

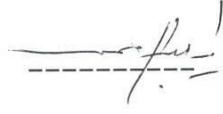
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قرار لجنة المناقشة

نوقشت هذه الرسالة (اثر الأنفاق الحكومي الاستثماري على مؤشرات الاقتصاد الكلي قبل وبعد برامج التصحيح الاقتصادي (١٩٧٦-٢٠٠١)) وأجيزت بتاريخ ٢٠٠٥ / ٥ / ٢٠٠٥ .

التوقيع

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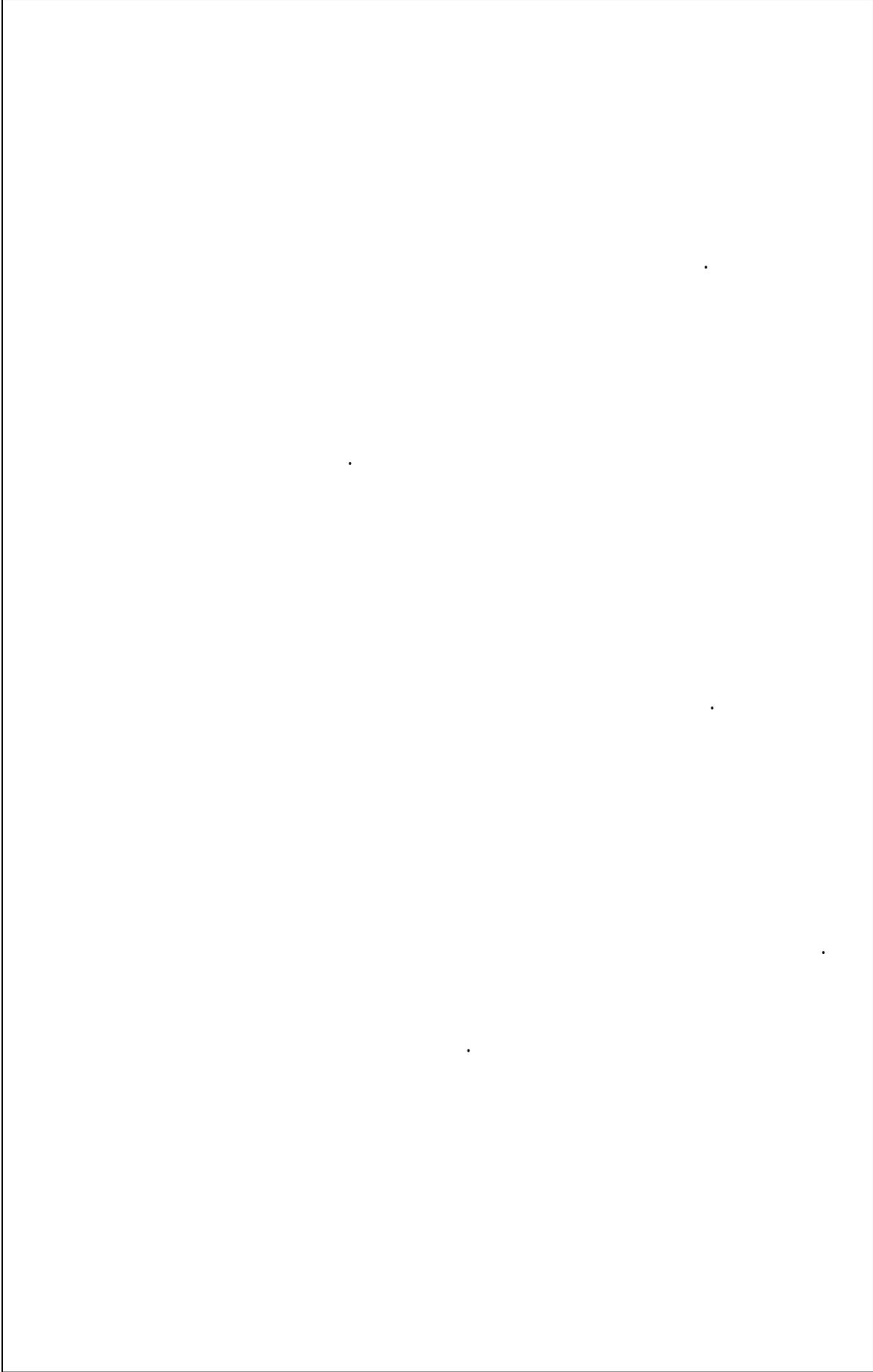
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(Vicious Circle of Poverty)

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1976	262.5	185.9	76.6	29.18	-
1977	337.9	195.6	142.3	42.11	28.72
1978	361.5	212.9	148.6	41.11	6.98
1979	515.6	321.3	194.3	37.68	42.63
1980	563.2	336.1	227.1	40.32	9.23
1981	647.1	391.5	255.6	39.50	14.90
1982	693.6	443.0	250.6	36.13	7.19
1983	705.3	453.7	251.6	35.67	1.69
1984	720.8	488.1	232.7	32.28	2.20
1985	805.7	542.5	263.2	32.67	11.78
1986	981.3	570.5	410.8	41.86	21.79
1987	965.9	602.7	363.2	37.60	-1.57
1988	1054.0	669.6	384.4	36.47	9.12
1989	1102.3	749.7	352.6	31.99	4.58
1990	1120.1	841.4	278.7	24.88	1.61
1991	1234.3	904.0	330.3	26.76	10.20
1992	1372.5	1019.8	352.7	25.70	11.20
1993	1411.6	1119.4	292.2	20.70	2.85
1994	1587.8	1211.6	376.2	23.69	12.48
1995	1693.9	1309.5	384.4	22.69	6.68
1996	1789.6	1379.3	410.3	22.93	5.65
1997	1952.0	1524.8	427.2	21.89	9.07
1998	2087.7	1644.6	443.1	21.22	6.95
1999	2039.5	1643.1	396.4	19.44	-2.31
2000	2187.1	1851.3	335.8	15.35	7.24
2001	2316.3	1912.5	403.8	17.43	5.91

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(Stabilization Programs)
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:(Meier 1964)

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(Super Tax)

(Source Taxation)

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(Special Tax)

(Sales

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(Kaldor 1955)

(Net Investments)

(Gross Investments)

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.(Lewis 1955)

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1976	13.0	19.9	0.0	66.2	107.6	206.7
1977	15.0	58.5	0.0	122.2	142.3	338.0
1978	16.0	90.7	0.0	81.7	158.5	346.9
1979	32.4	37.6	0.0	210.3	187.9	468.2
1980	18.0	71.6	0.0	209.3	226.1	525.0
1981	18.0	76.4	7.2	206.3	309.2	617.1
1982	28.2	65.3	0.0	199.5	362.2	655.2
1983	28.8	76.8	2.3	197.0	400.6	705.5
1984	25.5	122.2	9.6	106.1	415.0	678.4
1985	35.3	162.4	18.5	187.8	440.8	844.8
1986	74.8	159.7	12.8	143.7	514.4	905.4
1987	130.0	63.2	17.7	127.6	531.5	870.0
1988	135.0	97.5	21.5	155.4	544.4	953.8
1989	43.8	184.2	28.4	261.7	565.4	1083.5
1990	33.6	197.9	29.9	164.3	744.0	1169.7
1991	2.3	336.7	58.0	225.2	828.8	1451.0
1992	3.0	7	52.4	75.0	1221.2	1358.6
1993	7.2	19	51.5	120	1208.6	1406.3
1994	1.7	8.1	55.4	176	1296.1	1537.3
1995	8.7	39	48	120	1404.3	1620.0
1996	17.0	34	46	219.9	1431.9	1748.8
1997	11.5	5	46	180	1378.3	1620.8
1998	13.0	9	32.6	203	1474.5	1732.1
1999	17.2	71	32.1	198.5	1497.1	1815.9
2000	15.6	86	49.4	240.2	1592.1	1983.3
2001	31.5	80	72.5	249.4	1658.6	2092.0

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			%	%
1976-1983	9.086	1.894	20.85	42.51
1984-1992	22.54	5.806	25.76	41.33
1993-2001	46.68	12.942	27.72	33.32

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			%
1976-1983	3.86	1.89	49.04
1984-1992	9.32	5.81	62.32
1993-2001	15.56	12.94	83.19

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1976	107.6	72.4	18.5	16.7
1977	142.3	95.4	24.5	22.4
1978	158.5	35.2	35.2	28.2
1979	187.9	115.3	36.8	35.8
1980	226.1	129.6	51.5	45
1981	309.2	172.7	76.2	60.3
1982	362.2	196.6	99.1	66.5
1983	400.6	223.7	107	69.9
1984	415	228.4	109.6	77
1985	440.8	234.5	123.5	82.8
1986	514.4	234.9	205.2	74.3
1987	531.5	249.9	206.1	75.5
1988	544.4	265.4	201.7	77.3
1989	565.4	276	196.9	92.6
1990	744	315.3	251.9	176.8
1991	828.8	361.2	298.3	169.3
1992	1168.9	600.2	354.2	214.5
1993	1191.5	587.3	372.8	231.4
1994	1246.4	557.8	552	136.6
1995	1450.9	605.5	693	152.4
1996	1430.6	589.7	667.9	173
1997	1395	597	648	150
1998	1496.5	637.9	719	139.6
1999	1585.3	701.1	731.4	152.8
2000	1560.7	598.8	800.9	161
2001	1679.6	679.3	804.1	196.2

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			%
1976-1983	1.89	0.345	18.20
1984-1992	5.81	1.04	17.92
1993-2001	12.94	1.493	11.54

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(Small Open Economy)

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Autonomous Investment

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(1931 Kahn)

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A Aftalion

T. M.

Clark

:(Haberler 1943)

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$$GNP_t = f(G_t)$$

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(Koyack)

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$$GNP_t = k + bG_t + wG_{t-1} + w^2G_{t-2} + \dots + e_t \dots (1)$$

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$$GNP_{t-1} = K + bG_{t-1} + wbG_{t-2} + \dots + e_{t-1} \dots (2)$$

w ()

$$wGNP_{t-1} = wk + wbG_{t-1} + w^2bG_{t-2} + \dots + w e_{t-1} \dots (3)$$

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:GNP_t

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$$GNP_t - wGNP_{t-1} = k(1-w) + bG_t + u_t$$

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$$u_t = e_t - w e_{t-1}$$

$$GNP_t = K(1-w) + wGNP_{t-1} + bG_t + u_t \dots (6)$$

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$$GNP_t = K(1-w) + wGNP_{t-1} + b_1G_{Ct} + b_2G_{It} + u_t$$

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$$GNP_t = a_0 + a_1GNP_{t-1} + a_2G_{Ct} + a_3G_{It} + u_t \dots (7)$$

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$$a_0 = k(1-w)$$

$$a_1 = w$$

$$a_2 = b_1$$

$$a_3 = b_2$$

$$G_c =$$

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$$\text{GNPt} = 103.241 + 0.772 \text{GNPt-1} + 0.211 \text{GCt} + 1.089 \text{GIt}$$

$$t = 1.945 \quad 6.038 \quad 0.420 \quad 2.563$$

$$\text{sig} = 0.080 \quad 0.000 \quad 0.683 \quad 0.028$$

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$$\text{GNPt} = 23.576 + 0.46 \text{GNPt-1} + 1.801 \text{GCt} + 0.633 \text{GIt}$$

$$t = 0.069 \quad 1.436 \quad 1.572 \quad 1.154$$

$$\text{sig} = 0.947 \quad 0.189 \quad 0.155 \quad 0.282$$

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$$\text{GNPt} = 101.576 + 0.783 \text{GNPt-1} + 1.403 \text{GIt}$$

$$t = 1.023 \quad 12.282 \quad 3.426$$

$$\text{sig} = 0.333 \quad 0.008 \quad 0.008$$

$$0.976 =$$

$$0.968 =$$

(1.403)

1.403

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$$\text{GNPt} = 291.978 + 0.958 \text{GNPt-1} + 0.570 \text{GIt}$$

$$t = 1.476 \quad 39.395 \quad 1.356$$

$$\text{sig} = 0.184 \quad 0.00 \quad 0.217$$

$$0.996 =$$

$$0.994 =$$

$$(\quad) 1.3566 = \text{GIt} \quad t$$

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**The Impact of Government Investment Expenditures on The Major
Macroeconomic Indicators Before & After the Structural
Adjustment Programs (1976-2001)**

By

Awni Fareed Kakish

Supervisor

Prof. Ismail Abed AL_Rahman

Abstract

Financial policies play an important role in the developing countries. They are considered one of the effective financial tools that affect the public economic activities and the rise of the economic growth rate. These countries have certain characteristics that require focus on the role of the financial policy and the improvement of these characteristics-- The most important feature of these characteristics is the diminution of capital formation.

Public expenditures are considered amongst the most important tools of the financial policy, and especially the capital expenditures that contribute to the growth of the activities of the national economy and the realization of the desired economic growth, if used in the best way. Jordan has taken more and more special care of the public capital expenditures and the public expenditures in general – to achieve the promotion of the national economy and because of the ongoing deficit of the government's general budget, besides, Jordan always financed the investment expenditures despite the deficit in the general budget by relying on external financial aid; this led some of the investment projects to come to an end, furthermore, the gap between the income and public expenditures augmented.

The ongoing deficit in the general budget of the country and the economic stagnation that Jordan suffered from at the end of the 1980s, in addition, the rising inclination of the imports, all lead to a reverse in the balance of the Jordanian payments and resulted in severe deficiency of the kingdom's surplus of foreign

currency. This in turn affected the depreciation of the Jordanian Dinar. For all of the above reasons, Jordan asked for help from experts from the World Bank. They were asked to put a plan for structural reform of the Jordanian economy. Jordan started to implement this plan in 1989. And this study comes to make clear the most important effects of the public investment expenditure before and after implementing the economic adjustments.

In order for this study to accomplish its goals effectively, it is presented in four sections and an introduction. The second section of this study discusses the theoretical aspects; it attempts to present a concentrated, abbreviated and selective frame which talks about the theoretical contributions of the different economical schools of thought in the field of public expenditures. For example, it presents the concept of government expenditures, its components, the reason of the increase in the public expenditures, the economic reform program that Jordan adopted in addition to the economic growth phases in Jordan and the development of the Jordan government's expenditures.

The third section of this study discusses the resources of the government investment expenditures in Jordan; this section researches the theoretical aspect of the different public incomes of the country, especially the restrictions of the governmental investment expenditures. Besides, this section discusses most of the economical theories and focuses on the general income in Jordan and its development especially after the economical reform.

The last section thoroughly analyzes the direct and indirect economic effects of the governmental investment expenditures on an entire group of economic variables in Jordan. Some of these variables are the Gross National Product (GNP), the general level of prices, special consumption and the level of employment to make a statistical estimate of the government investment expenditures, where the most important variable is the Gross National Product and trying to figure out an equation

that governs this relationship.

At the end I present conclusions and recommendations as a result of this study to show the important economic role that is played by the public and private investments, especially after Jordan implemented the economic reform program. This role provides the required conditions to achieve a desirable standard of economic growth that is able to continue to improve the quality of life of the Jordanian people, but still there are some drawbacks in this program, which I have mentioned in my study.

Finally, I present this study for all interested researchers in this field; and I hope that it provides them with a solidly useful and credible scientific material.