



وزارة التعليم العالي والبحث العلمي
رئاسة الجامعة المستنصرية
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دور سوق العراق للأوراق المالية في تشجيع الاستثمار (دراسة تحليلية)

رسالة تقدم بها
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نيل درجة الماجستير في العلوم الاقتصادية

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Abstract

Establishment of exchange markets as a modern phenomenon belongs to eighteenth century when the industrial revolution started, and the circulation of financial had been started with, and from that time types of dealers between seller and buyer of financial had been appeared, which called “direct funding” describing the inchoate of the market, and with the appearance of the mediator, the financial dealings between sellers, buyers, and financial mediator became in a specific place called (financial market).

The financial markets are considered as a mediator establishments in economics, its job is to collect resources and distribute them like the other financial establishments, and the financial markets with the financial establishment represents two elements of the financial system in economics, in addition to the third element, the financial tools.

From above we found out the importance of money market as a one of funding channels through its attraction of savings, local and foreign ones. So we have to say that (the financial market may motivate investment in general and the same thing may apply on Iraq with providing specific conditions, represented in removing or preventing the obstacles and constraints that deterring the normal way for the market work. The role of these obstacles is canceling the motivation role of the market).

Investment plays an important role in activating the economy, and represents the new blood pumped in economy's body, from this we find that having an expectable and reasonable rate form investment is a previous unavoidable condition for economical and social growth, and this explains to us the willing of different economic units starting from the person (private sector) to the governmental units (public sector) to get any internal or external investment opportunity, but this investment must be encouraged in different ways, and this thing is not easy if we consider the competition of these units on the positive investments opportunities that are mostly a little ones, so this research made to find out ways to encourage these investments especially the foreign investment, the subject of this thesis.

The study aims to achieve some related goals to prove or disprove its assumption, and we can summarize these goals in the following: -

- 1- Specifying the concept of indirect investment and its causes.
- 2- Showing of Iraqi financial market from its start till now through the transferring periods passed on the country, in a way changed its name and work contents.
- 3- Focusing of role of this market in encouraging investment by making a futuristic study to find out the importance of this role, wished to be in the future.

The study had three chapters, the researcher showed from them the importance of Iraqi financial market and its role in encouraging investment especially foreign one, regarding that the Iraqi government is pursuing to this field, the first chapter had a definition of financial market by its concept, establishing, and tools, and the second chapter showed the experiments of some of Arabic countries in this field with refereeing to the common properties and characteristics for Arabic financial markets, the third and last chapter had the role of Iraqi financial market in encouraging investment, and at the end we had the conclusions and recommendations.