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Dynamic analysis of the effect of the integration between fiscal and monetary policies in enhancing economic stability in Algeria during the period 1990–2024.

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Abstract

The objective of this study is to analyze the dynamic relationship between the integration of fiscal and monetary policies in achieving economic stability in Algeria over the period from 1990 to 2024. This is done with a focus on how fiscal and monetary policy instruments interact to achieve economic stability, through the construction of an econometric model that illustrates the nature of this relationship. Using the Autoregressive Distributed Lag (ARDL) model, the results reveal a positive and statistically significant relationship between fiscal and monetary policy indicators and the level of economic stability in Algeria.

The findings show that an increase in government expenditure by one unit contributes to an improvement in the economic stability index by 1.075170 units, while an increase in monetary policy indicators, represented by the legal reserve ratio, contributes to an increase in economic stability by 4.271838 units.

Accordingly, these results indicate that coordination between fiscal and monetary policy has a positive and direct impact on enhancing economic stability, which reflects the importance of integrating economic policies to achieve sustainable growth and reduce economic fluctuations in Algeria.

Keywords: *Monetary Policy, Fiscal Policy, Inflation, Statutory Reserve Ratio*

Jel classification: C32, E52, E62, E31.

Introduction.

Contemporary economies experience escalating economic volatility and frequent financial shocks, making economic stability a primary objective pursued by various nations. In this context, relying on a single tool is no longer sufficient to adjust macroeconomic balances; rather, it has become essential to enhance coordination and integration between economic policy tools—specifically fiscal and monetary policies—to ensure greater effectiveness of economic interventions. This integration is considered a main pillar for achieving economic stability, as fiscal policy influences aggregate demand through public spending and taxes, while monetary policy plays a crucial role in controlling the money supply and interest rates to maintain price stability. Consequently, achieving harmony between these two policies enhances the capacity of economic policies to address imbalances, notably inflation, unemployment, and economic growth fluctuations.

Turning to the Algerian context, it is evident that the Algerian economy witnessed deep and prolonged economic transformations during the period 1990–2024, associated with a series of reforms and shifts in economic policy orientations in response to a set of internal factors and external fluctuations, foremost among which is the continuous volatility of oil prices as the primary source of public revenues. These transformations reshaped the roles of both fiscal and monetary policies, whether in terms of their tools or the degree of their coordination, in alignment with the

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requirements of each economic phase. Based on the above, we can pose the following question: To what extent does the integration between fiscal and monetary policies contribute to enhancing economic stability in Algeria during the period 1990–2024?

Sub-Questions: Based on the main question raised, we can present the following sub-questions:

-What are fiscal and monetary policies?

-What is economic stability?

-What is the nature of the relationship between monetary and fiscal policies in achieving economic stability?

Hypotheses: To answer the core question, the following hypotheses are formulated:

-Fiscal policy levels in Algeria contribute to achieving economic stability.

-Monetary policy in Algeria contributes to achieving economic stability.

Significance of the Research: The significance of this research stems from the role played by the integration between fiscal and monetary policies in influencing various macroeconomic variables, particularly regarding the achievement of economic stability. These two policies are considered among the most important economic intervention tools relied upon by the state to adjust macroeconomic balances by influencing aggregate demand levels, controlling inflation, and stimulating economic growth, which directly reflects on the stability of energy and the national economy.

Research Objectives: This research aims to analyze the impact of integration between fiscal and monetary policies in enhancing economic stability in Algeria, by studying their dynamic relationship using econometric models—specifically autoregressive distributed lag models—to measure the effectiveness of this integration in achieving economic stability.

Research Scope Based on the study's problem statement and proposed hypotheses, and in order to achieve the research objectives, the temporal framework of the study spans the period from 1990 to 2024, while the spatial framework is limited to the case study of Algeria by analyzing the relationship between fiscal and monetary policies and their role in achieving economic stability.

Methodology: The nature of the study's subject dictates reliance on the inductive approach, by employing statistical methods and econometric tools to estimate and analyze the dynamic relationship between fiscal and monetary policies and their impact on economic stability in Algeria.

1.The Empirical Framework of the Relationship between Fiscal and Monetary Policies and Economic Stability

1.1. Fiscal Policy

1.1.1 The Concept of Fiscal Policy

Definitions of fiscal policy vary, as it is defined as: the set of rules, methods, means, procedures, and measures taken by the state to manage its financial activity with the highest possible efficiency to achieve a set of economic, social, and political objectives during a specific period. Consequently, it represents the path pursued by the government in planning public spending and managing financing methods as reflected in the state's general budget (Zoghib & Gheniech, 2019, p. 11).

Alternatively, it is defined as the system of tools, procedures, and policies used by the government to achieve the economic and social objectives of society. These policies consist of public expenditure and public revenue policies, which form the core pillars of the state's general budget (Abdelatif & Lezhari, 2018, p. 217)

In other words, it is an analytical study of the public sector's financial activity and the resulting impacts on various sectors of the national economy. It includes, among other things, a quantitative adjustment of the volume of public spending and public revenues, as well as a qualitative adjustment of the directions of this spending and the sources of these revenues, aiming to achieve specific objectives, foremost among which are advancing the national economy, driving development, and spreading stability by narrowing gaps between social classes and providing equal opportunities for all citizens (Djahida, 2022, p. 155)

2.1.1. Objectives of Fiscal Policy

Fiscal policy has several objectives that can be summarized in the following points (Dahmane & Nariman, 2022, p. 506):

-Financial Balance: This refers to utilizing state resources in the best possible way. For example, the tax system should align with the needs of the public treasury in terms of flexibility and yield, while simultaneously suiting the taxpayer's interest in terms

of distribution fairness, collection dates, and economy. Furthermore, loans should only be used for productive purposes, and so forth.

-Economic Balance: Meaning the achievement of the optimal volume of production. The government must balance the activity of the private and public sectors to reach the maximum possible output. Whenever private enterprises are more capable of production than public ones, the government should refrain from direct intervention and limit its activity to guidance through subsidies and taxes when needed. The benefits society derives from government spending should not be less than those that could have been obtained if resources remained in the hands of individuals.

2.1. Monetary Policy

1.2.1. Definition of Monetary Policy

It is defined as one of the important instruments of economic policy adopted by the state, which takes monetary data as the subject of its intervention to achieve various economic objectives (Draouci, 2005-2006, p. 230). In other words, it is the set of measures adopted by central banks to influence liquidity levels and credit granted by banks to achieve certain macroeconomic objectives, foremost among which are ensuring price stability, stimulating economic growth, and employment (Driss, 2021, p. 12).

It is also defined as a set of measures applied by the monetary authorities dominating monetary and credit affairs. This dominance is exercised either by influencing the quantity of money or the quantity of means of payment to suit surrounding economic conditions, with the objective of absorbing excess liquidity or injecting the economy with a new monetary stream (Ekin, 2011, p. 11).

2.2.1. Ultimate Objectives of Monetary Policy

The ultimate objectives of monetary policy lie in the following points (Lahshmi & Hattab, 2021, p. 565)

-Achieving General Price Level Stability: Considered the most important objective the monetary authority seeks to achieve to limit falling into inflation and contain price movements to their lowest levels by avoiding changes affecting the internal and external value of the national currency, thereby achieving monetary and economic stability.

-Achieving Economic Growth: Working to achieve high growth rates is considered the primary objective of monetary policy. Economic growth means achieving an increase in per capita real income over the long term, rather than a mere nominal monetary increase.

-Achieving Full Employment: Raising the employment level through economic policy is an important objective, assisted by the monetary authority particularly by increasing the volume of bank credit, which contributes to boosting investment. This in turn positively reflects on the employment of human resources and idle means of production. Failing to exploit economic resources optimally or leaving some of them idle leads to a loss incurred by the economy. Achieving this full employment means allowing for a low unemployment rate ranging between 3% and 5%.

-Achieving Monetary and Economic Stability: Meaning controlling the quantity of money to suit the level of economic activity and avoiding economic and monetary crises, which leads to monetary stability that in turn leads to economic stability.

-Achieving External Balance: Meaning achieving a balance in the balance of payments in favor of the state by encouraging exports and reducing imports using the money supply, interest rate, or exchange rate policies.

1.3.Economic Stability

1.3.1. The Concept of Economic Stability

-It refers to the optimal and rational exploitation of available economic resources aiming to achieve stability in price levels, reach low inflation and unemployment rates, and establish a balance of payments in order to achieve high rates of economic growth (Haidouchi & Chachouai, 2022, p. 11)

-In other words, it is a combination of internal and external balance, which means on the one hand achieving full employment and stable economic growth accompanied by low inflation rates, and on the other hand achieving balance in the balance of payments (Mekaoulia & Charit, 2022, p. 4). It also involves achieving full employment of available economic resources and avoiding fluctuations in the general price level while maintaining an appropriate real growth rate in national output (Hani, 2017, p. 79)

2.3.1. Factors of Achieving Economic Stability Achieving economic stability is linked to a set of factors, which are (Madi, Toubin, & Khelfaoui, 2019, p. 236)

-Full Employment: Meaning increasing the volume of labor to increase output, as well as the full exploitation of productive capacities to achieve possible or expected

results so that some resources do not remain idle.

-Stability of the General Price Level: Achieving the stability of the general price level brings many positive aspects, whether for individual consumers or investors, by helping them shape their spending, saving, and investment decisions.

-Achieving Economic Growth: This is done by achieving an increasing and positive rate of gross domestic product (GDP) to ensure covering increasing uses.

-Achieving Balance in the Balance of Payments: So that the total obligations of the national economy are equal to its rights towards the outside world, which is done by encouraging exports, reducing imports, and lowering their cost.

3.2.1. Indicators of Economic Stability:

Economic stability indicators are the basic objectives of economic policy and are represented in (Lahshmi & Hattab, 2021, p. 768):

Inflation: It is the increase in monetary circulation that results in an increase in effective aggregate demand over aggregate supply of goods and services during a specific period, leading to a continuous increase in the general price level and creating an imbalance in the economy. Monetary policy works to combat inflationary pressures to achieve price stability, which is carried out by the monetary authority represented by the central bank through a contractionary monetary policy to address inflation.

Unemployment: It is a social and economic phenomenon indicating the presence of qualified persons seeking work, desiring it, having the ability to do it, and accepting it at the prevailing wage, but they do not find it in the required type and level during a specific period. The unemployment rate is a significant macroeconomic indicator in designing economic policies and evaluating their effectiveness, and the unemployment problem cannot be treated unless there is a true perception of it.

Economic Growth: It is the occurrence of a continuous long-term increase in per capita real income. The objective of economic growth is linked to the objective of achieving full employment; accordingly, economic growth is the only one capable of absorbing the surplus labor force, and the task of monetary policy here is to influence the credit rate through credit expansion in order to reach rapid growth.

2. Measuring the Impact of Monetary and Fiscal Policy Contributions on Achieving Economic Stability in Algeria

Various econometric models allow for clarifying the relationship between the two policies and economic stability for the period (1990–2024) as follows:

1.3. Study Variables and the Model Used

Table 1: Model Variables

y	Economic Stability
X1	Legal reserve ratio
X2	Discount rate

Assuming a linear form among the model's variables, the econometric model can be written as follows:

2.2 Model Estimation:

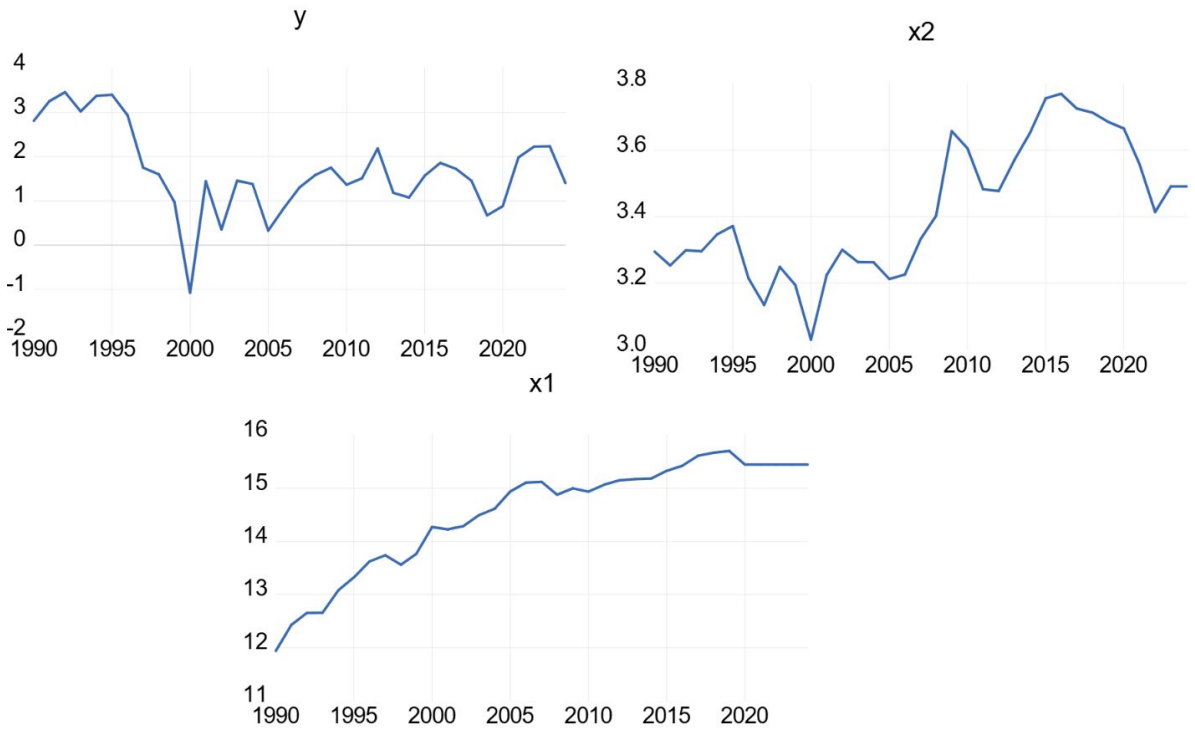
Studies following the Ordinary Least Squares (OLS) method face econometric problems, most notably spurious regression, which is due to time series containing non-stochastic components that affect their process. To estimate the models, we follow the following steps:

2.2.1. Time Series Stationarity Analysis:

Studying time series stationarity is a matter of detecting the presence of components that cause spurious regression problems. Among the tests used are the ADF and PP tests, but before using them, we will graphically represent the series to get a preliminary idea of their characteristics. It is evident from the graphical representation of the study variables' time series that their evolution over time does not take a stable pattern; therefore, we assume that these series are non-stationary.

Figure 1: Graphical Representation of Time Series

Source: Prepared by the researchers based on Eviews 12 outputs



Considering what can be observed from the figure above, we will resort here to the ADF and PP tests to verify the non-stationarity of the time series, as shown in the following table:

Table 2: Unit Root Test Results for the Time Series

Source: Prepared by the researchers based on Eviews 12 outputs

From the outputs of the table above and based on the Dickey-Fuller methodology, we find that all time series are stationary at the first difference.

2.2.3. Cointegration:

Test Since the series used satisfy the basic condition for this technique, the methodological sequence of this method can be followed to ensure the existence of a long-run relationship among the time series. This technique can be applied through the following steps:

Selecting the optimal lag length for the first differences of the variables in the unrestricted error correction model (UECM), based on the minimum value of the Akaike and Schwarz criteria. Accordingly, the model is written for the variables included in the model.

Here, the appropriate optimal model corresponding to the minimum value of the aforementioned two criteria is selected, after estimating this model using different lag lengths. Using the statistical software Eviews 12, we estimate these various models while providing the values of the two mentioned criteria to facilitate the selection process, as confirmed by the results in the following figure:

Source: Prepared by the researchers based on Eviews 12 outputs

It is evident from the figure that the minimum value of the Akaike criterion corresponds to the lowest bar (since the values are positive), which intersects with the model.

Estimating the model shown in the equation using the Ordinary Least Squares (OLS) method, then verifying the existence of the cointegration relationship using the Wald test. After conducting this test on the aforementioned model, we obtained the following results:

Table 2: Results of the Wald test to verify the existence of the cointegration relationship.

Source: Prepared by the researchers based on Eviews 12 outputs.

UNIT ROOT TEST TABLE (PP)

At Level				
		Y	X1	X2
With Cons...	t-Statistic	-2.6098	-8.4631	-1.4721
	Prob.	***0.1009***	***0.0000***	***0.5354***
		n0	***	n0
With Cons...	t-Statistic	-2.6867	-2.2381	-1.9407
	Prob.	***0.2479***	***0.4545***	***0.6116***
		n0	n0	n0
Without C...	t-Statistic	-1.5513	2.6609	0.3333
	Prob.	***0.1120***	***0.9974***	***0.7759***
		n0	n0	n0
At First Difference				
		d(Y)	d(X1)	d(X2)
With Cons...	t-Statistic	-8.1448	-5.1259	-5.1329
	Prob.	***0.0000***	***0.0002***	***0.0002***
		***	***	***
With Cons...	t-Statistic	-9.1159	-13.6518	-5.0514
	Prob.	***0.0000***	***0.0000***	***0.0014***
		***	***	***
Without C...	t-Statistic	-8.2128	-4.3806	-5.1932
	Prob.	***0.0000***	***0.0001***	***0.0000***
		***	***	***

UNIT ROOT TEST TABLE (ADF)

At Level				
		Y	X1	X2
With Cons...	t-Statistic	-2.7264	-3.9507	-1.3973
	Prob.	***0.0800***	***0.0045***	***0.5721***
		*	***	n0
With Cons...	t-Statistic	-2.7654	-2.0306	-1.9407
	Prob.	***0.2190***	***0.5643***	***0.6116***
		n0	n0	n0
Without C...	t-Statistic	-1.5513	3.0896	0.2732
	Prob.	***0.1120***	***0.9991***	***0.7593***
		n0	n0	n0
At First Difference				
		d(Y)	d(X1)	d(X2)
With Cons...	t-Statistic	-7.8846	-5.1269	-5.1492
	Prob.	***0.0000***	***0.0002***	***0.0002***
		***	***	***
With Cons...	t-Statistic	-7.8643	-6.0386	-5.0792
	Prob.	***0.0000***	***0.0001***	***0.0013***
		***	***	***
Without C...	t-Statistic	-7.9759	-4.3924	-5.2032
	Prob.	***0.0000***	***0.0001***	***0.0000***
		***	***	***

Notes: (*)Significant at the 10%; (**)Significant at the 5%; (***) Significant at the 1%. and (no) Not Significant
*MacKinnon (1996) one-sided p-values.

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F-Bounds Test		Null Hypothesis: No levels relationship		
Test Statistic	Value	Signif.	I(0)	I(1)
			Asymptotic: n=1000	
F-statistic	4.375814	10%	2.63	3.35
k	2	5%	3.1	3.87
		2.5%	3.55	4.38
		1%	4.13	5

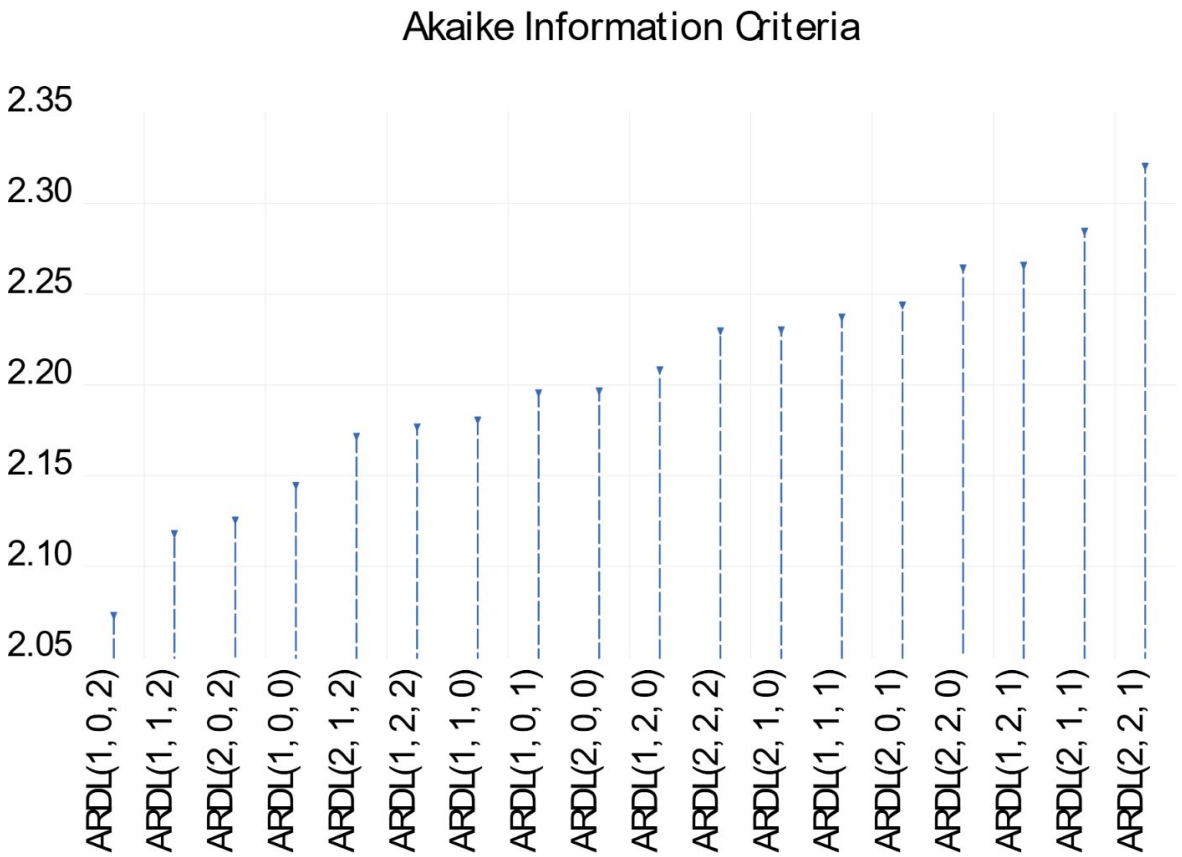


Figure 2: The Optimal ARDL Model Among 20 Selected Models

Comparing the calculated test value with the tabulated value, where we note from the table that the calculated Fisher test statistic is greater than the upper bound tabulated value at all confidence levels. Accordingly, we can state that there is a long-run relationship among the time series, which allows us to proceed with estimating the error correction model based on the technique.

3.2.3. Estimation of Long-Run Parameters and the Error Correction Model After confirming the existence of a cointegration relationship between the time series under study, we can estimate the long- and short-run parameters as well as the correction or adjustment coefficient as follows:

a- Estimation of Long-Run Parameters: The results of the parameter estimation can be summarized in the following table:

Table 3: Results of Long-Run Parameter Estimation

Case 2: Restricted Constant and No Trend

Variable	Coefficient	Std. Error	t-Statistic	Prob.
X1	1.075170	0.266932	4.027888	0.0004
X2	4.271838	1.267862	3.369324	0.0023
C	2.725408	3.316372	0.821804	0.4184

EC = Y - (1.0752*X1 + 4.2718*X2 + 2.7254)

Source: Prepared by the researchers based on Eviews 12 outputs.

b- Estimation of Short-Run Parameters and the Error Correction Model: Error correction models are used to identify the adjustment coefficient representing the strength of convergence back to long-run equilibrium in the event of a short-run disequilibrium. The estimation results for this coefficient are as shown in the table below:

Table 4: Results of Short-Run Parameter Estimation

.

ARDL Error Correction Regression
Dependent Variable: D(Y)
Selected Model: ARDL(1, 0, 2)
Case 2: Restricted Constant and No Trend
Date: 04/15/26 Time: 23:57
Sample: 1990 2024
Included observations: 33

ECM Regression
Case 2: Restricted Constant and No Trend

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(X2)	3.329712	1.101501	3.022887	0.0054
D(X2(-1))	-2.878541	1.111823	-2.589029	0.0153
CointEq(-1)*	-0.647639	0.146857	-4.409996	0.0001

Source: Prepared by the researchers based on Eviews 12 outputs.

It is evident from Table (4) that the value and negative sign of the error correction coefficient equal (-0.647639), which means that the imbalances contained in the proposed model in the short run are automatically adjusted within a year.

3.3. Diagnostic Tests for the Estimated Model: These tests are used to ensure the quality of the estimated model by verifying the fulfillment of the classical assumptions of the econometric model and its freedom from problems, thereby making it suitable for interpretation or forecasting. In this regard, several tests are available, the most important of which we summarize as follows:

1.3.3. Test for Error Autocorrelation:

The Breusch-Godfrey test is considered one of the best tests in this regard, and the results of this test are summarized in the following table:

Table 5: Results of the test for the presence of autocorrelation among estimation residuals

Breusch-Godfrey Serial Correlation LM Test:
Null hypothesis: No serial correlation at up to 2 lags

F-statistic	1.407832	Prob. F(2,25)	0.2634
Obs*R-squared	3.340454	Prob. Chi-Square(2)	0.1882

Source: Prepared by the researchers based on Eviews 12 outputs.

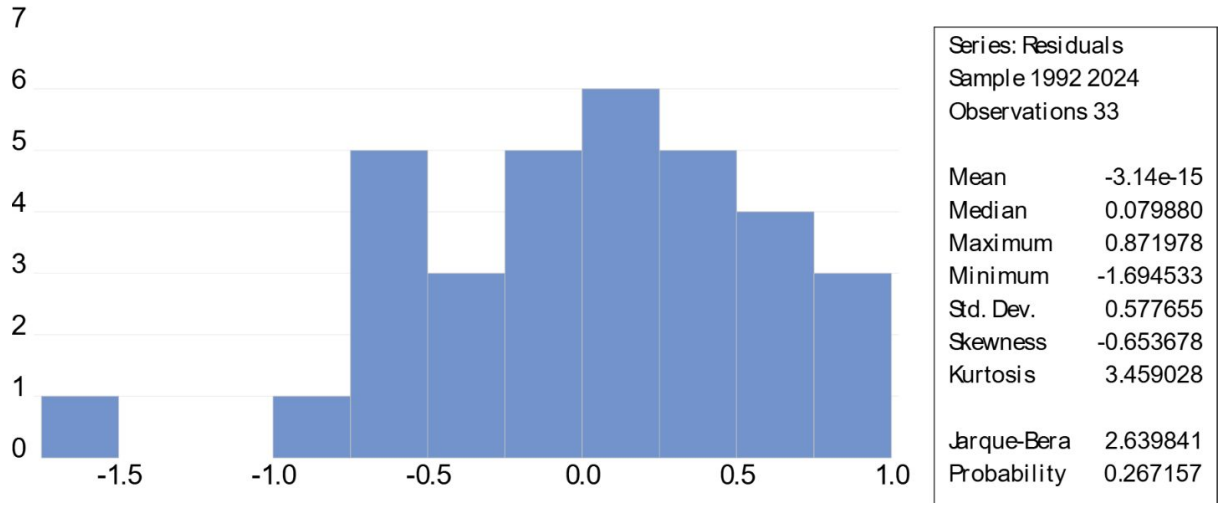
From the results of the table, we find that the calculated value of the Fisher test is greater than the 5% significance level, and consequently we accept the null hypothesis, which translates to the absence of autocorrelation among the estimation residuals.

2.3.3. Normal Distribution of Estimation Residuals:

The Jarque-Bera test is utilized, where the null hypothesis indicates that the errors follow a normal distribution, and the results of this test

are represented in the following figure:

Figure 3: Results of the Jarque-Bera test on estimation residuals



Source: Prepared by the researchers based on Eviews 12 outputs.

It is evident from the figure that the histogram bars of the estimation residuals take a distribution similar to the bell shape of the normal distribution. In addition, the probability of the Jarque-Bera test is greater than 5%, and consequently we accept the null hypothesis.

3.3.3. Test for Error Term Homoscedasticity:

To verify the validity of the error variance homogeneity hypothesis, we use the Breusch-Pagan-Godfrey test, as shown in Table (6).

Table 6: Results of the Breusch-Pagan-Godfrey Test

Heteroskedasticity Test: Breusch-Pagan-Godfrey
Null hypothesis: Homoskedasticity

F-statistic	2.505884	Prob. F(5,27)	0.0548
Obs*R-squared	10.45983	Prob. Chi-Square(5)	0.0632
Scaled explained SS	8.609095	Prob. Chi-Square(5)	0.1257

Source: Prepared by the researchers based on Eviews 12 outputs.

Since the calculated value of the Fisher test is greater than the 5% significance level, we accept the null hypothesis, which indicates the constancy (homoscedasticity) of the error term variance for the estimated model.

5.3.3. Structural Stability Test for the Estimated ARDL Model It is used to ensure that the data used are free from any structural changes over time, and it is conducted using two tests: the Cumulative Sum of Recursive Residuals (CUSUM) test, and the Cumulative Sum of Squares of Recursive Residuals (CUSUM of Squares) test. After conducting the test, it is evident from Figure (4) that the estimated coefficients of the used ARDL model are structurally stable throughout the study period, which confirms the existence of stability among the study variables and harmony in the model between the short- and long-run error correction results, as the plot of the test statistics for this model fell within the critical bounds at the 5% significance level.

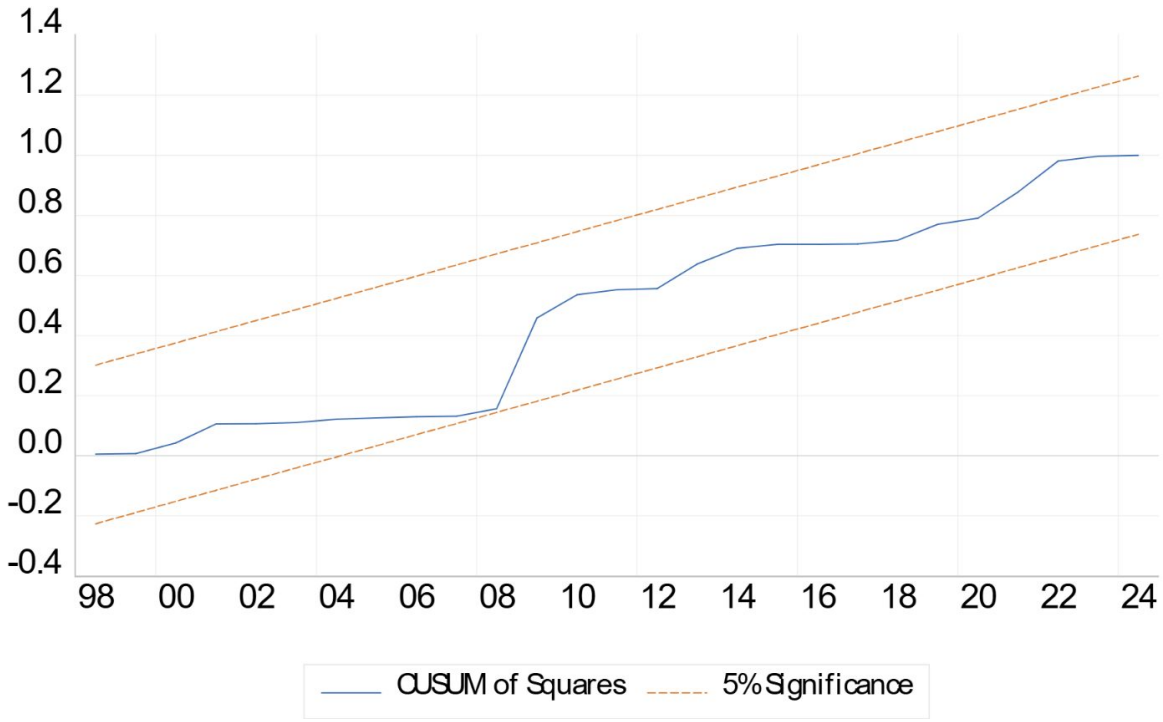
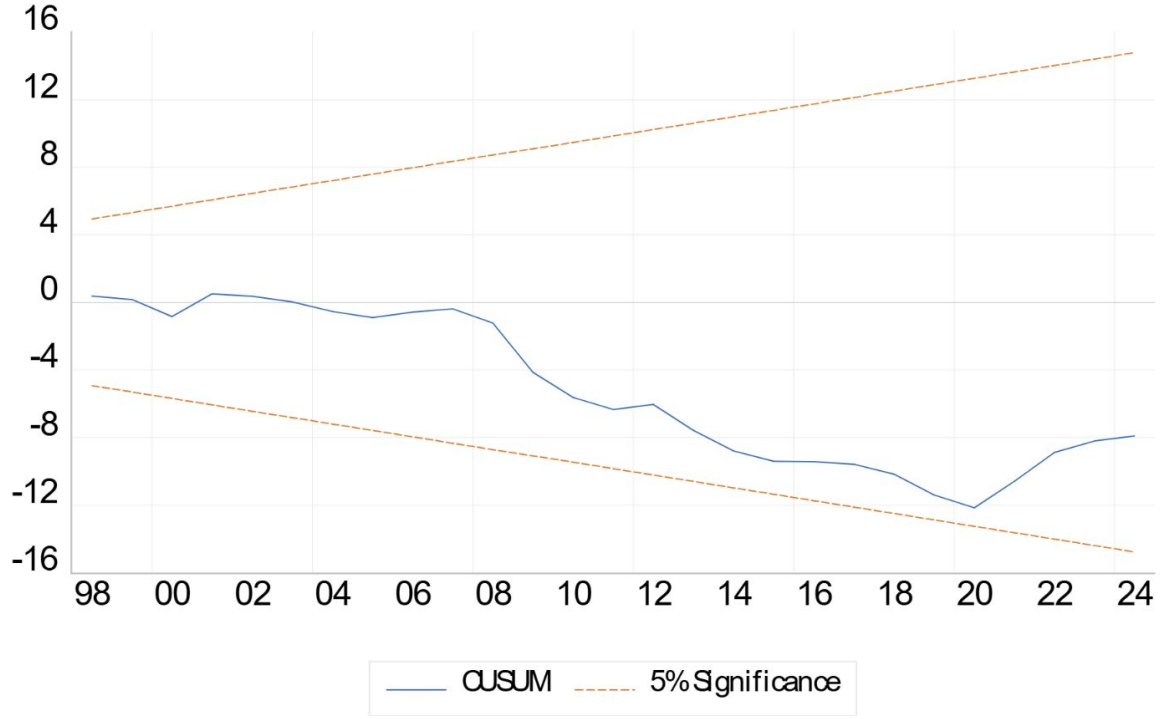


Figure 4: Cumulative Sum of Recursive Residuals and Cumulative Sum of Squares of Recursive Residuals



Source: Prepared by the researchers based on Eviews 12 outputs

Conclusion

Based on the results of estimating long-term parameters and the theoretical aspect of studying the dynamic relationship of the impact of integration between fiscal and monetary policies in enhancing economic stability in Algeria during the period 1990–2024, a set of conclusions has been reached as follows:

The estimation results allowed for the acceptance of the first hypothesis, which states that increasing the fiscal policy index by raising government spending by one unit contributes to improving the level of economic stability by 1.075. This is attributed to the fact that increased public spending stimulates aggregate demand, boosts investment, and raises the level of economic activity, thereby helping to reduce economic fluctuations and enhance macroeconomic stability.

The estimation results led to the acceptance of the second hypothesis, which states that increasing the monetary policy index by raising the legal reserve ratio by one unit contributes to enhancing economic stability by 4.2718 units. This is attributed to the fact that a higher legal reserve reduces banks' capacity to create credit, which curbs excessive liquidity in the economy, alleviates inflationary pressures, and consequently contributes to price stability and enhanced macroeconomic stability.

In light of the findings, the study recommends the necessity of enhancing coordination between fiscal and monetary policies as two essential tools for achieving economic stability in Algeria. This should be done by adopting integrated economic policies that allow for the effective channeling of government spending toward productive sectors capable of creating value-added and mitigating economic fluctuations. The study also recommends improving the efficiency of public spending and directing it toward infrastructure investment and supporting real economic activity rather than non-productive spending. Regarding monetary policy, the study emphasizes the importance of using its instruments—foremost among which is the legal reserve ratio—in a flexible and well-considered manner to ensure liquidity control and curb inflationary pressures without negatively impacting economic activity. Furthermore, it is advisable to strengthen the central bank's role in achieving a balance between price stability and supporting economic growth.

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