

The "Square" Phenomenon in Algeria: A Legal–Economic Analysis of Exchange System Imbalances and the Limits of Punitive Policy

MATI Meriem ¹, BOUIBIA Nabil ²

¹ University of Jijel (Algeria), mati.meriem@univ-jijel.dz

² University of Jijel (Algeria), nabil.bouibia@univ-jijel.dz

Article Information

Article history

Received: 30 March 2026

Accepted: 28 June 2026

Published: 30 June 2026

MATI Meriem

Email: mati.meriem@univ-jijel.dz

BOUIBIA Nabil

Copyright© 2026, University of Abdelhafid Bousof, Mila. This is an open access article under the CC BY-NC-ND license.

Suggested Citation

Mati M. & Bouibia N., (2026). The "Square" Phenomenon in Algeria: A Legal–Economic Analysis of Exchange System Imbalances and the Limits of Punitive Policy, Finance and Business Economics Review, Vol. 10, No. 2, pp. 219-228. DOI: 10.58205/fber.v10i2.2117

Abstract: This study dissects the phenomenon of "Le Square" in Algeria as a parallel financial system exposing a profound rift between legislation and economic reality. The central problem concerns the ineffectiveness of punitive approaches to addressing exchange rate imbalances. The black market, we contend, is less a transient criminal activity than a necessity imposed by bureaucratic constraints and by the collapse of trust in formal banking. We draw on political economy methods to situate legislative texts in their social context, and use analytical techniques to unpack Ordinance 96-22 and the 2023 Monetary and Banking Law. The evidence suggests that the price premium in the parallel market serves as the true determinant of inflation and constitutes a primary deterrent to foreign direct investment. The study advocates a policy shift from "repression" to "containment" through gradual exchange rate unification

Keywords: Parallel Exchange Market; Le Square; Monetary Policy; Algerian Legislation; Banking Reform..

1. Introduction

1.1. Research Problematic

Every state possesses an official heart that beats with institutional life. Algeria, however, harbors another—hidden, rebellious, pulsing to the rhythm of the parallel market. At the center of this alternative system sits "Le Square" (the Square), which has evolved far beyond a simple black market for currency exchange. It now functions as a revealing mirror of deep structural imbalances in the exchange regime and a crisis of trust between citizens and banking institutions that has festered for decades (Bank of Algeria, 2024). What appears to the casual observer as the quiet Port Said Square in central Algiers has, in fact, become an informal economic indicator that sets the true price of the dinar—one entirely detached from official central bank bulletins that seem to describe some other country (Si Tahar & Abrika, 2021).

Treating the Square as a transient criminal activity—something to be suppressed through legal coercion and security measures—misses its nature entirely. The phenomenon represents something more complex: the accumulated product of a convoluted economic history stretching back to the dirigiste and monopolistic policies of the 1970s, when scarcity reigned as the supreme organizing principle (Benbouzid, 1999). Consider the position of an

ordinary citizen caught between urgent need for foreign currency—whether for travel, medical treatment, or commercial purposes—and the towering wall of banking bureaucracy, compounded by a travel allowance so meager that it scarcely purchases coffee at a European airport. Under such constraints, resorting to a venue that provides swift, uncomplicated solutions, even if operating beyond state authority, becomes not merely rational but inevitable .

1.2. Research Aims

Our analysis proceeds from a central hypothesis: The punitive approach embodied in Ordinance 96-22, which criminalizes violations of exchange and capital movement regulations, will never suffice to eradicate the Square phenomenon. These measures need backing from reforms that actually reach the economy's institutional roots—reforms capable of restoring equilibrium to the exchange market and rebuilding trust among economic agents. Methodologically, we employ political economy approaches to connect legal frameworks with their social environments, legal analysis to interrogate statutory texts, and analytical methods to assess policy impacts.

2. Literature Review: The Sociology and Economics of the Square

2.1. Genesis of the Phenomenon: From Individual "Caps" to Organized Networks

The parallel currency market in Algeria traces its origins to the socialist period, when the closed, state-monopolized economy rendered access to foreign currency for travel or for imports nearly impossible. The earliest operators worked through the "cap"—operating individually, covertly, beneath the surface of official visibility (Ali Boud, 2021). The partial economic liberalization of the 1990s, coinciding with intensifying political crisis, transformed these isolated individuals into organized networks functioning semi-publicly in recognizable locations. Port Said Square in Algiers emerged as the most prominent, joined by similar markets in Oran and Constantine, with subsequent proliferation across every wilaya (Bennihi, 2021).

Mohamed Benbouzid's research indicates that these networks transcend simple buyer-seller relationships; they constitute components of an integrated parallel financial system drawing sustenance from migrant remittances, informal commerce proceeds, and even funds derived from corrupt practices (International Organization for Migration, 2022). This alternative system possesses liquidity and operational flexibility that the procedure-bound official apparatus cannot match.

2.1.1. Supply Sources: The Arteries of Foreign Currency

Three principal sources supply the Square with foreign currency, collectively providing volume and continuity that official channels cannot match for ordinary citizens:

A. Migrant remittances (La Diaspora): The majority of Algeria's overseas diaspora prefer unofficial channels—traveling individuals, private transfer networks—to formal banking to avoid the punitive official exchange rate (International Organization for Migration, 2022). The substantial price differential means that families in Algeria receive considerably more dinars for each euro sent through these channels. This spread effectively represents a tax on institutional trust that the formal system pays to its parallel competitor (Benbouzid, 1999).

B. Informal commerce proceeds (L'Informel): The informal sector, accounting for a significant share of GDP, relies upon the Square to finance imports. Small and medium-scale imports bypassing official banking channels are conducted entirely in Square currency (Si Tahar & Abrika, 2021).

C. Travelers and pilgrims: Every Algerian traveling abroad—for Umrah, Hajj, or tourism—becomes a compulsory purchaser of Square currency to supplement inadequate official allowances. This generates persistent, structurally increasing demand for foreign currency.

2.1.2. Pricing Dynamics: An Index of Fear and Hope

Exchange rates in the Square respond to more than classical supply and demand. They remain acutely sensitive to psychological and political factors (Bouteldja & Bouthar, 2015), functioning as a barometer of transactors' confidence in the dinar's future and in the national economy's trajectory:

- Political developments: Negative news—declining oil prices, governmental instability, social unrest—directly elevates Square rates as foreign currency becomes a "safe haven" (Bank of Algeria, 2023).

- Speculative activity: Major Square operators accumulate substantial foreign currency positions and speculate upon them, generating volatility that sometimes reflects anticipatory fear and speculative greed more than aggregate economic fundamentals.

2.1.3. Sectoral Impacts: Tourism and Real Estate

The Square's influence extends well beyond immediate currency transactions into vital economic sectors:

Tourism: The exchange rate gap keeps Algeria at the margins of global tourism. Visitors forced to convert at the official rate find their dinars buy far less than they would on the Square—sometimes by half (Dahia, 2021). This incentive structure encourages foreign currency circulation outside official channels, penetrating even hotels and restaurants.

Real estate: Property markets in Algeria serve as a primary laundering mechanism for Square proceeds. Funds obtained through informal currency trading are converted into real assets—land and buildings—thereby "whitening" their origins (Bennihi, 2021). The result is artificial elevation of real estate prices decoupled from underlying economic fundamentals, with valuations tracking the Square euro rate rather than national productive capacity.

FBER

221

2.2. Transactor Psychology: The Trust Deficit

Why would citizens place greater trust in street-corner currency dealers than in massive, state-backed banking institutions? The answer, most likely, lies in how transactors weigh efficacy against procedural cost (Bouteldja, 2013).

Table (01): Comparative Analysis—The Square versus Official Banking

Dimension	The Square (Parallel Market)	Official Banking
Price	Elevated (reflects the perceived value of the currency)	Suppressed (administered rate)
Procedures	Immediate, paperless, confidential	Complex, bureaucratic, restrictive
Quantity	Unconstrained	Severely limited (travel allowance)
Trust basis	Reputation and experience	Legal authority unresponsive to need

Source: Authors' compilation.

The Algerian transactor's decision calculus rests upon a simple equation: time constitutes money, while bureaucratic procedures impose burdens. Selling foreign currency in the Square yields not merely superior prices but also purchases comfort and immediacy—commodities scarce within Algerian administrative structures. For migrants supporting families at home, the Square offers a channel combining greater dignity with superior returns compared to official alternatives (Guezane-Lakoud & Benhabib, 2017).

3. Results and Discussion

3.1. The Price Premium as Symptom of Policy Failure

The spread between official and Square exchange rates—the Black Market Premium—represents the most visible manifestation of underlying economic pathology. When this gap has exceeded 60%, it has signaled something more profound than numerical divergence: an explicit declaration of market disbelief in the central bank's valuation of the dinar.

Ali Bendob's research confirms that the parallel exchange rate exercises decisive influence over money demand and imported goods pricing (Bendob, 2021). Even importers obtaining partial foreign currency allocations at official rates must cover remaining requirements through the Square, passing these costs through to final prices. In this respect, the Square functions as the true determinant of imported inflation in Algeria—a role that the central bank formally holds but cannot effectively discharge.

This institutional disjuncture distorts relative prices and systematically undermines monetary policy transmission. Central bank decisions regarding interest rates or official exchange rate adjustments exert negligible influence upon monetary aggregates circulating outside formal banking channels, precisely because most transactions occur under the de facto "law of the Square."

3.2. The Legal Labyrinth: Punitive Texts versus Flexible Reality

Algerian policy responses to the Square have, from inception, adopted fundamentally security-based and punitive approaches. The legislator has treated the phenomenon not as symptomatic of economic imbalance but as criminal assault upon monetary sovereignty. This orientation finds clearest expression in Ordinance No. 96-22 of 9 July 1996 concerning suppression of violations of exchange and capital movement legislation (Ordonnance n° 96-22, 1996).

Ordinance 96-22 constitutes the state's most powerful legal instrument against the Square. Article 1 explicitly criminalizes foreign currency purchase, sale, export, or import without prior authorization from competent authorities (Bank of Algeria), attaching severe penalties including imprisonment and proceeds confiscation.

The ordinance succeeded in entrenching punitive capacity while failing to reduce Square activity. This failure is not technical but structural: it arises from contradiction between legal prohibition and economic necessity. Criminalizing activity without providing viable alternatives transforms law into selective instrument—threatening small operators while sophisticated networks evade capture through procedural complexity.

When Square currency volumes are estimated in the billions of dollars against negligible official foreign currency availability for ordinary citizens, legal frameworks become swords suspended over individual transactors rather than effective regulatory instruments.

Tekaoucht's analysis suggests that Ordinance 96-22, despite its importance for protecting national economic interests, must be understood as one component within a larger system (Tekaoucht, 2021). Absent addressing root causes, repression merely drives transactions deeper underground, potentially elevating Square rates through incorporation of "risk premiums."

3.2.1. The 2023 Monetary and Banking Law: Stalled Liberalization

In what appears as belated acknowledgment of purely punitive policy failure, Law No. 23-09 of 21 June 2023 reopened the exchange bureau question (Loi n° 23-09, 2023). Article 91 provides for licensed exchange companies—theoretical movement toward legalizing parallel market segments.

Whether legal text alone can displace decades-entrenched Square operations remains doubtful. Regulation No. 23-01 issued by the Bank of Algeria (2024), which specifies

accreditation conditions, imposes financial and procedural requirements that may render licensed operation less attractive than continued parallel market participation.

The genuine challenge lies not in bureau creation but in competitiveness. This requires Bank of Algeria reconsideration of official exchange rate determination and substantial reduction of the official-parallel spread. Unless official bureau rates approach Square levels closely enough, citizens will not abandon established informal relationships for formal queueing.

Table (02): Regulatory Constraints versus Market Reality

Element	Regulation Requirements	23-01	Square Operating Conditions
Capital requirements	Substantial minimums	mandated	No fixed capital beyond circulating currency
Procedures	Prior authorization, Monetary and Banking Council approval, intensive supervision		No oversight, complete confidentiality
Pricing flexibility	Narrow margin around official rate		Market-determined by supply and demand
Operational objective	Liquidity absorption and regulation		Profit maximization and need satisfaction

Source: Authors' compilation.

This regulatory structure reveals legislative ambivalence: theoretical opening accompanied by practical closure through prohibitive conditions. Investors possessing sufficient capital for licensed bureau establishment face perverse incentives—narrow profit margins and intensive supervision in formal operation versus substantial returns with minimal competitive risk in the Square. Without pricing policy liberalization enabling genuine competition, the new law risks remaining, as the Algerian expression has it, "ink on paper."

Hope for the 2023 Monetary and Banking Law centered on its exchange bureau provisions. Yet these have failed to displace Square operations. Three factors explain this failure:

Regulatory burden: Implementing regulations impose complex financial and administrative requirements ill-suited to exchange market characteristics demanding flexibility and immediacy.

Pricing constraints: Licensed bureaus lack sufficient pricing freedom to compete with Square rates. Permitted margins prove inadequate for attracting migrant remittances and other foreign currency sources.

Trust deficits: Citizen distrust of official channels—perceived as surveillance and confiscation mechanisms rather than service providers—cannot be overcome through legal text alone. Years of demonstrated transparency and genuine operational flexibility would be required (Bouteldja, 2013).

3.3. Structural Imbalances: Monetary Policy in Abeyance

Serious Square analysis cannot ignore the deep economic conditions that created and sustain it. The phenomenon is not cause but symptom—evidence of monetary and financial policy failures to adapt to contemporary economic requirements.

Algeria's annual travel allowance ranks among the world's lowest (IMF, 2024). At approximately €100–€110 annually, it constitutes both an indignity and an ideological statement: foreign currency as state property rather than as a citizen entitlement.

Citizens contemplating travel for medical treatment, tourism, or family visits automatically recognize official allowance inadequacy for even single-day expenses abroad. Compulsory Square participation becomes rational response, generating persistent upward

pressure on parallel market rates. Official exchange restriction policy thus fuels the very market it nominally suppresses.

Algerian banks—predominantly public—have failed to construct trust relationships with the population. Complex procedures and delayed services, particularly regarding electronic payment and international card facilities, have positioned banks as "fortresses" protecting state interests rather than partners facilitating citizen welfare.

Estimates of currency circulating outside formal channels indicate that most Algerian economic activity operates through unmonitored monetary flows. This condition directly impedes monetary policy effectiveness: central bank instruments (interest rates, reserve requirements) influence only the small formal sector portion while the larger informal economy remains beyond policy reach.

3.3.1. Money Laundering and Capital Flight Channels

The Square provides ideal infrastructure for money laundering. Illegally obtained funds—corruption proceeds, smuggling profits, illicit substance revenues—convert easily into foreign currency and subsequent offshore transfer. This weakens national economy and undermines anti-corruption efforts.

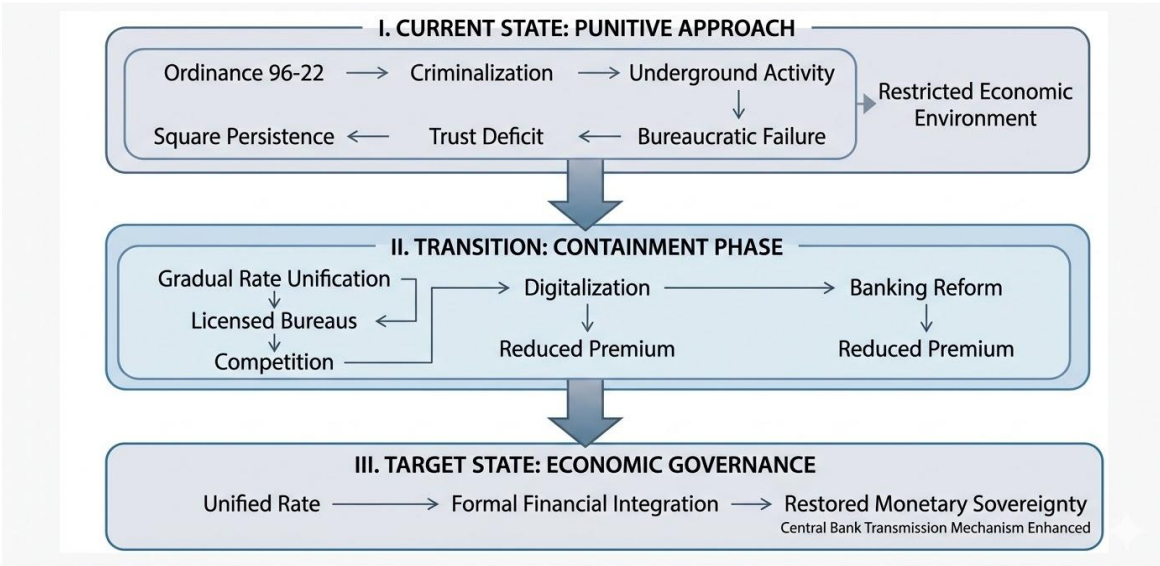
Capital flight through Square channels represents continuous reserve depletion, reducing the state's capacity for financing public and private investment. It serves as the principal channel for capital flight from Algeria, occurring through multiple mechanisms:

- Over-invoicing: Importers inflate presented invoice values to obtain official-rate foreign currency, transferring the differential between true and declared values abroad as "fleeing capital" (IMF, 2024).
- Under-invoicing: Exporters understate export values on official documentation, retaining differentials in external accounts without repatriation, using Square rate differentials to cover internal accounting gaps (GFI, 2020).
- Informal trade financing: The Square finances border trade and undeclared imports, maintaining monetary circulation outside official supervision.

This hemorrhage depletes exchange reserves and undermines productive economy construction, as speculative currency profits displace returns from genuine Production.

Fig. (01): Conceptual Framework—From Repression to Economic Governance

Fig. (01): Conceptual Framework—From Repression to Economic Governance



Source: Authors' elaboration.

Recent research, particularly applications of GARCH models to the analysis of parallel exchange rate volatility ("Modeling and Forecasting," 2025), indicates substantially stronger relationships between parallel rates and aggregate economic variables than between official rates and those same variables. This implies:

- Official intervention ineffectiveness: Official exchange rate adjustments fail to directly influence real dinar purchasing power, as markets reference Square rates.
- Policy constraint: Central bank discretion becomes limited by fear that official adjustments will generate parallel market chaos.

The Square has, in this respect, evolved from market phenomenon to parallel monetary authority challenging state sovereignty in one of its most fundamental domains.

3.3.2. Aggregate Structural Distortion

Square effects extend beyond financial sectors into overall economic structure, generating serious investment and resource allocation distortions.

Robust black market currency operations deter foreign direct investment. Investors interpret large official-parallel spreads as high-risk indicators (World Bank, 2023):

- Transfer risk: Capital enters at high official rates (fewer dinars per dollar), while profit repatriation faces low effective values in parallel markets, implying potential capital and return losses.

- Cost distortion: Foreign firms face difficulty estimating true Algerian operating costs, particularly regarding expatriate wages and imported inputs.

The low, administered official exchange rate effectively subsidizes importers obtaining foreign currency at this price. This subsidy flows predominantly toward consumer goods and luxury imports rather than productive sectors (Khadr, 1991).

The official-parallel differential generates substantial rents (*rente*) captured by those possessing import license and official foreign currency access capabilities. These rents feed corruption and distort economic structure, as agent optimization shifts from productive investment toward currency arbitrage—obtaining foreign currency at official rates for parallel market sale (Hachemaoui, 2022).

FBER

225

4. Conclusion

What we have examined in Algeria's Square is not some passing legal violation. It is what happens when exchange systems and banking institutions fail deeply enough, for long enough. The Square has transformed into a parallel institution enjoying transactor trust because it provides immediate solutions to genuine economic needs, while the formal system remains constrained by bureaucracy and restrictive policy.

The punitive approach embodied in Ordinance 96-22, while necessary for protecting state monetary sovereignty, remains incapable of Square eradication without comprehensive economic reform support. The solution does not lie in security-based Square "combat" but in economic competition. This demands boldness in reducing official-parallel exchange rate gaps, exchange bureau liberalization, and above all, citizen trust recovery through economic digitalization and banking procedure simplification. Ultimately, citizens will abandon the Square only when banks offer superior prices and faster service.

5. Citations :

1. Bank of Algeria, Annual Report on Economic and Monetary Developments in Algeria for 2023 (Algiers: Bank of Algeria, 2024), 15.
2. Si Tahar and Abrika, "Analyse du marché de change parallèle dans une économie dominée par l'informalité dans une perspective de sa substitution en Algérie," *Etudes Economiques* 21, no. 2 (2021): 45.
3. M. Benbouzid, "Réseaux financiers et marchés parallèles de devises. Des Algériens dans l'économie informelle," *Revue Européenne des Migrations Internationales* 15, no. 2 (1999): 1682.
4. Algerian Ministry of Finance, Report on Banking System Reforms and Financial Inclusion (Algiers: Ministry of Finance, 2023), 8.
5. Ali Boud, "Ather s'ar as-sarf al-muwazi 'ala at-talab 'ala an-naqd: Halat al-Jaza'ir 1980–2010" [The Impact of the Parallel Exchange Rate on Money Demand: The Case of Algeria 1980–2010], *Journal of Economic Studies* 15, no. 2 (2021): 18.
6. A. S. Bennihi, "Algeria Informal Economy: MIMIC & Formal Economy Interaction," *ScienceDirect* 45, no. 3 (2021): 320.
7. International Organization for Migration, World Migration Report 2022 (Geneva: IOM, 2022), 145.
8. Mohamed Tekaoucht, "Mukafahat jariqat as-sarf fi at-tashri' al-Jaza'iri" [Combating the Crime of Exchange in Algerian Legislation], *Maarif Journal for Legal and Economic Sciences* 2, no. 1 (2021): 75.
9. A. Bouteldja and S. Bouthar, *Le marché parallèle des changes en Algérie: Analyse et perspectives* (Alger: Éditions universitaires, 2015), 78.
10. Bank of Algeria, Annual Report on Economic and Monetary Developments in Algeria for 2023, 22.
11. Rabab Dahia, *Athar at-tatawwur at-tiknuluji 'ala anzimat wa wasa'il ad-daf* [The Impact of Technological Development on Payment Systems and Means], PhD diss., University of Algiers 3, 2021, 150.
12. A. Bouteldja, "The Black Market Exchange Rate and Demand for Money in Algeria," MPRA Paper No. 75280 (University of Munich, 2013), 14.
13. S. Guezane-Lakoud and A. Benhabib, "The Exchange Rate Pass-Through to Consumer Prices in Algeria: An Empirical Study," *Journal of Applied Economic Sciences* 12, no. 4 (2017): 982–995.
14. Ali Bendob, "S'ar as-sarf al-muwazi wa atharuhu 'ala at-tadakhkhul al-ma'ashi fi al-Jaza'ir" [The Parallel Exchange Rate and Its Impact on Monetary Policy in Algeria], *Journal of Economic and Financial Research* 8, no. 1 (2021): 19.
15. Abdelkader Henni, "Le marché parallèle des changes en Algérie," in *Les économies du Maghreb*, ed. B. Hibou (Paris: Karthala, 1990), 145.
16. Fatiha Talahite, *L'économie de l'Algérie: Entre réformes et blocages* (Paris: L'Harmattan, 2019), 102.
17. Ordonnance n° 96-22 du 9 juillet 1996 relative à la répression de l'infraction à la législation et à la réglementation des changes et des mouvements de capitaux de et vers l'étranger, *Journal Officiel de la République Algérienne Démocratique et Populaire*, no. 43 (1996).
18. Tekaoucht, "Mukafahat jariqat as-sarf," 75.
19. Tekaoucht, "Mukafahat jariqat as-sarf," 12.
20. Loi n° 23-09 du 21 juin 2023 portant Loi monétaire et bancaire, *Journal Officiel de la République Algérienne Démocratique et Populaire*, no. 43 (2023).
21. Bank of Algeria, Regulation No. 23-01 on the Conditions for Establishing Exchange Bureaus (Algiers: Bank of Algeria, 2024), 22.
22. International Monetary Fund, Algeria: Staff Report for the 2024 Article IV Consultation (Washington, DC: IMF, 2024), 22.
23. Bank of Algeria, Annual Report on the Development of Electronic Payment Systems in Algeria and Prospects for Financial Inclusion (Algiers: Bank of Algeria, 2023).
24. IMF, Algeria: Staff Report for the 2024 Article IV Consultation, 22.

25. Global Financial Integrity, Trade-Related Illicit Financial Flows in 135 Developing Countries (Washington, DC: GFI, 2020), 42.
26. "Modeling and Forecasting Parallel Exchange Rate Volatility in Algeria," *Journal of Financial Econometrics* 18, no. 2 (2025): 145–167.
27. World Bank, Algeria Economic Update: Fall 2023 (Washington, DC: World Bank, 2023), 15.
28. Ahmed Khadr, *Algeria: Inflation in the Transition* (Washington, DC: World Bank, 1991), 45.
29. Mohammed Hachemaoui, *The Political Economy of Rentierism in Algeria* (London: Routledge, 2022), 56.
30. "The Implications of Official and Parallel Exchange Rate Differential on Algeria's Foreign Trade Performance," *Études Économiques* 16, no. 1 (2026): 15.
31. Bank of Algeria, *Annual Report on the Development of Electronic Payment Systems in Algeria and Prospects for Financial Inclusion*, 30.

6. Bibliography List:

Arabic References:

1. بنك الجزائر. (2024). التقرير السنوي حول التطورات الاقتصادية والنقدية في الجزائر لعام 2023. الجزائر: بنك الجزائر.
2. تكواشت ر. (2021). مكافحة جريمة الصرف في التشريع الجزائري. مجلة معارف للعلوم القانونية والاقتصادية 2(1) 71–87.
3. دحية رباب. (2021). أثر التطور التكنولوجي على أنظمة ووسائل الدفع (أطروحة دكتوراه جامعة الجزائر 3).
4. وزارة المالية الجزائرية. (2023). تقرير حول إصلاحات النظام المصرفي والشمول المالي. الجزائر: وزارة المالية.
5. بود علي. (2021). أثر سعر الصرف الموازي على الطلب على النقود: حالة الجزائر 1980–2010. مجلة الدراسات الاقتصادية 15(2).

Foreign Language References:

6. Bennihi, A. S. (2021). Algeria informal economy: MIMIC & formal economy interaction. *ScienceDirect*, 45(3), 320–325.
7. Benbouzid, M. (1999). Réseaux financiers et marchés parallèles de devises: Des Algériens dans l'économie informelle. *Revue Européenne des Migrations Internationales*, 15(2), 1682–1685.
8. Bouteldja, A. (2013). The black market exchange rate and demand for money in Algeria (MPRA Paper No. 75280). University of Munich.
9. Bouteldja, A., & Bouthar, S. (2015). Le marché parallèle des changes en Algérie: Analyse et perspectives (p. 78). Alger: Éditions universitaires.
10. Guezane-Lakoud, S., & Benhabib, A. (2017). The exchange rate pass-through to consumer prices in Algeria: An empirical study. *Journal of Applied Economic Sciences*, 12(4), 982–995.
11. Hachemaoui, M. (2022). The political economy of rentierism in Algeria (p. 56). London: Routledge.
12. Henni, A. (1990). Le marché parallèle des changes en Algérie. In B. Hibou (Ed.), *Les économies du Maghreb* (pp. 145–170). Paris: Karthala.
13. International Monetary Fund. (2024). Algeria: Staff report for the 2024 Article IV consultation (pp. 21–23). Washington, DC: IMF.

14. Si Tahar, & Abrika. (2021). Analyse du marché de change parallèle dans une économie dominée par l'informalité dans une perspective de sa substitution en Algérie. *Etudes Economiques*, 21(2), 45–48.
15. Talahite, F. (2019). *L'économie de l'Algérie: Entre réformes et blocages* (p. 102). Paris: L'Harmattan.
16. Khadr, A. (1991). *Algeria: Inflation in the transition* (p. 45). Washington, DC: World Bank.
17. Global Financial Integrity. (2020). *Trade-related illicit financial flows in 135 developing countries* (p. 42). Washington, DC: GFI.
18. Modeling and forecasting parallel exchange rate volatility in Algeria. (2025). *Journal of Financial Econometrics*, 18(2), 145–167.
19. The implications of official and parallel exchange rate differential on Algeria's foreign trade performance. (2026). *Études Économiques*, 16(1), 15–18.
20. World Bank. (2023). *Algeria economic update: Fall 2023* (p. 15). Washington, DC: World Bank.

Legal Texts:

21. Loi n° 23-09 du 21 juin 2023 portant Loi monétaire et bancaire. (2023). *Journal Officiel de la République Algérienne Démocratique et Populaire*, 43.
22. Ordonnance n° 96-22 du 9 juillet 1996 relative à la répression de l'infraction à la législation et à la réglementation des changes et des mouvements de capitaux de et vers l'étranger. (1996). *Journal Officiel de la République Algérienne Démocratique et Populaire*, 43.