

وزارة التعليم العالي والبحث العلمي

الموضوع

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(2002 - 1985)

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السنة الجامعية

2007 - 2006

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6.9 1999 1662.3 %1.6 1992 1999 2038.2 . 1998 1998 2006.8 . 1998

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135.6 (1997)
140.3 (1999 – 1998) %53.3
2002 %50.6 %53.6 139.03
%46.9 141.9

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مصادر تمويل التنمية واللجوء إلى الاقتراض الخارجي:-

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Two Gaps Model

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* نموذج الفجوتان :-

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$$GDP = C + I + g + (x - M)$$

GDP

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$$b = \frac{Dk}{Dy} - \frac{I}{dy}$$

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$$B = bL C$$

K C L b

J

b

%1 L

%1 C k b

.J p

%1

.(J + K) b

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:M

$$M = M_o + M_{yt}$$

Yt

My

MO

. t

:X

$$X_t = X_o + (1 + e)$$

.(e & t)

Xo

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$$I - S = M - X$$

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¹ - Ragnar Nurkse: problems of capital formation in under developed countries. Ox. P59.

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1985	%22	1983	%17	1973 %26.5
			³ 1990	%45
			(1)	⁴
(1990-86)	%17	(85-80)	%25	
			%50	

²) G. David " foreign direct investment in Development countries " Firauce Development , 1985,pp,31-34 .
1984

World bank " world debt tables " 1991 – 1992.
⁴) united nations " world Investment Report , Transmtioal Corporations as Engines of Growth ” , 1992.

(1990-70)

%70

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1985 -

%8

1985 %16.2 1982

1984 %5.4 1982 %7.6

.1985 %10

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1982

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%27

1982

%12

3

1987

7.7-1980-75

1.2-1986

3.1 1983

16.5

1987

.1990

.1990

¹) S.Lall " foreign Investment Transational and Developing countries " macmulau press; 1980.

. 239 - 178	1989	-	416,415	-	-	-	. (²
				. 143	-	-	(³

				1990-82
%89.8		1987	%100 1983	%154
%26 1984		%12	1990	%55.1 1986
				. ¹ 1990

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¹) I.M.F : Balance of payments statistics , year book 1992 .

:2001-1990

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(1)

2001-1990

2000

2001	1990	2001	1990	
0.81	1.61	10	15	
8.45	12.92	20	33	
1.00	2.85	18	59	
0.32	0.77	4	5	
0.32	0.48	12	13	
0.84	1.18	4	6	
4.55	6.13	21	34	
0.77	1.28	10	14	

- 2003

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-(1)

-1990

10 15 2001
,2001 - 1990 20 33
18 59
21 34

%4.55

.2001-1990

%6.13

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أ- من حيث تعدد الجهات المانحة تنقسم إلى:

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:

ب- من حيث صفة الجهة المانحة تنقسم إلى:

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:

ج- من حيث مدة القرض¹ تنقسم إلى :

• Long – Team EXTERNAL DEBT

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:PUBLIC DEBT

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بداية المشكلة وتطورها:-

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(World debt tables 1989-1990 volum).....

(¹)

. 124 - 1978 - - -

(²)

1960	19	1970	74
. ¹ 1974	151		
1319	572.1		1980
	. ³ 2002	2189	² 1990

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1- انهيار قاعدة الذهب:
1971

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²) World Bank , world debt tables 1989-90 . volum 1,p.2 .

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- 2003 . (³

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550

84

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1971 %30
الاقتراض لتمويل التنمية:-

1977 %50²

1974

.1980 – 1979

1975 –

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. 197- 1986
. 72 23 1990

(¹)
(²)

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2004-92

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2004	2003	2002	2001	2000	1999	1998	1997	1996-1992	
362.5	337.6	312.3	301.1	284.6	309.7	333.4	343.1	281.15	
2362.3	2306.5	2214.3	2169.8	2213.8	2243.2	2181.7	1974. 0	1558.75	
1007.8	1015.7	997.3	974.7	967.2	1008.2	1004.8	943.6	1054.25	
762.1	717.6	666.9	676.5	702.5	719.8	719.2	671.4	418.4	
954.9	910.9	862.4	819.7	828.8	824.9	791.1	702.1	386.85	
2724.8	2644.2	2526.6	2470.9	2498.5	2552.9	2515.1	2317. 1	1839.9	
34.4	37.2	40.1	39.6	40.5	44.9	43.1	37.8	32.5	%

world: economic out look. April 2004 – p. 250

426.9 1980
1839.9 1996-92 .2004
2724.8 2004
1996-92 1538.75
2004 2362.3
2000 284.6
2000 343.1 1997
2001 .2004 362.5
%39.4 %44.9 1999
%34.4

1982 .

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أولاً: أسبابا ترجع للدول النامية المدينة ذاتها:-

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1- سوء الإدارة الاقتصادية

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$$100 \times \frac{(*)}{\text{-----}} =$$

3- هروب رأس المال من الدول النامية

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1984 - 1976

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1997	1996	1995	1994	1997	1996	1995	1994	
14.4	14.8	12.9	15.0	37.2	38.5	31.9	39.3	
0.3	0.1	0.2	0.2	1.2	1.4	1.6	2.3	
2.1	0.7	0.7	1.8	14.0	13.0	9.6	11.8	
0.1	-	-	-	0.2	0.3	0.1	0.2	

.134 1999 . - - - . :

(3)

%14.4

1997

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61

%15

1994

%1.2

%14.0

1997

(4)

1997 – 1986

1997	1996	1994	1992	1991-68	
61138	49161	43929	20714	11331	
-	-	-	-	13	
20	5	43	4	22	
-	-	-	-	53	
25	27	24	32	4	
-	-	-	-	-	
3	1	6	5	2	
1	19-	20-	-	1	
-	-	-	-	-	
10	43-	23-	3-	1	
254	1095-	1031	1211	425	
3-	2-	2-	3-	6	
4	1	5	2-	1-	
-	-	-	-	-	
125	180	81	5	217	
-	-	-	-	-	
116	110	49	65	3	
10-	11-	42-	3	5	

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1996	61	1997	
	.1997	254	1095

4 - العوامل التي أدت إلى تفاقم الأزمة

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1961
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1971
1975
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9.25 2
1973 24.43 1961
1973 %0.3
%0.7 1963 %0.51
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%70 4¹⁹⁷⁵
4537 226
%18
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1976 17 : 1987
1975 -4

%56 %100 %75.5 %12.8
86.85 %88.7
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1976

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%10			
%77	5	30	%0
%23	0	20	%6
%15	0	10	%6
%21	5	10	%6
%15			
%40	5	10	%6

1985

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الآثار المترتبة على أزمة المديونية الخارجية

المطلب الأول: تأثير المشكلة على اقتصاديات الدول النامية:

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Anisur

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Rahman

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1986

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¹ - Anisur Rahman: Foreign Capita Land Domestic saving : A test of haovelno's by pothesis with gross – country date.
Published in Review of economics and statistics, volso February 1986

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¹ - U.N.: Implementation of the international development strategy : papers on the first over all Review and Appraisal of progress during the second U.N development decade. Volume New York,1973.



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$$100 \times \frac{\quad + \quad}{\quad} =$$

1986

1982

1988-1987

.1982	%26.8	1988	%15.7
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(6)

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%					
-	54962	-	-	-	1970
21.4	432749	92712	46897	45815	1980
27.3	430576	47578	68090	49489	1982
26.3	421279	110738	61689	46050	1983
26.1	457430	119170	69348	49822	1984
30.4	448954	136302	69685	66617	1985
32.5	434267	141152	64780	76372	1986
29.0	508050	147249	64111	83139	1987
28.5	561769	160329	72300	88029	1988
27.5	592572	163002	77188	85813	1989

Source : world bank world debt tables 1989-1990 External debt of developing countries , volume I , Analysis and summary tables , world Bank Washington , D,C,1989 – p No 78 .

مزايا و عيوب معدل خدمة الديون كمؤشر لقياس عبء خدمة الدين¹ :

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$$100 \times \frac{\quad + \quad}{\quad} = \quad /$$

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-X

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$$C = \frac{(X + F) - (D + T)}{P}$$

%10

(84 - 81) %20

(1984 - 81) %25

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-	-	-	1970
19.610	92.712	112.322	1980
6.443	117.578	124.021	1982
2.361	110.738	108.377	1983
21.884	119.170	97.286	1984
36.207	136.302	100.095	1985
38.213	141.152	102.939	1986
40.252	147.249	106.997	1987
52.033	160.329	108.296	1988
51.626	163.002	111.376	1989

Source : world Bank : world debt tables 1989 – 1990 , External debt of developing countries , volume I , Analysis and summary tables , world bank > washington .D.c,1989 .

: (7)

137.1

1986

%

89	88	87	86	85	84	83	82	80	/
46.4	48.0	37.6	37.1	36.2	22.5	2.4	5.2	17.5	

1095.5 1989-82

859.4

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(1914-1870)

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المطلب الثاني: تأثير المشكلة على اقتصاديات الدول المتقدمة:

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أولهما:

وثانيهما:

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2635.5 (2002-1996)

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¹- World Economic out look – April. 2004 P 248

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2002-1985

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2002	2001	2000	99	98	97	96	95	94	93	92	91	90	89	88	87	86	1985	
7.216	6.680	6.754	7.305	7.056	6.533	6.661	6.299	6.189	6.008	6.625	7.346	7.297	7.418	6.564	6.373	5.026	4.153	
12.931	12.117	11.630	12.393	11.119	11.366	9.887	9.846	9.367	8.702	8.544	8.250	7.691	6.889	6.675	6.741	5.898	4.880	
22.642	22.571	25.261	28.315	30.473	31.222	33.260	32.730	29.897	25.965	27.054	28.205	27.893	26.067	25.074	24.748	22.796	18.374	
23.611	20.798	20.546	20.491	20.483	19.353	16.972	17.603	16.918	15.837	15.450	15.227	15.303	12.965	11.961	11.563	9.870	9.127	
5.241	5.495.1	5.245	5.573.3	5.242.3	4.709.9	21.420	21.318	20.558	19.976	19.017	18.942	17.068	5.202	5.199	5.091	4.873	4.028	
2.485.7	2.531	2.562	2.606	2.635	2.561	2.643	2.678	2.616	2.501	2.447	2.449	2.370	2.137	2.071	2.009	1.800	1.639	
3.674.4	3.744	3.555	3.603	3.629	3.602	3.415	3.181	5.087	2.657	2.855	2.901	2.736	2.679	2.497	2.310	2.445	1.876	
14.303.3	9.362.1	7.002.8	5.404.8	4.079.8	2.406.9	1.882	1.332	0.773	0.337	0.258	--	1.779	0.520	0.500	0.496	0.458	416	
28.835	28.227	27.109	28.761	29.812	28.179	30.055	31.776	31.128	29.696	28.151	29.156	32.551	48.799	49.485	49.121	42.997	40.218	
13.985	14.067	16.047	17.548	19.324	19.096	21.767	23.006	21.665	20.887	21.434	21.267	23.532	20.851	20.334	20.504	17.926	16.409	
521.8	1.532.3	1.500	1.533	1.564	2.366	2.363	2.320	2.193	2.138	2.099	2.199	2.143	2.010	2.072	2.044	1.773	1.502	
5.034.8	4.869.9	4.932.3	5.137.1	4.576.3	3.856	6.356	6.212	6.121	5.923	6.571	6.473	6.345	5.829	5.274	4.572	4.099	3.608	
141.481.3	131.994.4	132.147.1	138.670.5	139.993.4	135.250.8	156.681	158.310	150.512	140.626	140.505	142.415	146.914	141.376	137.706	135.572	119.961	106.230	

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1985

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Medium . Risk Arab Countries :

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Low . Risk Arab Countries :

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High Risk Arab Countries : -

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non Risk Arab Countries : -

(8)

1985 %82.7 87.856

61.507 ()

2000 1985 %57.86

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(9)

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5.5 %5.9 645

.%41.5

(9)

2000-1995

%		
2000	1995	
%7.2	454.1	
5.9	645	
50.7	134.7	
11.7	374	
41.5	5.538.400	
29.8	6565.7	

.153 2000 (1 :
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22.4

(%35.3)

820

(%16.3)

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460

(10)

2000-1995

%	()	
2000	1995	
23.7	7781	
9.4	1665	
0.2	46	
4.5	123	
17.2	4667	
27	6072.9	
35.3	820	
20.6	1281.7	
16.3	22456.6	

.158

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1985

10.435

(11)

1992

18.138

%48.9

8.876

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2002-1985

2002	2001	2000	99	98	97	96	95	94	93	92	91	90	89	88	87	86	1985	
581	566	350	498	509	562	892	998	872	1039	1227	870	0.550	454	871	742	595	498	
1597	1418	1855	1518	1525	1497	1338	1376	1351	1217	1213	1130	1.220	969	981	793	673	650	
4044	5299	5059	4885	4587	3965	3991	8877	4825	8644	8876	9008	8.564	7071	6292	5416	5149	4913	
109	86.7	136.8	226	314	327	0	17	3	17	25	22	0.23	58	78	63	198	89	
645	635	678	487	466	815	124	155	229	174	207	383	1.191	384	369	359	294	287	
51	51	51	0	0	0	3	0	0	0	0	0	0.7	17	4	8	7	5	
842.8	916	951	711	567	429	719	465	525	583	493	552	7.14	665	600	645	410	280	
2210.4	1277.9	975.4	428	248	597.4	70	146	115	64	0	0	0.39	33	36	29	21	54	
2033	1651	1618	1468	1521	1366	1938	2015	1883	1927	2291	2647	2.487	2355	1845	1165	2450	2416	
2600	2500	2556	2959	3004	3155	3101	3503	3222	3025	3631	2087	1.432	1670	1314	1211	1271	987	
96	96.7	100	94	96	125	106	100	95	118	72	74	0.121	79	111	93	75	76	
175.6	240.2	217.7	137.3	111.7	86	79	91	81	99	103	151	0.108	370	344	309	209	157	
14849.8	14602.5	1461.9	13305.3	12802.3	11963.4	13262	12743	13201	16903	18138	16234	16.467	14199	12833	11021	11480	10435	

2003-1998-1991

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	3.631			
	%12.6		2.291	%20
%6.8		1.213		1.227
				. 1992
				6.7
1996	12.362			
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			2001	
		(12)		2001
1992	%18.5			1992
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3577			661	
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(12)

2001-1992

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	2001	1992	
-661	566	1227	
+205	1418	1213	
-3577	5299	8876	
+61.7	86.7	25	
+428	635	207	
+51	51	0	
+423	916	493	
+1277.9	1277.9	--	
-640	1651	2291	
-1131	2500	3631	
+24.7	96.7	72	
+137.2	240.2	103	
-3536	14.602	18.138	

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Dept-S	Dept Export	Dept GDP	Dept-S	Dept Export	Dept GDP	Dept-S	Dept Export	Dept GDP	Dept-S	Dept Export	Dept GDP	
2001	2001	2001	1995	1995	1995	1990	1990	1990	1985	1985	1985	
24.7	291.2	70.4	56.4	355.7	95.6	51.7	686.5	133.9	63.1	527	81.1	
21.4	182.8	60.4	25.2	180	54.7	34.9	219.9	59.1	38.2	287.1	58.9	
27.8	118.2	41.2	86.6	319.3	79.3	67.1	223.2	61	37.7	140.9	23.1	
53.7	1284.6	160.2	43.2	4467.8	291.2	59.9	3985.2	126.9	191.4	2055.6	146.7	
11.1	96.3	27	4	552.6	128.7	27.4	393.2	136.5	15.5	102	23.7	
-	-	-	-	-	-	-	-	-	55.6	182.1	-	
8.3	33.8	18.8	13.1	89.4	23	12.9	48.7	24.1	5.6	37.7	18	
145.2	1063.9	55.9	14.9	135.6	12	85.7	390.9	39.9	143.6	110.6	19.2	
22.7	387.8	31.3	43	677.5	52.6	102.4	1340.1	95.1	63	1049.3	140.5	
35.8	201.4	42.5	51	334.8	69.9	33.9	556.4	84.5	46	764.9	127.5	
272.5	430.3	162.6	20.3	470.6	214.6	26.8	475.2	188.6	204.9	404.9	118.7	
7.1	144.6	52.00	46	313.7	138.3	15.2	892.4	95.5	30.9	721.6	67.9	
23.5	211.9	46.00	31.6	392.7	74.5	45.9	410.4	85.1	33.9	345.1	69.3	

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(95.5 188.6 39.9 24.1 136.5 61 59.1 173.9)
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1990 %85.1

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				3						
28	72	28	72	31	69	45	55	35	65	
24.5	75.5	27	73	16	84	22	78	27	73	
36.5	63.5	49	51	-	-	-	-	5	95	
7	93	27	73	25	75	8	92	8	92	
55	45	46.4	53.6	11	89	50	50	7	93	
4	96	7	93	9	91	23	77	24	76	
27	73	28	72	23	77	22	78	30	70	
18.1	81.9	55	45	16	84	18	81	11	89	
2	98	28	72	2	98	2	98	4	96	
1	99	12	88	1	99	5	95	7	93	
24.5	75.5	39	61	32	68	32	68	3	98	

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المبحث الثاني

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¹) International Monetary Fund , Direction of Trade statistics .

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$$D_{it} = B_0 + B_1G_{it} + B_2I_{it} + B_3C_{1it} + U_{it} \quad (1)$$

$$G_{it} = B_0 + B_1D_{it} + B_2P_{it} + B_3I_{it} + U_{it} \quad (2)$$

$$\begin{matrix}
 & (i) & (t) \\
 & (1) & (T.S.P) \\
 \cdot (2 \quad 1) & (G_{it}) & (D_{it}) \\
 & (15) & (1)
 \end{matrix}$$

$$\begin{matrix}
 (G_{it}) \\
 (-0.65 \quad -2.1) \\
 T & (D_{it})
 \end{matrix}$$

. % 95

(15)

D.w	F	R ²	B ₃ C _{1it}	B ₂ I _{it}	B ₁ G _{it}	B ₀	
1.48	20.14	0.77	1.67 3.68	2.11 (-4.23)	-2.1 (22.39)*	48155.51	
1.30	6.001	0.46	0.151 1.625	0.580 (1.2)	-0.65 (-3.84)*	48055.6	

F %5 (**) %1 *

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. 2002 - 1985 -

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(6.001 20.144) (F) (F)

(k-1 n-k) (%95)

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D.w	F	R	B ₃ I _{it}	B ₂ P _{it}	B ₁ D _{it}	B ₀	
1.94	127.4	0.95	1.85 (4.502)	3221.3 (5.76)	0.0361 (0.118)*	-150058	
1.81	7.02	0.51	1.04 (2.084)	220.43 (0.600)	-0.809 (-3.23)	51120	

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$$D_{it} = B_0 + B_1 G_{it} + B_2 I_{it} + B_3 C_{1it} + U_{it} \quad (1)$$

$$I_{it} = B_0 + B_1 D_{it} + B_2 P_{it} + B_3 C_{1it} + U_{it} \quad (2)$$

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D.w	F	R	B ₃ C _{it}	B ₂ P _{it}	B ₁ D _{it}	B ₀	
1.136	12.95	0.67	0.241 (2.009)	-266.63 (-0.44)	-0.093 (-0.52)*	19079.3	
1.21	1.7	0.10	-0.038 (-0.43)	-209.75 (-0.71)	-0.059 (-0.423)	23154.165	

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$$\begin{matrix} & & (-0.059 & -0.093) & & \\ & & & & & \\ & & (-0.423 & -0.52) & & (T) \\ & & (F) & & & \\ & & & & & (R) \end{matrix}$$

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ثالثاً:- أثر الديون الخارجية علي الميزان التجاري :-

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(¹) - (24-22) . (1989)

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$$D_{it} = B_0 + B_1X_{it} + B_2G_{it} + B_3I_{it} + B_4C_{1it} + U_{it} \quad (1)$$

$$X_{it} = B_0 + B_1D_{it} + B_2G_{it} + B_3P_{it} + B_4M_{it} + U_{it} \quad (2)$$

(X)

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D.w	F	R	B ₄ C _{1it}	B ₃ I _{it}	B ₂ G _{it}	B ₁ X _{it}	B ₀	
1.57	17.01	0.79	1.493 (3.3)	1.572 (2.26)	-1.745 (-3.388)	-0.401 (-1.49)	49397.67	
1.29	4.2	0.43	0.159 (1.55)	0.577 (1.154)	-0.65 (-3.71)	-0.008 (-0.23)*	48337.8	

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D.w	F	R	B ₄ M _{it}	B ₃ G _{it}	B ₂ P _{it}	B ₁ D _{it}	B ₀	
1.965	39.70	0.90	1.324 (6.589)	-0.133 (-2.133)	200.9 (0.63)	-0.07 (-0.64)*	-10190.8	
1.95	8.88	0.65	0.2009 (0.585)	0.095 (0.752)	972.3 (5.84)	-0.329 (-1.877)	-12227.7	

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D.w F .

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$$D_{it} = B_0 + B_1M_{it} + B_2G_{it} + B_3C_{1it} + B_4I_{it} + U_{it} \quad (1)$$

$$M_{it} = B_0 + B_1D_{it} + B_2G_{it} + B_3I_{it} + B_4C_{1it} + U_{it} \quad (2)$$

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D.w	F	R	B ₄ C _{1it}	B ₃ I _{it}	B ₂ G _{it}	B ₁ M _{it}	B ₀	
1.56	18.86	0.80	1.80 (3.0)	1.62 (3.88)	-1.83 (-3.96)	-0.678 (-1.9)	51841.9	
1.43	6.25	0.55	0.295 (1.67)	0.287 (0.71)	-0.568 (-3.82)	0.915 (1.99)*	32236.7	

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D.w	F	R	B ₄ C _{1it}	B ₃ I _{it}	B ₂ G _{it}	B ₁ D _{it}	B ₀	
1.20	20.49	0.82	0.464 (1.15)	0.220 (0.41)	-0.328 -0.328) (-0.322 (-0.322)	20955.6	
2.27	5.5	0.51	-0.094 (-1.19)	0.106 (0.62)	0.213 (2.55)	0.041 (-0.408)*	1564.06	

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$$C_{1it} = B_0 + B_1D_{it} + B_2G_{it} + B_3X_{it} + U_{it} \quad (1)$$

$$D_{it} = B_0 + B_1C_{1it} + B_2G_{it} + B_3I_{1it} + B_4X_{it} + U_{it} \quad (2)$$

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D.w	F	R	B ₃ X _{it}	B ₂ G _{it}	B ₁ D _{it}	B ₀	
1.22	348.6	0.98	0.419 (2.06)	0.872 (18.79)	0.362 (2.18)	-20173.3	
1.375	3.73	0.32	0.715 (2.72)	0.001 (0.008)	0.412 (1.5)*	6278.6	

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D.w	F	R	B ₄ X _{it}	B ₃ I _{it}	B ₂ G _{it}	B ₁ C _{1it}	B ₀	
1.57	17.01	0.79	-0.400 (-1.49)	1.57 (2.26)	-1.74 (-3.38)	1.49 (3.31)*	49397.6	
1.39	4.13	0.42	-0.143 (-0.44)	0.293 (0.59)	-0.525 (-2.8)	0.345 (1.49)	41366.2	

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(2) G. Genotte & H. Kharas & S. Sadaq "A valuation model for Developing country Dept with Endog enous Reschedu ling" op. cit , p 194 .

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(1) J. Bulow & K. Rogoff "Multilateral Negotiations for Rescheduling Developing country debt" In Analytical Issues in
debt I M F , 1989. p 297 .

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(1) Alexis Rieffel . op, cit : 15 .
(2) Alexis Rieffel . op, cit : 16 .

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(2) Alexis Rieffel . op, cit : 20 . . 52 ... - (1)

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(1) Alexis Rieffel . op, cit : 19 .

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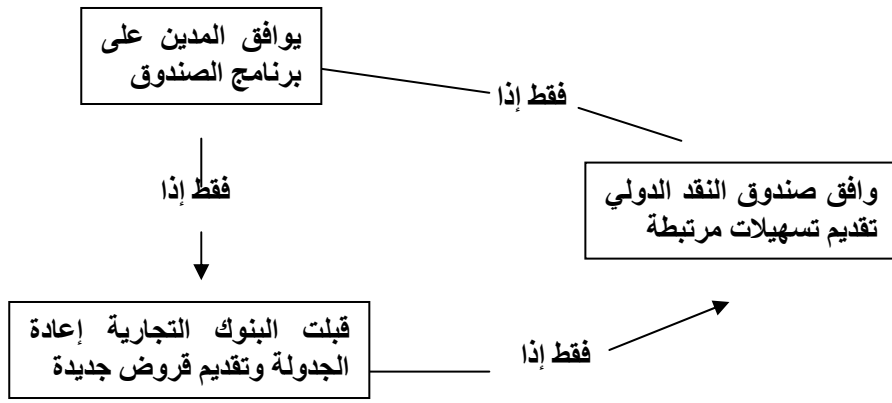
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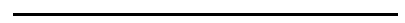
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Sector Development in Egypt , world Bacuk , 1994 , p.6 .

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23.66	11885	19238	13356	9164	59174	6269	24422	1988
24.30	10015	16535	15864	10730	55529	6853	24638	1989
25.01	9969	16744	15473	14547	62049	8563	26396	1990
25.53	6729	17739	10789	13340	45715	9009	25964	1991
26.15	7685	14556	11458	12154	47861	8867	25255	1992
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60706	69658	18388	19274	13939	84804	1521	29812	1998
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63305	78727	22648	21484	15610	97955	1618	27109	2000
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