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**DATE:** \_\_\_\_\_

**EIU Paris City Campus**

**Address:** 59 Rue Lamarck, 75018 Paris, France | **Tel:** +33 144 857 317 | **Mobile/WhatsApp:** +33607591197 | **Email:** [paris@eiu.ac](mailto:paris@eiu.ac)

**EIU Corporate Strategy & Operations Headquarter**

**Address:** 12th Fl. Amarin Tower, 496-502 Ploenchit Rd., Bangkok 10330, Thailand | **Tel:** +66(2)256923 & +66(2)2569908 | **Mobile/WhatsApp:** +33607591197 | **Email:** [info@eiu.ac](mailto:info@eiu.ac)

## Contents

1. Action Research Topic .....	2
2. Abstract.....	2
3. Rationale for the research and Background of the research .....	3
4. Research Questions and Research objectives .....	4
5. Literature review and critique of past relevant research.....	4
6. Description of participants of the study.....	7
Economic reasons: .....	7
Possibility of obtaining abundant information .....	8
Saving time:.....	8
Accuracy of the results: .....	8
7. Methodology .....	8
Description of participants of the study.....	8
What are the tools used in the descriptive approach to collect information and data?.....	9
7-Data Analysis and presentation of results of the finding: .....	12
8- Conclusion, Implication and Recommendation: .....	15
References .....	16
Appendix: .....	17

## **1. Action Research Topic**

**“The role of the Central Bank of Iraq in facing the economic crisis and developing the Iraqi economy and Stability of Exchange rates”**

## **2. Abstract**

The Central Bank of Iraq is the central bank of the Republic of Iraq. Its headquarters is in the Iraqi capital, Baghdad, and it is located on Al-Rashid Street. The main objectives of the CBI are to ensure the stability of domestic prices and to promote a stable financial system based on a competitive market.

The Central Bank of Iraq was established in 1947 by a royal will in the royal era, and it was previously called the National Bank of Iraq, while it was re-established after the American occupation of Iraq based on the Central Bank of Iraq law of 2004 AD, with an authorized capital of one hundred billion dinars. The bank's head office is located on Al-Rasheed Street in Baghdad with four branches in Basra, Mosul, Sulaymaniyah and Erbil.

The Central Bank of Iraq has several duties according to the law

- Maintain monetary stability and prevent inflation.
- implementing monetary policy (including exchange rate policies)
- Managing the country's foreign exchange reserves.
- Issuing and managing the currency (Iraqi Dinar).
- Regulating the banking sector to promote a competitive and stable financial system.
- Adviser to the state in financial matters

In December 2006, the bank's total assets increased to thirty-three trillion Iraqi dinars. Branches of the Central Bank of Iraq 1- Nineveh Branch, founded in 1965 2- Basra Branch, founded in 1968 3- Sulaymaniyah Branch 4- Erbil Branch These two branches represented the central bank in the region before the fall of Saddam Hussein's regime 5- Najaf branch under study.

### **3. Rationale for the research and Background of the research**

Iraq faced a serious challenge represented in reducing its dependence on oil. The sudden drop in oil prices in the year 2020, negatively affected the Iraqi economy. It is worth noting that Iraq was subjected to two major shocks that led Iraq to an unprecedented situation in its modern and contemporary history. The first shock was represented by what happened in March 2020 and beyond from the spread of the Coronavirus (Covid-19), which led to a deterioration in global demand (30 million barrels per day) due to the increase in oil supply and the decrease in demand as a result of the recession, as the Iraqi government agreed to the Council's recommendation Ministerial Energy No. 39 of 2020, which includes the minutes of the agreement of the Organization of the Petroleum Exporting Countries (OPEC) and the (OPEC Plus) group to reduce oil production and Iraq's commitment to reducing its share of oil production. Hence, this increased the decline in Iraq's revenues.

The second shock was the collapse of oil prices and their continued decline, bearing in mind that such synchronicity rarely occurs in the world. We will present this shock and how it affected the Iraqi economy and led to a financial and economic crisis.

The currency auction in Iraq remains one of the most ambiguous economic files in the country, which is confirmed by some Iraqi politicians and economists who see it as a drain on hard currency and one of the doors for smuggling stolen or corrupt money.

Sales of the Central Bank of Iraq, or what is known locally as the currency sale auction, witnessed great turmoil in the past weeks after the auction witnessed a decline in the sale of currency by between 40% and 50%, which economists see as linked to the rise in the exchange rate of the dollar in the parallel (black) markets. ) which led to a rise in the exchange rate to more than 1,500 dinars per dollar, at a time when the Central Bank sells one dollar for 1,460 dinars.

The fluctuation of the exchange rate of the dollar on the black market led to turmoil in the commercial movement in the country, which contributed to the rise in consumer prices, which raises many questions about the reasons for the high exchange rate, and its relationship to the procedures of the Central Bank of Iraq and the prevention of several banks from entering the currency sale auction after warnings from the Treasury Ministry. American.

In the past weeks, the Central Bank of Iraq had excluded four private Iraqi banks from the currency auction (namely: Al-Ansari, Al-Sharq Al-Awsat, Al-Qabid, and Asia) following directives and warnings from the US Treasury about these banks accused of smuggling currency.

For its part, the Central Bank of Iraq justified a few days ago that the reason for the decrease in the volume of sales of the foreign currency selling window by the bank is shifted to establishing a new electronic platform.

#### **4. Research Questions and Research objectives**

Each country has its own central bank, and this central bank has a legal and official capacity and is considered a public entity. This bank manages the economy in the country through specific tools that are used in coordination with the government represented by the Ministry of Finance. the lives of individuals in the country, such as the central bank raising or lowering interest rates imposed on conventional banks in that country, for example, so that these banks charge the increase or decrease interest rates to customers as a result of the decision taken by the central bank, so it is not possible to The Central Bank takes any decision without great study and great care because of the negative effects that will affect the country's economy if the decision is not correct.

The Central Bank controls the volume of cash in the country according to the requirements of work and the total population, as it is the only bank authorized to print money based on decisions taken to address economic matters in the country, which is the most important feature that distinguishes the Central Bank from other banks that cannot print money, but can issuing bonds.

The research is answering the following questions

- What is the fair exchange rate that has less impact on the Iraqi people?
- How does the central bank protect the markets from fluctuations in exchange rates?
- How can the central bank reduce inflation and keep the value of the money stable?

#### **5. Literature review and critique of past relevant research**

The Iraqi banking system has played a significant role in economic life as the tool that implements the monetary policy that is planned and supervised by the Central Bank of Iraq, which constitutes the main wheel in financing and managing the economic development process

and attracting Iraqi, Arab and foreign investment. Despite what the studies and official reports issued by international organizations and the Central Bank of Iraq indicated that the Iraqi banking sector, due to the challenges it faces, did not contribute the required contribution to economic development during the past years.

Where it is noted that the daily intervention of the Central Bank of Iraq in managing the process of buying and selling foreign currency in the light of monetary policy data, which has been adopted since (10/2003) despite the many criticisms and observations, contributed significantly to maintaining monetary stability and facing any quantities needed by the market for the purpose of financing Trade for the private sector and meet the needs of the Ministry of Finance for the local currency. In order to face these criticisms, the bank issued instructions and controls and tried to control the breaches that occur by reviewing and daily follow-up from the money laundering offices in the bank and by electronic proactive control. Documentary credits and their gradual replacement instead of the current method with the aim of controlling the movement of foreign currency and limiting its disposal other than the specific economic goals of monetary policy applications, as dealing in buying and selling foreign currency is considered one of the largest open market operations in controlling local liquidity levels and putting the cash surplus in its paths Sound public budget and consumer spending. As the Central Bank of Iraq maintained in 2016 the stability of the exchange rate of the Iraqi dinar against the US dollar in the parallel market at the limits of (1290) dinars per dollar, while it recorded from 2012 to 2015 rates that ranged between (1230-1250) dinars per dollar, knowing that The Central Bank has maintained the official rate for daily transactions at fixed rates, and it is a good economic indicator that the exchange rate is stable during these years despite the difficult economic conditions that Iraq went through during 2014 and 2015 and are still continuing due to the sudden drop in global oil prices by more ( 65 percent) compared to its prices in 2014, security instability, the war on terrorism, and speculation in the currency market, but it maintained balanced rates up and down, and we expect it to return to its normal levels, especially after the relative improvement in global oil prices and the increase in oil quantities for marketing purposes and the application of the new approved mechanism. From the Central Bank of Iraq in 2017. The Central Bank of Iraq was also able to maintain foreign cash reserves of up to (50) billion dollars due to the decline in global oil prices and the conditions of economic recession Eddy, however, it formed a safe cover for the Iraqi dinar and for covering trade within a period of six months, which is a standard rate

approved globally, and this indicates a clear fact that the Central Bank of Iraq has been able, with clear efforts during the past two years, to enhance its balance of foreign exchange in the bank's coffers and foreign banks and its reserves of gold in Baghdad and abroad, well commensurate with oil prices and developments on the local and regional arena.

It must be noted here the significant role played by the Iraqi banking system as the instrument implementing the monetary policy that is planned and supervised by the Central Bank of Iraq, which constitutes the main wheel in financing and managing the process of economic development and attracting Iraqi, Arab and foreign investment. Despite what the studies and official reports issued by international organizations and the Central Bank of Iraq indicated that the Iraqi banking sector, due to the challenges it faces, did not contribute the required contribution to economic development during the above years, despite its development at increasing rates from 2003 to 2014, as its assets, capital, deposits and cash credit developed. granted and capital adequacy. Total assets grew by (8 percent) in 2014 compared to 2013, and the cash credit granted grew by 28 percent in 2014 compared to 2013. Capital and deposits increased by (13 percent) and (23 percent). percent) respectively, which is a positive indicator of the vital role played by the banking sector in sustainable development.

### **Banking reform is achieved with government support and central intervention**

Despite the numerous procedures and instructions issued by the government and the Central Bank of Iraq during the past months of 2016 for the purpose of reforming and organizing government and private banking, the most recent of which were the dismissal decisions and appointments issued by the Prime Minister to the general managers of government banks and the Central Bank's launch of its strategy until 2020, the results Unaudited operations of banks, especially private banks, show disappointing indicators and are far from planned expectations. The reason, as is clear to the specialists, is poor management in some banks, non-compliance with central banking instructions, interference by boards of directors in the executive departments of private banks in particular, lack of governance for boards of directors, and the behavior of some of them as if the bank is the private property of the largest shareholders. The problem here is that most of the members of the boards of directors own the capital and run the bank with their own capabilities without relying on banking experts and consultants and executives experienced in banking. Added to this is the weakness of the internal proactive

control of the concerned authorities and in most cases the weakness of diagnosis and accounting as well, which confused and weakened the banking work in Iraq. In addition to other external reasons that affected the Iraqi economy.

## **6. Description of participants of the study**

Society is defined as all the vocabulary under study and research that have common characteristics, which is the primary goal of the study as the researcher ultimately generalizes the results to it, and it can be said that we do not study samples, but we study communities. The sample that we choose is only a means to study the characteristics of the community, and therefore the first step in selecting the sample is defining the community, and the purpose of defining the community is to determine the extent of what it includes of individuals. As for the sample, it is a part of the community and represents it, and it is chosen in diverse ways for the purpose of studying the community.

It is necessary to achieve proportionality between the number of the sample and the number of individuals who make up the original community, so the original community is not high school students, for example, and the researcher takes a sample that is a class from a secondary school consisting of twenty students.

The research sample aims to obtain information from it about the original community for research, and it is necessary that it be representative of the original community and of sufficient size, and that the researcher avoids possible sources of error in its selection and bias in that, and through the study of the sample results are reached and then circulated to the community. The study because the researcher may not be able to study all the elements of society for several reasons, including; The society may be so large that it is difficult to study the phenomenon for all members of this society, or it may be very costly to study all members of society and it requires time and effort, or sometimes you need to make a quick decision regarding a certain phenomenon, which makes it difficult to study all the elements of society.

The advantages and positive returns of using samples in scientific research are summarized as follows:

**Economic reasons:** saving in the efforts made, as well as in material costs due to the research being limited to a specific model from the original community, so reducing the expenses that the



researcher needs contributes to the process of completing the research requirements quickly instead of oppressing the researcher with large material costs that would stop the work of the study for a while Availability of this.

**Possibility of obtaining abundant information:** If the researcher can identify his sample, the set of information that he will obtain from this sample will be sufficient, and it is much better than what the researcher obtains from the total number of members of society.

**Saving time:** Each researcher has a specific time to complete the requirements of the study, and this time is distributed according to the nature of the research steps.

**Accuracy of the results:** The researcher's control over the sample size leads to his control over the data and its accuracy.

## **7. Methodology**

### **Description of participants of the study**

I have chosen the perspective methodology way for my research because it is the most appropriate for this kind of research

What advantages of the descriptive method?

- The descriptive approach is characterized by its realistic way of dealing with the research problem, due to the presence of the researcher in the heart of the field or place related to the study.
- This approach is suitable for scientific research topics that revolve around phenomena or social and human problems and then obtaining the qualitative description, which is represented in the external behavior of the phenomena, and the quantitative description, which is represented in reaching numbers related to the problem or phenomenon, or numbers that have significance in the relationship of the phenomenon to the phenomena. surrounding.
- The descriptive approach limits researchers' interventions. So, the results appear objectively; Due to its derivation in a precise way, for example, the descriptive approach does not stop at some questions that accept different interpretations, such as: Is it possible to say....?, it is concerned with what is present and visible.

- The descriptive approach helps in making comparisons between the nature of the phenomenon in more than one place. For example, in the case of studying the problem of divorce, the phenomenon can be compared to more than one country.
- The descriptive approach contributes to making the right decisions related to the study by providing clarifications and explanations for it.
- Through the descriptive approach, opinions, and experiences can be formulated to develop future plans and perceptions to confront some dangerous phenomena.
- Devaluation of the national currency, despite the rise in the real exchange rate, is a frightening policy that many people are hesitant about competence rather than recommending it because its success requires measures to protect the poor and others to benefit from it for the advancement of society. Economically, this is not guaranteed. Nevertheless, retrenchment remains a familiar policy that many countries have adopted as it has Iraq at the end of 2020, with limited negative results, and the reduction can be used to improve development performance. Raising the value of the currency is a discordant measure and is not one of the generally accepted policies that are harmful to the national economy.  
Compensating her earnings for the poor with easy measures. Endorsing the value of the currency is a position that is not based on a solid foundation and studying the careful objectivity of the data for Iraq does not support this proposition.

What are the tools used in the descriptive approach to collect information and data?

Among the most important tools that are used to conduct the descriptive approach are:

**Questionnaire form:** The questionnaire form is one of the most popular tools used in the descriptive approach. These are questions formulated by the scientific researcher. To obtain information and data related to the research problem, and there are many types of questionnaires, there is the specific questionnaire that restricts the respondent to specific answers, such as (agree) or (disagree) ... and so on, or a non-specific questionnaire that does not restrict the respondent, and through which it is possible to He inserts the answer freely, according to the type of questions that the student raises in the questionnaire form, and the form may include a mixture of questions with specific answers or open-ended questions.

**Using observation:** It is a useful method in the descriptive approach, in which the student observes the research phenomenon, writes down everything related to it, and describes it clearly.

**The use of the interview:** There are many types of interviews, such as the individual or group interview, which is a dialogue between the researcher and the respondent, through which the researcher can identify useful information that serves the research material, and through that he raises some questions that provoke the researcher to make important statements in Within the framework of the subject of the study, it is also possible through the use of the interview as a tool for the descriptive method, for the researcher to identify a description of the emotions of the respondent.

For this research, I will use the Question form and using observation methods because they are the best for this kind of research.

The questionnaire is a set of paragraphs, questions, and phrases that you, as a researcher, prepare in order to obtain the data you need in order to reach the results through which you achieve the goals of writing scientific research. From obtaining the data you need, the questionnaire is executed after preparing it appropriately by sending the questionnaire to the sample that you specify as a researcher for your scientific research, and then you, as a researcher, have to retrieve the questionnaires from the sample after answering them to analyze the data contained in the participants' answers on the survey questions, and you must make sure that the questions that you prepared in the survey enable you to obtain the data you need

Any researcher needs a specific way to collect data related to his research. There are many means and methods to choose from. There is a personal observation, interview, experiment, and questionnaire. The researcher can choose the most appropriate method for the nature of his research from among the mentioned methods, and he can also combine two or more methods if necessary. However, one of the most common data collection methods used by researchers is the questionnaire, especially in the fields of human, social, and administrative research. Because of its many advantages, the most important of which is the ease of answering your questions and the ease of statistical analysis, in addition to its acceptance by the investigators (investigators) and the ease of dealing with it. In this article, we will learn about the concept of the questionnaire, the steps for its formulation, its types, and the specifications of a good questionnaire.

The questionnaire is one of the most common scientific research tools, and many researchers use it to obtain any information that is not clear to them about a phenomenon or problem for their scientific research.

The answer will be to closed questionnaires. In this form of the questionnaire, I will ask the study sample members to choose the correct answer from a group of answers, such as few or rare, yes or no, and this questionnaire helps me to obtain more data and information, and it also helps me to know the reasons and motives, and this form is distinguished The study sample responds easily to the questionnaire questions, as it does not take the study sample a lot of time to answer the questionnaire questions. It is wrong with this form of the questionnaire to restrict the members of the study sample with specific answers only, and you may prefer some things and therefore it is better for you to make another option, which is other things.

1- Do you agree that the dinar exchange rate was reduced in December 2020 because of the oil price fall?

2- Were the foreign currencies reserved in Central Bank very low?

3- Was the decision to reduce the exchange rate of the dinar Good?

4- Are there alternatives available to compensate for the decline in oil revenues in 2020 rather than reducing the USD/IQD pair exchange rate?

5- Are there justifications for raising the value of the dinar again?

6- Do you agree that there are some speculators in the currency market behind the rise in inflation that happened because of the decrease in money value?

7- Do you expect a continued rise in the exchange rate of the US dollar against the Iraqi dinar in the coming period?

8- Do you think that the rise in the exchange rate of the dollar has an impact on the increase in the prices of basic consumer goods in the Iraqi markets?

9- Do you believe that the central Bank Can reduce the exchange rate for the USD to the normal level like it used to be?

10- Do you think that reducing the Iraqi dinar value increases the prices in the markets?

11- Are the public sector employees suffering more than the private sector employees when the value of Iraqi dinars?

12- Do you agree or disagree with the central bank's current policy for the benefit of the Iraqi people?

13- Did the prices in general change after the exchange rate for the USD/IQD raised by 33 percent in recent years?

The Answer options are

1- Yes or No.

The participant of the study were 500 university students and staff at the Salaheddin university college of admiration and economics.

The results of the study as per the below table

Question	Yes	No
1	399	101
2	427	73
3	51	449
4	485	15
5	21	479
6	448	52
7	364	136
8	482	18
9	479	21
10	482	18
11	426	74
12	147	353
13	492	8

#### **7-Data Analysis and presentation of results of the finding:**

1- The results of the first question dedicate that the reason for changing the exchange rate was because of the fall in oil prices in the international market because of the low demand and Covid 19 epidemic. The operating budget for Iraq is so high as 70 to 80 percent of the total budget so when oil prices are reduced to below 10 dollars per barrel the government could not pay the

salaries, after a long discussion with the **IMF** they decided to reduce the exchange rate for the dinar to reduce the deficit of the budget.

2- According to the results of the survey the foreign exchange reserve was low and according to the central bank of Iraq, their reserve that they had was enough to pay for 3 to 4 months which would lead to a disaster if the central bank had no money to control the exchange rate.

3- According to the survey the decision of reducing the rate was not wrong but because of the huge direct effect on inflation and increasing the prices in the local market since Iraqi export oil only and import almost everything from abroad for example the food materials prices raised by 30 percent and the petrol by 100 percent while the salaries are the same amount but everyone receives his salary in Dinars will lose the value and can't buy the same items for the same amount.

4- According to the survey, yes, there was an alternative that could get the needed money and avoid the reduction in monetary value which is borrowing money for a temporary period, Iraq is a very rich country in the crises time the government could borrow money from other countries or international firms and give them back when oil prices raised again to avoid the inflation crisis on the people. It is not acceptable that the government chooses to solve the crises by making the people moor poor than they already are.

5- As per the survey there are no more causes or economic issues that will require the government to reduce the exchange rate of the Iraqi dinar again because the international oil demand is at its highest now, especially after the Russia and Ukraine war that raise the fears of cutting the supply chain and western sanctions on the Russian oil and Gas, the central bank of Iraq now has more than 100 billion dollars, therefore, the government should think again and increase the value of the Iraqi dinars.

6- Yes there is a hidden role for The pace of speculation in the dollar is escalating in Iraq, which led to a recent rise in its exchange rate, and confusion about commercial activity in the country that relies on imports to meet most of its needs, while analysts attributed speculation to the exploitation of some of the central bank's decision to prevent several banks from entering the currency sale auction, after news About an American threat to impose sanctions on Iraqi banks for smuggling and money laundering, which was denied by the Central Bank.

7-Yes. We still expect a raise in the exchange rate because of the new sanction that the United States government put on some Iraqi banks that were a member of the group of banks that are allowed to join the Currency auction.

8- The Central Bank has the ability to reduce the exchange rate by using many tools available for it for example selling more dollars in the auction so the dollar supply increases in the local market and the rate goes down.

9- Yes it can through the monetary policy tools and directly interfere in the exchange market and close the illegal market that manipulates the market for their benefit.

10- As for the emerging economies, the rise in the value of the dollar will be accompanied by major problems in countries that have to pay their foreign debts in dollars, such as Iraq, as the higher the value of the dollar, the higher the value of servicing foreign debts and then paying them.

This is causing the creation of a generally negative environment in emerging markets despite the varying vulnerabilities. He adds in a note that the good news "lies in the fact that many large emerging markets have relatively little debt in dollars as well as weak currency movements, but the risks are concentrated in countries such as Sri Lanka, Ghana, Argentina, and Turkey."

For countries that depend heavily on imports, the appreciation of the dollar will raise fears of a rise in the rate of inflation as well as that it will result in decreasing the value of these countries' dollar reserves and eventually will result in a rise in import prices.

11- Yes, of course, the government employees are around 8 million employees in Iraq, they are all getting paid in Iraqi dinar but the employees in the private sector get paid in dollars at least more than 80 percent of that. In this case, the real value of their salaries reduces automatically every time the Iraqi dinar exchange rate is reduced because the country depends on imports for basic food and other materials which will lead to an increase in their price at the market.

12- According to the research the Iraqi people feel the results of reducing the value of Iraqi dinars were not for their benefit especially the middle and low-class people who suffer from Inflation now.

13 – Yes, in general, the prices are raised due to inflation and reduce in Iraqi dinar value, as mentioned before all goods and products are imported and the traders have to pay in dollars, so every time there is a decrease in Iraqi dinar value there is a price increase.

#### **8- Conclusion, Implication and Recommendation:**

For three months, the exchange rate of the Iraqi dinar has continued to decline against the dollar, unlike global currencies that have regained some of their lost value since the price of the dollar began to decline in late September.

After Iraq joined the SWIFT banking system in 2017, and the Iraqi banks were recently linked to it, the countries of the world became able to know what Iraqi banks are conducting in terms of transactions. Financial information via (SWIFT) is available to all countries participating in it, and Iran and Russia have been excluded from it because of the Western sanctions imposed on them.

In December 2022, the dinar fell to its lowest level since 2004, following large-scale conversions of the dinar into the dollar, which caused the dollar to be withdrawn from the Iraqi currency markets.

The decline in the price of the dinar cannot be attributed to the rise in the price of the dollar, as the course of the two currencies over the past three months has been opposite, and it should have led to a rise in the price of the dinar, as happened to the pound sterling and the euro.

The price of the dinar is initially linked to the dollar. Oil, which is the only material that Iraq exports to the world, is priced in dollars in the global markets, and it constitutes 95% of Iraq's exports. The research will recommend the following steps to increase the value of Iraqi dinars.

- Oblige all government agencies and private companies to sell all goods and services inside Iraq in Iraqi dinars majority of companies in the private sector price their product or services in US Dollars which has to be changed to Iraqi dinars only
- Sales of goods and services from the private sector, especially the offices of national and foreign airlines, commercial agencies with all their specializations and dealings, telecommunications and internet companies, sales of residential and commercial investment



complexes, and confirmation that the prices of goods and services are in Iraqi dinars on the basis of calculating the dollar exchange rate decided by the Central Bank

- The central bank sells the dollar to the authorized parties at the price set by the central bank at the price of selling the dollar to Iraqi banks (1460) dinars to the dollar
- The Central Bank of Iraq issues an easy mechanism within one working week, starting from the date of issuance of the decision, through which the private sector can obtain dollars at the official rate of the bank.
- Allowing banks to participate in the window of buying and selling foreign currency to be used for external transfer.
- Work to facilitate procedures for obtaining dollars through private banks.
- Facilitating the financing of private sector trade and meeting the demand for foreign transfers by strengthening bank balances with their correspondents in other currencies.

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#### Appendix:

- 1- Do you agree that the dinar exchange rate was reduced in December 2020 because of the oil price fall?
- 2- Were the foreign currencies reserved in Central Bank very low?
- 3- Was the decision to reduce the exchange rate of the dinar Good?

- 4- Are there alternatives available to compensate for the decline in oil revenues in 2020 rather than reducing the USD/IQD pair exchange rate?
- 5- Are there justifications for raising the value of the dinar again?
- 6- Do you agree that there are some speculators in the currency market behind the rise in inflation that happened because of the decrease in money value?
- 7- Do you expect a continued rise in the exchange rate of the US dollar against the Iraqi dinar in the coming period?
- 8- Do you think that the rise in the exchange rate of the dollar has an impact on the increase in the prices of basic consumer goods in the Iraqi markets?
- 9- Do you believe that the central Bank Can reduce the exchange rate for the USD to the normal level like it used to be?
- 10- Do you think that reducing the Iraqi dinar value increases the prices in the markets?
- 11- Are the public sector employees suffering more than the private sector employees when the value of Iraqi dinars?
- 12- Do you agree or disagree with the central bank's current policy for the benefit of the Iraqi people?
- 13- Did the prices in general change after the exchange rate for the USD/IQD raised by 33 percent in recent years?