



## The impact of some macroeconomic variables on international reserves, with special reference to Iraq

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### ABSTRACT

The occurrence of economic crises in developing countries has given great attention to international monetary reserves, to represent a factor of safety and support for the economy in times of recession and depression, and works to support economic stability and provide reserves for economic plans, in addition to the fact that the volume of reserves serves as a safety valve for the rentier state that suffers from problems and structural imbalances Through the study, it was found that the volume of reserves is positively affected by the price of crude oil, as the volume of reserves increases as a result of the rise in crude oil prices, and is negatively affected by the foreign currency sale window.

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### Introduction

The occurrence of economic crises in developing countries has given great attention to international monetary reserves, to represent a factor of safety and support for the economy in times of recession and depression, and works to support economic stability and provide reserves for economic plans, in addition to the fact that the volume of reserves serves as a safety valve for the rentier state that suffers from problems and structural imbalances Through the study, it was found that the volume of reserves is positively affected by the price of crude oil, as the volume of reserves increases as a result of the rise in crude oil prices, and is negatively affected by the foreign currency sale window. The exchange rate of the Iraqi dinar, and the volume of imports of goods and services from abroad, as international payments are settled through foreign currency, especially in light of a rentier economy that depends on imports from the sale of crude oil and a stagnation in the production system.

### Research Hypothesis:

The fluctuations in crude oil prices and the instability of sales of the currency sale window affect the changes that occur in the international monetary reserves at the Central Bank of Iraq, as well as the impact of imports that directly affect the reserves, and the exchange rate negatively affects the reserves of foreign currency.