وزارة التعليم العالي والبحث العلمي

الجامعة المستنصرية

كلية الإدارة والإقتصاد

قسم الإقتصاد

التغيرات في العوامل المؤثرة في عرض النقود وإنعكاساتها على النشاط الإقتصادي

تجارب دول مختارة مع إشارة خاصة للعراق

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من قبل

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ABSTRACT

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The money supply, as one of the macroeconomic variables, has been considered as an external variable. Moreover, because of its impact and since it has been influenced by many economic factors which have a reflection on the economic activity, money supply becomes an internal variable especially in the Keynesian school and other modern economical schools. However, the factors that may affect the money supply, determine its amount, and its negative and positive effects on economy can be identified by two trends: the monetary multiplier and monetary equation, and the latter presents these factors and their impact on money supply.

Assets (net foreign assets + domestic credit) = monetary liabilities (Ml) (which means the money supply in the narrow sense) + non-monetary liabilities (near money + balancing item and capital)

Therefore, any modification in the equation's impact moves to other macroeconomic variables, directly or indirectly.

The highly developed and the developing countries diverge in the amount and percentage of each item of the monetary equation's items, components and the degree of impact on the economic activity. If one considers the assets of the equation, one may find that it is consisted of two items: net foreign assets and domestic credit. In the developed countries the net foreign assets do not have a great importance on the assets side of the equation since these countries do not depend on these assets versus the liabilities, but they depend on the domestic credit since it represents the public debt and the claims on private sector which constitutes the great ratio of this credit. Accordingly, the public debt is the basis versus the monetary liabilities which means the issuing of the government securities that are purchased by the central bank and the economic institutions, and by individuals whether they are locals or foreigners according to the state's need to finance the budget deficit which is known as the government debts. The developing countries, on the other hand, depend on the net foreign assets on the assets side to finance the deficit and public debt, too, whether by issuing the bonds or borrowing from abroad, since the domestic credit does not have a great importance in the total assets in the developing countries as in the case of the developed countries.

After studying the most important factors that influence the money supply according to the monetary equation of three countries: one is an oil developing country which is Algeria, and the other two are highly developed countries- Canada and Japan, it has been found that the economic impact of the alterations in the factors that affect money supply has varied.