تفعيل ادوات السياسة النقدية في الاقطار النامية مع اشارة للعراق للمدة ١٩٩٠-٢٠٠١

رسالة مقدمة الى
مجلس كلية الادارة والاقتصاد في الجامعة المستنصرية
وهي جزء من متطلبات الحصول على شهادة الماجستير في الاقتصاد

تقدم بها
علي حاتم عبد القريشي

اشراف
الاستاذ المساعد
الدكتورة وفاء جعفر المهداوي

بغداد

١٤٢٥ هـ ٢٠٠٥م

Abstract

This study attempts to prove the importance of the qualitative controls of the developing countries through the monetary policy during the period from 1990-2001 .

The banking system was viewed by the government's of developing countries during the period from 1960's -1980's as a way to promote growth by means of exogenous directives given to banks on credit allocation , controls on interest rates as well as in the operation of the banking institutions. Moreover the deposits were used by governments to finance its growing financial deficit .

During these years the banking system was owned by the governments through the Nationalization of Banking system decision . Bank administrators had the main objective of trying to maximize there market share in total deposits and credit , instead of trying to maximize profits , this , together with the lack in efficiency in credit allocation , resulted in an increase in loan defaults . In addition to that , the interest rate paid to remained fixed by government decision, leading maturities on saving accounts become shorter , while the credit granted was naturally of longer terms . This led to a significant time – asymmetry between deposits and credit , resulting in increase in the interest spread .

In addition to that governments policy , determining lending rates and fixed deposit rates , during the years of low inflation- like the 1960's , real interest rate were positive , but during the 1970's -1980's with acceleration of inflation rates the lending rates became negative , the goal of price stabilization could have been extremely difficult to achieve and led developing countries to leave the direct controls since the 1990's .

Today the developing countries face more difficulties in the frame works of liberalization of capital these that may require , them to hold restrictions on the international capital account , but this restrictions may have opposite effect that could lead to a greater likelihood of currency instability or at least , to more dramatic collapses of the exchange rate regime . These conditions require to test alternative hypotheses about the effect of capital controls .