

FLUCTUATIONS IN OIL PRICES AND THEIR IMPACT ON SOME VARIABLES OF FISCAL POLICY IRAQ AS A MODEL FOR PERIOD (2004- 2017)

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***Abstract---**The major challenge faced by the oil countries, including Iraq, is the changes and fluctuations in the prices of crude oil and their financial returns, which is reflected negatively on the development processes in these countries as they depend on the development of oil revenues. The research aims at shedding light on the importance and role of the oil sector in the Iraqi economy and its impact on the changes in the fiscal policy in Iraq and its role in achieving balance and economic stability. The research has reached a number of results, the most important of which is that one of the biggest challenges facing the Iraqi economy is the large dependence on the oil sector, which leads to fluctuation of public revenues due to fluctuations in oil prices leading to financial instability in Iraq, which leads to a deficit in the general budget being Depends almost entirely on the revenues of the oil sector, and recommends the research the need to develop development plans by the competent authorities in order to support the variables of fiscal policy to achieve balance and economic stability and avoid shocks in the prices of crude oil.*

***Keywords---**Fluctuations of crude oil, Fiscal policy changes, Oil Prices, Impact on Some Variables of Fiscal Policy Iraq, Human Resources, Education Graduations.*

I. Introduction

Crude oil is an important source of energy in the world and strategic commodity is different from any other commodity as it is the necessary factor for economic growth in the world and it also plays a large role in the economic development of countries as the lowest sources of energy cost, Exposed to the prices of crude oil world between the period and another, the global oil market is characterized by instability, which affects negatively in the economies of the rent-producing countries and the export of crude oil, including Iraq as it depends mainly on the revenues of the oil sector in financing various Other economic sectors therefore make financial policy makers a major challenge as they limit the ability to change these policies, especially as the volume of revenues and public

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expenditures is not determined in the light of domestic economic activity but is subject to external economic developments that can not be controlled by the authors Economic policies.

The Iraqi economy consider of the good economy in good way either that the Iraqi economy depend on incomes of oil sector as exporter for Hard currency and will be it many of the effects in total economy ,it be of develop the general incomes of federal balance for country and total local product Subject to the changes and fluctuations in the prices of crude oil in local market.

First: the problem of research

The problem of research is determined by two main questions

- What is the importance and role of oil and its impact on the Iraqi economy?
- Is there a relationship of statistical and economic significance that indicates that the variables of fiscal policy in Iraq are affected by fluctuations in oil prices?

Second: The hypothesis of the research

The research is based on two main assumptions

- Oil is of great importance in the Iraqi economy and this is reflected by the high proportion of the contribution of oil revenues in the provision of both the general budget and gross domestic product as well as contribute to oil exports in Iraq by a large proportion of total exports.
- There is a relationship of statistical and economic significance between the variables of fiscal policy in Iraq and fluctuations in oil prices.

Third: Importance of Research

The importance of research is that Iraq is one of the countries producing crude oil, whose economy depends mainly on the revenues of the oil sector, so it is necessary to highlight the reality of the oil sector in Iraq and the extent of its repercussions on the economic and financial aspects.

Third: The objective of the research the aim of the research is to achieve a set of objectives represented by:

- Knowing the importance and role of the oil sector in the Iraqi economy.
- Highlight on the variables of fiscal policy in Iraq and its role in achieving balance and economic stability.

- The application of some statistical measures to indicate the type of relationship and the strength of the correlation between the fluctuations of crude oil prices and financial policy variables in Iraq.

Concept abstract about Fluctuations of crude oil and some of fiscal policy changes:

First: General direction for crude oil

II. The concept of oil price

The concept of oil price refers mainly to the Latin origin of the words (Petra) and the concept of rock and (Oleum), which is the oil and therefore the name (Petroleum), which is in terms of rock oil and they have called the Arabs many names on oil, including bitumen, oil, oil and asphalt (Du, 2015: 6). The American economist(Hotlink) has developed a special theory for the price of crude oil in the author of ("The Economies of Exhaustible Resources"). The theory states that "the price of the depleted resource must grow at an average rate of interest rate with an efficient extraction pattern and equilibrium "In the case of a monopoly market, marginal revenue grows at the rate of interest rather than price" (Darwish and Abdul Razzaq, 2018: 34).

The price of oil can be defined as: a derived and derived price, which is the price of the oil product, expressed in monetary units, in which the active players in the market, as well as many political, economic and social factors influence it (Ben Awali, 2016: 37). The oil price is also known as "an economic commodity that is sold and bought in the international and domestic markets at prices determined in accordance with the law of supply and demand. Therefore, oil is a rare commodity capable of production, distribution, storage and consumption (Dals,2017: 2).

Oil as "the monetary value of the oil commodity varies according to place and time depending on several factors, including the specific gravity and place of extraction and content of sulfur and affect several factors, including political, economic and climatic factors, as well as crises and forces in the oil market.

Characteristics of Crude Oil

Crude oil is characterizing as a strategic commodity for the countries that produce this commodity with many characteristics can be summarized as follows:

- A. chemical composition is the only one of its kind as the hydrogen combined with carbon provides properties not found in other materials and therefore this integration provided by nature People have tried to imitate nature in this area but the cost is very high.
- B. Crude oil is a strategic material affected by political and economic factors, which adds to the international nature and special importance.

- C. Oil is an exhaustive source, which is greatly reduced in use.
- D. The oil considers that the main source for power if depend on the modern Technological development and common produce type.
- E. Many of oil sources provide in developing countries while the coal Available in developing countries
- F. The oil Classified including the high industries which consist of high degree of risks and needing capitals and distinguish with Greatness and intertwining in all different types (baittam, 2015:8).

III. Types of oil princess

During the oil prices unless to mention the types of oil prices result of to use commonly if that each price type to consider about certain concept to distinguish about rest type of prices and that will be clear the most of oil prices as the following:

A-Posted price

This price is determined by the oil companies monopoly in (the Seven Sisters) in accordance with the interests and interests of the countries to which these companies belong and be calculated in US monetary units and these prices were announced for the first time by the American company(Standard Oil New Jersey) In 1880 at a time when the oil markets were characterized by the presence of many American oil producers (Al-Hiti, 2011: 140).

B- Realized price

Is the price of a barrel of oil expressed as a unit Cash is determined against the facilities or discounts m And shall be subject to the discounts or facilities granted by the selling party to the buyer in order to win customers or to eliminate some of the problems associated with certain restrictions of facilities (Sharifi, 2016: 12).

C-Tax Price

Which is the price which means the cost of extracting the barrel of oil plus the cash payments and the amount of the tax and so this price is called "price of tax cost" and is classified from the internal prices through which the agreement between the oil company and its subsidiaries, International cartel to determine the tax rate of the oil barrel (Zubaidi, 2014: 9).

D- Reference price

This type of price has appeared in the sixties and be the average between the price declared and the price achieved and therefore it is less than the advertised price and higher than the price achieved as this price was calculated

calculation of the value of oil between some oil producing countries and independent foreign oil companies. The purpose of the distribution of oil revenues between the two parties, Algeria is the first country to deal with this type of Prices because when it contract agreement with France on 1965 then Venezuela with other companies on 1967 (Al-Dawlami 2009:17).

E- Price of Transfer

This price means the exchange of crude oil between two subsidiary companies within a group of subsidiary parent company or the process of the transfer of crude oil from activity within the same company and for example production, refining and transport within the company itself and in this case there is agreement on the price of written price or my account taking into account Minimum Taxation at registered companies on it (Abdulhamid, 2011:14).

F- Spot Price, This type of price appeared in the international oil market at the end of 1978. This type of price reflects the monetary value of oil commodities in the free market for mutual oil between exhibitors and the procuring entities immediately or the vessels (Dhaoa .2016: 59).

Second: The variables of the fiscal policy and its role in achieving balance and economic stability.

IV. General Revenues

A-The Concept of General Revenues

The concept of general revenues has developed with the development of the role of the state, noting that under the custodian state that the concept of revenues is based on the minimum resources obtained from individuals. In this case, the concept of general revenues was limited to securing the revenues necessary to finance the necessary expenditures (Al-Mahayni and Al-Khatib, 2005: 175). In the modern economic thought, public revenues have become an important instrument of fiscal policy through which the state can influence economic and social activity and according to the objectives that the state aspires to achieve it.

Thus, general revenues can be defined as: "The total amount of funds received by the government during the fiscal year from many sources, whether the sources of the usual funding, such as revenue from the public domain, the revenues of the oil institutions and the income of taxes and fees, etc., and unusual sources of public loans or revenues that are (Al-Anbaghi, 2008: 2).

This study defines public revenues as "the total of economic imports received by the State in the form of cash flows for the purpose of financing public expenditure and Public sector needs and to balance the economic and social stability.

B-General Revenues Types

(1)-General Domaine

The General Domain shall mean a set of funds owned by the government or by a public news person, a public property, which is subject to the provisions of the general law and whose purpose is to achieve public benefit by virtue of its nature and within the framework of the public authority.

(2)-Special Domaine

The private domain includes all private property of the State of real estate, industry and commerce, which is subject to provisions of special law, which are intended to achieve economic revenue and special benefit for the category owned by example oil and gas fields, gold mines and industrial projects etc. (Al-Shala 2005:9).

(3)- Taxes

Taxes is an important tool of fiscal policy and an important source of state revenue, which includes direct taxes and indirect taxes of various kinds such as income tax and corporate taxes. Taxes are considered one of the oldest sources of revenue in any country. An economic system developed as a concept as well as its nature depending on the nature of the development of the state's financial thought and its transition from the function of the guardian state to the function of the intervening and then producing state (Daved,2010:414).

(4)- Drawing

The drawing is considered an important source of public revenues in the state. The fee can be defined as: Cash amount to be paid by the taxpayer for a service requested and obtained by the state. This service may be in the form of a senior employee to complete a passport for a citizen or the citizen obtains a driving license. . . Etc. The value of the fee varies according to the value of the commodity or the subject to the importance of necessity. "(Khalil and Al-Lawzi, 1999: 161).

V. The General Budget

A. The Concept of the Public Budget

The general budget of the state represents one of the most important financial policy instruments in any country, Political, economic and financial situation of the state the state can through the budget to carry out various functions in all economic, political and social areas, and includes the budget both public revenues and public expenditures. The budget of the state has been defined by the financial laws of different countries of the world as follows: The American law defined the Budget is defined as "an Cheque in which the expenses of the next year of the state and its revenues are estimated based on the laws in force at the time of submission and the proposals for collection."

The Russian law defined the budget as "The main financial sample for the formation of the State's central fund and its use of the state's monetary resources" (Shikhan, 2014: 186). According to the above mentioned, it can be said that the general budget is a detailed statement of financial plan and a government plan for a specific period, including the public revenues expected to be received by the state and spent during the year in order to achieve the goals set out in the statement and the general economic and social plan.

B - Characteristics of the General Budget:

The General Budget of the State is a financial statement of an approved work program committed by the Government to implement it in the coming year in order to achieve the economic and social objectives of the State and thus can be clarified the characteristics of the state budget by the following points:

- What is the impact of the role of the state in economic, social and cultural activities and on this basis, the state budget constitutes the annual financial plan of the government program for the given year.
- The general budget the approved work model, which the state is committed to implement in the specific year. This is based on future studies that take into account the possibilities of internal economic and social change and the trends of economic variables in particular (Al-Qazaz, 2015: 16).
- The government's general budget is a detailed estimate of the public revenues and expenditures of the state and therefore it shows the detailed figures of the state's revenues and expected expenditures. It does not merely subtract the total figures, which is different from the final budget, which expresses actual figures. Indicate that expenditures cannot be accurately estimated.
- The general budget of the State shall be issued with the approval of the Legislative Council. The Executive may therefore not spend any amount of the budget before obtaining the permission of the legislative authority granted by the prior authorization of expenditure and the collection of revenues and ends at the end of the fiscal year.
- The general budget is a tool for coordination between the activities and the various state administrations (Issa, 2011: 21).

VI. Oil Revenues

Oil revenues represent the financial revenues obtained by Iraq as a result of the export of oil and gas as the size of these revenues depends on prices and production levels and have a relationship between them as the higher the price of crude oil the higher the oil revenues and vice versa, it is common that the Iraqi economy Depends heavily on oil

revenues in the financing of the general budget as oil revenues constitute about (95%) of the revenues of the general budget (Shara and Hilal, 2019: 133).

The fluctuations in the prices of crude oil and its impact in some variables of fiscal policy in Iraq

First: Evaluate the Standard Sample and Check.

1-Build a sample structure: the sample consist of many equations used in it the sample of Simple linear regression of evaluate the studied relations as the following:

Table 1: The used exchanges in estimated standard sample and special codes of it.

Exchange	Name of Exchanger In English	Code in English	Type of Exchange
Oil Price	Oil Price	PO	Dependent
General Revenue	General Revenue	PR	Dependent
Oil Revenue	Oil Revenue	OR	Dependent
General Balance	General Balance	PB	Dependent

The provider: The Table of Prepared by the Researcher.

The sample of the following Equation:

- a- The general revenues equation (PR) $Ln PR = a + \beta PO$
- b- Oil revenues equation (OR) $Ln OR = a_1 + \beta_1 PO + e_2$
- c- General balance equation (PB) $Ln PB = a_2 + \beta_2 PO + e_3$

Table 2: Prices of Oil, General Revenues, Oil Revenues and General Balance for Period (2004-2017)

Years	Price of Iraqi Oil with USD (PO)	General Revenues (Billion dollar) (PR)	Oil Revenues (Billion dollar) (OR)	Total of General Balance (Billion dollar) (PB)
2004	31.4	27.65	27.32	54.57
2005	45.6	33.89	33.07	56
2006	55.6	41.12	39.29	73.65
2007	66.8	46.07	43.55	78.79
2008	97.4	67.6	63.95	117.39
2009	59.4	46.31	42.07	90.37
2010	77.5	58.82	53.31	117.61
2011	103	91.2	82.35	157.22

2012	107	100.43	93.32	188.56
2013	103	95.42	88.39	195.28
2014	94.9	88.52	84.47	183.64
2015	44.7	55.72	43.01	114.73
2016	41.9	45.61	37.11	101.83
2017	49.3	64.82	54.54	128.1

The provider by the Researcher with depend on:

- 1- Republic of Iraq, Iraqi central bank, general directorate of statistics, researches, annual economy report for multiple years.
- 2- Republic of Iraq, ministry of planning, central dept. for statistics, Information Technology, annual statistics multiple years.

2- **Correlation Coefficients Matrix:** in order to determines the value of relation between changes, it was depending the following relation:

Table 3: **Correlation Coefficients Matrix**

PB	OR	PR	PO	
0.766520	0.895490	0.862487	1.000000	PO
0.970298	0.978022	1.000000	0.862487	PR
0.943895	1.000000	0.978022	0.895490	OR
1.000000	0.943895	0.970298	0.766520	PB

The source: the researcher with depending on Statistical Analysis Program (Evenish) depend on table data (2).

it observe of matrix data which stated power of relation between this changes and existence Positive relationship and high degree of relation of it , if that increasing prices of crude oil which lead to increase the general and oil revenues as increasing of the general balance , if the degree of relation of (0.86) for general revenues and (0.89) for oil revenues and (0.76) for general balance.

Second: test of dependence the time series: should be test the dependence the economy exchanges Under study and to confirm that during using test (unit root) if FILPS- Biron test – and deeki test – fuller as mentioned in the table (4).

Table 4: Results of Test (Unit Root Test) For Economy Exchanges

Chang es	Test ADF				Test PP			
	prob	t- statistic	t- table	Ist differences	prob	t- statistic	t-table	Istdifferenc es
PR	0.07	-2.861 **	- 2.713	1st	0.08	-2.788 **	-2.713	1st
OR	0.07	-2.936 **	- 2.713	1st	0.07	-2.866 **	-2.713	1st
PB	0.06	-3.003 **	- 2.713	1st	0.06	-3.003 **	-2.713	1st
PO	0.04	-3.273 *	- 3.144	1st	0.04	-3.270 *	-3.144	1st

* At the level of 5%

** At the level of 10%

The results of table stated the table (4) that the economy changes not stay during level expect that it was stay in first table with level (5% and 10%) according DEEKI test – fuller (ADF) – Wephillips- BAROON(P-P) , that mean that Integrated variables of first degree.

Third: Estimate and Analysis of Results

Before beginning to estimate and analyze the results of the model, the stability of time series for period (2004-2017) was tested, as the model was estimated based on the half-logarithmic formula because it gives the best results in estimating the relationship between the price of oil, as an independent variable, and the general revenues and oil revenues and the general budget, as a subsequent variable. After analyzing the data in Table (2) using the statistical analysis program (Eviewis) the results were consistent with economic theory and were as follows:

1- The equation of public revenues (PR)

$$\begin{aligned} \text{LnPR} &= 3.131 + 0.013 \text{ PO} \\ t & \quad (20.16) \quad (6.29) \\ F &= (39.64) \quad R^2 = (0.76) \end{aligned}$$

It is noticed through the equation of public revenues, that the value of the coefficient of selection R^2 reached (0.76) therefore this percentage indicates that the changes occurred in the total general revenues due to the influence of the independent factor which is the price of oil, and remains a percentage of (%0.24) due to other factors not measured in this study and be within the random variable, and it is also noted that the estimated parameters is moral at the moral level (%1) through the value of (t).

Generally, it is clear that the model is moral at the morality level (%1) through what the value of (F) indicates, which points out the existence of a moral relationship between the price of oil and public revenues.

Economically, the results of the analysis showed that there is a positive relationship between the price of oil and public revenues, which means that the independent variable (oil price) positively affects the dependent variable (public revenues), which is consistent with economic theory. As we find through the General revenue equation that when the price of oil rises (one dollar) public revenues increase by (0.013) dollar, which gives a picture on the extent of the adoption of public revenues on changes in the prices of oil in the global market.

2- Oil revenue equation (OR)

$$\text{LnOR} = 2.984 + 0.013 \text{ PO}$$

$$t \quad (26.21) \quad (9.08)$$

$$F = (82.50)R^2 = (0.87)$$

It is clear from the oil revenue equation that the interpretation strength of the model is high, as the value of the selection coefficient reached (0.87) R^2 , which means that the independent variable (oil price) interprets a percentage of (%87) from the changes in The dependent variable (oil revenue) and remained a percentage of (%0.13) resulted of other factors that were not measurable in this study, and are within the random variable, it is also noted from the analysis that the estimated parameters are moral at the moral level (%1) through the value of (t).

As totally, it is clear that the model is moral at the morality level (%1) through what the value of (F) indicates, which points out the existence of a moral relationship between the price of oil, as an independent variable, and oil revenues, as a dependent variable.

Economically, the results of the analysis showed a positive relationship between the price of oil and oil revenues. which means that the independent variable (the price of oil) has a positive effect on the dependent variable (oil revenues) and this is consistent with economic logic, as we find through the Oil revenue equation that when the price of oil rises (one dollar) oil revenues increase by (0.013) dollar, which gives an indicate the extent of the adoption of oil revenues on changes in the prices of oil.

3- General budget equation(PB)

$$\begin{aligned} \text{Ln PB} &= 3.817 + 0.012 \text{ PO} \\ t & (18.72) \quad (4.58) \\ F &= (21.05) R^2 = (0.63) \end{aligned}$$

It appeared through the equation of the General budget that the value of the coefficient of selection R^2 reached **(0.63)** this means that the independent variable (oil price) explains **(%63)** of the changes in the dependent variable (general budget) and remains a percentage of **(%0.37)** due to other factors not measured in this study and remain within the random variable, it is also noted from the analysis that the estimated parameters is moral at the moral level **(%1)** through the value of **(t)**.

And totally, it is noted that the model is moral at the morality level **(%1)** through what the value of **(F)** indicates, which points out the existence of moral & positive relationship between Oil Price and General Budget.

Economically, the results showed a positive relationship between the Oil Price and the General Budget, which means that the independent variable (the price of oil) has a positive effect on the dependent variable (General Budget) and this is consistent with economic logic, as appears through the General Budget equation that when the price of oil rises (one dollar) the General Budget, represented by the public revenues, increase by **(0.012)** dollar, which reflects the extent of the adoption of the general budget on the prices of crude oil.

VII. Conclusion and Recommendation

Conclusion

- One of the most important challenges facing the Iraqi economy is the heavy dependence on the revenues of the oil sector, and that's through an economy open to the world, which leads to the fluctuation of public revenues due to the instability of crude oil prices.
- The fluctuations that occur in oil prices between one period and another lead to economic instability in Iraq, which leads to the existence of increasing problems in the general budget because it depends almost entirely on oil revenues.
- The research proved that the general budget in Iraq was and still highly depends on one resource and it's the resource of the oil sector for the apparent deficiency in other productive sectors which are almost paralyzed at the present time
- The changes and fluctuations that occurred in the prices of crude oil in the recent period did not produce the reason for the shortage of oil production and the decline in global demand for oil, but it was due to the political interferences and manipulations that aim to collapse economies and budgets of oil-producing countries.

- The existence of a positive relationship between the prices of crude oil and public revenues and oil revenues and the general budget, as the rise in oil prices (one dollar) leads to a rise in all public revenues and oil revenues by (0.013) dollars and also the rise of the general budget by (0.012) dollars.

Recommendation

According to the results of the research, the following can be suggested:

- The necessity of diversifying the sources of non-oil General revenues and activating the other productive sectors in Iraq, such as the industrial sector, the agricultural sector and other sectors, take advantage of their resources in financing the general budget and not depending on one side, which is the oil sector.
- Set development plans by the competent authorities in order to support the variables of financial policies to achieve balance, economic stability and avoid the impacts that occur in the prices of crude oil.
- The importance of improving economic relations at the international level, which would contribute to increase oil exports and achieve economic openness and enhance the level of economic growth.
- Enhancing the role of the private sector, developing human resources in all sectors, building the abilities and making the most of education graduations.

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