



## THE ECONOMIC EFFECTS OF NET NOMINAL PROTECTION COEFFICIENTS FOR MEAT PRODUCTS IN IRAQ

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### ABSTRACT

The research aims to release the effects of price policy for meat products in Iraq through the net nominal protection coefficients whether for the benefit of producers or consumers and measure the net nominal protection coefficient aggregate for all meat products combined. Finding ensure goods (Beef, Poultry, Fish), which are important food commodities in the lives of citizens; it is seen that a continuing rise in commodity prices, especially in recent years, which could harm the consumption of these products. The results showed that the producers Beef meat obtained the largest share of protection for fish and poultry producers. In general protection during the nineties was for the benefit of consumers and after the 2004-2010 year was protection for the benefit of producers of all types of meat. This was reflected on the values of synthesis protection coefficient of meat all. Iraqi currency exchange rates had a role in the price policy. The study advises advancement by animal production and improves the methods and techniques and provides output elements.

**Keywords:** price policy, nominal protection coefficients, meat production.

### INTRODUCTION

Price policy is very important to stimulate producers towards the production of a particular commodity needed by the country at a particular time. Many countries seek to various their economies to adopt economic policies that include identifying supported for some agricultural crop prices for various considerations. For example, the establishment of the state supports the main cereal crop prices in order to create incentives encouraging to Producers those crops for the purpose of providing citizens at subsidized prices too Timmer (1986:59-64). Therefore play a pricing policy and the policy of support prices for agricultural products (plant and animal) play an important role in the economies of the countries by stimulating producers to increase production and the provision of goods at subsidized prices the fact that agricultural production controls the food security of the country, and provide a surplus for export in order to provide foreign currency for the country. Iraq has the animal wealth in addition to the natural pastures in different regions of the country are important. Animal products where the advantage of high nutritional value in the lives of citizens because they contain the best high protein then vegetable protein from the growth of the human body. In economic terms, some animal production projects characterized by fast output of over production plant. Therefore, it is necessary to be the pursuit of draw pricing policy of animal products next crop aimed at to stimulate livestock producers of goods of different kinds of meat, milk and eggs to increase these products and make them available in large quantities in the markets and at affordable prices to citizens.

### Objective of the Research

Research aims at measure the net nominal protection coefficients for meat products in Iraq, (Beef, Poultry and Fish) and analyzes their effect on both

producers and consumers, and extract the net nominal protection coefficient of those goods are a combined.

### The problem of research

The problem of this research is the kinds of meat suffer from a significant rise in prices, especially beef meat. The increasing prices of meat comes through economic Living situation such as inflation and devaluation of the local currency value .Therefore, it requires identification of the general trend in meat products support during a certain period of time and assess the direction of that support, whether in favor of the producers for the purpose of increasing production and consumers for the purpose of increasing their consumption. In addition to the fact that Iraq has been face more support to grain products, especially during the 1990<sup>s</sup>.

### Animal products in Iraq

Animal products, especially meat goods are great significance in terms of consumption patterns are desired by all segments of society and all the nations of the world. It is also being full of food for all age groups because of containing animal protein necessary for the growth of the human body. Before we study the effects of agricultural price policy by measuring and analyzing the protection transactions hovering products, must be addressed to the reality of the production of goods in Iraq and studied the evolution of the production of each commodity on the unit during the period of the study. Table-1 shows the quantities produced goods of the studied Through Table note that the production of red meat was (86.3) thousand tons during the average period (1985-1989) and then continued to increase production during the nineties that dropped to 56 thousand tons during the period, the average (1995-1999), where he was directed towards the rehabilitation of the country office of poultry projects, and



in the beginning of 2000 to take the production of red meat increases continuously bringing to the highest level reached in 2012 (160.5) thousand tons.

**Table-1.** The quantity of annual production of the types of meat in Iraq (1000 tons).

Years	Beef	Poultry	Fish
1985-1989	86.3	197.2	27.4
1990-1994	83.9	36.3	25.3
1995 -1999	56.0	44.1	33.0
2000	70.0	74.0	28.0
2001	65.5	94.3	26
2002	130.5	122.5	45.5
2003	131.9	53.2	21
2004	132	46.3	18.4
2005	134.1	59.6	34.7
2006	136.3	55.6	56.8
2007	138.6	40.3	54.4
2008	149.7	36.9	47.9
2009	152.3	34	53
2010	154.9	52.8	55.9
2011	157.7	87.2	48.8
2012	160.5	89.8	67.9
2013	156.35	65.95	56.4

Source: Republic of Iraq, Ministry of Planning, the Central Bureau of Statistics (NBS)

For the poultry meat and which is the task of food commodities in the consumer basket, which took in demand dramatically recently, the state interested in producing poultry meat more than the rest of the other meat may produce the country increased during the eighties of the poultry until production reached its highest level in the average term (1985-1989) reached (197.2) thousand tons, has a signal of the Arab Organization for Agricultural Development in its report on Iraq that the country has reached a high degree of self-sufficiency during the eighties where such domestic production of 80% of the available for consumption and the share of the Iraqi capita poultry meat to 15 kg per year compared with 23 kg in the United States and 8 kg per year in Denmark for example (AOAD, 2001). During the nineties poultry production dropped dramatically and hit the poultry industry to collapse because of the political circumstances in which it was experienced by the country during that period, the average production period (1990-1994) around (36.3) thousand tons of production, but the state was able to rehabilitate the poultry sector after 1997 where production increased in 2002, reaching about (122.5) thousand tons, but after the events of the war in 2003 the country decreased production of chicken meat and took a

high and low reached (89.8) thousand tons in 2012. Fish were not for Iraq large projects in the production of that commodity so marked fish production down the amount of production compared with other kinds of meat production continued to rise and fall depending on the season and the abundance of hunting from those products.

In conclusion, this was a review of the reality of the production of meat being goods school and observed the level of production of each commodity. In my opinion it requires a re-look at the development of the local production of these important commodities, particularly fish projects through providing production and the use of modern techniques to get to the production that was in the previously.

### The concept of price and price policy

All economic systems concerned with the issue of prices and price policy because of its role in the overall economic activities. Rates are working on the allocation of resources between sectors of the economy through the transmission output elements to work in sectors where prices have a high level comparative cost of production. In addition to prices susceptibility achieve a balance between supply and demand by predicting what could happen in the future if it changes. The price indicator in achieving project profits and minimizes costs, price controls and proper construction contributes to its access to the pricing policy successful in its impact on economic sectors and to achieve development goals.

Price policy roles are working alongside other economic policies like politics productivity, fiscal and trade ..... etc. in addressing some of the problems of the agricultural sector and in the circumstances in which countries are exposed to the economic crisis like inflation. Price policy also works influence prices through state intervention, when it is determined according to the laws of supply and demand is harmful to the citizens and not achieves the desired economic goals. So we can define : (price policy guideline principles, foundations and procedures by which the State plan and determine prices and influence so as to ensure the achievement of the desired economic and social goals).

Therefore, the concept of price policy of direct and indirect means of influencing the price structure and components, including costs, fees and indirect taxes and subsidies that affect the level of the market structure. The price of agricultural policy it the principles and procedures and plans set by state to achieve the objectives of productivity in the agricultural sector and make adjustments on both sides animal and plant to serve the interests of both producers as well as consumers. Agricultural price policy, among other objectives, seeks to achieve service for workers in the agricultural sector. The most important of those goals are: Zobaie (1995;6) Protect farms from seasonal price fluctuations that occur in the agricultural sector, guarantee them income rewarding, directing farmers towards a certain output and price policy is a tool to accelerate the process agricultural development in the countries. In addition to There are other targets rationalize consumption, and reduce the waste of



resources, and the reduction of import unjustified, and export promotion as well as future decisions taken by predicting the current values. From the above we can be considered as the previous targets justification for state intervention, through its policy of price of agricultural, for the pricing of agricultural products in different countries to its importance for the remains of the other products being affect the lives of agricultural producers and consumers and the food security of the country and work to achieve these goals has very important in the field of economic development of countries.

### The literature review

Many researchers studied price policy and coefficients protection. Bale (1981) used the coefficients protection found that the agricultural products in industrialized countries are protected by supporting the prices of its products than those protections enjoyed by agricultural producers in developing countries.

Krueger (1991) World Bank studied the protection coefficients and reach a set of results for the direct intervention and indirect state in the Egyptian agricultural sector, including the main crop producers (wheat, rice, cotton and maize) were subjected to tax in an orderly manner, while effective protection coefficients showed the existence of support for input, which confirms that the input support was separate from the process of imposing taxes on production.

Zobaie (1995) studied the protection coefficients bonuses subsidy and a number of other criteria, applied to the support price of wheat to the statement of the economic effects of such a policy in Iraq, found that the price of wheat intervention policy either select input output prices or prices set by the state to buy it was toward stimulating the consumer does not product support in general, the study also showed that the measurement of the economic impacts of policies that support the use of the official exchange rate gives a non-real results and shaded price policy makers.

Ottbi (1999) studied the support prices policy for the main cereal crops in the Iraq by using mathematical models and standard models and reach through the results of the nominal protection coefficient net that the prices announced by the state to buy grain crops producers are less than border prices. Those values results also showed a lack of positive protection for producers. These studies above, which happened in Iraq dealt with the protection of strategic crops, all concluded that the pricing policy was for the benefit of consumers and not for the benefit of producers.

As for studies in different countries. Mahjoub (2000) studied of the wheat crop in Sudan reached the results of the net nominal and effective protection transactions was referring to the absence of incentives for the benefit of producers as a result of price policy.

Nune (2003) studied the effects of government intervention in cotton production in Uzbekistan, depending on the matrix of policy analysis policy analytical approach to measure the effect of the differences caused by the distorting policies and the failure of markets, and

confirmed the transaction values the protection price intervention policy was for the benefit cotton producers.

Another study by Mansour (2006) about agricultural price policy Dates in Iraq. Dates are important exports to Iraq. The researcher used the style of mathematical analysis and arrived at the results of transaction protection found that the price policy favorable to the consumer more than the product.

A study by Hays (2010) about agricultural price politics for some crops (cotton, sugar, and grain) in the United States and Europe. He found that governments are spent billions of dollars per year in order to support programs for small-scale producers and that this support has continued despite the debt as well as the economic problem, therefore this thesis is supposed to support agricultural prices are no longer necessary.

### The research method

**The location of study in Iraq:** The research sample included data from a time series for the production of goods studied (beef, poultry and fish) as well as local prices and border prices. In addition to the local currency exchange rates. Research data for meat production was obtained through secondary sources of data include some government departments such as the Ministry of Planning, the Central Bureau of Statistics and Information Technology and the Central Bank of Iraq. We use the time series data from the period (1985-2013) which identifies three periods experienced by the country's various political, economic and social influences of this can be observed effects on the data. The search method depends on the style of descriptive analysis beside of mathematics analysis through the use of simple mathematical models to analyze and extract the results. For example use Nominal Protection Coefficient will come as detail.

### Protection coefficients

This measures of the most important criteria for price policy. Protection coefficients depended estimate the efficiency of policy intervention price. These transactions are used style price comparisons for specific products through knowledge of efficient alternative set of prices that would be proof of the efficiency of border, including the price, which will be including the cost of production plus a profit margin of world trade (the benefits of comparative advantage) Little (1974). These transactions are also used to compare the purchase price stated in real terms (shadow price), and through it we can select a portion of the effects caused by price policy and the resulting incentives or disincentives towards both producer and consumer, as well as knowledge of the impact of policy support price on the efficient use of resources and the allocation Zobaie (1995; 110).

### Nominal protection coefficient

This metric can be defined as the ratio between the item local prices to the price of the border. Price of border can be defined as the price in the global market transformer in local currency using exchange rates. As a result, the nominal protection coefficient can be divided



into two parts, according to the method of conversion price border. Also depending on the exchange rate of the currency the country in question:

#### Gross nominal protection coefficient (GNPC)

The nominal protection coefficient for the commodity measures the effect of government intervention in determining commodity prices, which is a ratio between the item price domestic and price of the border, turning the local currency using the official exchange rate. The Gross nominal protection coefficient measured by the following equation Tsakok (1990; 184):

$$\text{GNPC} = \frac{P_d}{P_b} \quad (1)$$

$P_d$ : the item price domestic,  $P_b$ : price of the border turning the local currency using the official exchange rate.

If the official exchange rate inordinate does not reflect any real value, it will shade makers support policies for a certain agricultural commodities produced locally. Therefore, the adoption of the protection coefficient takes into account the exchange rate equilibrium (shadow) can lead us to more accurate information about the reality of policies to support agricultural prices in different Countries.

#### Net Nominal Protection Coefficient (NNPC)

This metric is used shadow exchange rate (SER) in the process of converting from foreign price to the border price in local currency in order to get the nominal protection coefficient average (net) compared with the total nominal protection coefficient can be measured by this parameter from the following math equation Tsakok (1991; 40-184):

$$\text{NNPC} = \frac{P_d}{P_{bb}} \quad (2)$$

$P_d$ : the item price domestic,  $P_{bb}$ : price of the border turning the local currency using shadow exchange rate (SER).

#### Interpretation of the results of the nominal protection coefficient

Nominal Protection Coefficient total, as well as his net take over from the numerical values have interpreted the following Mahjob (2000; 56).

- a) When the NPC is greater than one, it means that the support prices is greater than border prices in the sense that local producers or brokers receive higher prices the existence of a policy of price support him in the absence of policy support. This type of protection is called protected otherwise it will be positive and negative protection, with respect to the consumer, which means that consumers have to pay a higher

price for the existence of a policy support the price comparison not to be.

- b) When the NPC is equal to one, it means that the support prices equal to any border prices that protection be neutral. The meaning that producers and consumers are facing domestic prices equal to the prices that they face from the border without government intervention.
- c) When the NPC is less than the one in the sense that the support prices less than border prices, when it's showing the value of protection coefficient value less than one, the protection of the product to be negative, that there is inhibition against him, while there is a preference for the consumer and that's assuming lack of support for a double.
- d) Nominal Protection Coefficient also can be used at the sectorial level to assess the bias of economic policy with or against the agricultural sector and suggest global comparisons to the Nominal Protection Coefficient for the agricultural sector in industrialized countries ranges between ( $2 < \text{NNPC} = 1.2$ ), as it depends on the country and on the type of item, while nominal protection coefficient ranges for the agricultural sector in developing countries between ( $1 < \text{NNPC} = 0.2$ ) a little more than one Bale (1981; 8-22).

Conclusion whenever he parted Nominal Protection Coefficient much about the one true impact of increased price support policy to change the pricing structure and then incentives to the production or consumption of a particular commodity Zobaie (1995; 112).

#### Data analysis and discuss the results

As we explained before, the analysis will be on the data obtained from government entities. These data are a time series extends along the length of the (1985-2013) which is annual rates a local commodity prices in Iraq. In addition to the corresponding of the modification border price. Table-2 shows that prices for each commodity. We can see the annual rates for local prices for meats and note the continuing rise in those prices and there are many reasons birth to these increases, including that came in a study conducted by the Center for Market Research consumer at Baghdad University in Iraq, protect and showed that the main reasons for the high meat prices is the lack of government support in terms of providing feed, veterinary treatments as well as the rampant smuggling of livestock out of Iraq. The statistical analysis also showed that the sizes of families in Baghdad and large families that consume large amounts of meat, especially red. Consumer also preference for imported meat back as a result of the high cost of the Iraqi Red meat prices despite domestic product quality, as well as cheap imported meat prices, which affect negatively on the production and consumption of meat Iraq. In addition to that there are other reasons that led to the rise in prices is a decline in the value of the Iraqi dinar against the dollar, especially after 1992 which the world has led to a significant rise in the various commodities and services in Iraq. As a result,



should reconsider the draw pricing policy are in favor of producers and consumers alike.

**Table-2.** The local and border modified meat prices in Iraq (Iraqi dinars/ ton).

Years	Beef		Poultry		Fish	
	Local price	Border price modified	Local price	Border price modified	Local price	Border price modified
1985-1989	3.9	2.9	1.2	1.4	2.5	3.2
1990-1994	100.5	366.3	121.4	311.9	44.8	274.3
1995 -1999	1863.9	2005.6	1470.7	1515.5	1173.9	2828.8
2000	2252.0	1605.8	1043.3	1509.3	1744.3	1654.0
2001	2835.0	1604.9	1192.1	1556.7	1962.1	1412.0
2002	2549.2	1579.3	1414.0	1579.3	2081.1	1970.7
2003	2545.3	1610.8	1205.0	1562.4	1929.0	1659.2
2004	3046.7	1172.6	1543.7	1172.6	1990.7	1245.2
2005	3646.9	1433.2	1790.3	1369.3	2000.3	1476.5
2006	4365.3	1734.7	2212.2	1582.7	1973.3	1733.0
2007	5225.3	1801.7	2672.5	1569.3	2811.9	1744.9
2008	6254.7	2070.3	3063.7	1720.8	3650.5	1943.2
2009	9100.0	2463.3	3375.0	1953.6	4179.0	2240.5
2010	12559.0	3622.5	3995.0	2615.3	5989.0	3089.3
2011	13485.0	8679.4	4078.0	6018.3	6585.0	6765.8
2012	13931.0	10863.2	4399.0	7184.7	7100.0	8202.7
2013	14126.0	13179.6	4450.0	8314.0	6813.0	9639.8

Source: Ministry of Planning, the Central Bureau of Statistics (NBS)

To account net nominal protection coefficients, we need to know the border prices modified. It is intended to edit the border price of the commodity (CIF) to add the cost of transportation from the border to the centers in addition to the modified using the Equilibrium Exchange Rate (EER) Or using the official exchange rate to convert border prices in local currency is then modify using the standard conversion factor Tsakok (1990; 40) as we worked in Table-2. It requires the work of such modification to be the official exchange rate overstated reduce the value of the border prices of goods traded in the local currency and the official exchange rate undervalued which increases the value of them. In order to get real prices that are comparable to domestic price which is that reflect the opportunity costs for the use of local resources. Therefore we use equation (2) to calculate the results of

net nominal protection coefficient for each goods meat in Iraq during the period (1985-2013) and show that the results in Table-3, which displays the results of the net nominal protection for each commodity of meat products, account transactions separately. The values of net nominal protection coefficients of beef in Iraq during the period (1985-2013) clear to us that it is greater than one for most of the years of study, except for the nineties only, which was protection coefficient was less than one. It means that there is stimulate by the state to consumers of beef during the nineties. The rest of the years of study, the period of the eighties and after 2000 it was directed toward support producers so as to create encourage them to increase production despite the increase in prices in the market for that commodity.

**Table-3.** Values of net nominal protection coefficients for meat products.

Years	Beef	Poultry	Fish	Total
1985-1989	1.338	0.845	0.770	1.095
1990-1994	0.274	0.389	0.163	0.302
1995 -1999	0.929	0.970	0.415	0.846
2000	1.402	0.691	1.055	1.149
2001	1.766	0.766	1.390	1.389
2002	1.614	0.895	1.056	1.319
2003	1.580	0.771	1.163	1.424
2004	2.598	1.317	1.599	2.347
2005	2.545	1.307	1.355	2.222



2006	2.516	1.398	1.139	2.165
2007	2.900	1.703	1.611	2.569
2008	3.021	1.780	1.879	2.743
2009	3.694	1.728	1.865	3.328
2010	3.467	1.528	1.939	3.097
2011	1.554	0.678	0.973	1.376
2012	1.282	0.612	0.866	1.133
2013	1.072	0.535	0.707	0.969

Calculated by researcher depending on the data in Table-2

On the other hand, the net nominal protection coefficients of poultry meat indicate the values of the transactions that they were less than one in all the years of study, with the exception of the period (2004-2010), which was greater than one, it indicates that there is support and motivate consumers of poultry meat in the country more than producers of that commodity, except for the years mentioned above, the producers of poultry meat which had the support of the state under the price intervention policy, so we see the State's interest side consumer of poultry meat and the prices were reasonable compared to the price of meat cow during the period where he encouraged the State to chicken meat consumption as an alternative to beef. In addition to the attention of the country especially during the productive side the eighties and the end of the nineties as we saw in Table-1.

As for the meat of the fish net of the nominal protection coefficient were less than one for most of the study period, except confined between (2000-2010) which was one of the largest factories values, there is also support for the consumers of fish during the eighties and nineties as well. Then, the producers of Fish support after 2000 until 2010. after that, the support back to consumers under the price policy. As the production of the country of meat fish was not enough depends on where some of the small private sector projects and also the import.

Therefore, the net value Nominal Protection Coefficient less than one for any commodity, this means expose the producers to indirect taxes by the effects of other policies indirectly, such as the exchange rate of the local currency policy. Thus, the meat producers in Iraq may be offered to such most of the years of study and each commodity, non-direct tax, except for the years. The tax directed toward consumers. On the other hand, for producers of beef expose that tax in most of the years of study and thus has received the support of most of the rest of the producers other commodities as a result of price intervention policy.

#### Net aggregate nominal protection coefficient of meat

Also we can calculate net aggregate nominal protection coefficient of meat products for ways weighted total net nominal protection for each commodity transaction rate. The weight is the ratio of the annual output value of each commodity to the total value of all

goods and recent represents the total value of production of meat in Iraq for each year, considering that these types of meat (beef, poultry and fish) are only produced and consumed in Iraq. As the method of calculating was used by Zobaie (1999) Net Aggregate Nominal Protection Coefficient grain crops in Iraq. According to the following formula transactions described the results are calculated in the Table-3:

$$\text{Net NPC meat} = \frac{V_b}{GP} \cdot \text{NPC}_b + \frac{V_p}{GP} \cdot \text{NPC}_p + \frac{V_f}{GP} \cdot \text{NPC}_f \quad (3)$$

Where Net NPC meat: Net Aggregate Nominal Protection Coefficient of meat,

V<sub>b</sub>: Output value of beef, V<sub>p</sub>: Output value of Poultry, V<sub>f</sub>: Output value of fish, GP: Total meat production value.

The results of Net Aggregate Nominal Protection Coefficient of meat goods in Iraq refers to the producers of those goods support. On the other hand, through set values in Table-3 that there is support for consumers during the nineties in addition to the year 2013 only, and the reason for it depends on the net nominal protection coefficient for each commodity in addition to the value of production at that year. Other reasons intervention in increasing the value of transactions is rising domestic production of goods meat costs in general, such as transport, storage and manufacturing, which causes increased domestic prices more than imported. We can see some of the values of the coefficient as more than one dramatically; especially after the years (2004- 2010) until it reached the transactions value to more than 3 means to increase the gap between the domestic price for a private in commodity Beef border price was reflected in the transactions clearly. In addition to that we find in the market that is imported meat much lower than the local meat prices, however facing local meat high purchasing powers.

#### CONCLUSIONS

The study showed the effects of price policy to stimulate both production and consumption overlapping effects and other economic policies, such as the production policies in addition to the exchange rate policy of the local currency as it seemed the effect of these policies and clear support for meat prices in Iraq. We found that domestic



prices for meat and private Beef have surpassed the border prices, except for the period of the nineties. So Beef meat prices were not to the benefit of consumers. Poultry meat as well as fish characterized by moderately prices compared with prices of the border. We also find that the price policy followed benefit of producers as well as consumers. In addition to that the effect of net nominal protection coefficient to beef was great on the results of the calculation of the aggregate nominal protection coefficient meat. As we were finding of our study, we can recommend, follow the pricing program for meat products for the purpose of encouraging producers and improve the level of their income for the purpose of increasing the production and meet the growing demand of consumers, especially in recent years. Support of animal production and provided input prices for producers to add support to increase their output prices to stimulate production and private fish projects. Put meat Beef pricing program where local prices exceeded the price of the border, affecting Iraq's per capita consumption of the commodity and its orientation towards subsidized prices of white meat.

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### Appendix

Price of official exchange and shadow of the Iraqi dinar against the US dollar.

Year	Official	Shadow	Coefficient conversion
1985	0.311	1.174	0.2649
1986	0.311	1.174	0.2649
1987	0.311	1.174	0.2649
1988	0.311	1.174	0.2649
1989	0.311	1.174	0.2649
1990	0.311	1.623	0.1916
1991	0.350	10.000	0.0350
1992	0.350	21.000	0.0167
1993	0.400	74.300	0.0054
1994	0.400	458.000	0.0009
1995	0.400	1674.000	0.0002
1996	0.400	1170.000	0.0003
1997	0.400	1471.000	0.0003
1998	0.400	1620.000	0.0002
1999	0.400	1972.000	0.0002
2000	0.400	1930.000	0.0002
2001	0.400	1929.000	0.0002
2002	0.400	1957.000	0.0002
2003	0.400	1936.000	0.0002
2004	0.400	1453.000	0.0003
2005	0.400	1472.000	0.0003
2006	0.400	1475.000	0.0003
2007	0.400	1267.000	0.0003
2008	0.400	1203.000	0.0003
2009	0.400	1182.000	0.0003
2010	0.400	1185.000	0.0003
2011	0.400	1196.000	0.0003
2012	0.400	1233.000	0.0003
2013	0.400	1232.000	0.0003

Source: Central Bank of Iraq