

Article

The Impact of the Official Exchange Rate on the Rising Demand for Outbound Tourism in Iraq

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Abstract: Outbound tourism, defined as the travel of Iraqi citizens abroad for purposes such as leisure, medical treatment, and education, has emerged as a structural challenge to Iraq's macroeconomic stability. This challenge is compounded by the country's heavy reliance on oil revenues and the lack of diversification within its productive sectors. Recent trends reveal a notable increase in demand for outbound leisure and medical tourism, resulting in a significant outflow of foreign currency from the national economy. Tourism, by its nature, is typically regarded as a key sector for attracting foreign currency rather than depleting it; thus, this reverse flow negatively affects Iraq's economic resilience.

This study investigates the primary drivers behind the surge in outbound tourism demand. The findings indicate that one of the most influential factors is the official exchange rate offered to travelers, which is considerably more favorable than the parallel market's rate which sometimes reach a gap in value equivalent to the price of a plane ticket. Additionally, the inadequacy of domestic tourism infrastructure and the underdeveloped healthcare services further incentivize citizens to travel abroad. To mitigate this trend and its adverse economic implications, the study recommends enhancing investment in Iraq's tourism and healthcare sectors, aiming to provide competitive domestic alternatives and reduce reliance on outbound travel.

Keywords: Official exchange rate, outbound tourism, Tourism demand, Tourism investment, Iraq.

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1. Introduction

Fluctuations in the official exchange rate of the Iraqi dinar plays a pivotal role in shaping individuals' behavior regarding outbound tourism. When the official exchange rate is reduced or partially floated, the purchasing power of the local currency abroad improves [1], [2]. This, in turn, encourages residents to travel to countries that offer competitively priced tourism options, such as Turkey, Iran, Lebanon, India, and at times certain Eastern European destinations like Georgia and Azerbaijan. Conversely, an increase in the exchange rate (i.e., a depreciation of the Iraqi dinar) tends to limit foreign spending and shifts tourist demand toward domestic tourism [3]. Tourism has long been regarded as a driver of economic growth, foreign exchange earnings, and international cooperation, with many countries strategically developing this sector as a core element of their diversification policies. In most cases, tourism generates foreign currency inflows, creates employment opportunities, and stimulates domestic industries. However, in Iraq, tourism—particularly outbound tourism—presents a unique paradox. Instead of generating revenue, outbound tourism contributes to significant foreign currency outflows, raising concerns for policymakers about its long-term economic implications. The phenomenon has become particularly pressing in recent years, as outbound tourism

has risen sharply in response to changes in the official exchange rate of the Iraqi dinar. The exchange rate is one of the most sensitive macroeconomic variables, with far-reaching effects on consumption, investment, trade, and tourism. In Iraq, where the economy remains heavily reliant on oil exports as the primary source of foreign currency, exchange rate policies hold strategic importance. Following the 2003 restructuring of Iraq's financial system and the independence granted to the Central Bank of Iraq, the introduction of the foreign currency auction system has played a pivotal role in stabilizing the dinar. Nonetheless, the coexistence of an official exchange rate and a parallel market (black market) rate has created significant distortions in the economy. For Iraqi travelers, the ability to purchase foreign currency at the official rate—which is often more favorable than the parallel market rate—has acted as a strong incentive to travel abroad, sometimes with the value gap equaling the cost of a plane ticket.

2. Materials and Methods

Research Problem

The research problem is shown by the noticeable increase in demand for outbound tourism, which represents a negative indicator for the macroeconomic due to the related rise in foreign currency outflows. This trend raises several key questions, including:

1. How do changes in the exchange rate influence individuals' decisions to travel abroad?
2. What are the main reasons behind Iraqis' preference for traveling abroad?
3. What is the volume of expenditure associated with outbound tourism?

Research Hypothesis

This study is based on the hypothesis that there is a direct impact of the official exchange rate due to the increasing demand for outbound tourism. This arises primarily from the policy of allocating foreign currency to travelers through the central bank's currency auction policy.

Research Importance

1. The significance of this study, which is often overlooked in Iraqi economic research.
2. It highlights the key factors contributing to the rising demand for outbound tourism.
3. It seeks to support policymakers in formulating strategies to mitigate the negative effects of outbound tourism on the national economy.

Research Objectives

1. To analyze exchange rate fluctuations and their impact on the increasing demand for outbound tourism.
2. To evaluate the economic and social factors that may limit or counteract this effect.
3. To provide policymakers with alternative solutions aimed at reducing foreign currency leakage and curbing the growth in demand for outbound tourism.

Theoretical Framework

The exchange rate is defined as the value of the national currency versus the foreign currency during a specific period of time, which the exchange of one currency for another takes place. It serves as a key instrument for conducting international transactions, since purchasing goods and services is not carried out in the local currency alone, but rather determined relative to foreign currencies.

In Iraq, the official exchange rate is set by the Central Bank of Iraq; however, there is also a parallel market exchange rate, which fluctuates according to supply and demand. There are two main types of exchange rates:

1. **Official Exchange Rate:** This is the rate set by the government or the central bank for the national currency versus the foreign currencies. It is commonly used in official transactions such as government imports, trade financing, and pricing of essential goods.
2. **Parallel Exchange Rate (Black Market Rate):** This refers to the unofficial rate at which currencies are traded in markets outside government channels. It reflects the actual

supply and demand for foreign currency in the market and is influenced by various factors such as dollar deficiency, high demand, and speculation.(Table 1

3. Results and Discussion

Table 1. below illustrates the key fundamental differences between the two rates

Aspect	Official Exchange Rate	Parallel Exchange Rate
Authority determine Rate	Central Bank Of Iraq	Market's power of supply and demand
Usage	Used in transactions of government, trade financing, and official imports pricing	Used in private transactions , unofficial currency exchanges , and when official supply is insufficient
Rate Stability	More stable in general	Subject to the High fluctuation
Impact on Economy	Reflects official monetary policy goals	Reflect real market condition
Availability	Central Bank of Iraq , Official banking channels	In public currency offices

Source : Prepared by the researcher based on studies.

Outbound Tourism:

This refers to the tourism activities undertaken by individuals when traveling outside their country of residence for purposes such as leisure, medical treatment, business, or other reasons. Outbound tourism is considered as a part of the global economy, as it affects the balance of payments and financial flows between countries.

Economic Impacts of Outbound Tourism:

1. **Foreign Currency Leakage:** When citizens travel abroad, each traveler receives an amount of USD 3,000 at the official exchange rate provided by the state. This leads to a capital outflow from the local economy. Such leakage can negatively affect the balance of payments when outbound tourism spending exceeds revenues generated from inbound tourism [4], [5].
2. **Pressure on Foreign Currency Reserves:** Outbound tourism's spending may increase pressure on the country's foreign currency reserves due to the allocation of foreign currency to travelers at the official rate. This could undermine the stability of the local currency [6].
3. **Decline in Domestic Spending:** The preference for traveling abroad may reduce domestic tourism's spending, which negatively affects local sectors such as hotels, restaurants, and recreational facilities.

Dual Exchange Rates Existence Reasons

1. Political decisions which aim to support and stabilize the national currency.
2. Political crises and economic sanctions.
3. Limited foreign currency reserve.
4. Restrictions imposed on international money transfers.
5. A high level of demand for U.S. dollars related to the limited domestic supply.

The Official and Parallel Exchange Rates development Over the Past Decade

Right after 2003 invasion of Iraq and the granting of independence to the Central Bank of Iraq in defining and implementing its monetary policy under Law No. 56 of 2004, efforts

were initiated to restructure the Iraqi economy and lay the foundations for a market-oriented system [7]. In this context, monetary policymakers needed to adopt an exchange rate system aligned with emerging economic developments, which allows achieving improvements and stability in the value of the Iraqi dinar, which had previously experienced significant volatility driven by the parallel market exchange rate [8].

On March 10, 2003, the Central Bank of Iraq announced the launch of the foreign currency auction and adopted a managed float exchange rate system, whereby the exchange rate is determined by market supply and demand dynamics under the supervision and oversight of the Central Bank of Iraq. This system became one of the monetary policy tools influencing overall demand, contributing to price stability, reducing inflation rates, meeting market demand for foreign currency, and supporting the private sector's import financing needs—all within balanced exchange rate levels that helped maintain a stable financial system [9]. Table (2) below illustrates the gap between the official exchange rate and the parallel market rate.

Table 2. Official and parallel exchange rates of the Iraqi dinar against the US dollar for the period 2004-2023

Year	Official Price	Parallel market Price	The gap (%)	Influential events
2004	1,453	1,454	0.07%	Post-war period, beginning of reconstruction
2008	1,196	1,203	0.59%	Global Financial Crises
2014	1,179	1,233	4.58%	ISIS period
2015	1,190	1,247	4.79%	Oil prices collapse to \$50 per barrel
2020	1,200	1,224	2.00%	Covid-19
2022	1,470	1,482	0.82%	Oil Prices goes over 100\$
2023	1,470	1,559	6.05%	Change of Central Bank Policy
2024	1,470	1,700	15.65%	Political crisis and import inflation
2025*	1,320	1,560	18.18%	Monetary reform expectations

Source : Central Bank of Iraq (2004-2023) Annual Bulletins, Baghdad: General Directorate of Statistics and Research.

The above table shows that the annual rate of change in the official exchange rate remained below 1%, and the gap between the official and parallel market rates did not exceed 5% until 2012. This period can therefore be characterized as a phase of relative exchange rate stability. However, a period of crises emerged between 2014 and 2020, marked by the rise of ISIS, the collapse of global oil prices, and later the COVID-19 pandemic [10]. This was followed by a phase of sharp fluctuations from 2022 through 2025, during which the exchange rate gap reached its highest levels. These fluctuations were primarily driven by the imposition of sanctions on Iraqi banks, the diagram (1) will clearly shows the gap between official and parallel market price.

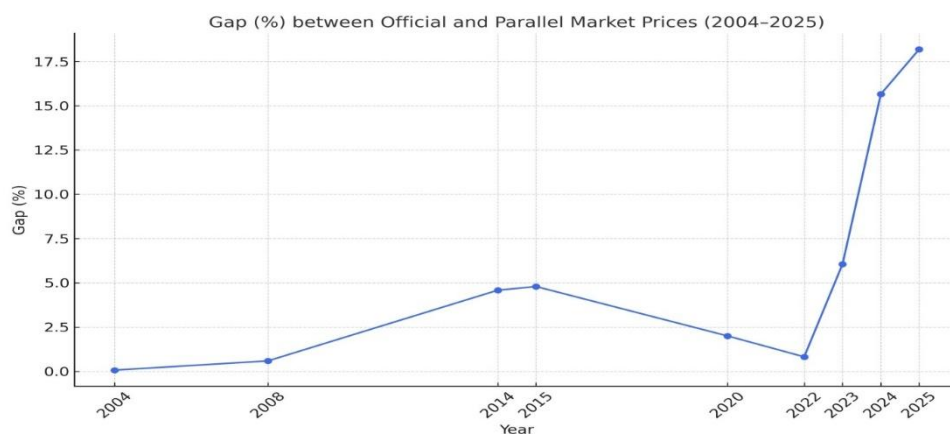


Diagram 1. Official and Parallel Exchange gap

Source: Prepared by the researcher based on the data in Table (2)

Factors Influencing the Exchange Rate in Iraq

The exchange rate in Iraq is influenced by several key factors, including:

1. **Monetary Policy of the Central Bank:** The Central Bank of Iraq determines the official exchange rate and supports the market with U.S. dollars through the currency auction system to help stabilize the Iraqi dinar.
2. **Oil Revenues:** The Iraqi economy is heavily reliant on oil exports, and oil revenues are the primary source of foreign currency for the country. Any decrease in oil prices reduces the dollar reserves, leads to fluctuations in the exchange rate.
3. **Political and Security Factors:** Political instability and security disturbances can trigger capital flight, increasing demand for U.S. dollars and pushing its price higher relative to the Iraqi dinar [11].
4. **Inflation and Economic Policies:** High inflation rates or weak economic policies can erode the value of the local currency against foreign currencies.
5. **Supply and Demand in the Parallel Market:** The exchange rate in the parallel market differs from the official rate due to increased demand for U.S. dollars for purposes such as imports or transferring funds abroad [12].

The Impact of the Exchange Rate on the Iraqi Economy:

1. **Prices and Inflation:** An increase in the dollar exchange rate raises the prices of imported goods, which reduces citizens' purchasing power and leads to higher inflation rates.
2. **Investments:** Exchange rate instability makes foreign investors reluctant to use their capital into the Iraqi market, which negatively affects the economy.
3. **Debts and Fiscal Deficit:** The exchange rate influences the cost of repaying external debts. A depreciation of the Iraqi dinar increases the cost of paying debts denominated in U.S. dollars.

Government Policies and process

To mitigate exchange rate volatility, the Central Bank of Iraq adopts several process, including:

1. Support the market with U.S. dollars to help stabilize the local currency.
2. Strengthening oversight of financial transfers and foreign trade to reduce dollar smuggling.
3. Encouraging domestic production to lessen reliance on imported goods, thereby reducing demand for U.S. dollars.

The Reality of Outbound Tourism in Iraq

Outbound tourism forms a real challenge to the Iraqi economy, especially in the absence of serious planning which aims to develop the tourism sector throw the real effort that would require effective policies and investments in tourism infrastructure, as well as improvements in the quality of tourism services. The lack of such policies has encouraged

citizens to seek outbound tourism instead [13]. This, in turn, results in an outflow of foreign currency due to spending abroad, alongside the loss of potential tourism revenues that could have been generated from domestic tourism. Moreover, the exchange rate is among the key economic factors that directly influence tourism flows, whether in outbound tourism or inbound tourism. The exchange rate determines the purchasing power of the local currency relative to foreign currencies and, as a result, affects both travel costs and tourists' expenditures [14], [15].

When the value of the local currency appreciates against foreign currencies (i.e., when the exchange rate falls), citizens' purchasing power increases, making the cost of traveling abroad relatively lower and thereby increasing demand for outbound tourism. Conversely, when the value of the local currency depreciates (i.e., when the exchange rate rises), the cost of traveling abroad becomes higher for citizens, leading to a decrease in demand for outbound tourism.

On the other hand, the exchange rate also affects inbound tourism: a depreciation of the local currency makes the country a more affordable destination for foreign tourists, thereby enhancing its attractiveness and increasing demand to visit. Overall, outbound tourism negatively affects the Iraqi economy in several key ways:

1. It increases demand for foreign currency, which effect the country's foreign reserves.
2. It reduces domestic tourism activity that way will reduce tourism revenues and contributing to imbalances in the balance of payments.
3. It lowers employment opportunities within the tourism sector due to a decline in the domestic tourism market.

The following table (3) shows the amount of dollars sold to travelers and the number of outbound Tourism.

Table 3. Central Bank sales of foreign currency and number of travelers. Million Dollar

2024	Total amounts of transfers abroad transfers and credits)	Total cash withdrawals to travelers	Total Sale	Number of departed tourists
Jan	4,106,988,528	391,800,020	4,498,788,548	130,600
Feb	3,804,465,791	437,918,330	4,242,384,121	145,973
Mar	4,310,728,142	338,937,863	4,649,666,005	112,979
Apr	4,776,950,407	333,060,000	5,110,010,407	111,020
May	5,259,512,859	544,136,996	5,803,649,855	181,372
June	3,810,037,241	334,035,000	4,144,072,241	112240
July	5,428,395,754	317,702,300	5,746,098,054	105896
Aug	5,291,881,576	248,650,000	5,540,531,576	82876
Sep	5,127,484,193	275,700,000	5,403,184,193	91900
Oct	5,672,463,159	202,916,020	5,875,379,179	67633
Nov	4,997,090,351	210,350,000	5,207,440,351	70110
Dec	5,811,040,641	292,400,000	5,518,640,641	97462
Total	58,397,038,642	3,927,606,529	61,739,845,171	1,310,061

Source: Prepared by Researcher's based on currency auction publications, Central Bank of Iraq, 2024.

Table (3) above illustrates the volume of funds spent on outbound tourism in addition to the total dollar sales, which were compiled by summing the daily foreign currency auction sales over the course of a year. The total cash withdrawals allocated to travelers were then divided by the fixed amount each traveler receives (USD 3,000) to estimate the number of outbound tourists for the year 2024. This method was necessary due to the unavailability of official data on the actual number of departing tourists from relevant authorities [16].

The table shows that May recorded the highest number of outbound tourists, reaching 181,372 travelers—an increase of 63%. This surge is attributed primarily to the Hajj season and the Eid al-Adha holiday, which significantly boosted demand for outbound tourism. The second-highest month was February, with 145,973 travelers and an 11% increase. In contrast, the month of September recorded the lowest number of outbound tourists, with only 67,633 travelers—a decrease of 26%, which is mainly attributed to the start of the academic year, as well as the Total sale of dollar for 2024 was (61,739,845,171) billion dollar and, (3,927,606,529) billion dollar was the share of outbound tourism just collected from the government

Outbound Tourism Growing Demands Factors

Outbound tourism, often described as the export of tourists abroad, is a complex phenomenon shaped by economic, social, political, and cultural factors. Below is a detailed analysis of the main reasons, with emphasis on the role of the exchange rate alongside other influential factors:

1. **Security and Political Conditions:** Iraq has experienced decades of security instability, beginning with the Iran–Iraq War (1980–1988), followed by the economic sanctions of the 1990s, the U.S. invasion in 2003, and the rise of ISIS (2014–2017). These conflicts have undermined trust in domestic security, prompting many Iraqis to prefer traveling abroad in search of safer destinations for leisure, medical treatment, or even temporary migration [17], [18].

Effect: This situation makes Iraq an unsafe environment that repels both international and domestic tourists.

2. **Lack of Tourism Infrastructure:** There is a significant deficiency in Iraq's tourism infrastructure. For example, key sites such as the southern marshes, the ancient city of Ur, and Babylon lack adequate hotels, tourist restaurants, reliable public transportations, as well as basic services like internet access, air-conditioned halls, organized entertainment activities, and modern healthcare facilities.

Effect: These shortcomings render domestic tourism less attractive compared to foreign destinations that offer comprehensive services. For instance, Dubai provides world-class shopping malls, water parks, and luxury hotels, while Istanbul combines rich historical heritage with modern amenities [19].

3. **Medical Tourism:** The shortage of advanced medical facilities in Iraq—for example, specialized centers for cancer treatment or cardiac surgery—drives many Iraqis to seek treatment abroad in countries like India, Iran, Turkey, and Lebanon. These countries offer high-quality medical services at lower costs compared to Western nations.
4. **Religious Tourism:** This type of tourism is driven by religious and cultural factors and is often organized through specialized travel agencies. For example, visits to the shrine of Imam Al-Ridha (peace be upon him) in Iran are seasonal events that attract thousands of Iraqi pilgrims. Similarly, many Iraqis travel to Saudi Arabia to perform Hajj and Umrah.

Impact: This leads to an outflow of foreign currency and contributes to a higher volume of outbound tourism compared to inbound tourism.

5. Educational Tourism: Challenges within Iraq's educational system, including stringent admission policies and high grade requirements for reputable universities, prompt students to pursue higher education abroad in countries such as Malaysia, Iran, Turkey, Lebanon, and others, seeking internationally recognized certificate degrees. This type of travel, considered educational tourism, often involves long-term stays and cultural exchange.

Impact: It strengthens social and cultural ties between nations, as students acquire new knowledge and share aspects of their own traditions and customs. Moreover, Iraqi students contribute economically to hosted countries through tuition fees and living expenses.

6. Seeking Diverse Tourist Experiences: Iraqis—particularly youth and the middle class—are increasingly interested in diverse tourism experiences, such as visiting beaches, parks, and cultural landmarks in destinations like Turkey, UAE and Egypt. These destinations offer recreational activities not available in Iraq.

Impact: This form of tourism is driven by a desire for leisure and a change of environment, especially in light of Iraq's social and economic pressures. It is also supported by competitive pricing from Iraqi travel agencies and the advantage of the subsidized exchange rate provided by the Iraqi government for travelers.

7. Family and Social visit: The presence of Iraqi communities abroad in Europe, United States, Australia, and elsewhere motivates relatives and friends to travel for visits, combined tourism with social connection.

Impact: Such travel often involves attending family events or spending holidays together, typically resulting in extended stays and higher expenditures in foreign currency.

8. Exchange Rate Impact: The exchange rate plays a critical role in driving the demand for outbound tourism from Iraq. The policy of the Iraqi government and the Central Bank of Iraq to sell U.S. dollars to travelers at the official exchange rate—which is up to 15% lower than the parallel market rate, with a maximum allowance of USD 3,000 per traveler—has had a significant effect on travel decisions, as this additional amount effectively reduces the overall cost of the trip.

9. Oil-Based Economy: The Iraqi economy relies heavily on oil exports, which means that fluctuations in global oil prices directly affect the exchange rate and, consequently, the population's ability to travel abroad. When oil prices rise, economic conditions generally improve, leading to increased spending on outbound tourism, whereas declines in oil prices tend to have the opposite effect.

4. Conclusion

1. There is a strong relationship between the exchange rate of the Iraqi dinar and the U.S. dollar, as the Iraqi economy is depend on single-resource economy that relies directly on oil exports and the management of their revenues.
2. Iraq has witnessed numerous economic changes that have directly influenced the exchange rate and its impact on the broader economy such as falling oil prices and the incursion of terrorist groups like ISIS into Iraqi territory.
3. The main outbound tourism patterns, classified by purpose, include medical tourism, leisure tourism, and religious tourism.
4. The subsidized exchange rate offered to travelers has played a significant role in increasing the demand for outbound tourism.

5. Recommendations

1. Provide support to tourism companies, due to their significant role in promoting and revitalizing the tourism sector.
2. Make depth studies on the factors driving increased demand for outbound tourism and address them through expanded investment opportunities.
3. Create domestic tourism plans, such as "Discover Your Country" programs offering discounts of up to 50% to curb outbound tourism and stimulate the local tourism market.
4. Work to attract major international tourism events, similar to the Gulf Cup 25 (Football Tournament) , to help achieve a balance between inbound and outbound tourism flows.
5. Develop specialized hospitals in partnership with international institutions to reduce the need for outbound medical tourism.
6. Improve tourism infrastructure and enhance the quality of tourism services to align with recognized classification standards.
7. Monitor licensed banks and currency exchange companies authorized to receive and sell U.S. dollars to outbound travelers, in order to ease pressure on dollar demand

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