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| RESEARCH ARTICLE

Analyzing and Measuring the Relation between the Golden Rule of Financial Discipline and the Federal Budget Deficit in Iraq for the Period (2004-2020)

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| ABSTRACT
This study aims to reduce the deficit in the public budget through the policy of fiscal discipline in Iraq for the period 2004-2020, as the expansionist policy results in an increase in the fiscal deficit in the public budget, which results in the exacerbation of financial burdens and the accumulation of government debts, both on the external or internal level, and if this financial deficit continues, the expansion of government debt will negatively affect the performance of economic activity in general and the management of financial policy in particular; so this research found a relationship between the application of the golden rule of financial discipline and the deficit in the public budget, as the application of this rule works to reduce the deficit in the general budget, and thus achieve financial surpluses in the general budget, and all of this would achieve the objectives of the economic and financial policy that the government seeks to achieve. To achieve this goal, an annual time series was used that extends from 2004 -2020, through the use of a standard model on the statistical program E-views12; the main conclusion reached by the study is the existence of a relationship between the rules of financial discipline and the public budget deficit during the two periods age and depression in Iraq during the study period. The study concluded that the application of the golden rule of financial discipline would correct the course of fiscal policy and then the possibility of employing it to meet the challenges facing fiscal policy in Iraq through rationalizing investment spending, developing infrastructure, and improving education and health.

| KEYWORDS

Golden Rule of Financial Discipline; Federal Budget Deficit; financial surpluses; Iraq

| ARTICLE INFORMATION

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1. Introduction

In the context of economic policy-making, increasingly important goals emerged, which are manifested in the financial rules, as they can guide the financial policy in supporting and achieving financial discipline, which was considered the necessary condition for achieving a balanced and equitable financial policy, as the adoption of financial rules can help in stabilizing the economy. It provides important advantages in light of global modernity, such as responsibility and financial credibility, which leads to gaining the confidence of economic units in making economic policy. The internationally approved financial system and the possibility of achieving financial sustainability, especially the strong link between the general budget and the increase in expenditures, may imply a budget deficit and thus risks imposing unsustainable future obligations in the event that the budget deficit is repeated continuously, which prompts the government to make financial adjustments that are costly and thus undermines the development objective of fiscal policy, which necessitates the adoption of fiscal rules to help isolate the fiscal policy from it These pressures.

1.1 The problem of the study

The phenomenon of a planned budget deficit that has been repeated during the previous years indicates that the volume of public spending exceeded the amount of available financial revenues. This requires focusing on using the rules of financial discipline so that the available financial resources can be adapted to cover public spending without a large and recurring deficit.

1.2 The importance of the study

In light of the political and economic developments and challenges, it is necessary to develop the foundations of planning and preparing the general budget to keep pace with developments and overcome the obstacles it faces. It is not only an approved financial plan for a short-term period that is useful in the areas of control and follow-up when implemented but rather contributes to addressing the problems that the general budget of the state suffers; from here stems the importance of the study, which is considered serious by proposing a number of mechanisms to address the financial deficit and reform the important budget through the use of the golden rule of financial discipline.

1.3 The hypothesis of the study

The study relied on the hypothesis that there is a significant relationship between the golden rule of financial discipline and the deficit in the general budget in Iraq.

1.4 Objective of the study

This study aims to:

1. Recognizing the role of fiscal policy in its use of fiscal discipline in the Iraqi economy.
2. Measuring the effect of using the golden rule of financial discipline in reducing the deficit in the general budget of Iraq.
3. Presenting specific proposals for a number of mechanisms and principles necessary for reforming the general budget for the purpose of addressing the financial deficit and in a way that enhances the pillars of sustainable development

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1.5 Methodology

In order to achieve the goal of the study and to verify its hypothesis, the standard descriptive and analytical approach was adopted through the study of measuring the golden rule of financial discipline and analyzing it in addressing the public budget deficit in Iraq for the period (2004-2020).

1.6 limits of the Study

The spatial limits of the study are represented in the State of Iraq, and the temporal limits of the study are the duration (2004-2020).

2. The conceptual framework of financial discipline and the golden rule.

Financial discipline is an urgent necessity for the government for the purpose of rationalizing its public expenditures in light of the revenues that can be obtained by setting special policies and rules and the importance of the issue of financial discipline.

2.1 The concept of financial discipline:

Many countries, whether developing or developed, suffer from financial imbalances and weakness in their ability to transfer resources between different uses, which necessitates the achievement of strategic priorities, which start with the nature of the behavior of those who prepare the budget and those who implement it and the extent to which they apply the laws and rules of the budget, and ends with an attempt to achieve the interests of the various administrative bodies. Therefore, it was required to focus on the concept of fiscal discipline in order to achieve a mixture of public revenues and public expenditures within the general budget, as the concept of fiscal discipline refers to the fact that the fiscal deficit does not exceed 3% of GDP, which means that total expenditures do not It exceeds the amounts specified in the budget, i.e., expenditures are estimated in light of the available financial capabilities, and financial discipline is an indicator of economic stability, and there is an important point that must be clarified, and it is known as the degree of financial discipline, which is the most important indicator of financial and economic stability because it shows the level of financial deficit in the economy as a whole, as well as the effectiveness and efficiency of financial institutions in preparing and implementing public budgets (Farhan, 2021, 9). This means that financial discipline is a set of regulations that direct the government in calculating public spending in line with public revenues and determining the percentages of deficit, public debt, and the tax burden in order to ensure financial sustainability and enhance macroeconomic stability (Faraj, 487, 2019), which is that the total spending does not exceed the amounts allocated to it in the general budget or, the fiscal deficit does not exceed a certain percentage of GDP, so that public spending is estimated in light of the available options instead of the financial needs presented by the various administrative units and bodies (Hussain, 2017, 4.)

Financial discipline can also be defined as monitoring the general budget and the extent of implementation of its provisions approved by the legislative authority and maintaining the legitimacy of spending. With the amounts contained in the general budget and directing them to achieve the required goals, and according to the viewpoint of the world of public finance, Richard Musgrave, fiscal discipline is mainly to finance the deficit of current operations, that is, the state must cover current expenditures by means of current revenues only (Yilin, 5, 2003)

Fiscal discipline also expresses the state of optimal balance between public revenues and public expenditures in the economy, as in the absence of fiscal discipline, public spending exceeds public revenues, which leads the government to rely on the central bank to finance the deficit or borrow money, which leads to a depreciation of the currency Nationality and inflation in the economy.

2.2 The importance of financial discipline:

The importance of fiscal discipline lies in supporting long-term economic growth, and since reducing the deficit and reaching a surplus in the public budget is a form of saving, its growth will increase assets and national income in the future, as is the case with the Turkish economy, after it was underdeveloped. Financial systems and hyperinflation in the nineties of the last century, as he was able to overcome the crisis by implementing an economic program that relies on fiscal discipline in the long term. Hence, maintaining a stable financial environment, because fiscal discipline creates the necessary foundations to create a stable and predictable economic environment, but governments continue to spend more and more than the economy can afford, and the deficit and the need to borrow are reflected in high costs on the economy that exceeds its ability to produce a surplus required and sufficient supply, to deal with the increasing preparation of debtors and their service costs, then fiscal discipline is required to reduce fiscal policy bias, and this bias is divided into three categories (Ahmed, 2019, 104,105)

2.2.1 Volatile financial policy:

The abuse of fiscal policy causes changes in economic activity, such as production, investment, and consumption, as well as extraordinary effects on business cycle volatility, resulting in weak long-term growth rates.

2.2.2 Cyclical fiscal policy:

Experiments indicate that fiscal policy that follows the economic cycle has a negative impact on economic performance because spending increases in times of prosperity beyond revenue increases, which reduces the efficiency of automatic stabilizers and leaves a financial position that does not correspond to the state of the economy, which exacerbates economic volatility.

2.2.3 Excessive disability:

This is because governments do not fully absorb the cost of debt, which necessitates a major change in fiscal policy to return to a sustainable path. In the long run, this has a detrimental effect on the economy in the form of increased production costs as a result of uncertainty, which reduces the incentive to make new investments, and thus will limit growth in the long run.

Financial discipline is critical because it relates to the progress of the payment system, which includes the timely fulfillment of payment terms in companies as well as the full fulfillment of tax charges (Toth and Semjen, 1998)

3. Objectives of financial discipline:

Adherence to budget timetables and maintaining its structural balance requires the collection of high-quality and accurate data in order to forecast expenditures and revenues for the coming years, and collecting this evidence requires advanced accounting systems and professional workers trained in the use of advanced computing systems to cover the activities of government agencies and institutions, meaning that this requires a large number of human, technological and information resources, as these resources are essential in effective financial management, and as a result, the process of financial discipline improves the health and safety of financial operations by developing long-term plans for public budgets in order to protect them from unexpected risks to which they are exposed in the coming years, the general budget must reflect the structural balance between public expenditures and public revenues of the state, as the balance of the budget is a legal constraint in order to achieve financial discipline, and the most important objectives of financial discipline can be identified as follows (Finjan, 2021, 16, 17).

Accuracy of financial operations and maintaining a steady pace of public expenditures and government revenues.

Develop plans for the financial management of the long-term public budget, that is, setting plans for the general budget for several years instead of just one.

Forecasting the problems of the general budget before they arise and setting appropriate measures to address these problems
Good governance and the optimal use and protection of natural resources.

Achieving balance and financial stability in the economic system.

Working to control or balance the budget and limit the increase in public debt problems.

Achieving the structural balance of current expenditures and revenues, i.e., financing investment spending from investment income and current spending from current income.

Confronting the variables of the economic cycle, internal and external shocks, and arranging financial operations to achieve economic stability

Reducing financial pressures resulting from economic shocks and crises, as well as reducing financial risks and determining the prior response of fiscal policy.

Work to reduce the economic consequences of financial crises in order to achieve financial sustainability and reduce the problem of non-payment of public debt.

It can be said that fiscal discipline ensures the structural balance of public expenditures and public revenues in the coming years through two mechanisms:

1: The multi-year mechanism of the general budget, that is, planning for several future budgets.
2: The mechanism for maintaining the integrity of financial activities while mitigating the consequences of shocks and disruptions in economic cycles.

These mechanisms cover three phases of public financing (the general budget), which are:

1- Planning stage: - where medium and long-term expenses and revenues are estimated, and the financial effects of financial management procedures are measured.
2- The stage of compilation and preparation: It is the stage in which data is collected, with the requirement to rely on the structural balance of public expenditures and public revenues for the next year.
3- Implementation stage: This means moving from the planning and forecasting stage to the implementation stage. This is achieved through the initial steps of revenue collection, such as (taxes and fees) approved by the legislative authorities, in addition to the second step, which is the disbursement of expenses allowed by the legislative authorities. The last stage is the collection of revenues in the state treasury to pay the expenses from these funds.

4. The concept of the golden rule of financial discipline:
This rule provides for the possibility of borrowing to finance public investment within a certain economic cycle, which improves infrastructure and increases economic growth rates at an accelerating pace. Private investment is not only affected by the quantity and quality of labor and working capital, but is also affected by the quality of the operating environment and the degree of access to basic services; transport, communications and other factors, all of which contribute to increasing overall productivity (Farhan, 2021, 16).

This rule restricts borrowing to investment purposes only, not consumption, because the burden of government spending should be distributed among generations and future generations do not bear the burden of repaying the debts of current generations, so the golden rule helps to achieve this goal and is considered a parallel to what is known as the sustainable investment rule (Fengan, 2021).

4.1 Analysis of the golden rule and its relationship to the general budget deficit in Iraq for the period (2004-2020)

4.1.1 Analysis of the golden rule

This rule is considered one of the most important indicators of financial control by measuring the size of public debt directed towards investment expenditures. This percentage, and table (11) show the percentage of investment expenditures on public debt in Iraq during the period (2004-2020).

Table (1)
Percentage of investment expenditures on public debt in Iraq
(2004-2020) (million dinars)

Year	investment expenses	total public debt	budget deficit or surplus	Golden Rule Investment Expenditures/Public Debt%
2004	3,574,153	180,421,688	865,248	%1.98
2005	5,550,000	119,834,763	14,127,715	%4.63
2006	9,272,000	115,220,021	10,986,566	%8.04
2007	12,665,305	98,064,705	15,568,219	%12.91
2008	15,671,227	80,763,428	20,848,807	%19.40
2009	15,017,443	83.780,757	2,642,328	%17.92
2010	23,676,772	75,901,226	44,022	%31.19
2011	30,066,293	79,129,249	30,049,726	%37.99
2012	37,177,897	73,832,715	14,677,648	%50.35
2013	55,108,602	72,721,903	6,894,368	%75.77
2014	17,143,801	76,386,621	21,830.397	%22.44
2015	24,214,037	100,272,103	(3,927,263)	%24.14
2016	25,746,312	118,286,979	(12,658,167)	%21.76
2017	25,454,018	125,421,420	1,845,840	%20.29
2018	24,650,112	142,986,752	25,696,645	%17.23
2019	33,048,506	156,291,548	(4,156,528)	%21.14
2020	35,295,675	142,855,000	(12,882,754)	%24.70

Source: Prepared by the researcher based on:*

*Republic of Iraq, Central Bank of Iraq, Directorate General of Statistics and Research Statistical website, different years (2004-2020)

*The Iraqi Federal Budget Law Al-Waqiqat newspaper, different preparations, different years.

* Numbers in parentheses mean that the values are negative

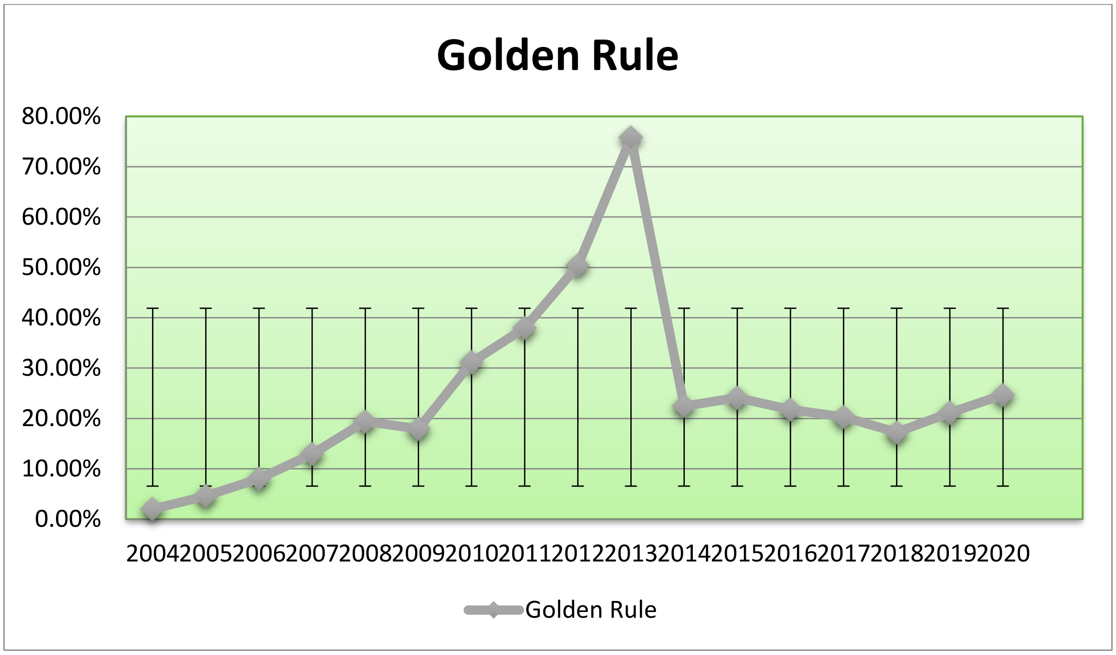

Figure (1) The percentage of investment expenditures from public debt
*Source: the researcher's work based on the data in Table (1)

It is clear from Table (1) and Figure (1) by the period (2004-2020) that the application of the golden rule in Iraq fluctuated and vacillated between rising and falling. In 2004, it was the lowest during the study period, which amounted to (1.98 %) due to the decrease in the surplus in the public budget, which amounted to (865,248) million dinars, which resulted in a significant increase in the rate of the total public debt, which amounted to (180,421,688) million dinars, which is the highest value reached by the public debt during the study period, because that period witnessed significant growth in the volume of public expenditures, especially operational ones, and a decline in public revenues. Then these percentages began to rise during the period (2005-2008), reaching in 2008 (19.40%) of the total public debt due to the high rate of surplus in the public budget, which amounted to (20,848,807) million dinars, which resulted in an increase in investment expenditures amounting to (15,671,227).) million dinars, and a decrease in the total public debt rate, which amounted to (80,763,428) million dinars, due to the rise in global oil prices on the one hand and the increase in Iraqi oil exports on the other hand due to the global crisis during that period, then these percentages continue to gradually rise during the period (2009-2013), bringing the value of investment expenditures in 2011 to (30,066,293) million dinars, and as a percentage of the total public debt amounted to (37.99%), this came as a result of the increase in the surplus in the public budget, which amounted to (30,049,726) million dinars.

Then these values continue to rise. In 2013, the value of investment expenditures reached the highest value during the study period, reaching (55,108,602) million dinars, achieving its highest ratio to the total public debt of (75.77%) due to the high increase in oil revenues and directing a large part of the value of the public debt was directed towards investment expenditures during that period, and then decreased again during the period (2014 and 2016), where the value of investment expenditures in 2015 amounted to (24,214,037) million dinars, and a percentage of the total public debt amounted to (24.14%), and that due to the high rate of the total public debt, to meet public expenditures, especially military ones, due to the security and economic conditions that accompanied that period, which resulted in a deficit in the public budget of (3,927,263) trillion dinars, then the decline continues until the year 2020, and this shows us that the ratios It fluctuated between low and high during the study period.

1. The relationship between the golden rule and the general budget deficit in Iraq for the period (2004-2020). It is clear from Table (2) the relationship between the golden rule and the general budget deficit in Iraq during the period (2004-2020).
2. The relationship between the golden rule and the general budget deficit in Iraq for the period (2004-2020).

It is clear from Table (2) the relationship between the golden rule and the general budget deficit in Iraq during the period (2004-2020)

Table (2)
The relationship of the golden rule to the general budget deficit in Iraq for the period (2004-2020)

Year	The Golden Rule (investment expenditures/public debt(%	deficit or surplus	Year	The Golden Rule (investment expenditures/public debt %(	deficit or surplus
2004	%1.98	865,248	2013	%75.77	6,894,368
2005	%4.63	14,127,715	2014	%22.44	21,830.397
2006	%8.04	10,986,566	2015	%24.14	(3,927,263)
2007	%12.91	15,568,219	2016	%21.76	(12,658,167)
2008	%19.40	20,848,807	2017	%20.29	1,845,840
2009	%17.92	2,642,328	2018	%17.23	25,696,645
2010	%31.19	44,022	2019	%21.14	(4,156,528)
2011	%37.99	30,049,726	2020	%24.70	(12,882,754)
2012	%50.35	14,677,648			

*Source: Prepared by the researcher based on:
*Republic of Iraq, Central Bank of Iraq, Directorate General of Statistics and Research Statistical website, different years (2004-2020(
*The Iraqi Federal Budget Law Al-Waqiqat newspaper, different preparations, different years.
*Numbers in parentheses mean that the values are negative.

The percentage of investment expenditures from the total public debt is less than (100%), as it is clear from Table (2) that all the years during the study period were below the standard ratio, as it reached its highest percentage in 2013, its amount was 75%. It is clear from the above table that the relationship Direction between the golden rule and the general budget deficit.

4.2 The results of the standard test for the study variables using the ARDL model.

4.2.1 Describe the functions of the study variables using the ARDL model

Table (3): Naming the variables included in the study

Description	Variable	Symbol
dependent variable	deficit or surplus	Y
independent variable	The Golden Rule / Investment Expenditure Ratio / Public Debt%	X

4.2.2 The time-series stability test for the study variables by the Extended Dickey-Fuller (ARDL).

The stability of the time series of the study variables is tested to find out the extent of the stability of these series and what their nature is. In light of the stability of the time series, the appropriate model is determined to test these variables.

Table (4)
Results of the time series stability test for study variables by the Extended Dickey-Fuller (ARDL)

UNIT ROOT TEST RESULTS TABLE (ADF) Null Hypothesis: the variable has a unit root At Level			
X	Y		
-1.8471	-2.3213	t-Statistic	With Constant
0.3569	0.1664	Prob.	
n0	n0		
-1.6783	-2.3639	t-Statistic	With Constant & Trend
0.7572	0.3973	Prob.	
n0	n0		
-0.5567	-2.2377	t-Statistic	Without Constant & Trend
0.4749	0.0247	Prob.	
n0	**		
	At First Difference		
d(X5)	d(Y0)		
-4.0228	-6.2480	t-Statistic	With Constant
0.0016	0.0000	Prob.	
***	***		
-4.0980	-6.2340	t-Statistic	With Constant & Trend
0.0075	0.0000	Prob.	
***	***		
-4.0064	-6.2658	t-Statistic	Without Constant & Trend
0.0001	0.0000	Prob.	
***	***		
a: (*)Significant at the 10%; (**)Significant at the 5%; (***) Significant at the 1% and (no) Not Significant			

It is clear from the above table (4) regarding the results of the stability of the time series of the study variables, it is clear that the time series of the variable (X) was not stable at the level, and after taking the first difference of the time series, it settled at a level of significance (1%), with the presence of a fixed limit and a time trend And without a fixed limit and time direction.

4.3 The results of the (Markov Switching Regression) test of the relationship between the study variables

Table (6): Results of the Markov Switching Regression test for the relationship between the study variables

Dependent Variable: Y0 Method: Markov Switching Regression (BFGS / Marquardt steps) Date: 06/29/22 Time: 21:14 Sample: 2004M01 2020M12 Included observations: 204 Number of states: 2 Initial probabilities obtained from ergodic solution Standard errors & covariance computed using observed Hessian Random search: 25 starting values with 10 iterations using 1 standard deviation (rng=kn, seed=2003145595) Convergence achieved after 73 iterations				
Prob.	z-Statistic	Std. Error	Coefficient	Variable
Regime 1				
0.0000	4.685384	1.854772	86.90319	X
0.0000	15.02760	2.156661	3240.943	C

0.0000	88.28080	0.064160	5.664064	LOG(SIGMA)
Regime 2				
0.0976	1.656654	7.320443	12.12744	X
0.0000	-31.14250	5086.306	-158400.3	C
0.0000	92.38559	0.086787	8.017883	LOG(SIGMA)
Transition Matrix Parameters				
0.0000	5.657365	0.762255	4.312355	P11-C
0.0000	-5.059300	0.674381	-3.411895	P21-C
17296.22	S.D. dependent var		3103.595	Mean dependent var
3.75E+10	Sum squared resid		14053.61	S.E. of regression
-1634.148	Log likelihood		2.082266	Durbin-Watson stat
16.43817	Schwarz criterion		16.17793	Akaike info criterion
			16.28320	Hannan-Quinn criter.

From the results of Table (6) above, it is noted that the first system (Regime 1) is significant and that the golden rule variable (X) is linked to a direct and moral relationship with the general budget indicator (Y), meaning that an increase (X) by (1%) led to an increase in Or a surplus (Y0) of (86.90%).

The second system (Regime 2) shows that the golden rule variable (X) is linked to a direct and moral relationship with the general budget index (Y0), meaning that an increase (X) by (1%) led to an increase (Y) by (12.12%).

5. Conclusions:

Financial discipline depends on a set of indicators and with certain limits and percentages, such as not increasing the public budget deficit by (3%) of the gross domestic product, as it is clear that this percentage has exceeded the standard percentage for the majority of years during the study period.

The Iraqi economy depends on one source for its revenues, and the oil sector is the dominant sector over the rest of the economic sectors.

The general budget in Iraq is characterized by an increase in public expenditures, especially operational expenditures, which led to a financial deficit in the general budget for several years of the study period. Investment, for example, to supplement public revenues through diversification of public revenue sources.

By measuring and analyzing the relationship between the golden rule of financial discipline and the general budget deficit in Iraq for the period (2004-2020), the study concluded that the failure to apply this rule correctly affects the public budget deficit.

5.1 Recommendations:

1- Commitment, follow-up, and control of the specific ratios set for the golden rule to the gross domestic product.
2- Achieving a policy of fiscal discipline leads to directing public expenditures mostly to investment expenditures and reducing the use of public debt and the use of expenditures depending on the available revenues. All of this can lead to reducing the deficit ratio, increasing the surplus in the public budget, and pushing the wheel of growth forward.
3- Follow a policy of fiscal discipline in order to reduce the budget deficit, or at least stay within the percentage (3%) of the gross domestic product, which is set as a base for the budget deficit in order to achieve fiscal discipline and then economic stability.
4- The government must diversify its sources of income and not rely on oil only, knowing that oil is a depleted resource that can expire and that alternative energy will contribute to reducing its prices in the coming years, so the Iraqi government must rely on more than one sector in its sources of revenue, such as the industrial and agricultural sectors.
5-Combating financial and administrative corruption, which plays a major role in the financial deficit in the budget as a result of wasting public money and failure to complete a large part of projects, and smuggling of investment project funds outside the country.
6. The necessity of establishing sovereign funds in order to increase the diversity of public revenue sources in order to reduce dependence on public debt during financial crises, in order to serve the public budget, and reduce dependence on oil revenues.

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