

plagirism report

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Submission date: 31-Mar-2020 01:51PM (UTC-0500)

Submission ID: 1286353821

File name: pact_of_the_Iraqi_War_on_the_US_Balance_of_Payments_account.docx (19.34K)

Word count: 429

Character count: 2267

Impact of the Iraqi War on the US Balance of Payments account

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Impact of the Iraqi War on the US Balance of Payments account

The Iraqi War (2003-2007), which refers to the US-led invasion of Iraq and prolonged military presence in the Middle Eastern country, had considerable economic consequences. The military conflict practically led to a plunge in the US Current Account of Balance of Payments. This implied that the country was paying much more outside than what it was paying within. For the time span between 2003 and 2007, the War cost the United States US\$ 600 billion. Due to current accounts running low, President George Bush requested for the approval of an additional US\$196 billion to fund the country's operations in Iraq and Afghanistan. Considering the capital account, the foreign liability of America significantly increased as a result of the War. As a result of this conflict, the United States incurred over US\$ 1 trillion to its foreign debt; this was inclusive of base budget increases to the Veterans Administration and the Department of Defense (Amadeo, 2020).

Economics is the critical element that led to this conflict amongst Iraq and the United States. This invasion of the Iraq was the greatest expensive, longest, as well as most significant function of military forces by this United States at 2003. This war-ravaged the economy depleted Iraq's foreign interchange reserves as well as left this nation into debt. -Similarities Between the conflict in Iraq as well as the Vietnam conflict as time passes, every country suffers places that emphasize its' very material. Each society's past is scattered with these places. One such condition which the United States underwent was that war conflict. For ages, that specific event has been hotly debated. Hardly anyone who was here at this moment agrees on any point concerning the conflict, except that they feel it. It has to turn into 'the most significant American international policy calamity of this period.'

Further to illustrate the increase in the foreign liability of the country as a result of the Iraqi War, the US debt was inclusive of US\$¹819.7 billion in Overseas Contingency Operations funds by 2007 (Amadeo, 2020). The plunge in Balance of Accounts meant that the US was spending more on overseas military operations than it was doing on other essential services domestically. Indeed, the Iraqi War turned out to be more costly than the Vietnam War.

Reference

Amadeo, K. (2020). *Cost of Iraq War, Its Timeline, and the Economic Impact*. *The Balance*.

Retrieved March 31, 2020, from <https://www.thebalance.com/cost-of-iraq-war-timeline-economic-impact-3306301>

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