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The Impact Of Fiscal Discipline Rules On Economic Growth In Selected Countries

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Abstract

The aim of our study was to show what the rules of fiscal discipline are, and the extent to which they can be employed to achieve fiscal discipline in renter countries that are exposed to double shocks and that this problem lies in the fact that renter economies, including Iraq, are exposed to external shocks easily; because of the presence of a single commodity on the export side, with the multiplicity of imported goods that drain large funds to fill the shortage of domestic production and to surround the problem of the study, the study adopted the borders of the United Arab Emirates, Saudi Arabia and Iraq for the period 2005-2019 using The methodology of analyzing the data available in the sample countries, where the study showed that there is a noticeable development in the United Arab Emirates in controlling financial discipline and increasing the contribution of non-oil revenues to public revenues, and Saudi Arabia comes after the UAE in this aspect, but Iraq's reluctance to control financial discipline due to the mismanagement of public money, not to mention its exposure to political conditions and the war of Daesh and through the data available to us We find that these countries UAE, Iraq and Saudi Arabia maintained by 30.46, 39.95 and 33.78 respectively from the ratio of public revenues to output and maintained the UAE, Iraq and Saudi Arabia 29.36, 37.19 and 29.95 respectively from the ratio of public expenditures to output and these countries maintained respectively 1.03, 2.44 and 3.82 the ratio of surplus budget to output and 6.05, 6.60 and 3.02 of the ratio of current account surplus to output achieving acceptable rates of GDP growth Except for the years of fluctuation in oil prices following the decline in global oil prices caused by economic cycles and the Coronavirus crisis.

Introduction

Fiscal discipline includes a set of rules through which it is possible to create a stable and sustainable financial environment in order to avoid countries from fiscal deficits, which causes the economy to bear large costs that exceed the economy's ability to produce financial resources that meet the need of future budgets and thus expose it to a deterioration in its economic indicators such as economic growth, inflation, unemployment ... This is why the phenomenon of fiscal discipline has received wide attention in many countries, in order to manage the resources of the state in a way that contributes to the achievement of the desired economic and development goals, and perhaps the simplified definition of fiscal discipline is the ability to manage financial expenditures and revenues accurately and in a way that responds to the financial targets set, including the indicators of the public budget announced and within the medium- and long-term economic plans.

The concept of fiscal discipline as the ability of the government to maintain the smooth implementation of financial operations and ensure long-term financial safety and prosperity is a multiple perspective for maintaining the financial situation during the occurrence of shocks, by being a measure of the ability of fiscal policy to curb overspending, and thus the fiscal deficit and the multiplicity of economic shocks in their various aspects lead to the process of depletion of economic resources available to countries, especially those with rentier economies, which are the economies that are the most exposed. To shocks and crises in all political, economic and social aspects, and may sometimes lead to the generation of large fiscal deficits or the sharpening of public debt and great concerns about the process of obtaining oil revenues, which requires moving towards rationalization and control of spending through the adoption of transparent fiscal policies credible and viable.

Methodology

Goals

The research aims to show what the rules of fiscal discipline are, and the extent to which they can be used to achieve fiscal discipline in rentier countries that are exposed to double shocks, and the research may summarize that the application of financial rules would address the double shock, as well as address the challenges facing fiscal policy in Iraq.

problem

It is reported that the rentier economies, including Iraq, are exposed to external shocks easily; due to the presence of a single commodity on the export side, with the multiplicity of imported goods that drain large funds to fill the shortfall and to surround the problem of the study, the study adopted the borders of the countries of the United Arab Emirates, Saudi Arabia and Iraq for the period 2005-2021 using the methodology of analyzing the data available in the sample countries through four main sections, the first section included the rule of public spending of the output, while the second section took the revenue base for the output and the third section came To show the rule of surplus (deficit) in the budget for output and then the fourth and last rule that was manifested in the statement of the rule of deficit or surplus in the current account of output

Rule I: The rule of public expenditure of output

The rule of public spending indicates that the cauterization or current spending does not exceed the amounts prescribed for it according to the budget and the percentages specified for it of output, and its estimate must be in the light of the available possibilities of public finances and not according to the needs required by the economic units when estimating the budget, and its growth rate must be characterized by regularity through the calculation of (the average inclination of it) to the output and all according to a period of time (6-3) years (Ali, 2018) IMF also called for the adoption of a scenario inspired by Friedman's hypothesis of permanent income, which makes public spending regular and described as a general trend line that mediates the volatility of potential revenue resulting from price changes, especially for rentier resources, and also called for the establishment of funds to deposit in the face of excess revenues and in years when returns rise in order to use them in years when returns are low. (Sharon,2010) Some countries have also enacted legislation for the revenue cap that enters the budget at 70% and the rest is deposited in a fund and from the preview of Table 1 we note We note the upward trend of public spending for the years 2005-2008, after it was an absolute value of $ 17701 million, it increased to $ 45749 million in 2008 and to become 45.7% of GDP, and this is caused by the expansion of the government and administrative apparatus due to the glut of appointments and the development of new institutions, as noted from the follow-up of the general budget for the same period, the percentage of current spending in total expenditure increased and amounted to more than 70% of public spending in 2008 against the small percentage of investment spending and thus the lack of investment and development opportunities It also became clear to us that the government administration cannot reduce current spending and is not flexible enough in this due to its inability to evade fixed costs on the budget and the sensitivity of the components of current spending. After 2010, the upward trend of public expenditures and current spending continued due to government expansion and government initiatives to develop education and open graduate studies abroad, in addition to initiatives characterized by their limited revival of industry, agriculture and electricity, not to mention the country's exposure to the terrorist organization Al-Qaeda and mobilization through the expansion and increase of the security apparatus of the government, and the average tendency to spend represented high figures for the years 2010, 2011, 54.25% and 51.26% of GDP respectively, either in 2015, 2016, 2017 and because of the double shock on the The Iraqi economy has been reduced to the budget and public expenditures have decreased, representing an average slope of (36.46, 40, 26, 36.46) % of GDP, respectively.

In general, it was clear the upward growth of public and current spending, which dominates the budget and represents 75-80% in most years, as we note the irregular growth of public spending and its ratio to GDP, and there is no clear vision of fiscal policy in setting limits for public spending, as well as excessive expansion of current spending and thus the blurring of this base for financial discipline .

As for the UAE, despite the upward trend of public expenditures, it was characterized by a regular average tendency or percentage of GDP confined between 22-29% for the period 2005-2019, reaching for the years 2017-2019 respectively 29.3, 25.61, 25.41, 29.61, 29.63% of GDP, and this is evidence of the efficient management of fiscal policy of the limits of public expenditures and the possibility of monitoring and controlling them, and it was also noted that public expenditures decreased for 2009, as is the case with Iraq due to the financial crisis, as well as for the years 2015-2016 as well. But it maintained its percentages of GDP, and the conclusion is that public spending was an upward trend with the years of crises and the regularity of its ratio to GDP, and this is evidence of the existence of effective management of fiscal policy in the UAE.

As for Saudi Arabia, the trend of spending was also upward, after it was in absolute value in 2005, it amounted to more than $ 29 billion and reached $ 32.3 billion in 2008, then it decreased in 2009 and rose again for the years 2010-2014, so in 2012 it was $ 25.9 billion, by 35.9% of GDP, and in 2014 a high percentage of GDP decreased by about 47%, while expenditures recorded a decrease for 2015 to $ 25.3 billion, representing 34.4% of GDP, as we noticed a decrease in Public expenditures for 2019 due to the outbreak of the Corona pandemic and the disruption of the global economy. As usual, current spending represents a high relative importance in total spending, reaching 83.9% in 2019 and capital expenditure 16.1%, which is a weak percentage that does not indicate investment and development ((Arab Monetary Fund, 2019). In conclusion, we note the irregularity of the ratio of public spending to GDP, as it is in a state of rise and fall throughout the period, as it was noted that current spending dominates the total public expenditure and thus does not apply the rule of fiscal discipline.

Table (1) Ratio of Public Expenditure to GDP in the Sample Countries for the Period 2005-2019

Year	Saudi arabia	Iraq	Uae
2005	**29.30**	**17.70**	21.29
2006	**29.79**	**24.54**	21.21
2007	**31.37**	**35.72**	21.60
2008	**32.31**	**45.74**	22.50
2009	**29.11**	**47.54**	29.40
2010	**42.21**	**54.25**	31.99
2011	**38.22**	**51.26**	29.91
2012	**35.92**	**42.79**	26.39
2013	**35.02**	**49.34**	25.31
2014	**46.92**	**52.24**	22.59
2015	**34.42**	**36.46**	29.81
2016	**28.02**	**40.26**	31.11
2017	**32.02**	**36.46**	29.31
2018	**36.62**	**32.46**	25.61
2019	**35.62**	**33.27**	25.41

Source: Arab Monetary Fund - Unified Arab Economic Report - Statistical Appendices - Appendix 6/6 p. 359

Rule Two: General Revenue Base for Output

Revenues are of high importance to the financial policy, which concerns the financing of spending, and the structure of revenues consists of oil, tax and other revenues, and notes Table 2 data for the period 2005-2008 is evident its increasing trend due to the increase in rentier revenue, which constitutes its percentage (96-92) % of public revenue, as noted from the follow-up of the structure of public revenue low relative importance of tax revenue, which does not constitute more than 3-4% of public revenue and because of the cessation of the majority of Iraqi institutions and the lack of a tax system and the adoption of the Iraq reconstruction tax Which is marred by a lot of criticism, the general revenue for 2009 decreased by more than 10% from the previous year and then began to increase for subsequent years due to the improvement of the oil market and the increase in the quantities exported from it after the entry into force of licensing rounds and then decreased for the years 2014-2016 due to the double crisis on the Iraqi economy, Then it returned to rise after that for the following years and reached for the years (2017, 2018) respectively the value of (65501, 90161) million dollars and represented a good relative importance amounting to (42.79, 37.36) % of GDP, and tax revenues did not witness any improvement in their contribution to public revenue, and their percentage in 2019 amounted to 3.7% of revenue and rose to 7.5% in 2020 due to the decrease in the contribution of the rentier resource to 86.2% of the total public revenue, while its ratio to output is low and amounted to 1.6%, 2.5% for the years 2019, 2020, and the conclusion is also the irregularity of attributing revenue to GDP first and the failure to activate the tax revenue rate as well, in addition to a large waste of other revenues, which represent the share of the general budget of state property and institutions, and Iraq did not initiate the establishment of a fund in which part of the rentier revenue is placed in the years of financial abundance to be used in years of financial hardship and instead resort to internal borrowing, which reached about 70 trillion Iraqi dinars at the end of 2020 and to External borrowing, where the International Monetary Fund pointed to the public debt ratio, which reached 80% of GDP, and to indicate the state of financial instability.

As for the Emirates, public revenues are increasing most of the years of the period studied, except for the years of the global economic downturn for the years 2009, 2015, 2016, 2019, so revenues decreased due to the crises of the international economy and the impact of oil markets on them, and the striking thing is that oil revenues did not occupy high percentages of total public revenue, for example, for 2019 it reached 41.2% and for 2019 39.5%, and the ratio of rents to GDP for the two years above was 13.5%, 11.5%, which is a ratio A good indication of the state of revenue diversification, as the contribution of tax revenue reached 46.7% for the year 2019 and 52.5% for the year 2020, and represented a good relative importance to the GDP, reaching (15.8, 14.8) % of it. (Arab Monetary Fund,2021)

We also note that the percentage of public revenue ranged between 25-33% for the period 2005-2021, and this indicates that those in charge of fiscal policy set limits for that, which is a good indicator of financial discipline, and they also have a Sidi Investment Fund that owns more than 600 billion dollars and part of the oil revenues are placed in it in the years of abundance. Thus, we say that the financial policy of the UAE works with the revenue base to control public finances .

As for Saudi Arabia, the upward trend of public revenue is very clear for the period 2005-2008 and was at the level of $ 150 billion in 2005 and exceeded to $ 293 billion in 2008 and revenues occupied relative importance ranging from 47% to 61% for the above period, then decreased in 2009 and returned to rise until 2014 and with the indication of a decrease in its relative importance to GDP to 45% in 2014 and then decreased for the years 2015, 2016 Due to the economic recession and the decline in oil prices, Qom rebounded until 2019, in which it fell to 208 billion dollars and represented a relative importance of 29.8% of GDP, and oil revenue did not occupy a high importance like Iraq, reaching 61.4% for 2019 and 52.8% for 2019, and occupied a relative importance of 20% of GDP for 2019 and 15% for 2019, and this also indicates diversification of sources of income, and this is evident from the tax contribution of 23.7% of General revenue and 29% for 2019 and occupied a relative importance of 7.4% of GDP for 2019 and 8.6% for 2019 Saudi Arabia also has a sovereign investment fund that contributes to bridging the gap of public revenue shortage in years of financial distress due to the variables of the global economy and the impact of global oil market prices, and the conclusion is that Saudi Arabia also works with the revenue index as a base for financial discipline.

Year	Saudi arabia	Iraq	Uae
2005	**47.72**	**27.18**	29.33
2006	**51.02**	**34.95**	33.19
2007	**43.61**	**58.14**	30.63
2008	**61.62**	**61.86**	29.89
2009	**36.11**	**49.94**	21.15
2010	**43.41**	**54.25**	25.37
2011	**49.92**	**55.98**	33.31
2012	**37.53**	**55.81**	27.61
2013	**44.53**	**50.97**	27.61
2014	**45.32**	**46.09**	26.91
2015	**25.11**	**55.34**	28.11
2016	**21.51**	**29.44**	29.81
2017	**26.01**	**37.36**	28.41
2018	**30.72**	**42.79**	31.51
2019	**31.22**	**42.09**	30.91

Table 2)Ratio of Public Revenues to GDP in the Sample Countries for the Period 2005-2019

Source: Arab Monetary Fund - Unified Arab Economic Report - Statistical Appendices - Appendix 6/4 p. 355

Rule Three: The Budget Surplus (Deficit) Rule

This rule provides for reducing the deficit to the lowest level by rationalizing public spending and raising its efficiency and setting a standard indicator (3%) of GDP according to the Maastricht Agreement for the European Union countries, which set the minimum and permissible limit for member states, and the goal of this is to regulate the deficit to ensure sustainability, and the motive for this is that reducing the deficit cancels the indication of spending or reducing the tax rate on aggregate demand items, from the data of Table (3) it is clear that the financial budget of Iraq has achieved For the period (2005-2008) and was at the top in 2005 when it reached 26.3%, all of this is a result of the increase in oil revenue, as well as the inability of economic units to disburse and accommodate their allocations, especially investment ones, knowing that the follow-up of the planned budget for those years that it promised a deficit but ended with a surplus.

In 2009, it achieved a deficit of 2.4% of output, which is below the standard rates, after which the budget took a surplus for the subsequent three years until 2013, as it achieved an acceptable deficit of 2.3%, due to the increase in investment expenditures in that year by 21% from 2012 ( ) In 2014, in which the budget was not approved, it achieved a surplus of 22.74%, due to the failure to approve the budget and its reliance on the mechanism of disbursement (1 to 12), as well as the occupation of some areas by ISIS. Iraq, which contributed to reducing spending in those areas, and after the oil market crisis in mid-2014 as well as 2015, in which a deficit occurred and worsened in 2016 to reach more than 10% and fade in 2017 and 2018. The deficit in 2018 amounted to 8.81% of GDP . Following the course of the budget is clear that the pace of spending is escalating due to the increasing oil resource, which lags behind the budget during the shock years, and therefore it is clear that its elements are mirrors of the international economic situation and not a mirror or a tool for change, and there are no accumulated surpluses used as a reserve to achieve stability and make it forced to borrow as is the case (2015-2016-2019). And make internal borrowing up to about (70) trillion Iraqi dinars, which is difficult to serve, and the conclusion is that Iraq recorded negative indicators for this base, especially for the years 2016, 2019. (Central Bank of Iraq, 2013)

As for the UAE, the years that happened to Iraq by achieving the deficit were repeated, which are 2009, 2010, and the deficit exceeded the standard standard of the base and amounted to (6-5.6) respectively, and the deficit was repeated for the years 2015, 2016, and amounted to (1.2-4.8) of output, then returned in 2017 and reached less than 1%, as well as in 2020, when it reached 0.13% of output. And the thing that must It should be mentioned that the UAE did not resort to borrowing to address the lack of revenues, but it has accumulated surpluses from the Abu Dhabi Sovereign Fund from which it can withdraw from the son of crises, and the deficit rate in most years did not exceed the standard index and therefore there is no negativity to the financial base, which is embodied in exceeding the standard ratios at a high level . The same pattern is repeated in the Kingdom of Saudi Arabia for the year 2009, as it achieved a budget deficit of 6.2% of output due to the repercussions of the global financial crisis and the oil market, and this is repeated for the years (2016-2015) when the deficit exceeded the standard index and amounted respectively (10.1, 4.5, 5.8) % of output, and in conclusion that the course of the budget and the deficit in it is linked to the conditions of the global economy and its developments, in any crisis that reflects negatively on the general budget indicators, and this indicator does not demonstrate the efficiency of fiscal policy and violates the rules of financial discipline.

Table (3) Deficit and Surplus in Budget as a Percentage of GDP (GDP) %

Year	Saudi arabia	Iraq	Uae
2005	18.42	26.29	**8.05**
2006	21.32	20.21	**11.89**
2007	12.32	22.41	**9.03**
2008	23.51	16.11	**6.52**
2009	(6.12)	2.42	**(6.02)**
2010	5.12	0.05	**(5.61)**
2011	13.07	17.52	**3.41**
2012	13.69	6.81	**1.45**
2013	7.95	(2.34)	**2.39**
2014	2.41	22.74	**4.41**
2015	(13.78)	(0.91)	**(4.76)**
2016	(12.92)	(10.81)	**(1.34)**
2017	(10.06)	0.91	**(0.27)**
2018	(5.94)	10.32	**0.92**
2019	(4.53)	(8.81)	**0.02**

Source: Arab Monetary Fund - Unified Arab Economic Report - Statistical Appendices - Appendix 6/4 p. 355

Rule Four: Current Account to GDP Base

Although many researchers ignore the importance of this rule, its importance comes from the nature of the countries under study, stability in the current account, although it is of great importance to all countries, but its importance is greater when a country depends mainly on its basic exports and thus on its financial resources from a rentier resource that is one of the basic components of GDP (Hassan, 2013) and current account surpluses usually face a deficit in the current account of other countries, and thus their indebtedness increases Toward the outside. According to Balance Mechanics by

Wolfgang Stutzl this is described as an excess of expenditure on revenue. Growing imbalances in foreign trade have been critically discussed as a possible cause of the financial crisis since 2007. Differences between current accounts in the euro area are considered the root cause of the European debt crisis by many Keynesian economists, such as Yannis Varoufakis, Heiner Flasbeck Paul Krugman and Joseph Stiglitz (Joseph, 2015). Current account deficits are not always a problem. The "Beechford thesis" states that the current account deficit does not matter if it is privately driven because it is not a problem if it is caused by private sector agents who engage in mutually beneficial trade. The current account deficit creates an obligation to repay foreign capital, and such capital consists of many individual transactions. The "Pitchford Thesis" asserts that since each of these transactions was individually considered financially sound when conducted, their aggregate effect (current account deficit) is also sound. In particular, it has been controversially suggested that the US current account deficit is driven by the desire of international investors to acquire US assets. (Bernanke,2017) Through Table 4, we note that the countries concerned achieved a surplus in the current account throughout the study period, except for Iraq in 2009 and Saudi Arabia for the years 2015 and 2016, and although the surplus is positive, it does not represent the fragility of financial discipline in those countries, where we find that there is a significant decline in the years of study, as the surplus declined from 21.89 in 2006 in the UAE to 3.28 in 2015 and began to recover its increase for the years after 2015, unless not at the required level. What we see as necessary is to exceed 12%.

As for Iraq, we find that the ratio of surplus to output amounted to 25.05 in 2005, which is an acceptable figure, but the year 2009 witnessed a significant decline, as a deficit in the current account to GDP amounted to 1.12, and this was due to the impact of the mortgage crisis on the one hand and the exposure of the Iraqi economy to the outside world and its dependence on a single resource on the other hand, and it began to achieve positive rates, as it reached its maximum in 2018, as it was 16.27, and this comes due to the rise in oil prices and following Haider al-Abadi's government has an austerity policy in controlling expenditures In the Kingdom of Saudi Arabia, we find that throughout the duration of the study, the current account witnessed a surplus relative to GDP, reaching its maximum in 2005, as it was 28.52, resulting from the rise in oil prices and the export capacity of the Kingdom, and it began to trajectorize until it achieved a large deficit for the years 2015 and 2016 as a result of Saudi Arabia's financing of the Yemen war and the decline in oil prices, and then began to recover, but it did not exceed 3% in 2019.

Table (4)

Year	Saudi arabia	Iraq	Uae
2005	28.53	5.29	18.24
2006	28.09	4.49	21.89
2007	25.19	4.88	19.27
2008	27.78	25.05	7.08
2009	5.56	(1.21)	3.02
2010	14.64	5.48	2.55
2011	26.53	17.22	9.06
2012	22.44	15.88	18.52
2013	18.	11.01	16.07
2014	10.22	12.43	11.92
2015	(8.05)	3.41	3.28
2016	(3.69)	1.36	3.69
2017	1.51	8.47	7.13
2018	9.15	16.27	9.59
2019	4.82	7.28	8.83

Deficit and surplus in the current account relative to GDP (GDP)%

Source: Arab Monetary Fund - Unified Arab Economic Report - Statistical Appendices - Appendix 6/4 p. 355

The development of GDP growth for the sample countries:

Through the data of Table 5, we find that all the sample countries, despite the control of some of them on spending policies and the activation of non-oil public revenues, we find that they achieved negative growth when their rentier revenues were subjected to a decline due to the decline in oil prices, as the year 2009 witnessed a mortgage crisis A decrease in GDP growth by -17.40, -12.42 and 20.91 - for each of the Emirates, Iraq and Saudi Arabia respectively. As well as the year 2015, where it witnessed low growth rates, reaching -10.60, -27.01 and -11.57 for each of the UAE, Iraq and Saudi Arabia, respectively, as well as the current pandemic and the historical decline in oil prices, where the growth rate reached -20.05, -28.66 and -11.70 for each of the UAE, Iraq and Saudi Arabia, respectively, and when oil prices improved, the output began to achieve good growth rates, and this indicates that despite some economic adjustments by the UAE and Saudi Arabia, we find that oil plays a role Big in the economy of these countries and talking about Iraq as it is at the bottom of the country that depends on one revenue resource

Table 5 GDP growth of sample countries

Year	Saudi Arabia	Iraq	Uae
2005	---	---	**---**
2006	11.70	42.42	**23.25**
2007	7.09	34.74	**16.63**
2008	26.31	54.79	**63.74**
2009	-20.91	-12.42	**-17.40**
2010	21.03	24.23	**9.25**
2011	30.96	30.64	**19.34**
2012	22.92	21.50	**9.92**
2013	1.41	10.34	**8.06**
2014	1.09	4.32-	**4.32**
2015	-11.75	27.01-	**-10.60**
2016	-2.87	10.04	**4.85-**
2017	6.76	11.29	**8.00**
2018	14.22	20.20	**9.49**
2019	0.81	2.64	**6.85**

Conclusions-:

1. The application of fiscal rules would address the double shock, as well as the fiscal challenges in those countries.
2. These countries rely on the rentier resource to achieve fiscal discipline
3. The study found that the breach of financial discipline affects economic growth in all countries of the study
4. There is a remarkable development in the United Arab Emirates in controlling fiscal discipline and increasing the contribution of non-oil revenues to public revenues.
5. Saudi Arabia is second only to the UAE in the ratio of the contribution of non-oil revenues to GDP.
6. Iraq ranked last in the study countries in increasing the ratio of public revenues to GDP.
7. Economically these countries achieved growth rates in output, but if the economic growth is driven by the growth of oil revenues, and therefore the fluctuation in oil prices greatly affects the gross domestic product of the sample countries.

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