

Article

Fiscal Policy in Iraq after the Deterioration of Oil Prices: Coping Strategies and Alternatives

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Abstract: Wealthy Iraq is entirely reliant on oil revenues, which makes the economy highly exposed to dips in international oil values. Iraq's fiscal space has been increasingly constrained by the collapse in oil prices that has led to a series of successive budget deficits, increasing public debt and economic instability. This paper examines the fiscal policy measures that the Iraqi government has implemented in reaction to falling oil prices, such as austerity, higher borrowing, and currency depreciation. It assesses the success of these strategies and notes other approaches to achieving long-term fiscal sustainability. Diversifying the economy, reforming the tax system, and enhancing public expenditure management are key objectives for reducing Iraq's dependence on oil revenues, according to the study. Such steps will help Iraq develop a more independent economy that can resist shocks from oil prices in the future and instead realise a sustainably developing economy.

Keywords: Economic Diversification, Oil Sector, Fiscal Policy, Iraq, Unemployment, Budget Deficit

1. Introduction

The recent collapse of oil prices and its effects on Iraq's fiscal policy This essay Sequel to fall of oil prices and its effects on the scale policy of the country Declining oil prices in 2014 created significant revenue uncertainty for oil exporting countries such as Iraq. Iraq was forced to reconsider its spending strategy after this decline. A number of the fellows held that the current fiscal framework was unsustainable, and that changes in the fiscal stance were warranted. This essay intends to discuss how Iraq dealt with the depletion of its oil resources. In the first two years of the oil price drop, the policy had been well designed, but a variety of short-run coping mechanisms have been exhausted subsequently, the essay argues. Therefore, it needs a longer-run strategy, as well as a different, less sustainable policy measure that could build up fiscal reality over the long-term (Yaqub, 2024).

The oil price crash of the summer of 2014 heralded a stark reversal in fortunes for many oil-exporting nations, not least in the Arab Middle East. From a regional perspective, the Arab Gulf States were most negatively affected, but to attempt greater specificity, the authors zero-in on Iran and Iraq. While Iran is interesting, because it tries to reverse the economic crisis after signing the nuclear deal, Iraq is mostly interesting for its chronic public finance problems (Ali Moosajee, 2019) For Iraq, three key conditions worsen the situation. This is because, first, reconstruction needs created by the Islamic State war are overlaid onto already existing development needs. Over and above that are the long time and scale physical reconstruction requirements, the destructive impact of capital cities such as Mosul at the top of the Sunni Triangle only serve to underscore. Second, eons of warring has displaced or shredded the social fabric, the Yezidi genocide myth summer 2014. The stitches this wound needs, eventually demands long-term policies, that nobody

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has time for. And thirdly (and most obviously), oil consumption because of revenues create highly volatile revenue base.

Background of the Decline in Oil Prices

Oil prices have been notorious for their roller-coaster ride over the last two decades for the global economy. The oil-rich Middle East became more uncertain than ever after the Arab Spring. As an oil producing country, Iraq suffered greatly from this economic vulnerability. The behavioral changes of oil prices had different effects on macroeconomic stability and sustainability, which contributes to the high level of fiscal deficits (Hakim Mhamad & Taher Saeed, 2016). The ensuing foreign conflict insurgency and the Islamic State, in the post-crisis mood, compounded this social and political instability, while the damaged oil extraction facilities thrust the economy ever further into crisis. To put this differently, it required significant recalibration of quasi-social contract: focal changes in political economy around strategic thinking on fiscal reform for consolidation, post-war recovery, chronic development and governance challenges.

Over the last ten years, oil price rose rapidly following the financial crisis of 2008, which boosted both the external and public sectors. Yet it did not protect the economy against increasing arrangements, political opposition, and poor infrastructure and fed into perpetuating corruption and governance failure. This foreign conflict with ISIL and its wider implication for internal security, oil extraction and economic infrastructure worked out to be catastrophic, coupled with declining global prices. The economy started its painful contraction. These challenges of implementation were prominent in this environment where government shifted from a narrow strategy targeting only the budget to a more comprehensive one only to shuffle back again burdened with its own issues (Moawad Ahmed, 2016). Spurred by mass public mobilizations, public sector reform emerged as the linchpin of a macroeconomic restructuring program broadening from the political economy to include budgeting, social expenditure and subsidy reform.

Study Objective

The main aim of this paper is to investigate the state of Iraq fiscal policy in responding to lower oil prices and provide an evaluation of the governments mechanisms in dealing with losses. The study also attempts to find other different policy measures to improve Iraq fiscal sustainability in the long term.

2. Materials and Methods

A descriptive Methodology investigation approach is considered appropriate for this study as it seeks to assess Iraq's fiscal policy reaction to falling oil prices. This descriptive method is the employed methodology to shaped the economic and financial impact of the oil price movements in Iraq's budget, public debt and macroeconomic stability.

3. Results and Discussion

3.1 Fiscal Policy in Iraq before the Decline in Oil Prices

Deep insights into policy post-price decline might not be able to be gained from fiscal policy frameworks in states such as Iraq since 2003, where political and economic context are exceptionally difficult. This study focuses on Iraq. It provided an analysis of the effect of fall in oil prices on the economy size and structure, national income, national output, economic stability, employment, unemployment, inflation (Ali Moosajee, 2019). This requires the knowledge of what fiscal policy looked like before the reduction in oil prices. This paper reviews eventually short survey of recent economic history in Iraq from the point of view of fiscal policy, As expenditure policy, it represents an investigation of how government spending was designed and executed-and how well investment met development objectives, including equity. It then investigates 'expenditure policy changes after the collapse in oil prices. From there the paper discusses how the Iraqi government sought to fund its expenditure, looking at the potential sources of revenue

and the mechanics of financing this spending. It then reflects on the role that budgeting (and budget transparency) practices played in this effective expenditure policy. In the case of Iraq this is the extent to which budgeting was to guarantee wider policy goals and not just to focused on survival (in the short run). It proposes alternative fiscal policy options, asking how much of that slack might have been averted or how much of the destruction of the slack would have been alleviated by alternative policies after the fall in oil price, The broader theoretical and policy debates on oil based economies that the applied fiscal policies have implications for.

1. Fiscal Policy in Iraq before the Decline in Oil Prices

There is a great deal of research then and it is growing that analyses how states and governments managed codes of transnational law with the surrounding quasi-legal regimes to address climate change. But, as of now, little attention has been given by lawyers to how domestic climate change laws may regulate the governing behaviour of the state. The general themes of this body of legal scholarship analyzing states, governmentality, and governance, have yet to consider how they relate to actually existing climate change. This paper uses a state-of-the art complex systems approach to shed light on the changing milieu of Iraqi fiscal policy and together with this furnishes a basis for implications propoing future social protection policy options. Long before the oil prices collapsed, fiscal policy in Iraq was largely perceived as oil revenues dominate the landscape of the Iraqi fiscal, fueling vast government expenditure, mainly salaries and wages, government pensions, and transfers (at lesser levels), and investment (incidentally, mainly for infrastructure and oil sector reconstruction). Most of the Iraq oil revenues generated by the government come as a result of payments made to the Iraqi state-owned company for crude oil extraction. A portion of these oil revenues were even collected by the central government directly and absorbed in the federal budget. As far as the expenditure is concerned, the federal budget used to be prepared for the period of 1st January to 31st December each year (Yaqub, 2024).

3.1.1 Overview of Fiscal Policy Components

There are a range of interrelated fiscal policy mechanisms to control and manipulate public revenues, utility payments, and state borrowing with many instruments in each of these areas. A closer inspection of these various aspects of fiscal policy and the architecture determining their interrelationships in turn is required to better identify challenges and policy options. It separates out the revenue and expenditure sides of the balanced budget with much greater detail, and other mechanisms for organizing government financial activity (Ali Moosajee, 2019) as it presents a comprehensive analysis of fiscal policy elements in Iraq;

Government revenue can be derived from different forms of taxation, user charges, rents for government property, profits from government goods and services, remittances, and assistance from donor organizations. By contrast, in many resource rich developing countries most public revenues are gained indirectly through revenues on exports and so revenue policy is for all intents and purposes extractive industry regulation and coordination. For the purposes of dissecting revenue mechanisms, revenue generation is considered a sectional dipole. Expenditure policy, in this sense, concerns the allocation of and use of public resources to achieve government priorities, as articulated through the budget document or off-budget instruments, such as donors trusts and loans, Development Funds and Public-Private Partnerships. The final piece of knowledge concerning the organization of fiscal policy is a consideration of the architecture and on the outside of the annual budget chain operation behind public vintage and functions. Most of such governmental activities are performed by joint organs or governance structures and consists of the functioning of the Development Fund of Iraq, Stabilization Fund or Oil Revenue Surplus Account and Distribution of Revenue The lack of clarity, in terms of how the funds are allocated, registered and processed, makes it difficult to

estimate elements of public financial management that can fall under social research (at least indirectly). The idea that Treasury single Account is the main governance structure of all government finances is also rejected here as an over-simplification and an asymmetrical transfer of the burden of writing history. However, there is evidence—of which I will recount a few examples below, and to which I will link for textual analysis—in favor of this. The WTOP continued, "Government finance is extremely opaque and poorly monitored, it is claimed between 2006 and 2018 -- tens of billions of dollars of public funds are unaccounted for and remain unaccounted for." It also includes recommendations for enhancing transparency and governance, possibly modifying fiscal policy to further national priorities.

3.2 Impact of the Decline in Oil Prices on Iraq's Economy

The sharp decline in oil prices since June 2014 has been particularly damaging for Iraq's economy as a whole. This flood of data makes clear that a slowdown is being felt across the expanse of the economy. But higher deficits slope a wishing well from higher and endowment careless up frankness, and give represent barely the master foot of a swelling spell economy for the great mass of the Iraqi rabble. Another manifestation is — as has repeatedly been stated in national development strategies — the shrinking capacity of the government to finance the private sector and reduce unemployment. The international economic expert will again probably be the trend of what will make the foreign capital to escape faster. The consequence of this is, therefore, that the government ought to do something to reverse it. The sooner best of all, as the current acceleration that fewer of GDP and thus the end of growth in Iraq is to say apocalyptic scenarios which recession is possibly knocking the door of Iraq (Hakim Mhamad & Taher Saeed, 2016). The overall implications of lower oil prices for Iraq's development strategy are just as grim. FDI and growth further reinforce the economic vicious circle that would reduce economic to econogis for which there would be no alternatives to reduced eco-peace. Attention again shifted to reform seeds that had been growing or planted prior to 2003. Q2 The previous effects of yesteryear oil prices have, of course, slowly re-mapped the oil-rich and assist light as to by 2006, Iraq oil was as exported as appreciably as it would be in the south of the country underneath a de facto Kurdish administration, leading to the economical loss to much more than one hundred thousand million dollars. In like Manner, the honed oil costs have prompted a general exchange pressure on exchanging terms all through the 1980s, prompting a drop in modern creation, import shrinkage, and diminishing the principles of most open administrations for example.

3.2.1 Economic Indicators

The significant drop in the price of oil on world markets in 2014 has caused Iraq many troubles. In this subsection we document the sources of the recent oil price decline and compare the relative size of its impacts by means of economic indicators. The severe impact of plummet in the price of oil in the world markets in December 2014 on the economy of Iraq has led to a many challenges. Iraq is projected to have a 4.1-percent decline in real GDP in 2016-2017, after contracting by 2.4 percent in 2015. Since 2014 the growth of Iraq's GDP has recorded sharp declines due to security challenges related to ISIS, political stalemates and delays in reforms, demographic factors, such as the youth bulge, as well as a very high reliance on oil. The oil sector therefore is responsible for 45 per cent of the GDP of the country and nearly 93 per cent of the total government revenues. All of these factors converged at a point resulting in the bad economic situation in Iraq (Hakim Mhamad and Taher Saeed (2016) The unemployment rate is quickly rising in Iraq, just like it faced GDP contractions recently. Since 2008, the employment rate rose steadily by around 7 percent, but the dropping prices of oil is expected to increase unemployment to 20 percent by 2016 compared to 11.9 percent in 2013. This has been exacerbated by the slowdown in the oil dependent natural resources sector as development in this sector has further percolated into reduction in growth in the other sectors. It should be noted that in

the current fiscal constraints, inflation is almost double in previous years and will-rise probably up to 10% due to the eradication of fuel subsidy, state wages and monetary base/interest rate as well. Besides the aforementioned phenomena, the recent estimation of the increase of the poor people in Iraq from 4.1 percent to 6.5 percent indicate that the economy in Iraq is very sensitive towards the oil fluctuation and there are huge risk levels with it⁴. On a model of inflation, the econometric concern is about the endogenous determinants on the price of goods and services. So inflation refers to the change in price of a basket of goods and services over a time period expressed as a percentage. This behavior magnifies the increase of GDP deflator prices in Iraq even in the case of negative growth in GDP, especially also on the account of the fluctuations of prices after the recession of the oil sector. Absent prudent fiscal management, inflation — along with food inflation — would get much worse.

Table 1. Category and Detail Results.

Category	Details
Oil Price Fall (2014)	Iraq economy struggled due to fall of the world oil price
Effect on GDP	-Shrinking by 2.4% in 2015 – Projected 4.1% drop in 2016–2017
Economic Challenges	-Security threats (ISIS) -Political stalemates -Delays in reforms - Youth demographic pressure - High dependency on oil
Oil Sector	-Associated between 45% of Iraq GDP - 93% of government revenue
Unemployment	Increases in Employment level by 7% since 2008
Poverty Rate	from 4.1% to 6.5%. Indicates unstable economy.

Sources: report covers Iraq's extractive sector for the 2021 fiscal year

3.3 Coping Strategies Implemented by Iraq.

Iraq has been generally stable following a period of exorbitant oil revenues acquired when oil prices rose high in the 2000s and the early 2010s but there is a steady decays of oil prices and as a result its revenues since 2014. In this situation, it financed budget deficits and consumed funds accumulated in good times. But this has forced the country to look for other ways to finance itself and conserve the little money it has. Oil price decline, ISIS war, and a solid economic and politic crisis has made Iraqi build up its coping strategies of another level. The immediate coping strategies established were very large reallocations in the budget, while a number of spending cuts were also enforced. Strategies used for managing were originated in particular for the purpose of enhancing non-oil revenue But these strategies also included implementation measures to align public and off-budget currency markets and related inflationary pressures. These have also been complemented by other coping strategies accompanying the ongoing fiscal adjustment, which comprise the required fiscal space under the adjustment program. First, reforms in budget management have become critical, especially of horizontal cuts. Coping strategies have played an integral role in order to supplement the other strategic lines in the context of the liberalisation of trade policy, fiscal adjustment, and the development of financial markets (Ali Moosajee, 2019).

On the one hand, this type of coping by acting in an environment of high stochastic uncertainty in the price, diminishes the government power to stimulate the economy and create jobs. In return, low adjustment costs causing low economic recovery and social gains by hysteresis effects aggravation poverty that has been observed for nearly 20 years making the economy in Iraq more vulnerable. Whereas, some of the agents supported coping strategies. The ones that served as a cushion are the oil segment — which may defer certain tax payments — and the central bank, specifically the measures imposed on the banking sector. And more broadly, developed aid efforts --international and national policy partners -- have also been supported by the Stand By Agreement strategies of care. The coping strategies observed were predicted by an array of experts including staff with the World Bank as well as the IMF. Nevertheless, during development, interest in some policies were guided by other expertise suggesting its relevance and effectiveness for that direction. An example of this is the impact of the rapid shooting of the stand-by agreements, prioritized by the Fund, affected the market, but the reaction was with effects that were difficult to anticipate in the short term. With expectations based on practices of fiscal discipline, these agreements ended up failing, leading the Brazilian economy to deepen its retraction and delay its process of recovery for a long period of time. Conversely, the agreements were based on a more flexible exchange rate (and therefore on the necessary monetary restriction) to bring down inflation and to restore financial sustainability. The negative exchange rate increased current account deficit; The increase in interest rate causing exchange rate appreciation and the real interest rate of the negative exchange rate caused considerable current account deficit and interest culturalism caused weight gains in the exchange. To limit external vulnerability, the central bank went in the other direction, gradually shrinking its flow to the forward market in exchange for currency swap lines. Therefore, to swap a low-political-stability level of reserves for a high-political-stability level of short-term public debt turned into a veritable pact with the devil — the latter dictated the terms by way of the financial shock that caused the collapse of the parity of the exchange rate. an old CPI, fresh out of externally induced problems, implementation of a policy born in the opposite camp would need adjustment to restore balance with a large rise in public outlay. Similarly, private sector agents, in search for protection—which also meant a flow of goods and services—demanded a higher-than-equilibrium exchange rate, exerted pressure on imported prices, thus generating strong conflicts with the others' counterparts. It all led to one inflation, uncontrollable except for very high interest rates, strong retraction of the economy and effects on social achievements that lasted for years (Masuda et al. 2022).

3.3.1. Diversification of Revenue Sources

The huge decline in oil price record in June 2014 poses a major open question about the fiscal sustainability of the Federal Government of Iraq (FGI). Oil is responsible for more than 90% of total revenue and its share of total public revenue is over 94% (Ali Moosajee, 2019). If FGI aspires to avoid a financial collapse after a sharp drop in oil price, it should look for different streams of revenue, and simultaneously, to different ways of managing the KRG (Kurdistan Regional Government) revenue recovery. As in many other oil dependent states in the Middle East & North Africa (MENA) region, the government revenues of the Federal Government of Iraq (FGI) are heavily dependent on revenues from oil exports. Oil contributes approximately 91% of total revenues and 99% of export earnings. The government of Iraq budget has depended on oil revenues since 2005 which represent the largest part of public budget. Even though oil revenues represented more than 50% of Iraq GDP in 2005, about 70% of these revenue sources are allocated to the Iraqi budget. In view of the above, it becomes clear that Iraq's economy is highly vulnerable to fluctuations in oil prices. While the socio economic dashboard highlights the plunge of oil prices as a primary challenge, it nevertheless lacks alternative levers to encourage diversification within the economy. So alternatives are required to find for at least for citizens daily life needs and for the governmental basic service provision. In this

sense, looking for other alternatives, such as, but not limited to, taxes, as a return of investment, agriculture, industry, tourism, services, etc. is of vital importance. On this, the promotion of policy reform can contribute to greater revenue diversification. It points out that there is an undeniable requirement to lessen the sheer dominance of oil wealth within the Iraqi government revenues, through reducing the consumer Goods tax, or by investing in production sectors agriculture and industry. Hopes that these sorts of changes might guarantee public spending and that itself would be the means of securing oil sector autonomy. At least, it will expand the government income sources other than over reliance to the oil. It should be noted that, in this line, the FGI will exert efforts to utilize the flexibility of the policy to create diverse income streams as well. Such examples would be, the necessity to keep up with rentier income, investment income, profit income and to monitor all external credit practices. FGI must work to enhance other economic sectors to increase their investment potential, thus, providing them with guarantees to open new extra income sources. The right kind can go as far as competing for the rights to operating rare terrestrial minerals and molybdenum metal to ensure one (or more) formal guarantees for global big-money creditors. Similarly, while diversification of income sources was previously viewed exclusively as an expensive avenue for exposure to attract, today it is considered as a beneficial tool to increase the flexibility and stability of their budgets. Profits from potential improvement in the domestic country financial market may eventually offset the loss of income in case of international price decrease in the oil market. Lastly, not exactly the best articulated version of the fiscal reforms in all these facets, but the government can opt the ones that need be quickly transfusion and are effective in administration and co-ordination. Although they yield a quite low number of new financial flows, their own implementation are reasonable because of the huge financing needs of the country that are in part driven by the war against ISIL terrorist groups. A paved road would save lots in time and vehicle operating costs. This would be rewarding for the FGI and the KRG economies, helping to reduce key government spending, and could also play a role to become an additional critical negotiation item in the future. There are many positive mini-projects under way, but the big-ticket thing — that infrastructure that makes efficient transport so much more competitive by liberating time-destroying or money-sucking travel bottlenecks — remains unfinished.

3.4 Comparison with Saudi Arabia.

For decades now, not just on oil production, but oil imports too. But in the past, let's say five years, it's been ever so painfully apparent that even with the best of intents to ramp up production, Iraq's economic dependency on oil revenues — which averaged 90.6% of the nation's revenue from 2005 to 2018 — continues to persist. As the Iraqi regime is not about to change overnight, the regime has begun to look at its nationalisation policy through the looking glass of a similarly sized OPEC association, or watch as its domestic population sprouts, uncompensated for in its disastrous earlier policy socialisation system, drag it kicking and screaming towards imminent national meltdown. In this paper I suggest what course of action, along with the desperate attempt by the Iraqi regime to avoid becoming a domino in the region Fall and lose its stability.

And given Iraq, like many of its wealthy brethren states in the Middle East, is an OPEC (the Organization of the Petroleum Exporting Countries) petrostate, and like Saudi Arabia is the second largest oil producer in the organization. Still, behind the bald numbers the two oil behemoths are a tale of two very different countries; one a classic example of the resource-cursed state successfully navigating the choppy waters of commodity price movements, the other being Iraq where; notwithstanding a decade of effort since 2003, instability in the industry has been the hallmark. How do Saudi Arabia and Iraq manage their domestic politics and fiscal policies dictated by oil revenues? Why is there so wide a divergence in the processes? In what areas could Iraq refer to Saudi experiences? By way of a structural comparison between the two OPEC member states, this study not only exposes the resistance of the resource curse theory to general application, it also offers

nuance by highlighting the key salience of state capacity, fiscal governance, and long-terms planning, all of which have been sorely lacking in Iraq's post-2003 political order. Translation: This reinforces the fact that the time for sustainable policy reform for the Iraq regime is now, as given the options it is more than ever time to "light the flame of the future of Iraq" (Ali Moosajee, 2019). Chronologically, it explains how, thanks to the example drawn from its regional neighbor, it may not be too late for the Iraqi regime to adopt a different strategy. The new longitudinal context not only augments the implications for renewing wisdom regarding oil-rich state resilience, it also raises the stakes for the Iraqi regime in reconsidering current dilemmas.

4. Conclusion

Oil is the main export of Iraq; it makes up more than 90% of total export revenues. The oil sector revenues are the backbone of the government and national economy to spend on operating expenditures and economic development. The collapse of the price of oil since June 2014 had produced a critical fiscal deficit in the budget of the federal government of Iraq. Additionally, the Kurdistan Regional Government (KRG) went through a deep financial crisis since the requisite rubric to export Kurdish oil was halted in 2015, by the Iraqi federal government and KRG (Ali Moosajee, 2019). The presence of IS (Islamic State), which took control of several provinces in northern and western Iraq in summer 2014 has greatly affected the Iraqi economy.

The Iraqi government is attempting to diversify national economy revenues by expanding non-oil sectors and reducing the reliance on oil exports as the single main source of revenue. In spite of the decline in oil prices, Iraq's Government has tried to reduce the impact on the economic deficit through borrowing from the International Monetary Fund (IMF) and launching international bonds in the financial markets. But since oil revenues are between 80% to 95% of the national economy, these efforts at diversification fail. Iraq cannot avoid urgent measures needed to cope with the low oil price developments to save fiscal and economic stability. An economic recovery scheme to help cope with the climbing debt servicing and investing costs is necessary and needs to be launched. This addresses a set of policies and options that Iraq may pursue in terms of fiscal and economic measures in the face of the downtrend of oil prices. The final section provides some implications for policy and for future research.

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