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Measuring and analyzing the impact of international tourism revenues on the Iraqi balance of payments

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Abstract

All countries, whether developed or developing, strive to diversify their revenue sources and avoid reliance on a single resource to improve and achieve a surplus in their balance of payments. This includes Iraq, which has experienced greater openness to the outside world since 2003, along with increased foreign tourist arrivals, particularly for religious tourism. In this context, the purpose of the study is to quantify and examine how foreign tourism income affects Iraq's balance of payments between 2005 and 2023. According to the study's hypothesis, foreign tourism revenues immediately and favorably impact the balance of payments. International tourism revenues have a favorable and considerable impact on the balance of payments, according to the research's estimation results from the ARDL model. An increase of one unit in international tourism revenues leads to a 0.30% increase in the balance of payments at a 5% significance level. The research recommends focusing more on the tourism sector, especially religious and archaeological tourism, given Iraq's significant potential in these areas. This could provide a new source of public revenue, reducing pressure on the general budget and subsequently improving the balance of payments.

Keywords: International tourism revenues, balance of payments, ARDL model

Introduction

It brings economic and cultural development to the world. It has also since become a significant source of foreign currency in many countries with rich tourism resources, improving their balance of payments. However, national economic vitality also profits from tourism. It gives nations a more diversified income source and reduces reliance on traditional sectors like oil. This holds especially true for lands steeped in history with unique archaeological sites and natural marvels, such as Iraq. Iraq's potential as a tourist destination is huge and varied. From the Sumerian, Babylonian and Assyrian civilizations to religious landmarks, millions are brought in yearly. Iraq's natural diversity also takes in marshes and mountains. However, implementation of this potential remains patchy because of multiple problems: political and security instability, an antiquated tourist infrastructure, and poor service. Strengthening the tourism sector in Iraq is a historic opportunity for the government to revive its national economy. In addition, it represents an important chance to achieve sustainable development, broaden sources of income and reduce the reliance on oil provinces. This research aims to study the economic reality of the tourism sector, analyze its available capabilities, and effectively utilize tourism resources to achieve economic development goals, enhance the balance of payments, and mitigate deficits in other sectors.

Research Importance

This research is necessary because it sheds light on a critical sector of the Iraqi economy, tourism, and examines the impact of revenues on improving the balance of payments.

Research Problem

Despite Iraq's extensive potential in the tourism sector, particularly religious tourism, the country continues to struggle with its underdevelopment. Based on this, the research problem can be summarized as follows: Does international tourism revenue improve the balance of payments?

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Research Objective

The research aims to determine the balance of payments' responsiveness to changes in international tourism revenues and assess the ability of Iraqi authorities to improve the tourism sector to ensure the balance of payments improvement.

Research Hypothesis

The research hypothesizes that international tourism revenues significantly and positively impact the balance of payments.

Methodology and Data

The research relies on time-series data from 2005 to 2023 from the World Bank.

Research Structure

Three sections make up the study in order to accomplish the goal of the research and verify the hypothesis:

- **Section One:** International Tourism - Concept, Types, and Analysis of its Reality in Iraq
- **Section Two:** Balance of Payments - Concept, Components, and Analysis of its Reality in Iraq
- **Section Three:** Econometric Model for International Tourism Revenues and the Balance of Payments

Chapter One: International Tourism - Concept, Types, and Analysis of Its Reality in Iraq

First: Concept of International Tourism

International tourism refers to activities conducted across geographical borders between countries for leisure, exploration, and discovery. It plays a significant role in increasing foreign currency inflows, improving the balance of payments for participating countries.

Over time, in most countries, international tourism has changed into rather important social and economic actions. The number of international visitors world-wide, a new era into which we entered, has quadrupled since 1975 according to reports from UNTWO. In 2010 it has reached one billion. This fact indicates the importance of the sector. Natural and human resources have made these countries depend on tourism as a source that ensures rapid development. Participating countries in international tourism aim to achieve several benefits, as outlined by UNWTO (2019):

1. Preserving biodiversity through international tourism.
2. Contributing to preserving cultural and architectural heritage in participating countries and safeguarding intangible cultural traditions through a comprehensive understanding of the relationship between tourism and culture.
3. Reducing poverty and unemployment levels.
4. Promoting fair trade in tourism by ensuring equitable distribution of economic gains among participating countries.

Second: Types of International Tourism

The forms of international tourism are diverse, reflecting travelers' varied interests and objectives and showcasing the broad range of experiences and destinations available worldwide. Tourism extends beyond enjoying natural landscapes or relaxing at resorts to include multiple fields, categorized as follows:

1. **Cultural Tourism:** This type of tourism is driven by the desire to gain knowledge through exploring

architectural heritage, historical and religious landmarks, spiritual traditions, and national and local customs.

2. **Recreational Tourism:** This involves individuals seeking enjoyment and relaxation and engaging in various hobbies, such as fishing, diving, skiing, and visiting natural areas like mountains, beaches, deserts, and other tranquil spots.
3. **Medical Tourism:** Countries offer healthcare facilities that utilize natural resources, particularly mineral water and favorable climates. This type of tourism also involves individuals travelling from their home countries to others with advanced health systems to benefit from their medical expertise (Al-Dabaen, 2012, 269-270) ^[2].
4. **Sports Tourism:** Sports tourism has become one of the most significant types of tourism in the modern era due to the substantial revenues it generates. It also promotes other forms of tourism and contributes to various sectors in the countries hosting these activities. Sports tourism encompasses car racing, snow skiing, and other sporting events.
5. **Religious Tourism:** This involves visiting sites with historical religious significance, often considered a form of practising religious rituals, such as pilgrimage and Umrah.
6. **Business Tourism:** This type focuses on regions considered economic or regional capitals and major cities (Al-Khatib, 2011, 61) ^[1].

Third: International Tourism Revenues

International tourism revenues refer to the financial amounts a country earns through hosting tourists and providing them with services and products. These revenues represent the total financial returns generated from tourism activities. When tourism activities occur internationally, these revenues are considered international tourism revenues, whereas tourism activities within a country's borders are classified as domestic tourism revenues. International tourism revenues depend on several factors, including the number of incoming tourists, length of stay, and spending during their visit. These revenues encompass all expenses tourists incur during their stay, such as accommodation, transportation, food, beverages, shopping, and recreational activities.

International tourism is also important because it accounts for vital earnings and brings about economic development in both developed and developing countries. In this way, jobs are created for local residents at destination points within each country. However, by 2020, income from international tourism had more than doubled to over \$1.5 trillion. Different parts of the world earn differing amounts from this huge share. Furthermore, international tourism revenues contribute varying proportions to the total revenues of the countries involved (UNWTO, 2020).

Fourth: Analysis of the Reality of International Tourism in Iraq

Tourism is an economically influential major industry. It also raises people's cultural consciousness and serves as a cultural exchange among nations. Iraq is An important Middle Eastern tourist destination thanks to its unique tourist destinations and strategic location, a rich historical and artistic legacy that is represented in a diverse tourist

map.

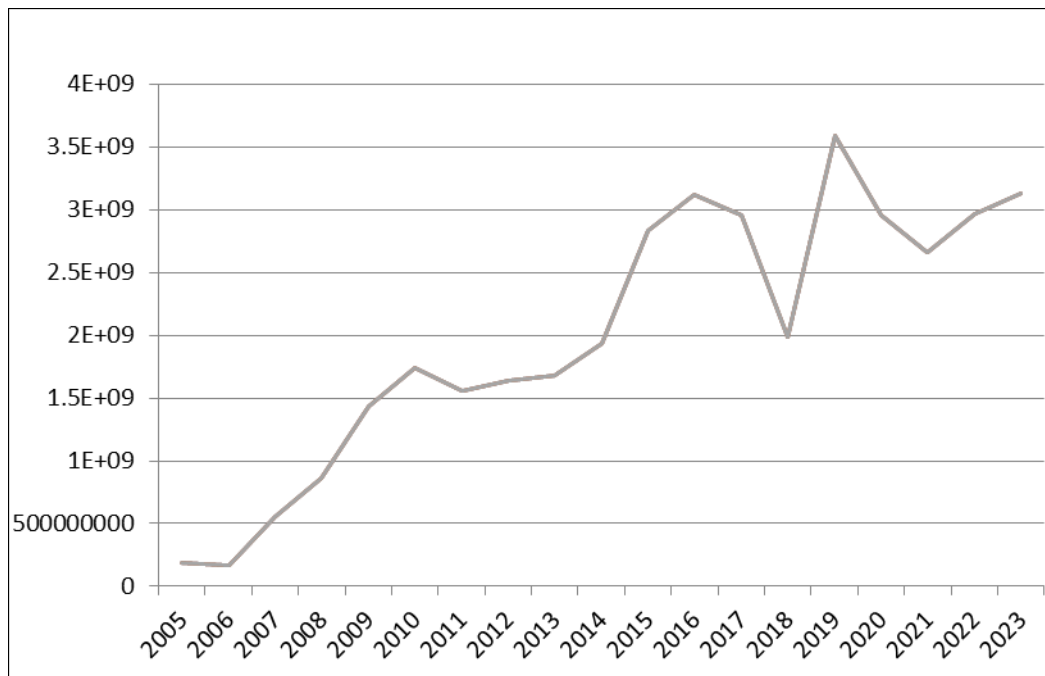
Iraq's other notable landmarks include the Hanging Gardens in the small settlement of Babylon, once one of the Seven Wonders of the Ancient World. Also worthy of mention among Iraq's ancient sites is Ur, a city in the south. The Temple of Ishtar and the Royal Palace were two of its ancient gems. Nineveh is an archaeological city dating back to the third millennium BCE. The remaining buildings include the Palace of Nebuchadnezzar and the Royal Library. Erbil, another town of note, is memorable for its unspoilt natural scenery and citadel, which dates back to 7,000 BCE. Throughout its provinces, Iraq hosts dozens of archaeological sites.

Iraq plays host to many other sacred places that are of great religious importance to all of mankind. With a rich historical past as well as being one of the world's important religious communities, Iraq has long been seen as an attractive destination for spiritual tourism. Religious destinations of key importance include the Grand Mosque in Najaf, the Holy Shrine of Imam Hussein and the Hussein Courtyard in Karbala. Imam Ali Ibn Abi Talib's Shrine in the Holy City of Najaf, is full of other sites of historical and cultural interest. Even so, Iraq boasts a rich base of resources and has much grandeur in religious tourism. At present international travel to Iraq is still largely concentrated in the religious tourism sector. After the year 2003 in particular, this area saw significant growth and importance within Iraq's tourism landscape.

Fifth: Analysis of International Tourism Revenues in Iraq for the Period 2005-2023

During the study period, as shown in Figure (1), gains from international tourism were generally in an upward direction. The amount increased from \$186 million in 2005 to over \$3.125 billion in 2023. Several factors explain the basis for this growth. One of them is Iraq's opening in 2003. As with other developing countries, Iraq finds that tourist dollars are much needed. The second factor is that after millions of people poured into its holy cities of Najaf and Karbala for religious festivals, its tourism industry boomed. Additionally, government support for the tourism sector, especially religious tourism, played a significant role through investments in infrastructure such as hotels and restaurants. However, despite this upward trend, there were years when international tourism revenues declined. For instance:

- **2011:** Revenues dropped due to significant political and security challenges that hindered Iraq's ability to attract tourists.
- **2018:** The decline was attributed to the economic aftermath of the ISIS crisis, during which many tourist and historical sites were destroyed.
- **2020-2021:** The global COVID-19 pandemic caused a sharp decline in tourism revenues. Comprehensive travel bans and flight suspensions particularly impacted countries like Iraq, which heavily relies on religious tourism. Primary religious visits were either cancelled or significantly reduced.



Source: Prepared by the researcher based on data from <https://data.albankaldawli.org>

Fig 1: International Tourism Revenues in Iraq (2005-2023)

Chapter Two: Balance of Payments - Concept, Components, and Analysis of Its Reality in Iraq

First: Concept of Balance of Payments

A nation's balance of payments, according to Kindleberger, is an organised account of all financial exchanges between its citizens and those living overseas during a given time frame. (Longatte Jean, Coulombet Francois, 2013:219) [9]. From the perspective of the International Monetary Fund (IMF), the balance of payments is a record based on double-

entry bookkeeping, presenting statistics over a specific time concerning changes in the components or value of a country's economic assets due to its interactions with other nations. In essence, the balance of payments in any country is a methodical log of every economic transaction that connects the nation to the outside world. In addition to payments paid for imported products, services, and capital transferred to non-residents or foreigners, it is a classified account of all income pertaining to exported commodities,

services rendered, and capital received by residents. (Al-Hayti & Al-Khashali, 2007:40) [3]. Referring to the balance of payments of a country implies examining the transactions of its citizens and government.

For a number of reasons, the balance of payments is one of the most significant economic indicators that all nations and economic organization's pay particular attention to., which can be summarized as follows (Abdul Nabi, 2016: 1-2) [5]:

1. It reveals the economic and financial details of a country.
2. It is a crucial tool for achieving economic balance, enabling control over deficits and surpluses.
3. The balance of payments statement can indicate whether a country's currency appreciates or depreciates.
4. It assists governments in formulating trade and financial policies.
5. It provides essential information for understanding and analyzing a country's economic transactions with others.
6. It allows the government to develop suitable policies for directing imported funds and technology into vital sectors of the economy, thereby promoting sustainable economic growth (Asmundson, 2011: 8) [8].

Second: Components of the Balance of Payments

The balance of payments is divided into the following components:

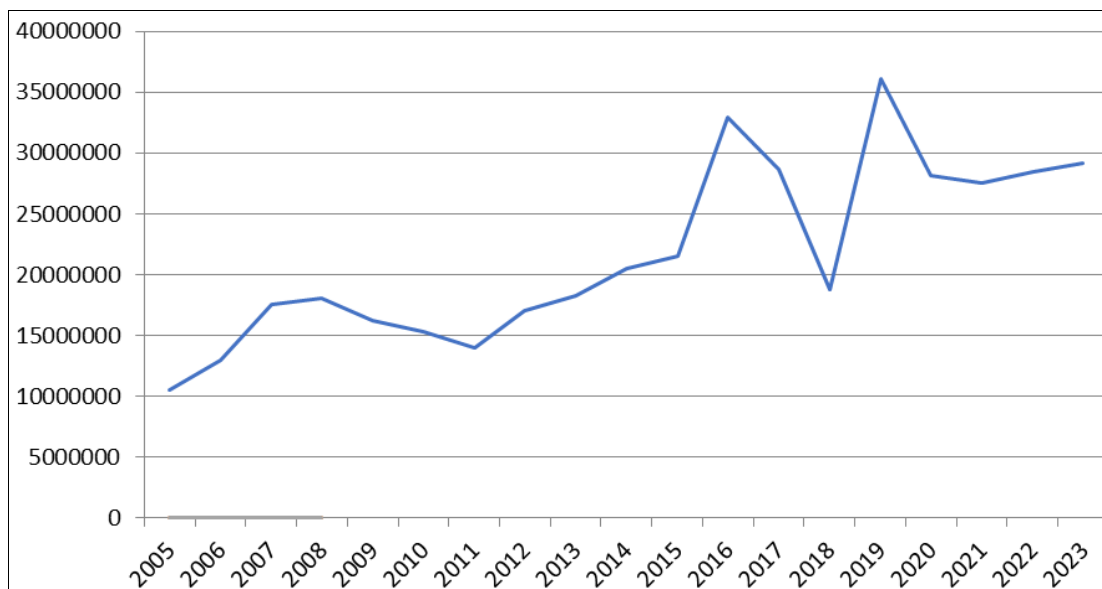
1. **Current Account:** All incoming and departing commodities and services between nations are tracked by this account. It includes all payments for manufactured items and raw materials. Tourism, engineering, stocks, commercial services, transportation, and royalties from licenses and copyrights are some more deliveries that fall under this category.
2. **Capital Account:** Capital transactions, including the buying and selling of non-financial assets like real estate, are tracked by this account. Additionally, it documents the tax flow as well as the purchase and sale of fixed assets by migrants who relocate to other nations. A current account deficit or surplus is financed

by the capital account, and vice versa. (Hashish, 2015: 93-94) [4].

3. **Financial Account:** This account tracks money moving to and from other nations through investments in real estate, foreign direct investments, and commercial ventures. This account analyses whether additional assets, such as shares, gold, or equity, are being bought or sold by calculating the foreign ownership of domestic assets and the domestic ownership of foreign assets.
4. **Errors and Omissions Account:** During data collection related to economic transactions, errors may occur, such as omitting certain transactions or recording data incorrectly. In such cases, the errors and omissions account for the difference and address the discrepancy.

Second: Analysis of the Reality of the Iraqi Balance of Payments for the Period 2005-2023

Figure (1) shows that the Iraqi balance of payments experienced a continuous surplus throughout the study period, although this surplus fluctuated between increases and decreases. The balance of payments recorded a surplus at the beginning of the period (2005), reaching its lowest surplus at \$10 million. It then increased to \$18 million in 2008 before declining in the subsequent years due to the global financial crisis and falling fuel prices, reaching \$14 million in 2011. Subsequently, it rose, reaching more than double by 2016, at \$32 million. Afterwards, it fluctuated, peaking at \$36 million during the study period before declining again due to the COVID-19 pandemic, global recession, reduced global oil demand, and falling oil prices and exports, reaching \$27 million in 2021. By the end of the 2023 study period, the excess had somewhat recovered to \$29 million. Interestingly, the current account surplus—specifically, the trade balance—is largely responsible for the surplus in the balance of payments., which constitutes the most significant portion of the current account and, consequently, the balance of payments. The fluctuations in the surplus of the balance of payments are also linked to changes in the trade balance due to volatility in global oil prices, considering that oil accounts for 99% of Iraq's total exports.



Source: Prepared by the researcher based on data from <https://data.albankaldawli.org>

Fig 2: Iraqi Balance of Payments for the Period (2005-2023)

Chapter Three: Econometric Model for International Tourism Revenues and the Balance of Payments

First: Research Variables

- 1. Dependent Variable (Y) - Balance of Payments:** This represents the balance of payments, which is analyzed as the primary outcome of the model.
- 2. Independent Variable (X)—International Tourism Revenues:** This variable represents international tourism revenues, which are examined as the main factor influencing the balance of payments.

**Second: Results of Econometric Analysis
Stationarity Test of the Time Series**

All independent and dependent variables were not stationary at the level, according to the results of the Phillips-Perron (PP) test. But after calculating the first difference at a 1% significance level for each of the following scenarios: With Constant, With Constant & Trend, and Without Constant & Trend, they became stable. Refer to Table (1).

Table 1: Unit Root Test (PP)

Unit root test results table (PP)			
Null Hypothesis: The variable has a unit root			
At Level			
		LOG(Y)	LOG(X)
With Constant	t-Statistic	-2.0207	-2.4471
	Prob.	0.2775	0.1331
		n0	n0
With Constant & Trend	t-Statistic	-3.2291	-1.6278
	Prob.	0.0876	0.7714
		*	n0
Without Constant & Trend	t-Statistic	0.891	1.6618
	Prob.	0.8984	0.9756
		n0	n0
At First Difference			
		d(LOG(Y))	d(LOG(X))
With Constant	t-Statistic	-8.1059	-8.3592
	Prob.	0.000	0.000
		***	***
With Constant & Trend	t-Statistic	-8.0778	-9.021
	Prob.	0.000	0.000
		***	***
Without Constant & Trend	t-Statistic	-8.0623	-8.0623
	Prob.	0.000	0.000
		***	***
Notes: a: (*) Significant at the 10%; (**) Significant at the 5%; (***) Significant at the 1% and (no) Not Significant.			

Source: Prepared by the researcher based on the outputs of the statistical program (EViews 12).

Given the short time series of 19 observations, the data were transformed into quarterly data using the statistical program (EViews 12) to make them more appropriate for the ARDL model because they stabilized after the first difference and met the requirements of the ARDL model, which is applicable when data are stationary in three scenarios at level, first difference, or a combination of both.

Lag Selection

The lag order was automatically calculated by the statistical program to be 4. According to the Akaike Information Criterion (AIC), the selected models indicated that the optimal lag order for the dependent and independent variables is 2. Table (2) illustrates this.

Table 2: Lag Selection

VAR Lag Order Selection Criteria						
Endogenous variables: LOG(Y) LOG (X)						
Exogenous variables: C						
Sample: 2005Q1 2023Q4						
Lag	LogL	LR	FPE	AIC	SC	HQ
0	-62.8048	NA	0.025976	2.02515	2.092615	2.051728
1	71.71186	256.42 *	0.004 *	-2.053 *	-1.851 *	-1.973 *
2	72.07919	0.677278	0.000493	-1.93998	-1.60265	-1.80709
3	72.50727	0.762518	0.000552	-1.82835	-1.3561	-1.64231
4	73.01487	0.872436	0.000617	-1.71922	-1.11203	-1.48001

Source: Prepared by the researcher based on the outputs of the statistical program (EViews 12).

Model Quality Test

At the 1% level, the computed econometric model was significant when assessed using the F-statistic. The R-squared value, which indicates the model's explanatory strength, was 0.905. This shows that modifications to the independent variable (international tourism revenues) explain 91% of the variations in the dependent variable (balance of payments) in Iraq. The remaining 9% are attributable to other variables outside the econometric model. Refer to Table (3).

Table 3: Initial Estimation Results of the ARDL Model

Dependent Variable: LOG(Y)				
Method: ARDL				
Sample (adjusted): 2005Q2 2023Q4				
Model selection method: Akaike info criterion (AIC)				
Dynamic regressors (1 lag, automatic): LOG(X)				
Number of models evaluated: 2				
Selected Model: ARDL (1, 1)				
Variable	Coefficient	Std. Error	t-Statistic	Prob.*
LOG (Y (-1))	0.869818	0.062109	14.00464	0.0000
LOG(X)	0.379017	0.067038	5.653799	0.0000
LOG (X (-1))	-0.3399	0.06685	-5.08457	0.0000
C	1.360947	0.727646	1.870342	0.0661
R-squared	0.905339	Mean dependent var	16.80566	
Adjusted R-squared	0.900831	S.D. dependent var	0.326389	
Prob(F-statistic)		0.0000		

Source: Prepared by the researcher based on the outputs of the statistical program (EViews 12).

Cointegration Test

The independent variable (international tourism revenues) and the dependent variable (balance of payments) in Iraq were tested for the presence of a long-term equilibrium connection using the F-Bounds Test. There is a long-term cointegration relationship between foreign tourism revenues and the balance of payments, according to the test results, which are displayed in Table (6). At the 5% significance level, the F-statistic value of 6.83 was higher than both the upper and lower critical boundaries.

Table 4: F-Bounds Test Results

F-Bounds Test		Null Hypothesis: No levels of relationship		
Test-Statistic	Value	Signify.	I (0)	I (1)
Asymptotic: n=1000				
F- statistic	6.839698	10%	3. 03	3. 52
k	1	5%	3. 63	4.17
		2. 50%	4. 19	4.71
		1%	4.95	5.59

Source: Prepared by the researcher based on the outputs of the statistical program (EViews 12).

Short-Term and Long-Term Relationship

The results presented in Table (7) illustrate the short-term and long-term relationships as follows:

- Short-Term Relationship:** The results indicate a positive coefficient, suggesting a direct relationship between international tourism revenues and the Iraqi balance of payments at a 5% significance level. Specifically, an increase of one unit in international tourism revenues leads to a 0.397% increase in the balance of payments. This finding aligns with the research hypothesis and economic theory.
- According to the findings, the Error Correction Model (ECM) coefficient is $ECM = (-0.130)$, which has a negative sign and is significant at the 5% level. This

suggests that throughout the current year (t), any short-term disequilibrium between the variables in the prior year (t-1) is rectified at a rate of 13%. The essential and sufficient criterion for a long-term link between foreign tourism receipts and the balance of payments is satisfied by this outcome.

- Long-Term Relationship:** The results indicate a positive coefficient, confirming a direct relationship between international tourism revenues and the Iraqi balance of payments. An increase of one unit in international tourism revenues results in a 0.30% increase in the balance of payments at a 5% significance level. This finding supports the research hypothesis and aligns with economic theory.

Table 5: Results of the Impact of International Tourism Revenues on the Balance of Payments in Iraq

Dependent Variable: DLOG(Y)				
Selected Model: ARDL (1, 1)				
Case 3: Unrestricted Constant and No Trend				
Sample: 2005Q1 2023Q4				
Conditional -Error Correction -Regression				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.360947	0.727646	1.870342	0.0661
LOG (Y (-1)) *	-0.13018	0.062109	-2.09602	0.0401
DLOG(X)	0.379017	0.067038	5.653799	0.0000
* p-value incompatible with t- Bounds - distribution.				
Levels- Equation				
Case 3- Unrestricted Constant and No Trend				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
LOG (X)	0.300454	0.11218	2.67833	0.0094
$EC = LOG (Y) - (0.3005*LOG (X))$				

Source: Prepared by the researcher based on outputs from the statistical program (EViews 12).

Diagnostic Tests for Econometric Issues:

To guarantee the precision and dependability of the findings pertaining to the short-term and long-term relationships, diagnostic tests were conducted to detect potential econometric issues as follows:

- Test for Autocorrelation:** The LM Test was used to verify that the estimated model is free from the problem of autocorrelation among values. The results indicate that the estimated model is free from autocorrelation

issues, as evidenced by the F-statistic value (Prob = 0.737), which is insignificant at the 5% level. Refer to Table (8).

- Test for Heteroscedasticity:** The results of the ARCH test, used to detect heteroscedasticity issues, showed that the F-statistic value (Prob = 0.429) is not significant at the 5% level. This indicates that the estimated model is free from heteroscedasticity issues among the random residuals. Refer to Table (8).

Table 6: Diagnostic Tests

Breusch - Godfrey Serial Correlation LM -Test			
Null hypothesis- No serial correlation at up to 2 lags			
F-statistic	0.3063	Prob. F (2,61)	0.7373
Obs * R - squared	0.666166	Prob. Chi-Square (2)	0.7167
Heteroskedasticity Test - ARCH			
F-statistic	0.631761	Prob. F (1,64)	0.4296
Obs*R-squared	0.645135	Prob. Chi-Square (1)	0.4219

Source: Prepared by the researcher based on outputs from the statistical program (EViews 12).

Conclusion

1. Given that foreign tourism is essential to national income, boosting these revenues improves the surplus in the current account of the balance of payments, which is why they are important to the balance of payments for any nation, including Iraq.
2. From the beginning to the end of the study period, Iraq's foreign tourism revenues generally increased, which was ascribed to both economic openness and the rise in foreign visitors.
3. The balance of payments recorded a surplus throughout the study period, closely linked to the trade balance, which depended primarily on oil exports.
4. The econometric analysis confirmed the research hypothesis, indicating a direct relationship between international tourism revenues and the short and long-term balance of payments. An increase of one unit in international tourism revenues led to a surplus increase of 0.397% and 0.30% in the balance of payments at a 5% significance level, respectively.
5. The error correction term (ECM) coefficient has -0.130 accessible evidence. This meets both necessary and sufficient criteria because it is negative and significant at the 5% level.
6. conditions for existence in a long-term relationship between international tourism revenues on one side and balance of payment (or PPP) on another. It shows that any short-term disequilibrium in year t ($t-1$) will be corrected at a 13% intent rate during the current.

Recommendation

To develop the tourism sector and enhance its contribution to improving the balance of payments, the Iraqi government should consider the following recommendations:

1. **Infrastructure Development:** The Iraqi government should invest in tourism infrastructure by improving hotels, airports, roads, public transportation, healthcare services, and modern accommodations to increase tourist spending.
2. **Promotion of Cultural and Religious Sites:** A robust marketing campaign for international tourism should be undertaken through television channels, social media platforms, and websites, highlighting Iraq's significant historical and religious landmarks, including sacred sites and archaeological locations.
3. **Securing and Protecting Tourist Areas:** Enhancing security in tourist regions and ensuring a safe environment for foreign visitors is essential to encourage increased tourism to Iraq.
4. **Learning from International Experiences:** To develop the tourism sector effectively, the Iraqi government should leverage international expertise and experiences in tourism by exchanging knowledge and best practices with other countries.
5. **Providing Financial Incentives:** Offering tax exemptions and easy loans for investments in the tourism sector can incentivise private sector participation and growth.

By adopting these recommendations, the Iraqi government can significantly increase international tourism revenues, improve the balance of payments, and foster economic stability.

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