller. Examples include the External Audit Office, which is imposed by the supervisory authorities in the State on all institutions subject to its supervision, as well as the Central Bank's examination and review of the company's papers and ensure their integrity, and examples are also the control of the legislative authority over the executive authority.

What distinguishes fiscal policy in Iraq is the facilitation flexibility, especially in recent years, in order to reduce inflation and control monetary expansion in order to enhance monetary stability and the exchange rate of the dinar, taking the interest rate as an influential tool, as the fiscal policy has directions and objectives aimed at the end to activate the market and encourage savings as a percentage of GDP and build sufficient foreign currency reserves to cover imports for several months.

The fiscal policy in Iraq in the past was mainly aimed at stimulating economic activity by influencing liquidity, credit and interest rates, and the requirements to achieve this, but with the crisis of 1988, fiscal policy took strict imposition of some measures such as raising the rediscount rate from 5.57% to 8.5%, in addition to raising the cash reserve rate from 6% in 1988 to 14% in the mid-nineties.

The licensing mechanism as a supervisory tool used by the Central Bank (CBB) will ensure the safety of capital and the diversity of services provided by the Bank (the Bank) quantitatively and qualitatively and on the basis of transparency, integrity and social responsibility in light of liquidity and profitability standards.

Hence the importance of flexibility in banking and financial policies to prepare and stimulate

the national economy to be able to face crises and adapt to circumstances, in the period of economic correction, the objectives of fiscal policy are almost limited to the following:

1. Maintaining the permanent stability of the exchange rate of the Iraqi dinar.
2. Gradual liberation from currency control.
3. Adjust domestic credit levels.
4. Maintain the stability and balance of interest rates.
5. Adopting a credit policy according to economic priorities.

Thus, the bank (central bank) was able to manage financial policy with high flexibility using specific tools, mechanisms and objective procedures, which reflected positively on the increase in the ownership ratios of non-Iraqis in Iraqi banks (banks) to reach in 2010 to 46.7%, which enhanced investor confidence, but as a result of the repercussions of the global financial crisis, the growth rate of the turnover of banks (banks) declined to 3.2% in 2010 compared to 4.2% in 2009, however, the flexible fiscal policy tried to remedy In April 2011, residents' deposits in dinars increased to reach 16,337.7 million dinars and their deposits in foreign currencies amounted to 3,469.7 million dinars, enhancing net foreign assets to reach 9,483.4 million dinars.

Thus, the financial industry was affected by the repercussions of the global crisis and its negative repercussions on the movement of credit, investment and even confidence, as a result of the decline in demand and structural imbalances, the internal and external balance became unstable, and new challenges related to the banking market and the lack of readiness of banks (banks) to apply the international standards issued, despite attempts to enhance confidence and reduce risks, so there was an urgent need for transparency and efficiency, so financial control was (Financial Supervision).) is a natural product of developments and changes, and financial supervision has emerged as a strategic dimension to reduce financial crises.

The need for the existence of the internal censorship system has increased as a result of the great development in the economic field and the increase of economic units and the multiplicity of their types and the increase in the responsibilities entrusted to them, as well as the complexity of administrative problems resulting from the diversity of their activity and the increase in the volume of their business, the internal control system (censorship) does not stop at the limit of controlling revenues and aspects of disbursement, but its concept extends to include the evaluation of goals and the study of plans and programs through which the units work to achieve their objectives as well as extend to include Evaluate the efficiency of its use of available resources and capabilities.

Aware of the importance of dealing with financial risks, the Central Bank has developed a risk strategy by identifying risks according to the probability of their occurrence, and after studying and evaluating the impact of the controls, the remaining value of the risks was calculated and the risks were prioritized.

Thus, the level of financial supervision exercised by the Central Bank of Iraq has increased in

line with international standards, as a result of imposing maximum limits for direct and indirect credit concentrations, setting a minimum ratio of shareholders' equity to assets and adding market risks to the equation for calculating the capital adequacy rate, and the concepts of comprehensive control have been applied to include field and office inspection, as well as activating accounting and financial disclosure standards.

1. The importance of fiscal policy in solving the problem of unemployment:

It is known that fiscal policy has a significant impact on economic activity, as it worked to overlap relations with the rest of the economic policies, so countries adopt fiscal policy through their tools to achieve economic stability, and Iraq is not excluded from this rule, in which fiscal policy occupied an important position, both in terms of being a means of managing national economies or in terms of modern economic research and studies.

As for the Iraqi economy, it has become the focus of attention of all decision-makers, economic affairs and development studies due to the various circumstances it went through, as it suffered from structural and structural imbalances, especially after the Iran-Iraq war, which followed and until now led to a decline in economic performance in general, an increase in the budget deficit, and high unemployment and inflation rates. This has led to a move towards a more effective policy that can affect most variables, as well as achieving consistency between them and other policies to reach the optimal solution to affect macroeconomic variables.

Therefore, the fiscal policy and through its tools constitute a system of economic stability, and this represents support for the implementation of this policy and strengthening the strength of the Iraqi national economy in the context of great challenges, foremost of which is unemployment resulting from the structural imbalance of this economy.

First: The reality of the public budget in Iraq:

In order to know the reality of fiscal policy in Iraq more accurately during the research period, it is necessary to monitor the development of revenue and expenditure figures and whether there is a surplus or deficit during the research period, and all this is present in what is available. Know the general budget in Iraq. The first Iraqi government, after which all Iraqi constitutions and laws stipulated the need to develop a budget for the Iraqi state, the latest of which is the permanent Iraqi constitution issued in 2005 and its implementation under Article (80), paragraph (8), and each of them stipulated that (the preparation of the general budget, final accounts and development plans is the competence of the Council of Ministers).

1. The most important financial revenues in Iraq:

Oil Revenues:-

It is the most important element of Iraq's public revenues, because the Iraqi economy is generally a one-sided economy that relies on oil exports to finance its fiscal budget, has taken an increasing path as its contribution to public revenues fluctuates. In 2003, it amounted to about (951) million dollars, with a contribution of (85.83%) of public revenues, and in 2004, oil revenues amounted to (22455) million dollars, with a contribution rate of approximately (22455) million dollars, (98.22%) was recorded. It is the highest percentage of contribution during the research period, because economic activities in general decreased and stopped during

the first year of the occupation, making oil revenues the only financier of Iraqi economic life for that year, and oil revenues continued to rise despite the fluctuations in crude oil prices until 2009, where oil revenues swallowed (41.771) million dollars, with a contribution rate of (88.52%), achieving a decrease from 2008, and oil declined. Revenues were the result of the global financial crisis and lower crude oil prices (previously discussed). 57251, 73746, 76406) million dollars and recorded a contribution of approximately (96.75%, 81.06%, 78.86%) of public revenues.

In 2013, oil revenues decreased to reach (72890) million dollars, with a contribution of (78.93%). In 2014, oil revenues amounted to (88112) million dollars, with a contribution rate of (73.57%), which is the lowest contribution percentage achieved by oil revenues to public revenues during the research period, which is the result of the situation in Iraq during that period.

Non-oil revenues:

Tax revenues represent the largest percentage of these revenues, but they represent only a very small percentage of public revenues because Iraq suffers from a backward tax system as a result of several factors, the most important of which are tax evasion, financial and administrative corruption, weak tax awareness among the public, tax exemptions for high-income people (private jobs) in addition to reducing income tax rates from (40%) to (15%), as well as real estate income tax (Car sales taxes, car sales taxes, and customs taxes) according to the orders of the International Coalition Authority representing Iraq Law No. (12) of 2003 and No. (54) of 2004 .

In 2003, other revenues amounted to (157) million dollars with a contribution of (14.17%) of public revenues, in 2004, it increased to (245) million dollars with a contribution rate of (1.08%) of public revenues, and the reason for this decrease is due to the increase in the percentage of oil revenue contribution to public revenues Non-oil revenues continued to rise with a high contribution ratio until 2009, and in 2010 other revenues decreased to reach (1922) million dollars, with the contribution percentage falling to (3.25%) In the following four years (2011, 2012, 2013, 2014) Other income increased to (17,230, 20,479, 19,453, 31,648) million dollars respectively, with an increasing contribution of (18.94%, 21.14 %, 21.07%, 26.43%) respectively.

From the previous analysis of public revenues in Iraq, it is clear that the Iraqi economy depends mainly on one resource (oil) to finance public expenditures, and that the contribution of other (non-oil) revenues depends directly on the percentages of the contribution of oil revenues.

Conclusion:

It is not easy for financial control and links it to financial crises and financial policies, in one study with a few pages, the recurrence of financial crises has become a restlessness for the student, official and decision-maker, because of the repercussions of financial crises and repercussions that threaten financial, monetary and economic stability alike in light of what we are witnessing from the globalization of money and markets and the flow within the financial industry system and the risks that deserve research and study to know the role of financial control over public revenues, especially since reports The International Monetary Fund reports, specifically the reports of the International Monetary Fund, indicate that the contagion of financial crises and financial turmoil during the eighties and nineties affected nearly two-thirds of the member countries of the International Monetary Fund, and here are their repercussions. Reports generally point to negative repercussions of financial crises, especially in the field of fiscal policies, the inability to control the money supply, rein in inflation, stable exchange rate levels, and balance of payments imbalances. The reason for these financial crises is due to the state of macroeconomic instability due to the volatility of the terms of trade and related to import and export, the fulfillment of financial obligations and dependence to some extent on the movement of crude oil, not to mention the fluctuations of high interest rates, which negatively affects the cost of borrowing and the flow of investments.

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