



ANALYSIS AND MEASUREMENT OF THE IMPACT OF FOREIGN DIRECT INVESTMENT ON THE GROSS DOMESTIC PRODUCT IN IRAQ FOR THE PERIOD 2004-2022

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ABSTRACT

The research aims to measure and analyze the resulting impact on foreign direct investment through the solutions that must be taken in a positive way for economic development in Iraq. model explanatory ($R^2 = 0.872016$), and the value of D-W was (2.023146), meaning that the model is devoid of correlation. The F-statistic value also reflected the significance of the model as a whole, which is less than (5%). The short-term results showed that foreign direct investment as an independent variable has succeeded in proving its significant and positive impact on the GDP index (Y1), but in the long term, if (investment Foreign Affairs) has succeeded in stabilizing its positive and moral impact in the indicator of the local product, and the research is recommended to the decision maker the field of the field for the foreign investment. And fighting the administrative and financial corruption, working to achieve stability and stopping conflicts and conflicts Political and partisan quotas, since these matters are among the determinants of the investment climate, in addition to rationalizing unnecessary government spending and directing it towards the construction of infrastructure.

KEY WORDS

Foreign direct
investment, gross
domestic product

Introduction

Foreign direct investment is one of the economic and financial phenomena that spread widely in the nineties of the twentieth century and still receives great attention for a long period of time, and this interest has increased significantly in recent years for several reasons, including the strong links between foreign direct investment and trade Internationally and in multiple ways for a purpose Serving global markets.

Foreign direct investment is an important source of one of the most important international sources for financing economic activities for the economic development process, especially in developing countries, including Iraq, whether in the field of international trade or in the field of foreign direct investment, and it has an important role in advancing economic development, which is considered a form of forms of financial flows The private medium-term and long-term, and the increased interest

and greatly in foreign direct investments by the Arab countries, including Iraq since the early eighties as a result of the decline in loans provided to them in the wake of the escalation of the external debt crisis .

This study gains its importance from the importance of economic development, which occupied a large place of interest of economic researchers at the present time, as the skills and competencies possessed by the human element play a fundamental role in the process of economic development, because the lack of such skills that must be developed is a problem. It has negative dimensions impede the achievement of success in the process of economic development

Study Problem :

The problem of the study is summarized in the insufficiency of financial resources and local capital to finance economic development in Iraq due to administrative and financial corruption. The Iraqi economy suffers from insufficient financial resources available to finance the investments required to achieve a certain level of growth. Questions raised about the problem They are:

- What is foreign direct investment and economic development?
- How is foreign direct investment developed during the study period?

The importance of the study:

The importance of the study lies through the role of foreign direct investment, as it is an important factor in external financing, as well as in solving some sectorial problems of the Iraqi economy, as it is linked in turn to the possibility of foreign companies entering and their financial capabilities and their ability to develop technology by opening job opportunities and introducing methods modernity in management.

Study objectives :

The study aims to measure and analyze the resulting impact on foreign direct investment through the solutions that must be taken in a positive way for economic development in Iraq .

Study hypothesis :

Foreign direct investment has a major role in economic development in Iraq, and there is a positive relationship between economic development, gross domestic product, and foreign direct investment in Iraq .

Study limits :

The limits of the study are determined by relying on:

Spatial boundaries: The country, Iraq, was chosen

- Temporal limits: the period was set from 2004 to 2022

Study methodology :

In light of the problem of the study and in order to achieve its objectives, the researcher relied on the following sources:

1. Secondary data :

Reliance was made on books, scientific periodicals, websites, and scientific experiments that dealt with the subject of the study and that contributed to building the theoretical framework for the study.

2. Main data:

To address the analytical aspects of the subject of the study and verify the hypotheses, the researcher relied on the financial and direct foreign investment reports related to the problem of the study .

The First Research

Theoretical framework for foreign investment and gross domestic product

First: the concept of foreign direct investment :

The flow of foreign capital is one of the main features of the phenomenon of financial globalization, in addition to being a source of external financing to finance economic development in Iraq. n hand Its words, including: (Al-Jubouri, 2008, 10)

What is meant by foreign direct investment is that investment made by foreign companies in the host country other than the mother country, and it results in residents in the foreign country owning a voting percentage and a percentage of the assets that differed according to the definition. (Al-Jubouri, 2018, 34)

The International Monetary Fund believes that the share of the foreign investor in the assets must not be less than 15% in order to gain him an effective voice in the management of the project (Al-Tikriti, 2009, 6) .

The Organization for Economic Cooperation and Development (OCDE) defined that foreign direct investment is an activity that demonstrates the goal of a resident entity in an economy to obtain a sustainable benefit in an entity residing in another economy. And the exercise of effective influence in the management of the institution (Al-Jubouri, 2016, 13).

Foreign direct investment is defined as the transfer of foreign capital from a particular country to contribute to projects that expand its activity .

It is also defined as the movement of cash or in-kind funds and intangible rights from one country to another, whether with or without work to establish an economic project or contribute to the existing legitimate capital, with the aim of achieving a profit that exceeds what is expected to be obtained from the source country .

(Mabrouk, 2006, 31) confirmed that foreign direct investment is those investments that are owned and managed by the foreign investor, either because of his full ownership of them, or his ownership of a share of them that guarantees him the right to manage, and foreign direct investment is characterized by a double nature:

1. The existence of an economic activity practiced by the foreign investor in the host country.
2. His total or partial ownership of the project

Through the aforementioned concepts of foreign direct investment, we can come to a specific definition, which is the flow of foreign capital with the aim of creating companies in a particular country or expanding in another country, and that the feature of foreign direct investment is that it does not include the reasons for transferring materials only, but rather the acquisition and ownership of assets in the country host .

Through the previous definitions, we can come to a specific definition of foreign direct investment as inflows of foreign capital with the aim of creating companies in a specific country or for expansion in another country, and that the distinguishing feature of this investment is that it does not include the transfer of resources only, but rather the acquisition and ownership of assets in the country host .

Second: Forms of Foreign Direct Investment:

The forms of foreign direct investment are characterized by multiplicity and variation in terms of relative importance, as well as the distinctive characteristics of each form of economic development. or more of this type of investments, and it can take one of the following forms: (Al-Saidi, 2007, 22) .

1. Joint investment :

It is an investment in which two or more countries participate through a company of international activities, and the participation between the two parties is permanent, and participation in the capital, as well as project management, decision-making, management, patents and trademarks. Kat International activities such as a type of investment and means of control in multinational enterprises, and that the most important characteristic of this type of investment is that foreign capital will not be unique only to make management and employment decisions (Hafez, 2021, 23).

2. Joint foreign investment :

This type is more preferred by the multiple sexual companies, because there is no partner and also for political and social reasons in the decrease in the discipline of the control before the foreign investor in the economy of the local economy for the country the host on the one hand, in terms of other aspects enhancing The categorical property is by forming a new layer of businessmen, This form of investment is represented in the exploitation of natural resources, manufacturing or extractive industries, or in various agricultural fields (Al-Bajari, 26, 2019). The joint foreign investment process has several advantages, the most important of which are:

- a. The use of modern and advanced technologies reached by foreign companies .
- B. Its production is of high quality, which helps it to compete in the global markets.
- T. Work in building large-scale economic projects, which helps to benefit from economies of scale .
- w. Foreign companies' access to basic materials and fuel at reasonable prices, which reflects positively on the structure of production costs.
- c. Training local cadres in an organized, intensive and good manner in the fields of production, marketing and industrial management .
- h. Increasing the capital of the project by a large amount, thus reducing investment risks and burdens on the foreign investor and the national economy . (Al-Jubouri, 2008, 20-21)

In addition to the foregoing, joint foreign investment is close to political fluctuations, as well as more flexible in the process of spending on it, and also these projects do not need complete liberalization of trade and factors of production, but rather the liberalization process requires the best products and factors of production for these projects .

3. Investment seeking efficiency in performance :

This type of investment takes place when multinational companies seek to achieve improvement and development in their profitability and operations through the element of efficiency. In industries that need labor intensity, the other component sought by foreign direct investment.

That these projects take the form of an agreement between two parties: one of them is a foreign part and the other is national, whether public or private, which provides the first part of the second part of the components of a specific product. To meet to become a final product, in exchange for the foreign party to prepare the national party with management and technological expertise and the basic expertise necessary to carry out production operations in the host country. (Al-Tarbouli, 2018, 26) .

4. Investing in infrastructure projects:

This type of investment is increasing with the trend towards financial globalization, and this investment is in the form of concession contracts based on construction, operation and financing for a period ranging between (20-50) years, especially in developing countries to bridge the gap of local resources through the influx of foreign investment in the field of Infrastructure, and this form is directed to infrastructure projects such as building (power stations, roads, airports, ... etc.) and then exploiting them for an agreed period, provided that the investment returns at the end of the concession contract to the community or the government, and this is available to multiple companies. Nationalities in building infrastructure projects, which they will benefit from in the future when their ownership is transferred to them, as well as the transfer of expertise, capital and patents. (Al-Jubouri, 2017, 16)

5. Investment in free zones:

The free zone is that area that is located within the borders of a particular country and that allows imports to enter it without customs fees or tariffs, and it later re-exports products and commodities from it with some modifications to it, (Al-Tikriti, 2009, 9) and the foreign investor is far from legislation and laws developed by the host countries, and that the idea of free zones dates back to the era of the Roman Empire that was established with the aim of attracting international trade, for example, the Free Zone of Gibraltar, which was founded in 1704, the main objective of establishing free zones is to make industries of an export nature, so that Countries are working to make these regions more attractive to foreign investment, because it contributes directly to the transfer of technology and the increase of exports, and this leads to an improvement in the balance of payments (Al-Jubouri, 2008, 23) .

Second: the concept of economic development:

Economic development means the transition from emerging economies to advanced economies, that is, the transformation of the economies of countries from simple economies to modern industrial economies, and that the development process leads to raising the level of education and well-being and improving the population and health of citizens so that development takes place through quantitative improvement and time. Awareness of the economy by converting agriculture into industry and then In services, and one of the most important results of this process is an increase in life expectancy, as well as an increase in writing, reading and knowledge rates. (Majid, 2020, 27)

Economic development is defined as the process by which the real national income rises over a continuous period of time, and this means that development is achieved at rates higher than the population growth rates and thus the real per capita income rises, and this rise must continue for long-

term periods and not occur in short-term periods, which is what It occurs in economic cycles, but must continue for more than one cycle, and the ups and downs of a particular economic cycle are higher than in the cycle that preceded it. (Al-Obeidi, 2017, 91)

Economic development is also known as the process through which the national economy enters the stage of launching towards self-growth. (Al-Jubouri, 2014, 89) There are three aspects of economic development, namely:

1. Raising the standard of living of individuals by increasing their income and consumption levels of food, education and health services.
2. Providing the necessary (motivating) conditions for the growth of self-reliance among individuals, through the establishment of social, political and economic systems and institutions that support human dignity and respect.
3. Increasing the freedom of choice for individuals by expanding the range of their economic and social options, by expanding ways to diversify consumer goods, and development is defined as sustainable economic development that appears through changes in production methods, economic and social institutions, the volume of individual and national production, and the increase of capital. (Al-Ezzi, 2009, 6)

Third: Development Goals:

Among the most important goals that economic development seeks to achieve are the following:

1. One of the goals of economic development is to reduce poverty by providing all resources for the world's population, as well as striving to provide health centers, and this helps to reduce diseases and support the health of the world's population, and that education is of high quality for life.
2. Achieving healthy nutrition and food security: by supporting natural resources and striving to achieve job opportunities, decent livelihoods, and equitable growth. Through this, it will be an essential factor and a reason for bringing about rapid change in building a person who enjoys freedom and prosperity.
3. Development aims to increase the average per capita income: over a long period of time, in addition to developing and providing administrative and organizational competencies and working to bring about changes in habits and values and in some of the prevailing institutions or the establishment of new organizations and institutions. (Al-Douri, 2019, 30)
4. Capital support: This objective is related to providing adequate support for the suspended capital, which is supposed to be in a state of deficit due to the decline in savings related to the financial needs in the Central Bank and other commercial banks, which includes funds on a regular basis, securities and bonds.
5. Increasing national income: It is one of the most important goals of economic development because it is concerned with developing the standard of living for the individual and strengthening the infrastructure of the economy, industry and trade alike, which addresses the problems resulting from the weakness of the local economic level.
6. Investment in natural resources: Development seeks to encourage international and local investments in natural resources on the lands of states by supporting the public infrastructure. (Majeed, 2020, 28-29)
7. Economic development aims to ensure the availability of adequate supplies of water: it works to raise the capacity and efficiency of water use in the process of industrial, agricultural and rural development.

For poor, aim the development process To seek to ensure the protection of water bodies as well as groundwater and fresh water resources. (Al-Samarrai, 2018, 20)

8. Addressing administrative corruption: through the development of laws and legislation that help avoid administrative corruption that affects economic stability, occupies economic resources, and contributes to addressing the development of the local economy. (Majid, 2020, 29)

9. Expanding the productive structure: It is one of the important pillars of the development process, especially the economic ones, as it works to build a broad base for the productive structure. Technological development in order to increase productivity and provide the necessary needs for the national economy (Majeed, 29, 2020) .

Second topic: the reality of foreign direct investment and gross domestic product in Iraq

The first requirement: global trends of the reality of foreign direct investment

The real beginning of foreign direct investment was after the establishment of the industrial revolution in the middle of the nineteenth century, when the flow of foreign direct investment became a global phenomenon competing with various countries of the world in order to obtain the largest share of this, whether it was an incoming or outgoing investment. The rapid growth of foreign direct investment flows during the past two decades, as these flows tripled during the period (1982-1990), to reach (203) billion dollars in the year (1990) compared to (59) billion dollars in (1982), and the rise continued during period (1990-2000) to reach about (2642) billion dollars. (Al-Jubouri, 2008, 75)

Through what has been mentioned, Iraq suffers from a weak investment climate, and this can be clear as follows:

1. The increase in countries' need for external sources of financing after the decline in global savings rates, and the decline in other sources of financing for many developing countries.
2. Increasing the number of agreements encouraging investment between countries and using foreign investment as a means to avoid customs restrictions that resulted from the establishment of many economic blocs.
3. The low level of lending due to the outbreak of the global indebtedness crisis and the Iran-Iraq war in 1982, and its refusal to pay its debt burdens.
4. Most of the countries that have large debts, such as Argentina, Brazil, the Philippines and Mexico, sell their debts to investors at a price commensurate with their desires, or the contribution of this program to the total flows to these countries from (20-80%). (Aziz, 2018, 34-35)

And that the developing countries that have succeeded in attracting foreign direct investment are those that have prepared programs for economic reform that included liberalizing the movement of international trade and capital across borders, as well as privatizing the main industrial sectors and floating their currency, establishing free industrial zones exempt from taxes and reducing import and export fees .

First: The reality of foreign direct investment in Iraq:

Foreign investments are one of the aspects of connection with the economies of the countries of the world, and the acquisition of investments is of special importance in the Iraqi economy, as it is the source of the development process and access to modern and organizational technology, administrative and marketing skills, and Iraq today needs investments in all its forms more than A long time ago, given the The destruction of the basic elements and infrastructure as a result of the wars and the American

occupation, which necessitates openness to foreign investment, in order to contribute to the rebuilding of Iraq and the development of its economy, especially after the major changes in the process of managing the economy and the issuance of Investment Law No. (13) of (2006), which It is an important step in encouraging foreign investment. And if we take the average volume of investments for the period (2004-2022), it is equal to (7471) million dollars, and therefore the nature of the Iraqi economy requires it to work to attract foreign capital for reconstruction and employ it to build the various sectors of the economy to advance the development process, which increases the need for this economy and its dependence on The economies of the countries of the world so that these forms, whether positive, are able to achieve them. (Al-Azzawi, 2015, 59)

Second: The reality of the gross domestic product in Iraq:

Gross Domestic Product is an economic indicator that measures the monetary value of the total goods and services produced within a country's borders during a given period. There are some non-market service products that the government provides for free, such as education, health, security and national defense, and the gross domestic product produced in Iraq is measured as follows (Al-Jubouri, 2022, 45):

1. Production: by adding the added values of all production activities and materials involved, and the added value is determined as the difference between total sales and the value of intermediate inputs in the production process.
2. Expenditure: Add final consumption expenditures for households, companies, and the government sector, as well as investment expenditures and the balance of payments with abroad (exports and imports).
3. Income: It is the total income resulting from production, such as workers' wages, company profits, and taxes. Iraq's gross domestic product is estimated at billion dollars for the year 2022.

There are many studies conducted in order to study the factors affecting foreign direct investment flows in relation to foreign investment, including the Haver study and others, which examined the effect of population growth and output growth. Increasing investment flows by 15%, and in recent studies that examined the relationship between investment in general, public investment, and gross domestic product (economic growth), (Reinhart and Khan) found that public investment has a positive and significant impact on gross domestic product (economic growth) and investment in Transportation, communication and education have a significant impact on economic growth (Al-Jabouri, 2016, 72).

Chapter Four: Estimating the Impact of Foreign Direct Investment on the Gross Domestic Product in Iraq for the period 2004-2022

First: a description of the standard model :

Schedule (4) Standard form variables

monetary policy variables		
variable symbol	The name of the variable in Arabic	Variable type
X	direct foreign investment	independent
Y1	gross domestic product	Continued

Source: the table prepared by the researcher based on the description of the model.

Schedule (7) Dickey-Fuller (ADF) and Peyron (P-P) tests for the study variables

unit toot test					
المتغيرات		Augmented Dickey-Fuller		Philips – Perron (P-P).	
		t-Statistic	Prob.	t-Statistic	Prob.
X	level	-4.54315	0.0123	-2.649189	0.0024
	First difference	-2.37654	0.0004	-2.016528	00259.
Y1	level	-2.98765	0.0187	-4.72612	0.0022
	First difference	-0.99836	0.0099	-4.01760	0.3567

Source: The table was prepared by the researcher using the program (12Eviews).

Third: The main estimate of the GDP model (ARDL)

Table (9) the results of the main estimation of the ARDL model

Dependent Variable: LOGY1				
Method: ARDL				
Selected Model: ARDL(1, 0)				
Variable	Coefficient	Std. Error	t-Statistic	Prob.*
LOGY1(-1)	0.710423	0.080099	8.869302	0.0000
LOGX	0.115148	0.072353	1.591470	0.1324
C	5.248839	1.462228	3.589616	0.0027
R-squared	0.872016	Mean dependent var		19.04629
Adjusted R-squared	0.854952	S.D. dependent var		0.391545
S.E. of regression	0.149121	Akaike info criterion		-0.817109
Sum squared resid	0.333555	Schwarz criterion		-0.668714
Log likelihood	10.35398	Hannan-Quinn criter.		-0.796647
F-statistic	51.10114	Durbin-Watson stat		2.023146
Prob(F-statistic)	0.000000			

Source: Table from the output of the statistical program (12Eviews) .

The data in the above table shows the value of $R^2 = 0.872016$, which represents the explanatory ability of the model, and the value of (D-W) ((2.023146), meaning that the model is devoid of correlation, and the statistical value of F-statistic reflects the importance of the model as a whole, which is less than (5%) .

Fourth: Bound Test

Table (10) Bound Test results

F-statistic	6.593327	10%	3.02	3.51
K	1	5%	3.62	4.16

Source: the table prepared by the researcher using the program (12Eviews).

The table above shows the calculated (F-statistic) value (6.593327), which is greater than the tabulated value (4.16) at the probability level (5%), which means that there is a long equilibrium relationship that confirms the existence of co-integration between the variables of the model .

Fifth: The short-term regression between foreign direct investment and GDP:

Schedule (11)

Short term estimates and error correction for the study variables

Dependent Variable: D(LOGY1)				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5.248839	1.462228	3.589616	0.0027
CointEq(-1)*	-0.289577	0.080099	-3.615229	0.0025
LOGX**	0.115148	0.072353	1.591470	0.0024

Source: Table from the output of the statistical program (12Eviews).

Through the results of the previous table, if foreign direct investment as an independent variable succeeds in proving its significant and positive impact on the GDP index (Y1) at a significant level less than (0.05), that is, when foreign investment increases by 100%, GDP increases by 11%, With the other factors remaining constant, similarly, the error correction coefficient has a negative sign, reaching (-0.289577), and this value is significant based on the probability value, which amounted to (0.0025), which is less than (0.05), meaning that the first condition has been met, noting that this The value indicates that 28% of the short-run errors can be corrected in the time unit represented here by the year, in order to return to the long-run equilibrium .

Sixth: The long-term regression between foreign direct investment and gross domestic product :

Schedule (12)

Long-term estimates of the variables of foreign direct investment and gross domestic product

Levels Equation				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
LOGX	0.397644	0.236792	1.679299	0.0138
C	18.12590	0.686265	26.41241	0.0000
EC = LOGY1 - (0.3976*LOGX + 18.1259)				

Source: Table from the output of the statistical program (12Eviews)

Through the previous table, if (foreign direct investment) succeeds in proving its positive and tangible impact on the GDP indicator with a significant level less than (0.05), that is, for foreign direct investment, the investment increases by 100% and the GDP increases by 39% with the remaining other factors. Fixed .

Seventh: Diagnostic tests for the variable (Y1) :

In order to ensure the validity and accuracy of the results obtained in the previous tests, we will perform some important diagnostic tests to prove it, as follows:

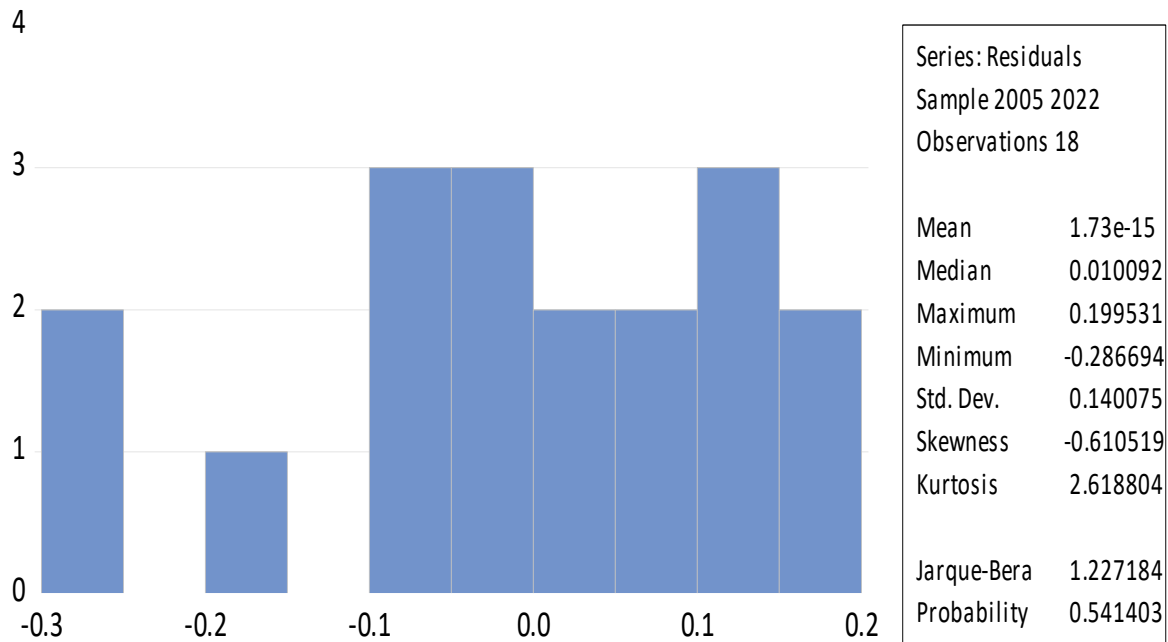
- The self-correlation problem: The results showed, according to the (LM) test and the (F-Test) statistic, that they are not significant, and therefore we reject the hypothesis of the self-correlation problem .

Schedule (13)
Test Results (LM)

Breusch-Godfrey Serial Correlation LM Test:			
F-statistic	0.205749	Prob. F(2,13)	0.8166
Obs*R-squared	0.552284	Prob. Chi-Square(2)	0.7587

Source: Table from the output of the statistical program (12Eviews).

B. The problem of normal distribution: the results showed that the data did not suffer from the problem of normal distribution as follows :



Source: Figure from the output of the statistical program (12Eviews).

Figure (3) Normal distribution

Conclusions and Recommendations

First: conclusions

1. It was found through the unit root tests that the variables of the study settled at the level and some others settled at the first difference.
2. The results showed that there is a positive and significant correlation with what foreign direct investment (X) is an explanatory variable and the dependent variable is gross domestic product (Y1).
3. The explanatory ability of the model was ($R^2 = 0.872016$), and the value of D-W was (2.023146), meaning that the model is devoid of correlation. The F-statistic value also reflected the significance of the model as a whole, which is less than (5%).
4. The short-term results showed that foreign direct investment as an independent variable has succeeded in proving its significant and positive impact on the GDP index (Y1), but in the long term, then (foreign direct investment) has succeeded in proving its positive and significant impact on the GDP index. for total .

Second: Recommendations

1. The decision-maker must make way for foreign direct investment by activating the investment law, working on the principle of transparency, eliminating red tape, and fighting administrative and financial corruption.
2. Work to achieve security stability, stop political disputes and conflicts, and partisan strife, since these are among the determinants of the investment climate, in addition to rationalizing unnecessary government spending and directing it towards building infrastructure.
3. Work to establish an advanced banking sector that keeps pace with the development in the outside world so that the foreign investor feels what is insured for his money and profits, and to maintain the fight against inflation through fiscal and monetary policy.
4. Establishing free zones in Iraq for their role in influencing foreign investment decisions, and promoting other economic sectors such as agriculture, industry and tourism through internal and external seminars and conferences.
5. Adopting an openness policy with a competitive export orientation that encourages foreign trade by encouraging exports by removing all obstacles in front of it.

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