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North African Review of Applied Finance and Economics

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SUMMARY

| | |
|---|------------------|
| <p><i>The Independence Of The Central Bank As An Effective Input To The Drawing And Implementation Of Monetary Policy (Germanic Central Bank Study As A Model)</i></p> <p>HADEF Hizia, HADEF Chahida</p> | <p>01</p> |
| <p><i>Algeria steps towards governance</i></p> <p>TAHRAOUI Khadidja</p> | <p>11</p> |
| <p><i>The impact of the liberalization of the Algerian banking on the real and banking sectors</i></p> <p><i>La libéralisation du système bancaire algérien et son effet sur les indicateurs du secteur bancaire et réel.</i></p> <p>ABOU BEKR Asma, BOUTELDJA Abd Nacer</p> | <p>20</p> |

The Independence Of The Central Bank As An Effective Input To The Drawing And Implementation Of Monetary Policy (Germanic Central Bank Study As A Model)

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Abstract:

The importance of the independence of central banks has become one of the main issues on the banking front. Many economists support the central bank's independence in the field of monetary policy, based on the fact that its credibility and ability to achieve the goal of price stability will be better if the degree of independence of the central bank. The government's bank can not commit itself in a credible manner to stabilize prices because economic agents will notice inconsistencies in its statements and actions and thus lose confidence in its commitment to achieving such a goal.

A good example of this was the German central bank's move in 1991, when it realized that it was facing increasing inflationary pressures. It could have reduced the monetary mass and increased short-term interest rates so as to stop the acceleration of inflationary pressures, which would have been at the expense of production and employment. He chose to confront inflation gradually in order to maintain output and employment levels.

Is it true that with the independence of central banks there may be quality and effectiveness in the application of monetary policy other than a set of procedures and laws ?

Key words: the independence of the central bank, monetary policy

Jel Classification : E58, E52

الملخص:

إن أهمية إستقلالية البنوك المركزية، أصبح من المواضيع الأساسية المطروحة على الساحة المصرفية ويؤيد العديد من الاقتصاديين إستقلالية البنك المركزي في مجال وضع السياسة النقدية مستنديين إلى أن مصداقيتها وقدرتها على تحقيق الهدف الخاص باستقرار الأسعار، سوف تكون أفضل إذا ما زادت درجة إستقلالية البنك المركزي عن السلطة التنفيذية، ذلك أن البنك التابع للحكومة لا يمكنه الالتزام بطريقة ذات مصداقية بهدف تحقيق الاستقرار في الأسعار لأن الأعوان الاقتصاديين سوف يلاحظون في هذه الحالة عدم التناسق في تصريحاته وتصرفاته، ومن ثم فقدان الثقة في إمكانية إلتزامه بتحقيق مثل هذا الهدف.

وخير مثال على ذلك ما قام به البنك المركزي الألماني في عام 1991 حيث أدرك أنه يواجه موجات تضخمية متزايدة، وكان بإمكانه أن يقلص الكتلة النقدية ويزيد أسعار الفائدة قصيرة الأجل حتى يتمكن من إيقاف زحف موجات التضخم، الأمر الذي كان سيتم على حساب الإنتاج والعمالة ولكنه رغم ذلك إختار مواجهة التضخم بشكل تدريجي بهدف الحفاظ على مستويات الناتج والعمالة .

فهل حقيق أنه باستقلالية البنوك المركزية قد تكون هناك جودة وفعالية في تطبيق السياسة النقدية عدا عن

كونها مجموعة من الإجراءات والقوانين ؟

الكلمات المفتاحية : إستقلالية البنوك المركزية، السياسة النقدية

The importance of the study :

The importance of the study is to analyze the independence of central banks as a necessary condition for their effective role in monetary and overall stability and to achieve the objectives of the monetary policy of any country by using the experience of a country that has left its mark on the independence of central banks, Germany, and based on the point that the independence of the Central Bank supports and encourages Working on managing monetary policy more effectively and contributing to the achievement of monetary stability.

Introduction :

The Central Bank is the authority responsible for monetary policy in different countries, so there is broad agreement on the importance of granting an appropriate degree of independence to the central bank for the government administration and the parliament so as to be able to develop an effective policy in achieving and maintaining price stability, in addition to supporting the government's economic policy. The importance of achieving the independence of the central bank in isolating it from political pressures as a remedy for the government's tendency towards inflationary financing. This has resulted in a general tendency to grant or increase the independence of central banks in many countries. This trend included the central banks of the EU countries except Germany, Its central bank with a high degree of independence, the European Central Bank, the New Zealand Central Bank and others.

The first axis: What is the Central Bank, its characteristics and objectives:

The First Part : Definition of the Central Bank:

The bank is the body that issues banknotes, and includes, by various means, the integrity of the banking system. It is entrusted with overseeing the credit policy in the country. This policy has important effects on the economic and social systems. It is not a bank or a regular institution. , The central bank with its ability to issue and destroy money on the one hand and the ability to influence the possibilities of commercial banks in issuing deposit money on the other hand, represents the supreme control authority over commercial banks.

As for monetary policy, it consists of two words: policy, management, and money. Thus, the combination of the two words means a set of measures and measures taken by the monetary authorities represented by the central bank to affect the volume of money supply, either in excess or in order to achieve a set of objectives using a set of Gadgets.

The Second Part: Functions of the Central Bank:

Contribute to economic activity effectively by implementing monetary policy that is compatible with the general economic objectives of the state.

Achieve Stability and integrity of the banking system through the implementation of a credit policy, and through the control of all financial institutions operating in the State.

Central banks have developed a special approach to the rules and practical practices that lead to what can be described as "the art of central banks", but in a world of constant change and subject to various modifications and working methods from time to time. And also coincided with the development of payment techniques, which means a close link between the development of central banks and the evolution of monetary and banking systems.

Although the function of cash issuance is the main function of central banks, it has become a secondary function, from a partial perspective is focused on the integrity of the functioning of the banking system, and from the macro perspective, attention is on the size of the mass and control of expansion in order to stabilize the general level of prices, Economic development.

Organization of the monetary (currency) of the state, which is the most important functions, which was called the banks «issuance». In most countries, the right to issue money has been linked to the establishment of central banks. Therefore, the Central Bank is a government bank subject to government supervision and guidance and according to the laws governing its relationship with the state based on the nature of the economic system prevailing in the country.

Third: Characteristics of the Central Bank: The Central Bank has the following characteristics:¹

- Takes the lead and the top of the banking system: with the supreme control of commercial and non-commercial banks, and the ability to create and destroy legal money without either.
- Has the ability to convert real assets into monetary assets and vice versa, that is, able to create legal money, and the dominant in the affairs of cash and credit (credit) in the national economy is not a regular monetary institution.
- Is unique to other banks in being a public institution that regulates and supervises banking activity and participates with the government in the formulation of monetary policy, and this policy is used through intervention, direction and control.
- The Central Bank does not envisage profit through its operations. The central bank's objective should be the public interest and the regulation of monetary, banking and economic activity. Therefore, the central bank is often owned by the state.

The fourth Part: The objectives of the Central Bank:

The objectives of the Central Bank vary, and whenever the objectives are clear and limited, this indicates a great degree of independence.

| The Goals | Degree |
|--|--------|
| A. Stabilize the overall level of prices | 1 |
| B. The above objective has objectives that do not conflict with it | 6.0 |
| C. With other objectives inconsistent with him | 4.0 |
| D. There are no goals | 2.0 |

The Fifth Part: Restrictions on government borrowing:

The controls and restrictions on government borrowing from the central bank are important criteria in determining the degree of independence of the central bank. Some expect the central bank as the bank acting on behalf of the government to fill the deficit in the public budget automatically² and as was the case in previous years in Iraq or In some developing countries where governments are now in control of monetary policy, restrictions on government borrowing are generally divided into the following :

| Enrollment | Class |
|--|-------|
| a. Borrowing is prohibited | 01 |
| b. Grant borrowing in cases of extreme necessity | 66.0 |
| c. The possibility of borrowing is available to a large extent | 0 |

There are several other criteria and indicators used to illustrate and clarify the degree of independence of central banks that can be consulted for further details.³

Axis II: Independence of the Central Bank:

The first requirement: What is meant by the independence of central banks?

In 1824, **D. Ricardo** expressed his opinion about the establishment of a national bank. "We can not be sure of relying on the government to control the issuance of paper money, since giving the government power will often lead to excessive use of this power, Which means that the issue of the independence of the Central Bank is relatively old, but what is new is the increasing demand to give central banks more independence in the development and implementation of monetary policy,⁴ which led to a radical change in the institutional relationship of the Central Bank in the face of the government, and the success achieved by some central banks Germany, and the United States of America have increased interest in the independence of central banks. Legislation has been enacted in several countries such as France, New Zealand, Mexico, Chile, Venezuela and some developing countries, as well as the Maastricht Treaty on the Independence of the European Central Bank.

1. The concept of independence of central banks:

At first sight, the concept of central bank autonomy may mean full independence from the government in everything from monetary policy management to credit control. However, the real concept of central bank autonomy does not mean total separation from the state. It is only one of the institutions of the government operating within the framework of the state system. However, the meaning of independence is reflected in decisions issued by it, so that decisions must be given priority in maintaining price stability (a main objective), ie, monetary policy is largely independent from politics Economic development of the State.

The concept of the independence of central banks is based on the idea of isolating monetary policy from the ongoing political pressure exerted by the executive authority to serve its interests. This is confirmed by some field studies such as the study of Bad and Barkim in 12 countries. Inflation has been low, and independence is constraining governments' tendency to approve the budget deficit as a result of their reluctance to finance the budget deficit through monetary issuance, or to increase the sale of government bonds and treasury bills.⁵

It is also necessary to distinguish between independence in setting goals and independence in identifying tools:

- **Independence in Goal Setting:**

If the objectives of the central bank or monetary policy objectives are precisely defined, it means that the independence in setting the goals is weak and vice versa. If the objectives are not precisely defined, then its independence is greater, and if the objectives are many and multiple, If the central bank's job is to stabilize prices, it is more independent.⁶

- **Independence in identifying tools:**

To achieve the central objective of the central banks is to maintain the stability of prices and currency, several tools must be used for monetary policy, whether direct or indirect. If these instruments are imposed on the central bank, it has no independence, but if it has the ability to choose effective tools to achieve its objectives It has a wide range of autonomy.

Of course, the independence sought by the central banks now is based mainly on giving them full discretion in the development and implementation of monetary policy and the selection of the appropriate tools necessary to achieve their objectives, especially since the main objective has already been determined and confined to the need to stabilize prices and maintain the value of the currency, That the stability of prices is divided into internal stability (the general level of prices) and external stability (exchange rate) with a strong and reciprocal relationship between them, and thus the correlation of the independence of monetary authority with the aim of internal and external stability

of prices stems from the conflict between fiscal policy and monetary policy on the one hand As a result of the Government's tendency to finance the budget deficit and the contradiction between exchange rate policy and monetary policy on the other, as a result of the Government setting exchange rate targets (which the law grants in most countries of the world the right to set exchange rate policy) Central to stabilize prices.

Thus, the desire to make the central bank independent is not only the importance of isolating it from political pressure as a remedy for the government's tendency towards inflationary financing but also to give the central bank freedom to formulate monetary policy through the management of the monetary base so that it is able to reject the implementation of the exchange rate policy set by the government Which may have inflationary consequences.⁷

As a conclusion to the concept of independence of central banks, we say that:

"The independence of central banking is linked to its independence in the management of monetary policy away from the intervention of the executive authority, which does not allow the use of monetary policy to finance the deficit in the general budget, which can lead to high inflation, and linked to the independence of the Central Bank of the nature of monetary policy objectives, Stability of prices as much as they are independent, and when assigned to other objectives, it limits its independence. "

2. Criteria for the independence of the Central Bank:

Several indicators are used to measure the degree of independence of the Central Bank:

- The length and duration of the appointment of the Governor.
- The body that appoints the Governor (the Central Bank Council, a joint body of the Board of the Bank, the Government and the Parliament).
- Possibility to exclude portfolios.
- The extent to which the Governor can exercise other functions and the authority authorized to do so.
- The uniqueness of the central bank in the formulation of monetary policy.
- The authority to resolve the conflict in the area of monetary policy.
- The extent of the contribution of the Central Bank in the preparation of the general budget.
- Central Bank targets a single goal : : Price stability, price stability with other objectives consistent with the stability of the banking system, price stability with conflicting objectives such as full employment.
- The extent to which loans can be granted to the public treasury, ie to the government.⁸

The second requirement: the reasons for calling for the independence of central banks:

Economic literature is rich in many studies that have been subjected to research and analysis of the content and importance of the independence of the Central Bank and its role in establishing the foundations of growth and economic and monetary stability. Most of these studies revealed that central banks are more independent of the executive branch in general and the financial authority in particular. In this regard, the trend of supporters of the independence of the Central Bank is a number of arguments, the most prominent of which are:⁹

1. Monetary affairs should be kept away from the influence of politicians, since members of the government and parliament give priority to appeasing their constituents and adopt policies consistent with their political and electoral interests (including subjecting the bank to political pressure for expansionary monetary policy ahead of elections) Inflation, so these matters should be assigned to a central bank independent of the government.

2. The ability of the central bank to achieve, and maintain long-term stability of prices, will improve if the formulation of monetary policy by officials away from politics can be seen in the long term.

3. If the Central Bank is independent, its policy in this case will lead to lower inflation and stable price levels. This understanding was based on several studies that examined the relationship between the degree of independence of central banks and inflation and ended with an inverse relationship between them, In the sense that the higher the degree of independence of the central bank, the lower the rate of inflation, which supports the view that providing a higher degree of independence of the central bank helps to reduce the burden of inflation and increase the credibility of monetary policy.

4. Central banks with high degree of independence can resist government requests to finance the budget deficit either by issuing more money or by holding public debt securities. More precisely, the central bank's independence from the government means that the latter can not force the central bank to finance Deficit in the general budget.

5. The central bank is responsible for monitoring and directing the financial system in the country, as well as finding the required coordination between its various institutions, which requires the independence of the Central Bank.

6. The independence of the Central Bank will lead to the removal of the effects of the government from these banks in terms of determining their expenditures and revenues, and then separating the budget of the Central Bank from the state budget.

7. The increasing globalization of financial markets coupled with recurrent financial crises calls for the independence of the central bank in addressing these crises through the use of appropriate monetary instruments.

Thus, the independent central bank can resist the pressures of financial and political power and then adopt a prudent monetary policy that is in the public interest, represented by better macroeconomic performance, greater productivity and more efficient use.

Third Part: Evaluation of the independence of the Central Bank:

The case for the independence of the Central Bank plays an important role in stimulating and raising the rates of savings, investment and production and thus raising the rates of growth, employment and standard of living in general and controlling inflation rates to maintain the stability of prices and the value of currency and purchasing power. However, there is criticism directed at the independence of central banks, especially in the results of special studies The independence of the central bank in practice shows that there is no absolute independence from the government, but there is a certain limit in which the government succeeds in imposing its policy, and there are many real factors that limit the effect of legal independence often gather in developing countries, New Zealand takes into consideration the nature of the overall climate in which this experiment took place.

Many other countries continue to grow at low inflation rates, although their banks, such as the Bank of Japan and the Bank of France, are not as independent as Germany and thus assert that the independence of the central bank is not a necessary condition for lowering rates Inflation.¹⁰

The Fourth Part: The Degrees of Bank Independence:

The degree of independence varies from country to country, and research has been conducted to include central banks in a sequence according to the rank of independence, which is estimated to be a balanced aggregation of all legal and administrative dimensions and the context of monetary decisions. In 1997, for example, the Bank of England was declared independent of the Treasury, Until the same year, Japan enacted the legal amendment that granted the Central Bank independence in the management of operations without monetary policy objectives. In the United States, independence was established in 1978 and strengthened in subsequent years, while the Norwegian Central Bank's objectives, for example from the government and administered The Ministry of Finance prepares an

annual report on the performance of the Bank in monetary policy to be submitted to the Parliament Committee for Financial and Economic Affairs, in the presence of the Governor of the Bank of South Korea to appoint President of the Monetary Policy Authority, and the Government is involved with the Bank in the formulation of monetary policy objectives, according to the latest amendment to the Bank's law, which came under pressure from the International Monetary Fund.

Axis III: The independence of the Central Bank and the effectiveness of monetary policy:

A number of economic studies have been conducted to examine the nature of the relationship between the degree of independence of central banks and the effectiveness of monetary policy by studying the relationship between the independence of the Central Bank and some economic variables such as inflation. The following is a review of the nature of the relationship between the independence of central banks and the most important economic variables Is inflation.

The first requirement: the relationship between the degree of independence and inflation:

A number of economic studies have been conducted on the relationship between the degree of independence of central banks and inflation rates. Supporters of the opinion of the independence of central banks believe that if the central bank is independent and far from political pressure by the government or parliament, the monetary policy of the central bank will lead The study of the Central Bank's Laws and Monetary Policy, in which inflation rates were compared in 12 developed countries and at specific times with an independent degree Central banks in these countries and the same period, and the study recognized the existence of an inverse relationship between the degree of independence and inflation rates, that is, the greater the degree of independence of the Central Bank, the lower rates of inflation, and the study pointed out that control inflation in developed countries will not reduce rates Growth or increased unemployment.

A second study was prepared by Masiandro & Jabellini to measure the independence of central banks. Two measures were adopted for this study. The first is based on economic criteria, foremost of which is the ability of the government to determine the conditions for government borrowing from the Central Bank and monetary instruments, Based on political criteria similar to the scale used by Bad and Barkin. In this study, the researchers adopted inflation data and the degree of independence of five other countries. The results of the study showed that there is an inverse relationship between the degree of independence of central banks and inflation rates.

Axis IV: The independence of the German Central Bank:

Some speak of the ECB as the most independent, but it is committed to supporting the EC's general economic policies. The Council of Ministers has a major role in exchange rate policy. Empirical studies have supported the link between independence and the reduction of inflation, but logically, independence is not a necessary and insufficient condition To control inflation.

Experts agree that the Bundesbank is the most independent central bank in the world and one of the leading countries in the independence of central banks, especially as Germany experienced two periods of hyperinflation in the first half of the last century that led to the collapse of the German currency, Its monetary system in 1948 to fight inflation.¹¹

The Bank is the most independent bank in the world. The Bundesbank is institutionally independent. It is responsible for defining and implementing monetary policy away from any intervention by the government. The Bundesbank also has a personal autonomy, meaning the bank's governor and vice president are appointed by the President for eight years. As well as the members of the Board of Directors, and no one has the right to dismiss any of them from office unless they wish to resign or if they have committed acts of notorious, and the Bundesbank has full financial independence, that is, the executive authorities do not interfere in the identification of expenses or ways of financing.

The first Part: the definition of the Bundesbank and the basic features of its independence:¹²

Headquartered in Frankfurt, it has a constitutional mandate to preserve the value of the Deutsche Mark. The Bundesbank has gained considerable fame for its financial caution and monetary stability.

The following are the main features of its independence:

- The German Central Bank is responsible for the design and implementation of monetary policy. In this respect, the Bank is independent of any intervention by the Government, Parliament or any other institution.
- The German central bank's main task is to stabilize the price level. The Bank's independence does not prevent its cooperation with the government. It is obliged to support the federal government's economic policy by helping the government achieve economic policy objectives, On the economic situation in a way that does not contradict with its main role in stabilizing the general level of prices.¹³
- The bank imposes severe restrictions on government financing, except in some cases allows the purchase of goods or selling a volume of securities on the secondary market to control the cash mass and regulate the money market, or provides short-term cash advances maturing after 30 months. Loans and maximum allowable.¹⁴
- The German Central Bank Act provides for a set of measures that restrict the authority of the federal authorities to appoint senior officials of the Central Bank in order to preserve the independence of the bank and reduce the government influence. As for dismissal, the law did not provide for the possibility of dismissing senior officials in the Board of Directors. No one shall be exempted from office before the expiry of the period specified for them, unless he wishes to resign or if he has committed indecent acts.

The second Part : the degree of independence of the German Central Bank:

| Countries | Independence The bank's budget | Manage Tools Monetary policy | Absolute and complete powers In the monetary field | Tasks and objectives |
|------------------|---------------------------------------|-------------------------------------|---|-----------------------------|
| USA | Yes | Yes | Separate | A lot |
| German | Yes | Yes | Yes | One |
| Japan | No | Separate | Separate | A lot |
| Belgium | No | Separate | No | No |
| France | Yes | Separate | No | No |
| Italy | Yes | Yes | No | No |

The Bank of Germany, as shown in the above table, which is considered the most independent central bank in the world, has a clear and general experience in the monetary field. It does not have to take into consideration the government policy. As for financial independence, we note that the budgets of central banks of some countries, Italy is actually independent, while not the same in other countries, such as Japan, Belgium and France.¹⁵

Third Part : Effect of the independence of the German Central Bank on the effectiveness of monetary policy:

The German model has been the most influential in the recent period to define the concept of the independence of central bankers in Europe. The German central bank is only responsible for protecting the value of the currency and fighting inflation, and enjoys full independence vis-à-vis the government. This is not due to economic theory as much as it is due to the historical circumstances of Germany. Let us not forget that after the First World War Germany suffered from the problem of excessive inflation, so that the German people became very sensitive to any rise in prices.

After the Second World War, Germany was occupied by the four Allied Powers, the United States, England, France, and the Soviet Union. These victorious countries managed the areas under their control before the declaration of the Federal Republic of Germany. 1948, it was necessary to issue a new currency, the Deutsche Mark, instead of the old currency Mark Reich, and the American occupation forces used the Central Bank of the Lander province for this purpose.

In the light of the bitter experiences of inflation in Germany, the function of this bank was limited to protecting the value of the currency only. As this bank played a role under the occupation authorities that had been declared by the Federal Republic of Germany in 1949, it was natural for the Bundesbank to become independent. The German government, which had not yet been established, had its historical roots before the existence of the German government itself. Thus, the full independence of the Bundesbank was decided upon by the German government as a result of an exceptional historical coincidence.

It is not the historical circumstances. What is more important is that the Bundesbank has been an unrivaled success in protecting the stability of the Deutsche Mark, helping to achieve economic prosperity from the end of the war until the creation of the euro zone. And its success on the one hand, with the importance of the German economy in the European framework and the German government's adoption of the German model on the other hand, it was natural that the system of the European Central Bank on the model (Bundesbank) on the basis of complete independence to the government, and its sole task is to protect Currency value.

In the light of these well-established monetary traditions in the German mind, it was not surprising to have some criticism, especially in German circles, of the European Central Bank's position when, under Trichet's presidency, the bank facilitated government operations in issuing bonds and subscribing to help them deal with the consequences of the financial crisis. It is not strange that the most criticism is the Bundesbank itself. Old traditions are still firmly rooted in the German mind. However, Trichet's position is not without a strong logic. If the ECB is primarily responsible for protecting the euro, the first duty is to maintain a sound monetary and financial system.

Conclusion :

It should be said that the independence of central banks should be better insured in many countries without this make the central bank tower ivory or a castle shackled without transparency and any kind of accountability by the political authority in the country, as sometimes happens, And the limits of the independence of the Central Bank should be clear and that the bank should not be subject to almost daily guardianship by the Ministry of Finance or Economy and that the powers related to the channels of banking finance shall be restricted and managed in the hands of the Central Bank. Rational and logical without the entanglement of powers between the government apparatus and the monetary authority, which must actually exercise authority in directing financing channels and balance the supply of money and financial balances and demand by the productive sectors.

Results and Recommendations:

- ✓ Grant central banks the right to determine monetary policy if we want to be independent without conditions that limit the effectiveness of their instruments in achieving monetary

stability and fighting inflation and achieve internal and external balance and away from the effects of government.

- ✓ Extending the term of appointment of the Governor of the Central Bank because it is difficult for the Central Bank to achieve independence in the short term.
- ✓ The functions of the Central Bank have evolved in tandem with economic developments, which necessitated granting central banks full autonomy and freedom to use monetary policy instruments.
- ✓ The need to give greater autonomy to the Central Bank in the field of drawing, practicing and implementing monetary policy to ensure effective control over the control of monetary supply.
- ✓ The need to activate indirect monetary policy instruments, especially open market operations, and reactivate the rate of re-discounting tool in order to diversify the indirect monetary policy instruments.

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Algeria Steps Towards governance

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Albert Einstein reminds us, "not everything that counts can be counted".

Abstract:

The purpose of this study is to identify the reality of the application governance in the Algerian financial sector, to ensure the mechanics of more integrity that will help in achieving economic development in the state.

Key words: governance, financial (banking) sector, policymakers, Algeria

Jel Classification : G3, G21, E61

Résumé :

Le but de cette étude est de reconnaître la réalité de l'application de la gouvernance des banques dans le secteur financier algérien, de manière à créer une plus grande sécurité qui aideront à la réalisation du développement économique dans les mécanismes de l'Etat.

Mots clés: gouvernance, secteur financier (bancaire), décideurs, Algérie

I. Introduction

Governance issues have been engaging the attention of policy makers, more intensely in the aftermath of the global financial crisis. Many instances of governance failures have come to the fore as the contributory factors that had exacerbated the crisis. With lessons learnt from the crisis, the framework is being revisited so as to strengthen the governance standards

Most scholars, policymakers, aid donors, and aid recipients recognize that good governance is a fundamental ingredient of sustained economic development. This growing understanding, which was initially informed by a very limited set of empirical measures of governance, has spurred an intense interest in developing more refined, nuanced, and policy-relevant indicators of governance.¹

Corporate governance is vital to societies that depend on business to create economic wellbeing. Achieving good corporate governance is complex: it involves economics, politics and fundamental aspects of human nature as well as business and markets. Partly for the sake of brevity and because the term corporate governance is not just relevant to companies, the word governance is generally used in this paper. Ultimately, governance is about how to make good decisions. As providers of financial information to support better decision making, accountants play a key role in governance.

The spread of the manifestations of globalization and economic openness at an accelerated rate, in addition of the corporate governance which has become one of the most issue on the contemporary international scene

Therefore, corporate governance rules, standards, concepts and elements, play a crucial role at micro level, institutional reform, and at macro level of the Algerian economies.

¹ Governance Indicators: Where Are We, Where Should We Be Going?, Daniel Kaufmann Aart Kraay ,The World Bank.

II. Governance's Definition

The concept of governance is not new. Early discussions go back to at least 400 B.C.² to the Arthashastra, a fascinating treatise on governance attributed to Kautilya, thought to be the chief minister to the King of India. In it, Kautilya presented key pillars of the 'art of governance', emphasizing justice, ethics, and anti-autocratic tendencies. He further detailed the duty of the king to protect the wealth of the State and its subjects; to enhance, maintain and also safeguard such wealth, as well as the interests of the subjects.

So, what exactly is Governance?

Governance, in general terms, means the process of decision making and the process by which decisions are implemented, involving multiple actors.

The United Nations Development Programme (UNDP), in its 1997 policy paper³, defined governance as "the exercise of economic, political and administrative authority to manage a country's affairs at all levels. It comprises the mechanisms, processes and institutions, through which citizens and groups articulate their interests, exercise their legal rights, meet their obligations and mediate their differences".

Governance⁴ is:

1. "The traditions and institutions by which authority in a country is exercised" – Kaufman et al
2. The way "... power is exercised through a country's economic, political, and social institutions." – The World Bank's PRSP Handbook.
3. "The sound exercise of political, economic, and administrative authority to manage a country's resources for development. It involves the institutionalization of a system through which citizens, institutions, organizations, and groups in a society articulate their interests, exercise their rights, and mediate their differences in pursuit of the collective good "(Country Governance Assessment 2005).
4. "The exercise of economic, political, and administrative authority to manage a country's affairs at all levels. It comprises mechanisms, processes, and institutions through which citizens and groups articulate their interests, exercise their legal rights, meet their obligations, and mediate their differences." UNDP.
5. In governance, citizens are rightly concerned with a government's responsiveness to their needs and protection of their rights. In general, governance issues pertain to the ability of government to develop an efficient, effective, and accountable public management process that is open to citizen participation and that strengthens rather than weakens a democratic system of government.
6. "The USAID, Office of Democracy & Governance refers to how any organization, including a nation, is run. It includes all the processes, systems, and controls that are used to safeguard and grow assets." (UNDP, 1997)
7. "The systems, processes and procedures put in place to steer the direction, management and accountability of an organization." Birmingham City Council. When applied to organizations that operate commercially, governance is often termed "corporate governance"
8. "Promoting fairness, transparency and accountability" – World Bank
9. "A system by which business organizations are directed and controlled". - OECD

² Gouvernance indicators, <http://worldbank.mrooms.net/file.php/700/Html/doc/m2/m2-1-Governance-Indicators.pdf>

³ United Nations Development Programme, Governance for sustainable human development, UNDP policy document, New York, 1997.

⁴ The Concept & Theories of Governance pdf

10. “The manner in which power is exercised in the management of a country’s social and economic resources for development. It is referred to as the quality of the institutions to make, implement and enforce sound policies in an efficient, effective, equitable and inclusive man The Asian Development Bank (ADB)

11. In broad terms, governance is about the institutional environment in which citizens interact among themselves and with government agencies/officials. (ADB,2005).

12. The process of decision-making and the process by which decisions are implemented (or not implemented). Governance can be used in several contexts such as corporate governance, international governance, national governance and local governance.

13. The interactions among structures, processes and traditions that determine how power and responsibilities are exercised, how decisions are taken, and how citizens or other stakeholders have their say. Fundamentally, it is about power, relationships and accountability: who has influence, who decides, and how decision-makers are held accountable. (IOG 2003)

14. “As the exercise of economic, political and administrative authority to manage the nation’s affairs at all levels. It comprises of mechanisms, processes and institutions through which citizens and groups articulate their interests, exercise their legal rights and obligations and mediate their differences. Governance is not the sole domain of government but transcends government to encompass the business sector and the civil society. NEDA (2006)

One can conclude that, Governance concerns the structures, functions⁵, processes, and organizational traditions that have been put in place within the context of a program’s authorizing environment “to ensure that the [program] is run in such a way that it achieves its objectives in an effective and transparent manner.” It is the “framework of accountability to users, stakeholders and the wider community, within which organizations take decisions, and lead and control their functions, to achieve their objectives.” Good governance adds value by improving the performance of the program through more efficient management, more strategic and equitable resource allocation and service provision, and other such efficiency improvements that lend themselves to improved development outcomes and impacts. It also ensures the ethical and effective implementation of its core functions.

- **Good governance** is one which is accountable, transparent, responsive, equitable and inclusive, effective and efficient, participatory and which is consensus oriented and which follows the rule of law⁶

Good governance ensures that political, social and economic priorities⁷ are based on broad consensus in society and that the voices of the poorest and the most vulnerable are heard in decision-making over the allocation of development resources. Governance has three legs: economic, political and administrative. Economic governance includes decision-making processes that affect a country's economic activities and its relationships with other economies. It clearly has major implications for equity, poverty and quality of life.

⁵ Governance and Management,
http://siteresources.worldbank.org/EXTGLOREGPARPROG/Resources/grpp_sourcebook_chap12.pdf

⁶ Anand Sinha: Governance in banks and financial institutions/
<http://www.bis.org/review/r130321d.pdf>

⁷ The Concept & Theories of Governance pdf

III. The crucial role of governance in financial institutions

There are many compelling reasons which make good governance play a significant role for the financial institutions, among them one can say the following:

a/ Financial institutions are central to economic activity – banks and a large part of the non-banking financial system (the shadow banking system) undertake credit intermediation. Failures of financial institutions would thus impede the economic growth and would cause serious damage to the system. Economies take longer time to rebound from financial crisis than the business cycle recessions.

b/ Financial institutions, especially banks, deal in people's savings and trust of customers forms the cornerstone of their existence. Any breach of trust leading to loss of confidence is bound to lead to a run, not just on a particular bank but on others too who are perceived to have weakness or even similar business models. The non bank financial intermediaries who lose the trust of their lenders would not be able to raise resources at a reasonable cost making it hard for them to operate efficiently and profitably. All these can lead to snowballing effect impairing the functioning of the entire financial system due to interconnectedness. Good governance ensures customers' and other stakeholders' trust in banks and non-banking financial intermediaries.

C/ Among the financial intermediaries, banks occupy a special place due to their centrality in the transmission of monetary policy and the functioning of the payment and settlement systems. They also are the beneficiaries of deposit insurance which may weaken their incentive for strong management monitoring as well as monitoring by other stakeholders including depositors. Good corporate governance would ensure strong internal controls which would offset the weakened incentive for monitoring. A robust and stable banking system is an absolute necessity for a well functioning economy.

IV. The Algerian towards governance

Whatever form the framework takes⁸, it must both be premised on and support governance for peaceful, inclusive and responsive human development. In particular, it should lead member States and development actors to:

- Focus on strengthening institutions and human resource capacities at all levels, concentrating on parliaments, electoral bodies and related processes, the security and justice sectors, public services, and promoting coherence across institutions;
- Support a state-society compact and culture grounded in constitutionalism, access to justice, equality and human rights;
- Assist public institutions to become effective, responsive, accountable and representative through e-government and other means, foster public sector capacities and public-private partnerships at national and sub-national levels, prevent corruption and promote the transparent and sustainable management of public goods and financial and natural resources;
- Support capacity for cross-sectoral, integrated and inclusive decision-, policy- and law-making, at all levels;
- Ensure the strengthening of citizen participation and civil society organizations' engagement, including through e-participation, to ensure accountability and transparency and better inform decision-making;
- Support transparency and the right to access information about public affairs, encouraging states to adopt and implement legislation ensuring broad access to information by the public, including through the use of mobile, social media and other appropriate technologies; 9
- Strengthen the environment for an independent and pluralistic media, and ensure that the media serve the needs of society by reflecting a diversity of political views, cultures, languages and beliefs.

V. The need of Good governance in Algeria

Structural governance is a tendency that involves mainly the democratic structures of a state at a national level only. In this context, the term of governance has been mainly used by the World Bank since the early 1990s.

⁸ Governance and development, Thematic Think Piece UNDESA, UNDP, UNESCO

If supervisors take the following steps, they will be able to discharge their governance oversight duties more effectively:

1. Understand the overall business, the strategy, and the risk appetite of each FI, and focus on FI reactions to real-world events.
2. Develop a sophisticated appreciation of how corporate governance works, including governance structures and processes, board composition and new director selection, and the internal dynamics of effective FI boards.
3. Develop trust-based relationships with senior executives and directors by regularly engaging them in informal dialogue on industry benchmarks, emerging systemic risks, and supervisory concerns.
4. Ensure boards and management govern effectively by setting realistic expectations of FI boards and adjusting regulatory guidance accordingly.
5. Avoid overstepping their supervisory role and allow the board and management to shoulder their respective responsibilities.⁹

Governance and ethics Lack of ethics too played a significant part in the erosion of governance standards in institutions. Values and culture define ethics. Ethics are principles that recommend proper conduct, help distinguish right from wrong and drive people to do the right thing even when no one is looking. While ethical behavior is a minimum requirement for any dealing or transaction, it becomes all the more essential for financial intermediaries, and particularly for banks, for whom trust is the cornerstone. Honest and prudent behavior by banks and other financial intermediaries is integral to their reputation and public confidence in the system. However, the conduct of financial institutions that caused the crisis does not suggest any measure of enduring interaction between ethics and banking. In fact, financial markets and entities displayed significant moral bankruptcy through the period spanning pre-crisis, crisis year and beyond. Some of the recent high profile events have emphatically highlighted the complete lack of ethics in some financial institutions.

The unethical practices adopted by some banks in recent past in selling inappropriate financial products (exotic derivatives) to their corporate customers and the unfair and unscrupulous methods adopted by some microfinance institutions (MFIs) in their operations are some recent reminders of erosion of ethics in the financial system.¹⁰

VI. Algeria: Financial Sector Profile

Real GDP growth, averaging 5.5 percent a year between 2002 and 2005¹¹, has slowed since 2006 to an average of 3.1 percent a year over the 2006-2011 period. The collapse of oil prices in late 2008 following the onset of the global economic and financial crisis and general instability in the region has further affected economic activity and GDP growth declined to 2.4 in 2011. Real GDP growth is projected to increase to 2.6 and 3.4 percent in 2012 and 2013 respectively, supported by rising global oil prices, increasing public investments and strong growth in non-oil sectors.

The Algerian financial system appears to have been rather resilient to the effects of the global financial crisis. As a result of public spending and credit to the economy, money supply increased by 21.7 in July 2012. Despite of this, private sector credit remained limited, underlining the difficulties in access finance for both business and household. In particular, credit to households was low and accounted for only 8 percent of credit to the economy, hindered by the ban on consumer credit decided in 2009.

The banking sector, comprising 26 banks (6 of them public), is profitable, well capitalized and very liquid. The sector's exposure to global financial markets has been rather limited as Algerian banks receive relatively little external financing and rely heavily on domestically mobilized assets. The solvency rate stood at 24 percent in 2011 and the nonperforming loans ratio (NPLs) declining to 14

⁹ Group of Thirty, "Toward Effective Governance of Financial Institution" Organisation for Economic Cooperation and Development (2004); OECD Principles of Corporate Governance

¹⁰ Anand Sinha: Governance in banks and financial institutions/ Anand Sinha: Governance in banks and financial institutions/ 2013

¹¹ <https://www.mfw4a.org/algeria/financial-sector-profile.html> /making finance for Africa

percent. The banking sector as a whole continued to expand and bank deposits increased from 51.3 percent of GDP in 2008 to 58.1 percent in 2009¹².

However, bank intermediation is still relatively low, and lending activities to public entities by state-owned banks dominates intermediation.

Access to financial services remains an issue. By 2011, 372 out of every 1000 adults were depositors in commercial banks, while banking networks featured 5.27 commercial branches and 6.5 ATMs for every 100000 adults.

Banking and financial sector reform processes have continued over the past few years. Authorities recently strengthened banking supervisory and regulatory frameworks, quadrupled capital requirements, enhanced financial intermediation instruments, introduced a new banking accounting system, and set key interest rates and excessive rate limits as well as new prudential management ratios for financial institutions. New regulations on investment flows introduced in 2009 now set a 49 percent cap on international investor ownership for certain key ventures, block the takeover of financial institutions by foreign banks, and prevent the entry of new foreign-majority controlled banking institutions. The presence of government representation on the board of private banks has also become mandatory. Authorities also plan to establish a new bank rating system and central credit registry, assist banks in modernizing their operations and means of payment, and facilitate the expansion bank branch networks and the extension of credit to small and medium enterprises (SMEs).

The Algerian equity market remains relatively shallow and underdeveloped with only three listed company and capitalization of 0.1 percent of GDP in 2011. While the Algerian Stock Exchange -"la Bourse d'Alger"- experienced steady growth from its creation in 1997 up until 2008, trading activity, in terms of both volume and value, has since declined through 2009 and 2010. The money market, for its part, is predominantly centered on the Treasury bills market, with average interbank rates and deposit facility interest rates serving as benchmark rates. The interbank weighted average rate remains fixed within a 3.1 percent to 3.6 percent band, while the Bank of Algeria regularly intervenes on the interbank foreign-exchange market to correct any discrepancies between the nominal and real effective exchange rates.

Algeria's fixed income market is fairly active and features a growing and increasingly diversified investor base. Authorities regularly issue a range of debt instruments of varying tenures, and demonetized treasury bills and bonds represent about 82 percent of outstanding government debt. Non-government securities are also regularly issued by major corporations and financial institutions to meet financing needs. As of March 2013, Algeria received no long-term sovereign rating by any of the three major credit rating agencies.

As of December 2009, 20 banks and 5 financial institutions actively participated on the country's capital markets but no issuances on the private bond markets were registered in 2011 and 2012. While all investors, including foreign investors, have equal access to primary and secondary markets and can engage in market transactions through any of the 13 authorized primary dealers operating in the country, foreign participation remains small and commercial banks, mutual funds and insurance companies represent the main investors in the market. The secondary market is rather liquid but transaction volumes remain limited. The Algerian derivatives market, for its part, currently features some off-shore non-deliverable forwards, but offers no interest rate or cross currency swaps.

The insurance sector, liberalized in 1995, is still dominated by government-owned institutions and so far accounts for only a small part of the economy as total premium volume amount to approximately 1 percent of GDP.

Then , How do Algerian banks make money?

The state-owned banks finance state-owned companies and are also significant lenders to the private sector. In contrast, the private banks are focused solely on the private sector, and about 70% of their business entails providing working capital. For about ten years, state-owned enterprises were prohibited from doing business with private sector banks – either on the deposit side or the borrowing

¹² <https://www.mfw4a.org/algeria/financial-sector-profile.html> /making finance for Africa

side. These restrictions arose following the failure of some small private banks in the early 2000s: Khalifa Bank is the best known.

Even though the restrictions have now been lifted, in practice state-owned enterprises are reluctant to work with the private sector banks.

VII. Algeria's banking sector review

“Oil-rich Algeria needs to speed up banking reform and privatization if it's to develop the economy beyond its hydrocarbon sector”¹³.

Amid a multi-billion dollar development program the country is preparing to privatize one of its major banks¹⁴ against a background of complaints from businessmen that a banking sector plagued by bureaucracy, corruption and lack of transparency is holding back the country's development.

"A functioning financial sector is one of the prerequisites for investment and while there's some progress, it's clearly been very slow"¹⁵

The International Monetary Fund has also called on the government of this country of some 33 million to press on with banking reform and promote competition in the sector.

Now flush with cash from high oil prices, Algeria's President Abdelaziz Bouteflika has begun implementation of a three-year \$80 billion public spending plan to 2009 to develop the country's infrastructure in an effort to modernize and create jobs

According to Ahlers, the lack of banking reform in the one-time Soviet style socialist economy has been very costly for Algeria. Latest available figures show that from the 1990s to 2002, repurchasing of bad debts loaned by state banks to many of the country's loss-making state enterprises cost the Algeria treasury 4% of gross domestic product a year. That process is continuing to a lesser degree within the \$80 billion a year economy.

Simple transactions and money transfers can take weeks or even months to complete and there is little concept of customer service.

For said Issad Rebrab, the head of sugar business Cevital and one of the country's most successful businessmen the Algerian banks just don't have the expertise to evaluate whether it's worthwhile giving a loan to a local businessmen and they just don't want to take the risk.

Around 15 foreign banks including Societe Generale,(13080.FR) BNP Paribas (1310.FR) and Citibank (C) have set up shop here, but their remit is limited and local investors say they too are also reluctant to finance Algerian entrepreneurs.

Consequently, loans are difficult to secure and many local companies have to dip into their own reserves to grow their business.

The government's recent announcement that it will privatize Credit Populaire d'Algerie, one of Algeria's biggest and potentially most attractive banks to investors, is a major test of the country's modernization resolve.

In 2004, the government targeted three big banks - the CPA, Banque National d'Algerie and Banque de Developpement Local - for restructuring and privatization but the sell-off plan foundered in the face of opposition from the county's powerful unions and other vested interests. That crimped further reforms and today six state banks still control almost 95% of the market.

Now, a few government reshuffles later, the Paris-educated Minister for Financial Reform Karim Djoudi, who is one of the country's younger officials, aims to ensure that Credit Populaire d'Algerie is ready for privatization.

One can say that Reform in this sector is happening, but it will take some time

The Algerian government has picked U.S. investment bank Rothschild Business Bank to evaluate and prepare the CPA for privatization. It's also testing a new payment clearance system that will be introduced in the next couple of months to speed up transactions.

CPA's capital is between \$400 million and \$500 million and controls around 12% of the Algerian market.

A foreign banking source in Algiers said French banks were looking at CPA with a view to buying

¹³ The World Bank's regional head of North Africa

¹⁴ A process that stalled in 2004

¹⁵ The World Bank's Theodore Ahlers.

it¹⁶.

To conclude and as it suggested by the World Bank's Ahlers ; The privatization of CPA is very important to the banking sector - it'll signal that Algeria is finally moving in the right direction.

VIII. Key issues for policymakers

The main challenges faced by Algerian system banking are the quality and timeliness of information that they receive. Greater automation would help banks to analyze the information, but the cost of achieving the standards expected by global regulators is considerable. While the benefits of enhanced automation are undeniable, these need to be balanced with the cost of delivery, particularly given the fragmented nature of systems which operate at many SIBs. Risk management skills and resources are perceived to be rising but regulatory expectations continue to increase. Independent assessments of different aspects of the risk governance process would help to benchmark banks' capabilities. A sizeable proportion of banks in the survey do not prepare the Risk Appetite Statement in concert with the strategic plan and a considerably higher proportion could do more to formally link the Risk Appetite Statement with the decision-making processes of the bank at a business unit level. Banks need to do more to tie incentives to risk management capabilities if they are to develop a risk-aware culture.

The priority issues for modernisation¹⁷ of the financial system are: rapid modernisation of information systems, improved bank-lending market, substantial improvements in mortgage lending, enhanced financial sector stability and profitability, improved coverage of national wealth and consolidated coherence between monetary, budgetary and financial policies.

Going forward, key priorities include:

- A careful calibration of monetary policy to address simultaneously tightening liquidity issues and the necessity to control inflationary pressures¹⁸. Not an easy task and a real challenge!
- The promotion of better access to credit for small and medium-sized enterprises and the private sector as a whole.
- The development of domestic capital markets to facilitate the financing of forthcoming fiscal deficits and to encourage economic growth.
- To complete the above, I would add the IMF's recommendation of "enhancing creditors' rights, modernizing the bankruptcy framework and improving debt enforcement procedures" as an important priority.

➤ CREATING VALUE

Performance can be considered both as an output and as a process¹⁹. It is important to know how both can best be measured and know about the limitations of measurement.

Businesses should create value – for their shareholders and for wider society. Governance must be about supporting and enabling business to do this sustainably, taking and managing risk and responding flexibly to uncertainty without suffocating entrepreneurial flair. Knowing what success looks like should make it easier to achieve. Success means creating value, so it is important for boards, management and staff to share a common understanding of value and how to create it. Value should be considered in social and environmental terms as well as in financial terms. Aligning individual performance with corporate performance can be particularly troubling. The recent history of corporate failure offers many unfortunate examples where incentives based on inappropriate measures created conflicts of interest and misalignment of objectives.

¹⁶ Djoudi hopes that once the CPA is sold it'll provide a model for the rest of the sector and other privatizations will follow.

¹⁷ Algeria strategy paper 2007/2013

¹⁸ Algerian banking: in search of a new business model, arab banking ,2016, pdf

¹⁹ Creating value through governance – towards a new accountability: a consultation, Paul Moxey ACCA Head of Corporate Governance and Risk Management and Adrian Berendt Chairman, ACCA Global Forum for Governance, Risk and Performance

IX. Conclusion

There is an interesting debate over whether and how much Algerian reform and regulation can substitute board level governance.

The main challenges faced by Algerian system banking are the quality and timeliness of information that they receive

Success means creating value, so it is important for boards, management and staff to share a common understanding of value and how to create it.

Structural governance is a tendency that involves mainly the democratic structures of a state at a national level only.

I am of the view that both regulation and corporate governance have to complete each other. Effective regulation furthers corporate governance and effective corporate governance ensures that the objectives of the regulation are met, with minimal regulatory intervention.

One can conclude that Algerian banking system have to provide each of fairness, transparency and accountability to achieve good governance applications to achieve its economic development.

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The impact of the liberalization of the Algerian banking on the real and banking sectors

La libéralisation du système bancaire algérien et son effet sur les indicateurs du secteur bancaire et réel.

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Résumé:

Ce travail étudie l'effet de la libéralisation du système bancaire algérien et son effet sur les indicateurs du secteur bancaire et réel.

On a d'abord présenté une revue de littérature théorique en s'appuyant sur les travaux de McKinnon et Shaw, ensuite on va présenter l'évolution de quelques indicateurs bancaires et financiers. Comme on a utilisé un modèle VAR (vecteur Auto régressif) avec un échantillon de 36 observations durant la période (1980-2015). Les résultats obtenus suggèrent que le taux d'intérêt réel a un effet non significatif sur la croissance économique; l'indice de développement financier (CP/PIB) a un effet positif sur la croissance économique en Algérie.

Mots clés : libéralisation bancaire, PIB, taux d'intérêt réel, VAR.

Abstract:

this work studies the effect of the liberalization of the Algerian banking system and its effect on the banking and real sector indicators. A review of theoretical literature based on the work of McKinnon and Shaw was first presented, then we will present the evolution of some indicators, banking and finance. As a VAR model was used (vector Auto-regressive) with a sample of 36 observations during the period (1980-2015). The results suggest that the real interest rate has an insignificant effect on economic growth; the index of financial development (CP/GDP) to a positive effect on economic growth in Algeria.

Keywords: banking liberalization, GDP, real interest rate, VAR.

Jel Classification: F 36, P 24, E 43, C 1

Introduction

Depuis le début des années quatre-vingt, la libéralisation financière a largement débordé les frontières des pays développés à cause de la mondialisation qui s'est installée par de nouveaux principes qui ont affecté le fonctionnement de la finance; ce qui a favorisé la croissance économique dans ces pays. Les pays en développement étaient incités à réformer leur système financier en s'inspirant de ce qu'ont fait les pays développés dans les années soixante-dix. La plupart des pays en voie de développement notamment l'Algérie qui est notre cas dans cette étude; a connu une longue période de répression financière. Leur stratégie de développement était caractérisée par une large intervention publique qui donnait à l'état d'importantes prérogatives dans l'allocation des ressources. Ce qui a été la cause de la marginalisation du secteur financier et surtout les banques, ce secteur bancaire a connu une minimisation de son rôle de collecte de l'épargne et d'affectation optimales des ressources financières vers les investissements les plus productifs avec le maintien de taux d'intérêt faible (réglementé) et la canalisation du crédit vers certaines entreprises et secteurs afin de stimuler une croissance rapide; ce

qui a défavorisé le développement du système bancaire dans notre pays et le ralentissement de la croissances économiques.

Si on date le début de l'application de la politique de libéralisation bancaire et financière en Algérie à partir de 1990 par la promulgation de la loi sur la monnaie et le crédit, dans le but de stimuler la croissance économique du pays, on peut déterminer la problématique de notre étude comme suit:

Quel est l'effet de la politique de libéralisation bancaire en Algérie sur l'évolution des indicateurs du secteur bancaire et réel?

I) Une revue de littérature théorique sur la politique de libéralisation bancaire et financière :

D'après Amable, Chatelain et De Bandt (1997): « la libéralisation financière est la politique qui conduit à l'accroissement de l'épargne et à l'utilisation optimale des ressources financières disponibles pour l'investissement. ».

Ben Gamra et Clevenot (2005/2008) ont démontré dans leurs études que quel que soit les procédures et démarches appliquées à la politique de libéralisation financière, elle comprend trois principaux aspects définis par l'équation suivante:

$$\text{Libéralisation Financière} = 1/3 \text{ LSBI} + 1/3 \text{ LMF} + 1/3 \text{ LCC}$$

La libéralisation du secteur financier interne (LSFI) :

Comprend trois éléments essentiels :

La libéralisation des taux d'intérêt qui englobe l'élimination du contrôle, de la fixation et du plafonnement des taux d'intérêt débiteurs et créditeurs. La libéralisation des crédits qui représente l'élimination du contrôle, de l'orientation vers les secteurs prioritaires, du plafonnement des crédits pour d'autres secteurs et la réduction ou la suppression des réserves obligatoires. La libéralisation de la concurrence bancaire qui correspond: À la suppression des limites à l'installation et à la participation des banques domestiques et étrangères ainsi que des restrictions liées à la spécialisation des banques et l'établissement des banques universelles.

La libéralisation des marchés financiers (LMF) :

Signifie :

- ✓ La suppression des restrictions de la détention par les investisseurs étrangers de titres des compagnies domestiques cotées sur le marché des titres ;
- ✓ L'élimination des contraintes au rapatriement du capital et au versement des dividendes, des intérêts et des bénéfices.

L'ouverture du compte de capital (LCC) :

Représente :

- ✓ La suppression des obstacles qui empêchent les banques et les autres institutions financières d'effectuer des emprunts à l'étranger ;
- ✓ L'élimination du contrôle exercé sur le taux de change appliqué aux transactions relatives au compte courant et au compte capital ; La libéralisation des flux de capitaux.

Les experts du Fonds monétaire international soulignent à cet égard à des questions importantes :

- ✓ Il est préférable de commencer par la libéralisation des flux de capitaux à long terme avant les flux à court terme et, la libéralisation des investissements directs étrangers avant la libéralisation des investissements de portefeuilles ou indirecte;

- ✓ La libéralisation totale des transactions et des transferts de capitaux ne signifie pas de renoncer à toutes les règles et réglementations applicables aux opérations en devises, mais il serait nécessaire de renforcer les règles prudentielles et réglementaires relatives aux transferts de devises effectués par des non-résidents, dividendes, des intérêts et des bénéfices.

La libéralisation financière est un processus qui comporte un ensemble de procédures qui s'appliquent à l'élimination des restrictions imposées sur le système financier afin d'accélérer le rythme de la croissance économique dans les pays en voie de développement.

À partir de ces définitions on a constaté de différentes formes du processus de libéralisation financière qui sont les suivantes :

- le principal processus est la libéralisation des taux d'intérêt en laissant ce dernier se déterminer selon l'offre et la demande.
- Abandonner la politique sélective de crédit.
- Assurer une liberté d'entrée et sortie des capitaux avec la suppression des contraintes appliquées sur le compte de capital et le compte courant - garantir une forte structure judiciaire et financière.

1) Les travaux de McKinnon et Shaw:

McKinnon a posé un ensemble d'hypothèses; il se situe d'abord dans le cadre d'une économie fragmentée. Toutes les unités économiques sont soumises à l'autofinancement, sans qu'il y ait besoin de faire une distinction entre les épargnants (ménages) et les investisseurs (entreprises). Ces entreprises-ménages ne se prêtent pas ou ne s'empruntent pas les uns aux autres.

L'investissement supposé indivisible, il est totalement autofinancé et nécessite une accumulation (épargne) préalable. Celle-ci peut prendre deux formes distinctes : une épargne sous forme d'actifs réels improductifs, ou une épargne sous forme d'encaisses monétaires réelles (dépôts bancaires).

L'épargne sous forme de dépôts bancaire ; est supposée être une fonction croissante de sa rémunération réelle du taux servi sur les dépôts : plus ce taux est élevé et plus l'incitation à investir est grande. De ce fait, les encaisses réelles jouent un rôle de « conduite » dans la formation du capital: monnaie et capital seraient complémentaires plutôt que substituables.

Shaw met l'accent sur le rôle des intermédiaires financiers; dont la raison d'être intermédiaire financier est d'améliorer l'affectation de l'épargne vers les investissements les plus productifs. Shaw (1973) dans son modèle « d'intermédiation de la dette », l'expansion du rôle des intermédiaires financiers montre que la hausse des taux d'intérêt sur les dépôts encourage la demande de dépôts des agents, accroît la capacité de crédits du secteur bancaire. Cela stimule l'investissement qui finance d'une façon externe et réduit les coûts de l'intermédiation entre les épargnants et les investisseurs à travers la diversification des risques.

Il faut aussi accroître le niveau d'intermédiation bancaire; d'où une réduction des frais d'intermédiation entre prêteurs et emprunteurs grâce à la réalisation d'économie d'échelle, une meilleure diversification du risque, un accès facilité des emprunteurs au fonds prêtables. Les travaux de R. McKinnon et E. Shaw ont eu une forte incidence tant au niveau des États (pays développés et en voie de développement) que celui des grandes institutions financières internationales telles que le Fonds Monétaire International (FMI) et la Banque Mondiale.

2) Les conditions préalables au succès d'une politique de libéralisation bancaire et financière:

Les effets pervers de la libéralisation financière ont conduit à identifier les conditions du succès de ce processus. Mais Il est difficile d'établir les conditions financières, institutionnelles, économique-politique communes et universelle pour mener à bien une politique financière libérale, vu la particularité et la spécificité du système financier de chaque économie. Selon McKinnon, la réussite du processus de libéralisation financière dépend de la vérification des trois hypothèses suivantes :

- L'approfondissement effectif du secteur financier.
- L'instauration d'une relation positive entre les taux d'intérêts et l'épargne.
- La complémentarité parfaite entre la monnaie et l'investissement.

Parmi les conditions initiales, on peut retenir la stabilité macro-économique, la surveillance et la réglementation prudentielle des banques par les banques centrales et/ou par les interventions gouvernementales et la stabilité politique.

2-1) La stabilité macroéconomique:

La stabilité macroéconomique désigne la stabilité du niveau général des prix et un déficit budgétaire modéré. L'instabilité macroéconomique se caractérise par des taux d'inflation et des taux d'intérêt élevés et incertains. Ces derniers faussent les prix relatifs et détruisent les opportunités à long terme des investisseurs. Ils provoquent également une baisse de l'épargne et une orientation de l'investissement vers des projets moins productifs qui se répercutent négativement sur la croissance économique.

Fry (1989) considère aussi que la politique qui vise la stabilité des prix, la discipline fiscale et la crédibilité des réformes est le principal facteur qui explique le succès des réformes des pays asiatiques et l'échec de la libéralisation des pays latino-américains durant les années soixantedix et quatre-vingt. McKinnon (1991) vient renforcer l'idée de Fry et associe la discipline budgétaire à la discipline monétaire. Il considère que ces deux instruments sont interdépendants et doivent être mis en place avant d'entamer la libéralisation des taux.

La stabilité des prix et la baisse de l'inflation:

Selon les auteurs de la libéralisation, la stabilisation des prix est bénéfique pour plusieurs raisons :

- si le taux d'inflation est faible, l'objectif de taux réels positifs est rapidement atteint.
- Si le taux d'inflation est modéré, la croissance des taux nominaux ne sera pas très élevée et évitera de ce fait les problèmes de surendettement et de faillite des entreprises.
- Si le taux d'inflation est élevé pendant le pays est incapable de contrôler la situation.

La discipline budgétaire:

La discipline budgétaire est considérée comme un outil important dans la réduction de l'inflation. Celle-ci est même posée comme condition pour l'obtention d'aides financières dans le cadre du programme d'ajustement structurel du Fond Monétaire International.

Fry (1989) souligne en effet que la réussite des réformes monétaires est conditionnée par le contrôle des dérapages budgétaires. La présence d'un fort déficit budgétaire rend impossible la réalisation d'une libéralisation financière tant que l'Etat continue à se financer par création monétaire. Une discipline budgétaire adéquate qui vise la rationalisation des dépenses et l'application d'un système de collecte de recettes approprié augmentera les chances de réussite de la libéralisation financière.

Au total, la stabilité macroéconomique est prise comme une condition nécessaire et non suffisante pour la réussite des réformes financières. Cette mesure donne lieu à une croissance économique saine sans dysfonctionnements et la réalisation d'un taux de croissance acceptable et un taux d'inflation faible permettent aux taux d'intérêt réels de se monter.

2-2) le cadre institutionnel:

Les autorités cherchent à superviser leur système financier en utilisant des règles prudentielles d'autant plus strictes que l'instabilité macroéconomique est grande. Ces règles consistent à empêcher

la concentration des prêts entre les mains de quelques clients, à surveiller l'entrée dans l'activité bancaire, à exiger les banques à diversifier leurs portefeuilles et à sauver les banques en difficulté. La libéralisation financière dans la plupart des pays émergents a été entamée dans un contexte institutionnel inadéquat, caractérisé essentiellement par une régulation prudentielle et supervision défailtantes et des institutions sous-développées, aucun des pays émergents ne s'est en fait, intéressé à améliorer les lois et le contexte de fonctionnement des institutions et à renforcer la supervision prudentielle avant d'introduire les réformes de libéralisation financière. En effet, d'une part, les gestionnaires des banques issus d'un environnement financier contrôlé ne disposent ni du savoir-faire ni de l'expertise requise pour évaluer les nouvelles opportunités de crédits offertes et pour maîtriser les nouveaux risques posés par le marché financier libéralisé, dans lequel les restrictions sur les crédits bancaires ont été levées et les réserves obligatoires réduites. D'autre part, l'entrée de nouveaux concurrents étrangers et domestiques sur le marché exerce des pressions sur les banques existantes en les poussant à s'engager dans des activités risquées. Cet engagement audacieux se trouve favorisé davantage par l'accès facilité aux marchés off-shore.

2-3) la stabilité politique:

La stabilité politique est une condition nécessaire pour l'application d'une politique de libéralisation financière. Donc l'instabilité politique d'un pays affecte négativement la croissance économique. L'instabilité politique influe négativement sur les principales décisions des agents économiques. Ce qui conduit à adopter une attitude attentiste en reportant ou en annulant toute initiative susceptible d'accroître le volume des activités économiques. Cette situation ne peut que favoriser la fuite des investisseurs étrangers locaux et la répulsion des entrepreneurs étrangers, préférant se diriger vers les états plus stables.

Lorsque ces conditions sont réunies, il reste à déterminer l'ordre d'adoption des réformes financières ainsi que leur vitesse au sein de chaque économie.

1) L'impact de la politique de libéralisation financière et bancaire sur les indicateurs financiers et réels en Algérie:

Le système bancaire et financier algérien a connu deux phases importantes depuis son indépendance jusqu'à nos jours.

✓ La première phase (1970-1989): est la phase antérieure à l'application de la politique de libéralisation financière. Le système bancaire et financier algérien était fortement réglementé caractérisé par la Nationalisation des institutions financière et bancaire et leur spécialisation par secteur d'activité ; la Centralisation de toutes les ressources entre les mains de l'état; le plafonnement des taux d'intérêt et la politique sélective des crédits et le contrôle du mouvement des capitaux. Cela a empêché la croissance économique du pays par la détérioration des institutions bancaire et financière et les entreprises en général; le poids de la dette extérieure et un grave déficit budgétaire. Aussi le déclenchement de la crise pétrolière en 1986 a baissé les recettes budgétaires provenant des hydrocarbures de 50%, les pouvoirs publics se sont rendu compte de l'urgence d'une gestion rigoureuse donc il fallait voir l'organisation et le fonctionnement du système financier et bancaire, en laissant au banque un peu d'autonomie. C'est dans cette objectif que la loi bancaire 86-12 du 19-08-1986 a été introduite renforcé par la loi 88-01 du 12-01-1988.

Mais elle réaffirme le caractère planifié de l'économie.

✓ La seconde phase (1990-2014) : est la phase postérieure où l'Algérie commence à transformer son économie à une économie de marché. La nécessité de reformer les structures financières et bancaire de l'économie s'est donc imposée. Les pouvoirs publics ont été amenés à renforcer le secteur par la création de nouvelles banques spécialisées et à modifier les textes réglementaires qui régissent les banques par la promulgation de la loi 90/10 du 14/04/1990 relative à la monnaie et au crédit dans le but de libéraliser le système bancaire et financier algérien et la stimulation de sa croissance économique.

Parmi les points les plus importants contenus dans la loi sur la monnaie et le crédit, on notera l'institution des nouvelles relations entre les différents composants du système bancaire d'une part, et

ce système bancaire et les entreprises économiques publiques d'autre part. Les banques nationales ont sous l'effet de la loi 90-10 accordé un rôle important à l'intermédiation financière par la collecte des dépôts et par l'octroi des prêts pour financer les divers investissements.

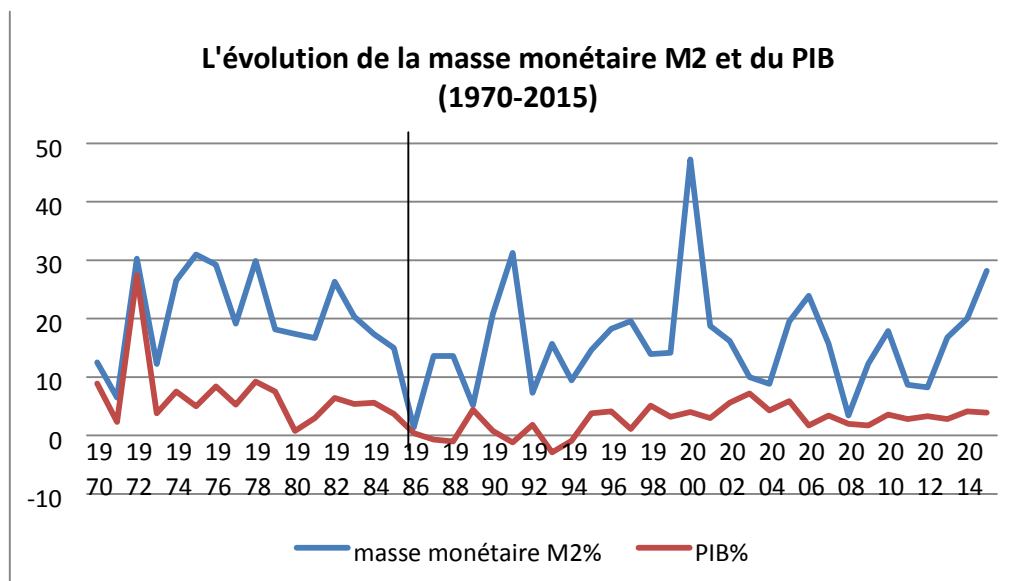
La loi sur la monnaie et le crédit n° 90-10 a introduit une série de mesures donc notamment:

- L'accordement de l'autonomie totale à la banque d'Algérie en tant qu'autorité monétaire autonome des autorités financières nationales;
- rétablir la valeur du dinar Algérien;
- La libéralisation des taux d'intérêt;
- La suppression de l'encadrement et de la sélectivité des crédits bancaires;
- La diversification des sources de financement par la création du marché des valeurs mobilières nommé « Bourse d'Algérie ».

2-1) les effets des réformes de libéralisation financière et bancaire sur les indicateurs réel et bancaire:

Après avoir décrit rapidement le système bancaire algérien, on va essayer de voir l'évolution des indicateurs réel et financier sur les deux phases qu'a connus l'Algérie.

L'évolution des indicateurs réels:



Source: établie par l'étudiante à partir des données de la banque mondiale.

On remarque, dans le graphique ci-dessus que l'évolution du taux de la masse monétaire et le taux de croissance du PIB sont en variation simultanée entre 1970 et 1973, mais à partir de 1975, l'écart se creuse entre le taux de croissance de la masse monétaire et du PIB, cela peut être expliqué par le mode de financement basé sur la création monétaire appelée à financer en grande partie les investissements planifiés.

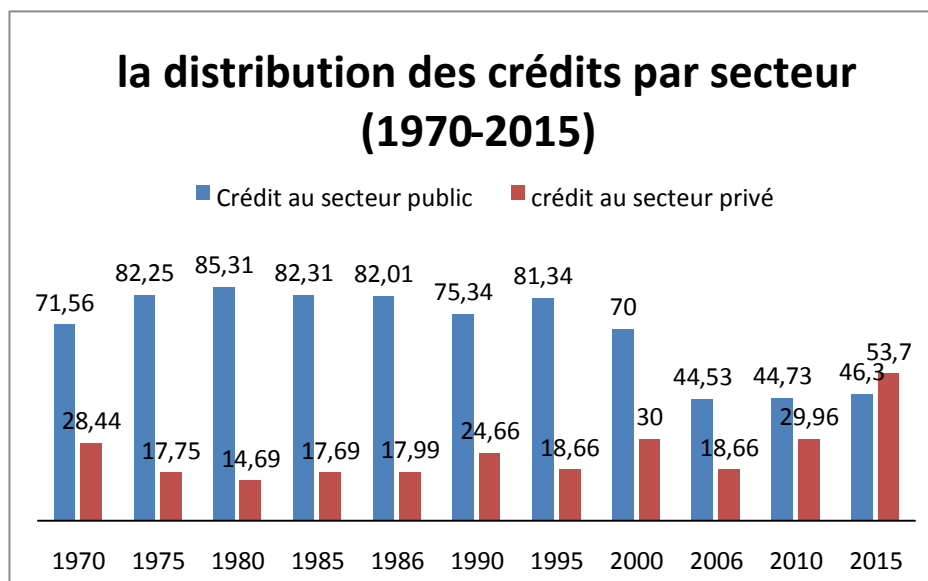
En 2003, la croissance économique a atteint un nouveau palier de 7,2% ce qui est expliqué par les performances du secteur des hydrocarbures.

Selon les économistes la raison principale de la faiblesse du taux de la croissance est la stagnation des investissements hors hydrocarbures sur une longue période, ce qui est expliqué par l'absence de diversification de l'économie surtout au niveau de la production. D'un autre côté, en matière

d'activité bancaire, l'Algérie fait bonne figure ces dernières années, mais cette bonne activité apparente cache des capacités techniques et des performances financières faibles qui nuisent au financement de l'économie et freinent la croissance.

- On peut ajouter aussi que la faiblesse de la croissance est due aussi à la mauvaise gestion du marché du crédit bancaire, du point de vue l'offre de crédit, qui peut être expliqué par trois facteurs. Le premier concerne la spécialisation sectorielle, hérité du passé de banques publiques en raison de la domiciliation obligatoire de chaque entreprise publique dans une seule banque, ce qui limite la concurrence sur le marché.
- Le second cas est la popularisation des crédits bancaires: les 15 plus grandes entreprises publiques polarisent ces dernières années encore 52% de l'ensemble des crédits distribués par les banques publiques.
- Le troisième facteur est la mauvaise qualité des portefeuilles de plusieurs banques publiques du fait de la croissance des crédits non performants sur le secteur privé. La baisse des prix de pétrole en juin 2014 a fait des effets immédiats sur l'économie de notre pays, parce que notre pays se base sur les revenus des hydrocarbures.

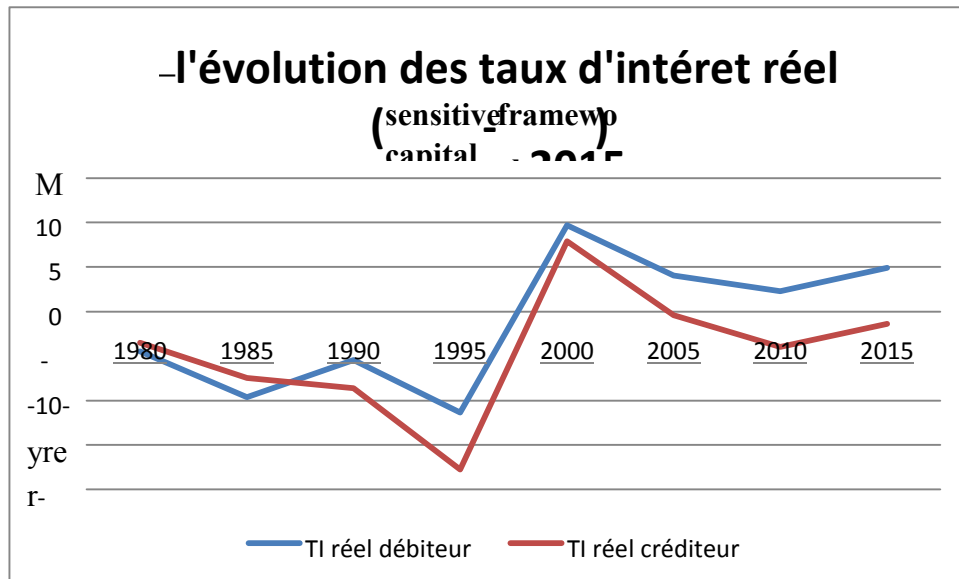
L'évolution des indicateurs bancaire :



Source: établie par l'étudiante à partir des données de la banque mondiale.

La distribution et l'octroi des crédits, les taux préteurs imposés par ces nouvelles conditions distinguent les entreprises du secteur public de celles du secteur privé. En effet les banques étaient contraintes d'octroyer aux entreprises publiques des crédits à faible taux d'intérêt, les quels étaient élevés pour celles du secteur privé.

D'après le graphique, on remarque que la distribution des crédits par les banques au secteur public est plus élevée par rapport à celle du secteur privé, cela est dû à la politique sélective des crédits appliqués à cette époque. Après 1990 la distribution des crédits au secteur privé enregistre un trend haussier. Il sont passé de 17,99% en 1986 à 30% en 2000. Cette tendance reste toujours insuffisante à comparer avec d'autre pays comme la Tunisie ou le Maghreb.



Source: établie par l'étudiante à partir des données de la banque d'Algérie.

On remarque que les taux d'intérêt réels sont négatifs sur toute la période (1980-1989) ce qui est un indice de répression financière. L'économie algérienne a suivi une politique de répression financière durant cette période.

Les taux d'intérêt réels négatifs à cette époque visaient deux objectifs; la mise à la disposition des entreprises publiques à moindre coût les ressources dont elles ont besoin et la maximisation du rendement économique et financier des entreprises publiques. après 1990, les taux d'intérêt ont connu un accroissement; qui a atteint jusqu'à 19% (taux d'intérêt sur les crédits).

Le but de cette augmentation c'est pour rendre les taux d'intérêt réels positifs et encourager les banques à mobiliser l'épargne des ménages et l'orienter vers les investissements productifs pour améliorer la croissance économique du Pays.

II) Etude empirique:

A travers de cette étude empirique, on va essayer de répondre à la problématique posée dans ce travail. L'estimation est basée sur la méthode de l'analyse des séries temporelles durant la période 1980- 2015. Nous nous appuyons pour cela sur le logiciel Eviews8 pour effectuer les différentes étapes de ce modèle.

1) Les variables de l'étude:

Les données utilisées dans cette étude proviennent d'une combinaison de plusieurs sources, la première source est la base de données World Développement Indicator publiée par la Banque Mondiale, qui a permis d'obtenir les données sur le produit intérieur réel, le taux d'intérêt réel. La seconde base de données est ONS, qui a permis d'obtenir le nombre d'habitants depuis 1980 pour calculer le produit intérieur brut par habitant pour mesurer la croissance économique. Les données des indices de développement financier étaient prises des publications des statistiques de la banque d'Algérie.

- PIB : est mesuré par le PIB par habitant (qui est calculé par le produit intérieur brut réel sur le nombre d'habitants de la même période.)

- Les indicateurs de développement financier : Selon plusieurs économistes comme Sala-i-Martin, King et Levine le développement financier et conséquence directe de la libéralisation des services financiers. On a choisis « CP/PIB »: plus ce ratio est important, plus le secteur bancaire est développé. Il reflète, entre autres, la capacité des banques à mobiliser l'épargne et à améliorer son affectation.
- L'indice de libéralisation financière « R » comme un indicateur pour mesurer l'effet de libéralisation financière sur la croissance économique, ce choix vient de la définition de la libéralisation financière avancé par les deux fondateurs de libéralisation financière (McKinnon et Shaw); qui lient la libéralisation à celle des taux d'intérêt.
- Pour vérifier si l'impact positif de l'application de la politique de libéralisation financière est lié à des conditions préalables comme on a vu dans la partie précédente; pour cela on va utiliser l'indicateur de stabilité politique.

Dans la réalité, il existe plusieurs conditions qu'il fallût réunir afin de réussir une politique de libéralisation financière en matière de croissance économique); mais l'indisponibilité de certaines données et le problème de mesure de certains autres limitent notre choix, donc on a mesuré les suivantes :

- Les conditions macro-économiques sont mesurées par :
- le taux d'inflation « INF » : mesuré par la variation des prix à la consommation.
- Les conditions politiques « PLT » : sont pris en variable muette (Dummy variable) qui prend en considération deux valeurs :

La valeur 1: pour la période de stabilité politique.

La valeur 0: pour la période d'instabilité politique (exemple: terrorisme, ou période de guerre).

1-1) Le test de stationnarité des séries temporelles :

Avant le traitement d'une série chronologique, il convient de tester la stationnarité des variables étudiées sur le même niveau. Pour ce faire, nous utilisons au niveau de notre étude le test suivant : Augmented Dickey Fuller (ADF, 1981).

- le test de racine unitaire ADF (Dickey fuller Augmented) :

Les hypothèses de Dickey Fuller Augmented sont:

H_0 : $\alpha = 1$ ou $\alpha = 0$ donc il existe une racine unitaire (non stationnaire)

H_1 : $\alpha < 1$ c'est l'hypothèse alternative, il n'existe pas de racine unitaire (stationnaire).

- Si la valeur d'ADF est inférieure à la valeur critique on accepte H_1 : la série est stationnaire.
- Si la valeur d'ADF est supérieure ou égale à la valeur critique, alors on accepte l'hypothèse H_0 : la série est non stationnaire.

- Les résultats du test ADF :

Tous les tests seront effectués avec un seuil de 5%.

Tableau1 : les résultats de test de stationnarité ADF.

| <i>Variables</i> | <i>Différence</i> | <i>Valeur calculée</i> | <i>Valeur critique</i> | <i>Commentaire</i> |
|------------------|----------------------------|------------------------|------------------------|---------------------------|
| PIB | Level | -0.597 | -3.5523 | On accepte H ₀ |
| PIB | 1st différence | -3.204 | -3.558 | On accepte H ₀ |
| PIB | 2 nd différence | -7.819 | -3.563 | On rejette H ₀ |
| R | Level | -4.759 | -3.553 | On rejette H ₀ |
| Cp | Level | 1.035 | -3.553 | On accepte H ₀ |
| Cp | 1st différence | -4.009 | -3.558 | On rejette H ₀ |
| Pol | Level | -1.705 | -3.553 | On accepte H ₀ |
| Pol | 1st différence | -5.486 | -3.558 | On rejette H ₀ |

Source : Réalisé par l'étudiante à partir du logiciel EVIEWS8.

Les résultats obtenus ne sont pas stationnaires au même niveau, donc il n'existe pas une relation de long terme entre les variables d'études, de ce fait on va utiliser le modèle VAR dans notre étude.

2) Le test et le résultat de causalité de Granger :

Au niveau théorique, la mise en évidence de relations causales entre les variables économiques fournit des éléments de réflexion propices à une meilleure compréhension des phénomènes économiques. De manière pratique, « *the causal knowledge* » est nécessaire à une formulation correcte de la politique économique. En effet, connaître le sens de la causalité est aussi important que de mettre en évidence une liaison entre des variables économiques. Le test de causalité de Granger repose sur les hypothèses suivantes :

H₀ : Y ne cause pas X

H₁ : Y cause X

Les résultats de test de causalité avec un nombre de décalages de p=1 sont résumés dans le tableau suivant:

Tableau 2: Récapitulatif des résultats de test de causalité de Granger.

| Hypothèse nul | N | F calculé | Probabilité | Décision |
|-----------------------|----|-----------|-------------|---------------------------|
| R ne cause pas PIB. | 34 | 4.267 | 0.047 | On rejette H ₀ |
| PIB ne cause pas R. | | 0.335 | 0.566 | On accepte H ₀ |
| CP ne cause pas PIB. | 34 | 5.531 | 0.025 | On rejette H ₀ |
| PIB ne cause pas CP. | | 1.213 | 0.279 | On accepte H ₀ |
| Plt ne cause pas PIB. | 34 | 3.736 | 0.0427 | On rejette H ₀ |
| PIB ne cause pas plt | | 1.107 | 0.3011 | On accepte H ₀ |

En analysant le tableau ci-dessus, nous obtenons les résultats suivants du test de causalité de Granger au seuil de 5% :

- Une causalité unidirectionnelle de la libéralisation financière qui est exprimée par le taux d'intérêt réel vers l'activité économique.
- La variable CP cause au sens de Granger la variable PIB, cette relation unidirectionnelle peut être expliquée que l'Algérie est dans les premières phases de développement ce qui confirme les études de King et Levine (1997).
- La variable plt cause au sens de Granger la variable PIB.

3) Détermination du nombre de retard :

Les critères d'Akaike et Schwarz et Hanan Quinn permettent la sélection le nombre adéquat de retards.

Tableau 3: détermination du nombre de retards.

| Critère retards | N | 0 | 1 |
|-----------------|---|----------|-----------|
| LR | | NA | 206.3033* |
| FPE | | 4.45e+09 | 7475901.* |
| SIC | | 33.74897 | 28.07627* |
| HQ | | 33.62861 | 27.47447* |

4) Le modèle VAR :

le choix de modélisation VAR est justifié par le fait qu'il procure deux outils majeurs d'analyse s'appuyant sur la dynamique du modèle, à savoir l'analyse des fonctions de réponses impulsionnelles (IRF) qui permettront notamment l'impact sur la croissance économique d'un choc sur l'ensemble des autres variables, mais aussi la décomposition de la variance qui permettra de mesurer l'amplitude de l'impact de libéralisation financière sur la croissance économique mesurée en PIB par habitant.

La généralisation de la présentation VAR à k variables et p décalage s'écrit sous la forme suivante :

$$Y_t = A_0 + A_1 Y_{t-1} + A_2 Y_{t-2} + \dots + A_p Y_{t-p} + \varepsilon_t$$

Y_t : le vecteur des variables du modèle.

A_i : la matrice des paramètres du modèle.

ε_t : le vecteur d'erreur. p : le nombre de décalages (retards).

Une fois tous les coefficients du modèle estimés, les fonctions impulsionnelles sont calculées. Les IRF décrivent le comportement d'une variable suite à des chocs dans une autre variable, les chocs des autres variables restent nuls. Cependant, étant donné que la matrice des variances covariance des erreurs est rarement diagonale, donc il est nécessaire de décomposer les résidus de sorte qu'ils deviennent orthogonaux. Ce calcul est fait à travers la décomposition de Cholesky, selon laquelle les variables listées en premier dans le modèle VAR affectent celles qui par la suite, aussi bien de manière contemporaine que d'une manière différée, tandis que celles qui sont listées en dernier affectent la précédente seulement en différé. En d'autres mots, les variables qui apparaissent en premier sont les plus exogènes, tandis que celles qui apparaissent par la suite sont les plus endogènes.

4-1 La décomposition de la variance :

Les résultats relatifs à la décomposition de la variance rapportée du logiciel Eviews8, nous permettent de faire l'analyse suivante:

- Concernant le taux d'intérêt réel, c'est la variable qui représente le plus le niveau de la libéralisation financière sur un système basé sur les banques, elle contribue en moyenne de 2,5% de la variance de PIB entre la 3^{ème} et 10^{ème} période. Ce qui est expliqué par l'effet très faible de l'application de la politique de libéralisation financière en Algérie.
- Pour l'indice du développement financier qui est mesuré par les crédits orientés au secteur privé en pourcentage du PIB, il représente 1,39% de la variance du produit intérieur brut par habitant en 2^{ème} période, on remarque une progression de cet indice durant la période de l'étude, il a atteint 22,61% en 10^{ème} période. Cela est dû au progrès qu'a connu le système bancaire Algérien dans l'octroi des crédits au secteur privé.
- Tandis que les conditions préalables à la libéralisation financière telle que la stabilité politique représentent en première période une valeur très faible de 0.32% qui est expliquée par la décennie de terrorisme qu'a connu l'Algérie entre 1989-1999, ensuite le PLT atteint la valeur 35,61% de la variance de PIB en fin de période qui est expliquée par le retour de stabilité politique en Algérie. Ce dernier reste un facteur important pour entamer une politique de libéralisation financière et la stimulation de la croissance économique.
- La variance PIB a un impact sur elle-même avec une moyenne de 55% durant la période de l'étude. Cela est dû à l'augmentation excessive des prix des hydrocarbures sur les marchés internationaux et des recettes réalisées durant ces dernières années.

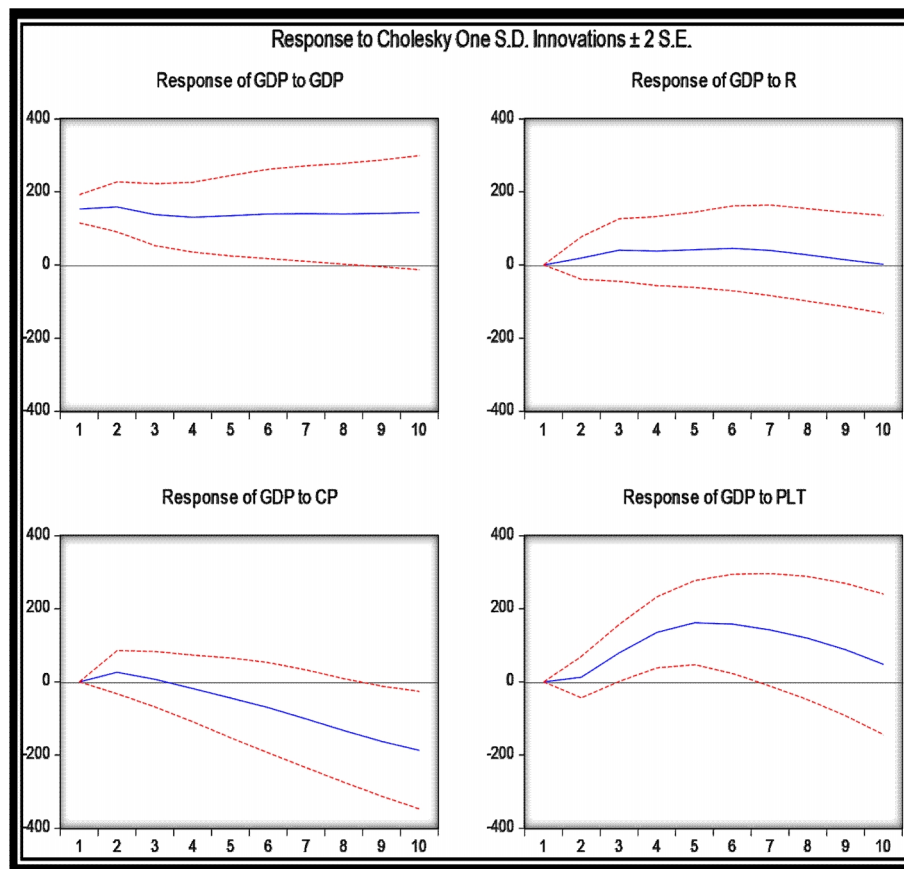
Tableau 4: La décomposition de la variance.

| Période | PIB | R | CP | PLT |
|---------|-------------|-----------|-------------|-------------|
| 1 | 100.00 | 0.00 0.71 | 0.00 1.39 | 0.00 0.32 |
| 2 | 97.57 88.03 | 2.62 3.02 | 0.97 0.93 | 8.37 |
| 3 | 74.27 63.47 | 3.20 3.38 | 1.84 3.72 | 21.76 31.48 |
| 4 | 57.27 53.54 | 3.32 3.01 | 6.84 | 35.61 36.28 |
| 5 | 50.88 48.82 | 2.63 | 11.29 16.72 | 34.80 31.81 |
| 6 | 47.03 | 2.28 | 22.62 | 28.07 |
| 7 | | | | |
| 8 | | | | |
| 9 10 | | | | |

4-2 Les fonctions de réponses impulsionnelles:

L'outil des FRI vient confirmer les résultats obtenus dans la décomposition de la variance. On va se concentrer sur les réponses impulsionnelles du PIB (produit intérieur brut par habitant) aux chocs des taux d'intérêt réels qui représentent le niveau de libéralisation financière en Algérie, ainsi l'indice de crédit aux secteurs privés en pourcentage du PIB qui est un indice de développement financier et le niveau de stabilité politique qui une condition nécessaire pour la réussite d'une politique de libéralisation financière sur dix périodes. Considérées comme le délai nécessaire pour que ces dernières retrouvent leur niveau à long terme.

La figure suivante va nous illustrer la fonction impulsionnelle sur un intervalle de confiance ± 2 se (écart type) :



Source: réalisé par l'étudiante à partir du logiciel Eviews8.

Concernant le choc des taux d'intérêt réels (R) sur la croissance économique (PIB), les résultats démontrent un effet non significatif durant les dix périodes, ce dernier est dû à :

- L'application de la politique de libéralisation financière dans un environnement macroéconomique instable, ce qui est expliqué par un taux d'inflation très élevé (voir annexe A) et un déficit budgétaire inadéquat (voir annexe B); ce sont des conditions nécessaires pour l'application et la réussite de ce processus.
- Les autorités monétaires du pays ont imposé des restrictions sur les taux d'intérêt bancaires, après la faillite des deux banques privées (El Khalifa Bank et la banque BCIA). Ce qui est expliqué par le retour à l'administration des taux d'intérêt.
- Concernant l'indice des crédits orientés au secteur privé (CP/PIB) répond positivement au choc de la croissance économique, le résultat est positivement significatif jusqu'à la 8^{ème} période, ce résultat positif est la cause de réformes bancaires et financières appliquées sur l'économie Algérienne par les autorités, ont amélioré le niveau de distribution des crédits au secteur bancaire ce qui signifie le niveau de développement du secteur bancaire en Algérie ces dernières années, mais ce niveau reste toujours faible si on le compare avec d'autres pays développés ou en voie de développement ; cela est la cause de l'absence de dynamisme du marché financier en Algérie. Pour diversifier les méthodes d'investissement avec les différents instruments (exemple la création des actions et des obligations...).
- Le choc de la variable stabilité politique PLT sur la croissance économique en première période était non significative qui est expliqué par la décennie de terroriste qu'a connue l'Algérie entre 1989-1999, dans la deuxième période on remarque un choc positif sur la

croissance économique qui est due au retour de la stabilité politique. Ce résultat confirme que la stabilité politique est une condition incontournable pour la réussite de la politique de libéralisation financière, et la stimulation de la croissance économique.

Conclusion :

La libéralisation des taux d'intérêt n'a pas permis l'évolution du système bancaire et la croissance économique en Algérie. La raison en est que la condition de stabilité macroéconomique n'était pas vérifiée.

L'application de la politique de libéralisation financière et bancaire adoptée depuis deux décennies n'a pas permis d'atteindre les objectifs souhaités. L'amélioration observée des indicateurs macroéconomiques est expliquée par l'augmentation excessive des prix et des recettes des hydrocarbures (avant juin 2014).

Il faut ajouter que, L'Algérie possède des possibilités intéressantes et substantielles pour une croissance économique soutenue hors secteur d'hydrocarbure surtout que ce dernier a connu une chute considérable au niveau de ces prix depuis 2014, ce qui pousse les décideurs à imposer des réformes systémiques du modèle de développement sans prendre en compte cette ressource naturelle

Ce pays dispose d'une grande superficie, ce qui favorise la création de Zones économiques spéciales au niveau du sud et incite les jeunes à s'y investir sur ces zones, dont l'état leurs accorde des subventions exemples sur les taux d'intérêt et des régimes fiscaux privilégiés, cela encourage l'investissement dans le secteur productif et peut même attirer les investissements directs étrangers comme le cas de la Chine. Pour appliquer cette stratégie de développement, il est nécessaire de prendre en considération les points suivants:

- Il faut améliorer le climat d'investissement pour tous les types de capitaux étrangers et domestiques; attirer des investissements dans d'autres secteurs que celui des hydrocarbures.
- Il est aussi important d'insister sur l'importance du niveau de développement du secteur financier de pays pour assurer une croissance. Avec une dynamisation du marché financier par la diminution des restrictions. Ce qui permet d'accumuler l'épargne qui peut être investie dans le secteur productif.
- Avant d'ouvrir le secteur financier aux étrangers, il est indispensable de développer le système financier local, d'assurer le développement de la main d'œuvre et fournir un cadre institutionnel favorable.

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