
WINDOW FOR SELLING FOREIGN CURRENCY AND DOCUMENTARY CREDITS AND THEIR MUTUAL RELATIONSHIP WITH THE TRADE BALANCE

Salam hashim mohammad
University of Karbala
salam.hashim@s.uokerbala.edu.iq

Kamal Kazem Jawad
University of Karbala
Kamal.k@uokerbala.edu.iq

Hamed Mohsen Jadah
University of Karbala
hamed.m@uokerbala.edu.iq

Abstract

The need to reduce the exit of the dollar from the country abroad has become one of the main policies that the Central Bank of Iraq is working to achieve, as the research aimed to study (the reciprocal relationship between the foreign currency sales window and documentary credits and their reciprocal relationship with the trade balance) through the standard causality test (Toda). -Yamamoto) using statistical methods (spss and eveiws10) in order to identify the causal relationship between the study variables and which one is the cause of the other, in addition to using the Barron-Kenny statistical model to study the intermediate relationship between the study variables, and the study concluded that there is a significant effect of foreign currency sales on total imports. The trade balance with the variable: the total documentary credit granted by Iraqi commercial banks, and this is consistent with the logic of the economic theory of the Central Bank of Iraq, which aims to link foreign window sales with the total documentary credit in influencing imports and compensating the shortfall in the gross domestic product of goods and services through imports that It is through documentary credit to buy dollars from the foreign currency selling window. But with a very low impact factor, the study also concluded that both the total documentary credit and window sales of foreign currency are the main cause of trade balance imports, as this was achieved through the significance of the probability (prob), which was less than (5%) and that imports are the main cause. For the window to sell foreign currency, this was achieved through the significance of the probability (prob), which was less than (5%), while the total documentary credit was not the main reason for the window to sell foreign currency, and that both imports, the Iraqi trade balance, and the window's sales of foreign currency were not the main reason. In increasing or decreasing the total documentary credit for Iraqi commercial banks, that is, it was not the main reason, and this was achieved through the insignificant probability (prob), which achieved a percentage higher than (5%). The study recommended that achieving significance in the effect of foreign currency sales on the total

documentary credit. Despite the low values of the documentary credit compared to the volume of the window's foreign currency sales and very large imports, it shows the success of the Central Bank in this aspect, but it requires many plans and policies in order for the desired goal to be achieved by the Central Bank of Iraq to be achieved. Also, the role played by the Central Bank of Iraq in achieving the causal relationship between the window's foreign currency sales, imports, and documentary credit is simple due to the lack of efficient private and governmental commercial banks that help in achieving this role, as commercial banks suffer from a weak number of correspondent commercial banks abroad. The almost total reliance on the Iraqi Trade Bank, and even more than that, there are no plans showing that these commercial banks are destined to reform their affairs and achieve higher levels.

Keywords: Foreign currency sales window, documentary credits, trade balance.

Introduction

Documentary credit is one of the means that facilitates the process of trade exchange between countries, as banks have resorted to it for a long time as unique tools for settling payments arising from international trade, which is characterized by geographical distance between the two parties (importer and exporter) on the one hand, and conflicting interests of these on the other hand, because the exporter fears Exporting the goods before getting their price, and the importer is afraid to pay the price before the imported goods reach him and ensure that they comply with the agreed upon conditions. In order to reconcile this conflict, banks intervened through mediation to provide confidence and reassurance between both parties to the import process through documentary credit.

As a result of the problems that the Iraqi economy is suffering from, especially after 2003, and the changes that occurred in the Iraqi economy, the Central Bank of Iraq established the currency selling window, which is the main monopolist in owning foreign currency, and responsible for the stability of the general level of prices, which prompted the Central Bank to buy and sell The dollar through the window so that it can control inflation in light of the absence of the production base. The Central Bank resorted to linking dollar sales through the window to documentary credit, in order to achieve the goal for which it established the window.

The trade balance is one of the most important accounts in the balance of payments because it reflects the most important international economic relations. Foreign trade remains the best way to dispose of products of both produced and unproduced goods, and because there is a very large reliance on imports by the Iraqi economy, interest in this study came to identify the causal relationship between documentary credit, the currency sale window, and the trade balance.

2- The study methodology

1-2 The importance of research

The importance of the research derives from the importance of documentary credit in achieving advantages for all parties of customers on the one hand, and the Central Bank's

control over foreign currency exit operations on the other hand, and the benefits that are achieved from the compatibility processes between documentary credit and the currency selling window, especially since the window is opened by the Central Bank of Iraq. It was for foreign trade financing operations, and the large gap between them will lead to the depletion of hard currency reserves without there being any benefit achieved at the level of the Iraqi economy, as well as the effect and connection of documentary credit and operations in force in import operations of goods to increase or decrease the trade balance (investigation Surplus or deficit), in addition to its impact on the operations of the banking sector, because most of the latter's profits result from buying and selling the dollar and exploiting the difference between the selling price and the buying price.

2-2 Research problem

The research problem centers on the following questions:.

- 1- Does changing the value of the documentary credit cause an increase in currency sales window operations, or vice versa?
- 2- Is the change in the value of the documentary credit due to an increase in the trade balance by the same amount?
- 3- Is the change in currency window operations due to an increase in the trade balance or vice versa?
- 4- What is the standard relationship between the foreign currency sales window and documentary credits with the trade balance?
- 5- What is the statistical relationship between documentary credits, the foreign currency sales window, and imports in the Iraqi trade balance?
- 6- Are the mechanisms used in opening documentary credit efficient and help attract individuals to deal abroad through documentary credit? Or are there obstacles that push individuals to deal abroad without documentary accreditation?

3-2 Research objective

The research focuses on achieving the following objectives:

- 1- Study the theoretical framework of the mechanism used in documentary credit for commercial banks, the window for selling foreign currency, and the trade balance.
- 2- Study the practical analysis of all research variables and identify the most important details in each variable.
- 3- Study the standard causal relationship to identify the variable that causes the change in other variables from the variables under research.
- 4- Study the average statistical relationship for each of the variables (documentary credits, trade balance imports, and the foreign currency sales window).

4-2 Research hypothesis

The research hypothesis is based on the assumption that (bank documentary credit operations were not the overall influence on the change in the sale of the dollar to the foreign currency selling window and the trade balance, and it did not achieve an increase at the level of the large increase in the operations of selling the dollar to the currency selling window. Thus, the policy of the Central Bank of Iraq did not achieve complete success in... Directing

the process of selling the dollar in the currency sale window to importing goods from abroad and compensating for the shortfall in gross domestic product activities.

5-2 Spatial and temporal limits of research

The spatial boundaries of the research variables included the Central Bank of Iraq, as the documentary credit data for the banking sector, currency window operations, and the trade balance are collected by the Central Bank of Iraq.

The temporal limits of the research included annual data for the years (2012-2022).

6-2 Statistical methods

Using a causality test, which is used in most studies related to time series, to determine the causal relationship between economic variables, as the change in the current and past values of one variable causes a change in the values of another variable, as well as using the eveiws10 program to demonstrate the causal relationship between the variables under study. As well as using the Barron-Kenny statistical test to identify the intermediate relationship between each of the variables under study.

3- The theoretical framework of documentary credit

1-3 The concept of documentary credit

Documentary credit originated in the Middle Ages and the word “credit” in French means “the ability to do something which in turn is derived from the Latin word, “accreditivus,” which means trust. In the Middle Ages, a letter of credit is issued because travelers do not take money with them on their travels. They would give their money in trust to their bank. Nowadays, documentary credit is the most common method of payment in international trade, and English judges have described it as “the lifeblood of international trade” (Abdessalem, 2020:14).

Documentary credit is an important means in the process of financing international trade, especially since the sale of goods between two countries requires providing sufficient guarantees for both the seller and the buyer, as the bank guarantees to the seller that the price of the goods that the buyer pays to the seller will be met, and this price is not obtained by the seller except when he delivers the documents that The goods are represented, and the bank pays the amount to the seller after verifying that the documents conform to the conditions and specifications specified in the credit (Baez, 2011, 2). It is one of the safest and most useful tools available to international traders when it is difficult to obtain reliable credit information about a foreign buyer, but the exporter is satisfied with the creditworthiness of the buyer's foreign bank, and protects buyers because no payment obligation arises until the goods are shipped within the specified period. It is a commitment by the bank on behalf of the buyer through payment to the exporter, provided that the terms and conditions stipulated in the documentary credit are met, as verified by submitting all required documents. (CheHashim and Mahdzan, 2014) It is clear that documentary credit is essential for the conduct of foreign business; It has become more and more important in transactions.

2-3 How documentary credit works

The important role played by letters of credit makes it necessary to explain the mechanism of work performed by each of the four parties - the applicant for opening the credit, the issuing bank, the advising bank and the beneficiaries. Note that these parties can be called by different names in a documentary credit transaction. The names used depend on who speaks them. We find that bankers like to use the names of the applicant, the beneficiary, the issuing bank, and the consulting bank, while businessmen prefer to use the names of the importer, the exporter, the importer's bank, and the issuing bank. A documentary credit requirement usually requires documentary operations after opening a letter of credit. Accordingly, it requires each party to make a commitment where "acceptance" is considered the general rule of communication between partners. Hence, the decision to use documentary credit in foreign trade requires a basic mechanism. Some researchers believe that there is ambiguity in explaining the operational structure of this mechanism. There are several studies that have agreed that the simple documentary credit transaction includes only three parties, the applicant, the beneficiary, and the issuing bank, with three relationships: the sales contract between the importer and the exporter, the application agreement between the buyer and his bank, and the documentary credit contract between the seller and the bank (Aujara, 2019:35). To illustrate the work of the documentary credit mechanism through the following example: It is assumed that a seller in Shanghai wishes to sell some goods to a buyer in Sydney and the lack of knowledge between the seller and the buyer has led to the seller being concerned that after going to account for loading and shipping the goods, the buyer may become insolvent or refuse to pay when the goods arrive in Sydney. If the buyer does not pay, the seller will have to incur significant expenses to sue the buyer in a foreign jurisdiction, and will also incur the costs of disposing of the goods in an unfamiliar area. In contrast, the buyer is concerned that he may not receive the goods if he pays the seller in advance. To allay the legitimate concerns of both parties, they contract to conduct the transaction by arranging a letter of credit. (Biswas, 2012:6)

In practice, a documentary credit (LC) involves a bank on the seller's side to provide a guarantee that the seller can provide the goods ordered by the buyer, and another bank on the buyer's side to provide a guarantee that the buyer can pay. With a mechanism like this, documentary credit is one of the safest financial instruments in international trade. Through authenticated credentials, which is a distinct transaction that is not linked to any basic agreement, that is, banks do not care whether the recipient has contractual duties because banks cannot withhold payment even if the basic agreement due is violated due to a defect or delay in the delivery of goods. (4: Ruslan, 2022).

4- The theoretical framework of the foreign currency selling window

1-4 The concept of the currency selling window

Many emerging economies in transition have followed new trends in monetary policy management using quantitative tools and in proportion to the development of their financial systems, either as a result of their economic crisis or their desire to integrate into the global economy, and foreign currency auctions - there has been no change in the number and composition of countries. Which conduct official foreign currency auctions, and in the

majority of these countries, foreign currency auctions are the only mechanism managed by central banks. More than half of the countries in this category are floating. Auctions are also used to influence exchange rate fluctuations, and not just to manage foreign reserves (3: Romeu et al., 2005) The role of the central bank is to provide access to foreign currencies to participate in the market through permanent maintenance of foreign currencies, allocating foreign currencies to authorized dealers, or other legal persons and individuals, managing purchase and sale auctions, setting the price and repeating operations. The central bank allows permanent foreign exchange facilities to participants

B - Two-way currency auctions: The role of the central bank in this case is to intervene in the exchange market directly and indirectly in the foreign exchange market, that is, to intervene in two directions to meet the local demand for foreign currencies to finance its foreign transactions (imports) for buying and selling currency in the market. Exchange for the purpose of maintaining stability in the currency exchange rate In this case, the exchange market is characterized as an oligopolistic market, because the sources of supply of foreign currency are limited to a very small number, usually represented by the central bank, unions and some other financial institutions. The exchange rate compared to the previous situation, but nevertheless remains a major role in influencing the auction currency (:Faeq, 2019).

3-4 Objectives of the currency selling window

The main objectives of monetary policy for almost all central banks are to secure monetary and financial stability. In order to achieve this objective, central banks manage money and interest rates to achieve a low, stable and predictable rate of inflation, creating an environment conducive to sustainable economic development and employment growth when policy is conducted. Cash, the central bank can use different tools, such as the benchmark rate, standing facilities (such as deposit and credit facilities), required reserves and foreign exchange intervention (hereinafter referred to as foreign exchange). Foreign exchange market intervention strategies can be implemented using different tools and implemented in different market incentives. Exchange Rate Management Economic reasons push countries to manage their own exchange rates rather than allowing them to float freely in foreign exchange markets (Martin, 2020:382)

The foreign currency auction works to achieve a number of goals, including (Jassim, 2022:16):

- 1- A direct intervention tool to achieve exchange rate stability.
- 2- A means of applying indirect monetary policy tools to manage the economy's liquidity and control its levels. An auction is a state of applying open market operations that are constantly required to balance the money market and enhance opportunities for financial stability.
- 3- Providing foreign exchange to local banks so that they can open credits, letters of guarantee, and external transfers
- 4- Increasing the purchasing power of the local currency and the improvement it reflects in the real value of income (Al-ali and Al-asady, 2021:166)

There are goals that some countries seek to achieve, as markets become the main goal of any auction design in order, first, to increase exports and eliminate allocative inefficiency and inequality through import license rents, and second, to absorb the black market into the

official mainstream through economic incentives instead. of unenforceable legislation, thus raising the credibility of economic policy. The legalization of parallel markets through the establishment of exchange offices as part of trade liberalization is to bridge the gap between auction and parallel prices. The continued existence of the gap indicates a fundamental imbalance in the exchange market and, therefore, tends to (1) Causing the auction price to rise, (2) creating a leakage in exchange from the auction to the market/parallel sub-market, (3) reducing the incentive to produce for export, (4) encouraging smuggling activities, or (5) driving capital flight through flash sales And the term is in the currency selling window.

It can be concluded from the above that the central bank can achieve its goal of price stability (exchange rate stability) through international reserves. In such a situation, the central bank loses control over the monetary base unless it can completely sterilize the effects of interventions in the foreign exchange market.

By carrying out foreign exchange intervention, central banks influence the foreign exchange rate of the local currency against foreign currencies. This is done in order to reduce short-term fluctuations in the foreign exchange market, affecting the level of foreign currency reserves (often increasing their level), but also to maintain On financial stability and price stability This can be done by carrying out foreign exchange intervention in the spot, forward and options market, but also in the repo market, foreign exchange swaps and the foreign exchange index certificates market. The choice depends on the development of the financial market of a particular country, traditional fiscal policy, and the experience of participants in The foreign exchange market, but also with regard to the regulation that allows this transaction, and the main objectives of the currency selling window are centered on the following two points:.

1- To achieve exchange rate stability through direct intervention.

2- An auction is a state of constantly applying open market operations required to achieve balance in the financial market and enhance opportunities for financial stability.

4-4 The currency selling window is a method for sterilization

Sterilization is broadly defined as the monetary process by which a rise in net foreign assets is offset by a fall in net domestic assets, thus keeping the monetary base steady, in the face of large net capital outflows. Many of the countries that intervened sought to prevent exchange rate appreciation. , to sterilize the monetary impact of the intervention through open market operations and other measures (including increasing bank reserve requirements to lower the monetary multiplier) (Elekdag, Kose and Cardarelli, 2009).

In the late 1980s and early 1990s, emerging market countries embraced growing financial liberalization and openness by trying to maintain a certain degree of exchange rate stability and monetary independence. The hoarding of international reserves became a key element in promoting stability, as concerns about the cost of maintaining stability indicate. Monetary exchange with the new policy mix indicates the need to support international reserve hoarding with more aggressive sterilization (Aizenman and Glick, 2009:778) The central bank of a non-reserve country will resist an initial (for example) appreciation of the exchange rate by purchasing some foreign reserves with its domestic base money and standard action Central banking involves offsetting sales of domestic assets (for example, government bonds) against base money (Darby, 1983:295).

Due to the high inflation environment and greater economic openness in most transition countries at the beginning of the 1990s, the choice of exchange rate regime became of great importance to central banks in these countries and the so-called “triangle of inconsistency” was treated as a framework for analyzing the relevant arrangements in exchange rate policy, Any country can choose from three different options:

- Fixed exchange rate without independent interest rate policy and free movement of capital.
- An independent interest rate policy with a floating exchange rate and free movement of capital; or
- Capital controls and a combination of fixed exchange rate and independent interest rate policy.

However, the inconsistency triangle framework is based on three solutions, which include only two diametrically opposed foreign exchange solutions: either fully fixed or fully flexible exchange rates and does not say anything about a managed float policy, where neither fixed nor flexible exchange rate arrangements mean Floating exchange rate means that the exchange rate is targeted along an undisclosed path and that the central bank intervenes in order to keep the exchange rate close to the target path (Kořak, 2007:129). The foreign currency auction is a tool for achieving a balance between the money supply of the local currency and the money supply of the foreign currency, which helps control the liquidity levels of the currency by practicing the sterilization process and continuing its stability. For the dinar exchange rate against the dollar and to provide what is known as a stable investment climate (82 Dakhel, 2022:)

The monetary approach takes into account the rate of money supply in exerting influence on other macroeconomic aggregates that affect the movement of external resource flows and then foreign reserves. The approach believes that the inflow and outflow of foreign exchange associated with surpluses and deficits in the balance of payments are not immediately sterilized and thus affect the money supply (M2). This approach does not focus on the trade balance in explaining the factors affecting the external sector. The approach assumes that when the exchange rate is fixed, monetary authorities control foreign exchange reserves through monetary policies because monetary policies exert pressure on domestic credit and money supply. In the case of assumed fixed exchange rates, foreign reserves must be sufficient to protect foreign exchange rates. The need to hold reserves at a floating exchange rate was emphasized. Nzotta (2004) argues that in the deregulated foreign exchange system under the reforms in Nigeria, foreign reserves are not emphasized to stabilize exchange rates but to counter random disturbance in resource flows in the country (108: Chinweobo Emmanuel, 2013).

In purchasing foreign currencies, the central bank chooses between the two options of purchasing at the expense of increasing the monetary base and financing the purchase by reducing net domestic assets, the latter being made possible by the sale of available government bonds, bond auctions and swap and repurchase operations. However, the monetary authority is able The sterilizing effect of increased liquidity of foreign exchange flows is not limited to the level of the monetary base and raising the required reserve ratio through the multiplier effect is also able to reduce the supply of broader monetary aggregates (Munich and Archive, 2012:356).

5- The theoretical framework of the trade balance

1-5 The concept of the trade balance

The question of whether the trade balance will improve or not after the devaluation of the currency has become more important as the dual crises (currency and banking crises) are repeated repeatedly. In the 1990s, in the context of the dual crises, there are two issues: First, in the Asian crisis, all countries witnessed huge repercussions. If the trade balance is not responsive to the decline, the exchange rate needs to exceed a certain limit so that there is a large enough pressure on total expenditures. Second, the banking sector was paralyzed. While export-capable companies became more competitive, they were unable to expand their operations due to credit constraints. (Sugema, 2005:3). British economist Alfred Marshall (1842-1924) stated that a decline in the value of a currency could lead to an increase in payments. However, this will only happen if there is more than one elasticity of demand for exports and imports.

6- Practical framework

1-6 Description of the standard model

The stage of describing the model is considered one of the most important stages in the standard model, as it includes studying the nature of the relationship between the variables studied, and then expressing it in mathematical form. Also, most standard methods are sensitive to characterization errors, and when the description is inaccurate, the results are inaccurate, and if The more accurate the description, the more accurate the results.

In line with the objective of the study and to determine the nature and direction of the causal relationship between the variables (documentary credit, foreign currency sales window, imports, and trade balance) from the year (2012-2022) and on a monthly basis with a number of views that reached (132) views, to know which of the variables causes the second variable. There are variables in the study, and these variables can be described as follows:

Table (1) shows the study variables and the symbol for each variable

the symbol	The name of the variable	ت
FCA	Currency Window Sales	1
ELC	Total Documentary Credit	2
LCGVR	Government Documentary Credit	3
LCPRV	National Documentary Credit	4
EX	Imports Trade Balance	5

Source: Prepared by the researcher

2-6 How the model works:

The model is based on studying the causal relationship (Toda Yamamoto Causality) to identify the causal relationship between the variables studied and one cause of the other, and the variables are (currency window sales, documentary credit, and Iraqi trade balance imports). To determine the interactions between the variables included in the model, and in

order to reach the results of the relationships in the model, the following methodology was followed:

3-6 Determine the optimal slowdown period

This test is relied upon to find the optimal lag period for the study variables, as it is determined by the unrestricted autoregressive vector model, where the optimal lag period is chosen that corresponds to the lowest value of the estimated statistical value. The most important of these criteria are the Schwartz Information criterion (SC) and the Schwartz Information criterion (SC). Akaike Information criterion (AIC) The table below shows the results of the (AIC) and (SC) tests.

Table (2): Results of lag periods for the research variables under study

lag	LR	lag	FPE	lag	AIC	Lag	SC	lag	HQ	The variable
8	7.136	1	17.152*	1	17.179*	1	17.133*	1	16.163*	Elc
7	4.086*	2	4.370*	2	14.839*	1	14.891*	1	14.864*	Ex
9	8.390*	2	0.135*	2	15.942*	1	16.006*	2	15.970*	Fca
10	4.780*	4	15.859*	4	15.859*	1	15.935*	4	15.905*	Lcgv
1	266.144*	1	0467*	1	16.717*	1	16.763*	1	16.735*	Lcprv

Source: Prepared by the researcher based on the outputs of the E-Views program

It is clear from Table (2) that the optimal deceleration period is one period, according to the AIC and SC criteria in the VAR model. The VAR model is a stable model, as all points lie within a single circle. These periods express the time during which the dependent variable is affected by changes in other independent variables. When using the VECM model, one lag period will be deleted, meaning that a lag period will be adopted according to the AIC standard, and according to the SC standard, a first lag period will be adopted.

4-6 Dickey-Fuller test

Standard studies (until the mid-seventies of the last decade) relied to measure the relationship between variables on accepting the results, testing the coefficient of determination (R²), the (F) test, and the (T) test to infer the significance of the relationship between the variables, meaning the assumption that the time series is static and stable and the results are accepted. These tests.

The issue of testing the stability of time series is one of the basic topics in modern economic analyses, in order to identify the extent of the stability of time series, and to address the problems that lead to the occurrence of the problem of false regression or regression of misleading data. Therefore, the stability of data is a basic condition for reaching logical and correct results that help in using a standard model. Dependent on its results.

To detect the absence of a time trend between the values of the time series of the variables under study, the Dickey-Fuller test was resorted to, based on the E-ViewsV10 statistical program. It can be noted that there are many tests that show the stability of time series, among which are perhaps the most prominent:

Table (3): Dickey-Fuller stability test results

p	tabular			calculated	stability	Variable
	%10	%5	%1			
0.0000	-2.578	-2.883	-3.481	-16.898	first difference	Elc
0.0000	-2.578	-2.883	-3.481	-5.499	level	Ex
0.0000	-2.578	-2.883	-3.481	-5.203	level	Fca
0.0000	-2.578	-2.883	-3.481	-20.978	first difference	Lcgvr
0.0000	-2.578	-2.883	-3.481	-11.714	first difference	Lcprv

Source: Prepared by the researcher based on the outputs of the E-Views program

From the data in Table (3), it is clear that the time series is free from the presence of a unit root according to the Dickey-Fuller test, at the level for each of (imports, trade balance, and foreign currency window sales), as when comparing the calculated values at a significance level (1%, 5%, 10%) turns out to be smaller than its tabular values and that the tabular values exceed the calculated ones. Therefore, we accept the alternative hypothesis indicating the stability of the time series for the variables (imports, foreign currency sales), and we reject the null indicating the existence of a unit root for the time series values. As for the variables (total documentary credit and (Private documentary credit and government documentary credit) their time series were unstable at the level in the presence of a constant, or in the presence of a constant and a general trend, or without a constant or a general trend, which led to conducting the test at the first difference of the variables that turned out to achieve stability and lack of The existence of a unit root for the variables by rejecting the null hypothesis and accepting the alternative hypothesis, as we note that the calculated value (for the total documentary credit, the civil documentary credit, and the government documentary credit) is smaller than the tabulated values at the levels indicated in the table, as well as the rest of the values. Therefore, we judge the stability of the time series, and this is what is proven by the probability that It is as if it had achieved (0.0000), which is smaller than the 5% level of significance, and therefore it is valid to be included in the Toda Yamamoto Causality test.

5-6 Toda Yamamoto Causality Test

After the stability of the time series for the variables under study was confirmed by the above tests, the following results were reached:

1-5-6 The causal relationship between the total documentary credit, imports, and foreign currency window sales.

After conducting the Toda Yamamoto causality test to verify the long-term relationship between the variables, we arrived at results as in the following table:.

Table (4) causality results for total documentary credit, imports, and foreign currency sales

VAR Granger Causality/Block Exogeneity Wald Tests
 Date: 04/05/24 Time: 10:51
 Sample: 2012M01 2022M12
 Included observations: 127

Dependent variable: EX

Excluded	Chi-sq	df	Prob.
FCA	16.20023	4	0.0028
DELCL	16.22754	4	0.0027
All	33.68314	8	0.0000

Dependent variable: FCA

Excluded	Chi-sq	df	Prob.
EX	13.56709	4	0.0088
DELCL	8.537592	4	0.0738
All	19.29412	8	0.0134

Dependent variable: DELCL

Excluded	Chi-sq	df	Prob.
EX	5.040547	4	0.2832
FCA	4.381529	4	0.3568
All	10.50183	8	0.2316

Source: Prepared by the researcher based on the outputs of the E-Views program

Through Table (4), it is clear to us that the results of the long-term causal relationship for the variables were as follows:

Both the total documentary credit and foreign currency window sales are the main cause of trade balance imports, as this was achieved through the significance of the probability (prob), which was less than (5%).

Imports are the main reason for the foreign currency sale window, and this was achieved through the significance of the probability (prob), which was less than (5%), while the total documentary credit was not the main reason for the foreign currency sale window, the probability (prob) of which is (7%), which Greater than (5%) Now there are those who believe that this percentage is less than (10%) and believe that it is a reason for the formation of foreign currency sales and that an increase in foreign currency window sales is due to both the total documentary credit and imports in the Iraqi trade balance

Both Iraqi trade balance imports and foreign currency window sales were not the main reason for increasing or decreasing the total documentary credit of Iraqi commercial banks, that is, they were not the main reason, and this was achieved through the insignificant probability (prob), which achieved a percentage higher than (5%). Thus, the policy of the Central Bank was not effective in linking the documentary credit in the window for selling foreign currency and then imports, the policy that the Central Bank directed at the end of 2009, and it needs more development plans that help commercial banks in increasing their ability to make the Central Bank of Iraq policy successful.

2-5-6 The causal relationship between government documentary credit and imports and effective sales of foreign currency

Relying on the same test to verify the long-term relationship between the variables, the results were reached in the following table:

Table (5): causal results of government documentary credit, imports, and foreign currency window sales

VAR Granger Causality/Block Exogeneity Wald Tests
 Date: 04/05/24 Time: 10:53
 Sample: 2012M01 2022M12
 Included observations: 127

Dependent variable: EX

Excluded	Chi-sq	df	Prob.
FCA	15.27023	4	0.0042
DLCGVR	2.391728	4	0.6641
All	18.00692	8	0.0212

Dependent variable: FCA

Excluded	Chi-sq	df	Prob.
EX	12.07791	4	0.0168
DLCGVR	6.015992	4	0.1980
All	16.55296	8	0.0351

Dependent variable: DLCGVR

Excluded	Chi-sq	df	Prob.
EX	23.15044	4	0.0001
FCA	15.31343	4	0.0041
All	41.18498	8	0.0000

Source: Prepared by the researcher based on the outputs of the E-Views program

It is clear from Table (5) that the results of the long-term causal relationship between the variables were as follows:.

Sales of foreign currency were the main reason for the increase in imports in the Iraqi trade balance, by achieving a probability (prob) rate of less than (5%), meaning that the increase in imports was due to window sales of foreign currency, while the government documentary credit was not the reason for the increase in imports. After achieving a probability (prob) rate higher than (5%).

The situation is similar to imports in that they are the reason for foreign currency sales, with a probability rate of less than (5%), and therefore the main reason for the increase or decrease in foreign currency sales, while the government documentary credit was not the reason for the window sales of foreign currency because the probability rate was greater. From (5%).

Both foreign currency window sales and imports, the trade balance in Iraq, were the main reason for the increase or decrease of the government’s documentary credit by achieving a probability rate of less than (5%), and this is not consistent with the policy of the Central Bank of Iraq, as most of the documentary credits are opened for the purpose of importing the sector’s needs. Government goods, meaning that documentary credits are the cause of the increase in foreign currency window sales and then imports, while the results proved the opposite in the process of causing the increase and decrease.

3-5-6 The causal relationship between national documentary credit and imports and effective sales of foreign currency

Relying on the same test to verify the long-term relationship between the variables, the results were reached in the following table:.

Table (6): Causality results for domestic documentary credit, imports, and foreign currency window sales

VAR Granger Causality/Block Exogeneity Wald Tests
 Date: 04/05/24 Time: 10:55
 Sample: 2012M01 2022M12
 Included observations: 127

Dependent variable: EX

Excluded	Chi-sq	df	Prob.
FCA	14.99667	4	0.0047
DLCPRV	27.52237	4	0.0000
All	46.48038	8	0.0000

Dependent variable: FCA

Excluded	Chi-sq	df	Prob.
EX	13.62522	4	0.0086
DLCPRV	6.171010	4	0.1867
All	16.72148	8	0.0331

Dependent variable: DLCPRV

Excluded	Chi-sq	df	Prob.
EX	0.493309	4	0.9741
FCA	5.185058	4	0.2688
All	5.790080	8	0.6707

Source: Prepared by the researcher based on the outputs of the E-Views program

From Table (6), it is clear that the results of the long-term causal relationship between the variables were as follows:

Both the National Documentary Credit and the window's sales of foreign currency are the main cause of the increase or decrease in imports, as the probability results achieved a percentage of less than (5%) for each of the two variables.

The National Documentary Credit was not the main reason for the increase or decrease in the foreign currency sale window, as it achieved a probability rate higher than (5%), while imports were the reason for the foreign currency sale window, as it achieved a probability rate of less than (5%), and this is not consistent with The policy of the Central Bank of Iraq is that documentary credits are the cause of the increase or decrease in imports by increasing effective sales of foreign currency.

Both foreign currency sales window sales and imports achieved a probability rate higher than (5%) in their causal relationship with the national documentary credit, and thus they are not significant in forming the causal relationship in the national documentary credit.

7- Conclusions

1- The private banks received great interest from the Council of Ministers in opening documentary credits through the decisions issued, which gradually obtained the validity of the credits (it started with 2 million dollars and then reached 50 million dollars) without obtaining the approval of the Bank of Iraq. For trade, which was binding and through it, there

was no interest in government banks at the same level as there was with private banks, despite government banks enjoying preference over private banks. In terms of the ability to deal in documentary credits.

2- With regard to the international standard classification agencies required by the Central Bank for private banks, the classification agencies (Capital Intelligence Ratings, Fitch) are among the agencies used in banking classification, and according to these agencies, the banks that entered the classification (International Development Bank for Investment and Finance And the Commercial Region Bank for Investment and Finance, the Gulf Commercial Bank, the National Bank of Iraq, the Bank of Baghdad, and the Commercial Bank of Iraq). As for the rest of the banks, they did not enter the halving, but they deal in documentary credit. Also, the requirement that five years have passed since the establishment of the bank before it can grant documentary credits was complied with by all private banks, with the exception of the Hammurabi Commercial Bank, which began issuing documentary credits only one year after its establishment. This is another violation, which is represented in the failure to fulfill the conditional period by the Central Bank of Iraq.

3- There are many reasons that led to the lack of dealing by sectors (governmental and public institutions) with private banks and the focus and reliance on the private sector, including that documentary credits are part of pledged credit, which is part of total bank credit, and now deposits are the source of credit financing, the decrease in deposits in... Private banks affect the total bank credit in general and pledged credit in particular, as deposits in private banks amounted to (8592) billion dinars out of (23.7) trillion Iraqi dinars, and (72%) of these deposits are current deposits, meaning they suffer from a lack of deposits. Even the large percentage in the private sector of documentary credits is considered low compared to what is granted in government banks, as well as the overall connection of the government sector and public institutions with government banks in terms of opening accounts for government departments in government banks and dealing primarily with these banks in financing their financial needs. The financial capabilities The level of safety available in dealing with the government sector and public institutions requires that there be great focus and attention on the part of private banks.

4- The instructions issued by the Central Bank of Iraq to participate in the window for selling foreign currency did not clarify how documents related to enhancing the balance could be followed up and examined, with the exception of verifying the company producing the goods abroad and verifying customs, and this procedure has become easy to forge in terms of the agreement between the importer and The company producing abroad was required to change the documents, let the foreign currency go abroad, and agree with the customs. Since the Central Bank of Iraq did not have control and confidence in the local customs, what about foreign companies outside the control of the country? While the last point indicated that the banks are responsible for following up on customers' information and the Central Bank. It follows up on the banks' mechanisms for following up on customers, and this came due to the large number of customer transactions and the difficulty of following them up in their entirety by the Central Bank, and that the customers are linked directly with commercial banks, and the large number of customer transactions in this aspect makes it difficult for commercial banks to follow up on all individuals in traditional ways, without the use of

technology. Which can facilitate the process of following up on all customers in an easy and quick manner.

5- In the classification criteria and giving weights to each specific criterion for each bank on an annual basis, as these criteria included all commercial banks, however, the conditions imposed on private commercial banks in the documentary credits according to which the commercial bank obtains the dollar are not compatible and linked to these standards, from Five years have passed since the founding of the Commercial Bank to be able to grant documentary credits, and we did not find such a standard in the above classification. Likewise, the Central Bank did not focus on giving greater weight to banks that obtain an excellent classification, whether that was through the annual (CAMELS) model presented by the Central Bank. Iraqi government on an annual basis or relying on international classifications of commercial banks and giving them the greatest weight, and that the Central Bank did not give an appropriate score to the commercial banks that use technology and keep pace with development that facilitates dealing with the Central Bank on the one hand and facilitates the bank's dealings with customers, and giving the greatest weight to the first point for the purpose Protecting commercial banks from international sanctions is not enough to get rid of the problems of the currency selling window, although the large number of conditions are difficult for the central bank to control and apply to commercial banks on the one hand and the central bank on the other hand. However, not turning to technology and strict conditions will keep commercial banks With its traditional situation, lack of development, and exploiting loopholes in the window process, selling the currency and obtaining appropriate profitability.

6- The path of both the window's dollar sales and the GDP was upward, meaning that the window's dollar sales were not affected by the increase in the gross domestic product without oil, as the increase in GDP during the study period was consistent with the increase in the window's sales, and this This means that the increase in the dollar sales of the window was not to compensate for the shortfall in the quantities of goods and services in the local market, which is essentially what the Central Bank of Iraq aims to achieve through it, and it is considered essential.

7- The foreign currency selling window meets the request to enhance bank balances abroad for the purpose of securing the market's need for Iraq's foreign imports, in an amount that reached approximately (450) billion dollars during the establishment of the foreign currency auction in the year (2003) and until the end of the regular fiscal year. (2020), as the window secured the largest part of the amounts for trade and other services, and the amounts necessary for pilgrims to the Holy House of God, some imports of medicine, and requests from self-financing ministries, and this part constituted (80%) of the total sales throughout the period, as for cash sales. The total referred to above amounted to approximately (90) billion dollars, thus constituting (20%) of total sales.

7- Conclusions

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8- Recommendations

1- Efficiency must be the basis for giving private commercial banks attention in the decisions issued by the Council of Ministers regarding opening documentary credit, as when the private bank is effective, works according to the principles and possesses the capabilities and

abilities, it will be able to compete with private and even government banks in Obtaining the powers to grant documentary credit.

2- The Central Bank of Iraq must clearly determine the type of classification and the approved institution for classification with the presence of many international rating agencies and the presence of internationally approved standards because this condition is considered one of the vague, unclear and far from realistic conditions that help raise the capabilities and capabilities of private commercial banks.

3- The failure of private commercial banks to increase the volume of deposits they hold through their failure to attract customers and depositors is helped by their being far from competing in obtaining the powers to grant documentary credit and relying on the intervention of the Council of Ministers in its decisions, since when private banks use policies and strategies that increase The confidence of those dealing with it increases its ability to possess the volume of deposits significantly, and thus increases the volume of pledged credit, both parts (letters of guarantee and documentary credit). Here it is the focus of attention not only of the private sector but even of the government sectors.

4- The Central Bank of Iraq must set high-quality conditions and standards in following up on commercial banks that are part of the foreign currency selling window, away from the traditional, routine, and mechanisms that could hinder the work of commercial banks on the one hand, and be easy to exploit by banks that do not work efficiently. .

5- In the classification criteria and giving weights to each specific criterion and to each bank and annually in the processes of entering the window for selling foreign currency and obtaining the dollar currency, there must be agreement and a close connection between these conditions and the conditions set for private commercial banks to obtain documentary credits, as Documentary credits and the foreign currency sales window are interconnected, as these standards include all commercial banks.

6- Achieving a direct relationship between the window sales of dollars and the gross domestic product without oil negates one of the goals of opening the window to sell foreign currency, which includes enhancing the shortage in goods and services. Therefore, there should be a decrease in the window sales of foreign currency when the increase in the domestic product occurs. Total without oil.

7- The issue of stabilizing the dinar exchange rate is a “major process” and requires making changes to the Iraqi commercial system and financial transfers outside the country. Managing the Iraqi dinar exchange rate operations by the Central Bank in an efficient and effective manner will help lower the foreign exchange rate, which in turn helps reduce sales. The dollar. The more control the Central Bank of Iraq has over the dinar exchange rate, the greater the efficiency in reducing the window’s foreign currency sales and maintaining it within the country.

8- The surplus in the Iraqi trade balance is fragile because it was not the result of a decrease in imports and a superiority in exports in all their sectors, but rather it was due to the superiority of the oil sector, which obtained a percentage (95%) of exports, which increased Iraq’s export capacity and became a cover for large import operations through Achieving a surplus in the trade balance.

9- Reducing the rate of private sector imports came due to the failure of development policies to improve the reality of the Iraqi economy, and to build a market economy based on economic diversification, which was expected to be built on modern foundations in accordance with what was stipulated in the Iraqi constitution. It has generated economic conditions that led to an increase in unemployment rates and a rise in The rate of poverty and low income levels for large segments of society, as well as the negative impacts on production projects, which made them unable to compete with imported goods. These conditions contributed to Iraq's increased dependence on imports and created pretexts for returning to implementing effective customs laws.

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