

Recent Exchange Rate Policy Guidelines in Algeria: Economic Dimensions and Financial Reform (1990-2025)

Orientations récentes de la politique de change en Algérie : dimensions économiques et réforme financière (1990-2025)

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Abstract:

The study examines Algeria's exchange rate policy and the effects of recent economic and financial reforms. It employs the ARDL methodology to analyze the relationship between the exchange rate, interest rate, and macroeconomic stability over the period 1990–2025. The findings indicate that a flexible exchange rate system helps absorb external shocks, while structural vulnerabilities persist due to dependence on hydrocarbons and limited export diversification. The study recommends enhancing exchange rate flexibility and improving institutional governance to reduce the expansion of the parallel market and strengthen overall macroeconomic stability.

Keywords: Exchange rate policy; monetary reform; Algeria; macroeconomic stability; empirical analysis.

Jel Classification Codes: F31 ; E52 ; O55.

المخلص:

تتناول الدراسة سياسة سعر الصرف في الجزائر وأثار الإصلاحات الاقتصادية والمالية الحديثة عليها. اعتمدت منهجية ARDL لتحليل العلاقة بين سعر الصرف، سعر الفائدة، والاستقرار الاقتصادي خلال الفترة 1990–2025. تُظهر النتائج أن النظام المرن يساعد في امتصاص الصدمات الخارجية، بينما تستمر الهشاشة البنوية بسبب الاعتماد على المحروقات وضعف التنوع. وتوصي الدراسة بتعزيز مرونة سعر الصرف وتحسين الحوكمة المؤسسية للحدّ من السوق الموازية ودعم الاستقرار الكلي. ترجمة إلى الانجليزية الأكاديمية دقيقة. الكلمات المفتاحية: سياسة سعر صرف؛ إصلاح نقدي؛ جزائر؛ استقرار اقتصادي كلي؛ تحليل قياسي.

تصنيف JEL: F31 ; E52 ; O55

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1. INTRODUCTION

The exchange rate is one of the most important macroeconomic indicators. It not only represents the value of national currency against foreign currencies, but also acts as a mirror reflecting the flexibility of the economy and competitive strength. In addition, it plays an important role as a major means in applying monetary and business policies, directly paying, inflation levels and balance of foreign investment flows.

In developing economies, which rely on the export of natural resources, such as Algeria, the management of exchange rate assumes extraordinary importance and presents an important challenge. This structural dependence on the hydrocarbon region makes the national economy and its currency weak for external shocks by rampaging global energy prices. This, in turn, holds continuous pressure on policy makers to achieve monetary stability (Taha & SaraçKadir, 2016).

In this context, monetary authorities from Algeria have pursued structural reforms aimed at increasing the flexibility of the exchange rate system and reducing the difference between official and parallel markets. This study attempts to highlight these efforts, checks available policy equipment, especially the effectiveness of interest rates, achieving intended objectives (Jón, 2020).

Importance and purpose

Exchange rate movements severely affect emerging economies such as Algeria, where the dependence on hydrocarbons exposes the financial system for global value shocks and external instability. Recent policy guidelines aim to increase rate flexibility, reduce parallel market deviations and promote modernization of financial sector. This research severely evaluates those policy changes, assesses their economic content and measure their effects using state -of -the -art economical devices. The major goals of the study are:

- To analyze the recent evolution and guidelines of Algerian exchange rate policy.
- To empirically assess the relationship between interest rates and exchange rates.

- To draw implications for financial reform in light of Algeria's economic structure and vulnerabilities.

Research Problem, Hypotheses, and Questions

Over the past 3 decades, Algeria has followed more than one change charge regulations aimed at accomplishing macroeconomic balance and selling increase. Despite a shift in the direction of a extra flexible change charge device designed to absorb external shocks, the Algerian financial system continues to stand deep structural demanding situations, most extensively an over-reliance at the hydrocarbon quarter and a lack of economic diversification. These challenges are manifested within the continual and significant hole among the legitimate exchange price and the price in the parallel market. This gap displays structural imbalances, undermines the effectiveness of economic coverage, and complicates the implementation of economic reforms. Hence, a paradox emerges between the stated targets of the change fee policies and the practical realities that restrict their impact.

Based on the foregoing, the primary trouble of this study is targeted on the subsequent query:

To what extent have the exchange price guidelines implemented in Algeria at some stage in the period (1990-2025) succeeded in reaching monetary balance and helping monetary reform, given the deep structural challenges dealing with the countrywide economic system?

This main research question is broken down into the following sub-questions:

- To what extent do interest rate changes affect Algeria's currency?
- Do interest rate differentials reshape the exchange rate long-term?
- Can policy reforms bridge the gap between official and informal exchange rates?

Hypotheses:

- H1: Interest rate changes influence exchange rate behavior, but mostly in the short run.
- H2: Exchange rate reforms and monetary liberalization reduce market volatility and shrink the official-informal gap.

- H3: Effective policy transmission is hampered by macroeconomic dependency on hydrocarbon revenues.

Literature Review

The study is based on an important review of educational literature and institutional reports, which has addressed the exchange rate and monetary policy dynamics in Algeria. This body of work can be classified into integrated subjects that highlight the complications of the Algerian economic landscape.

Impact of Interest Rates and Monetary Policy

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Effect of interest rates and monetary policy

The subject focuses on the direct analysis of the relationship between monetary policy devices and exchange rates. In a recent study, (Jón, 2020) used the autoragressive distributed lag (ARDL) model to analyze the relationship between domestic interest rates and exchange rates. The main discovery was only a statistically significant effect in short term. Changes in interest rates lead to temporary reactions in exchange rates, but this relationship indicates the absence of long -lasting links. It raises a fundamental question about the limited effectiveness of interest rates as a tool to achieve permanent exchange rate stability (HADji, 2020).

From a comprehensive perspective, the study by (Meziane, 2024) states that the effect of monetary policy at the exchange rate is often indirect. Monetary policy mainly works by affecting economic growth and price levels, and these are variables, which, in turn, affect the value of the currency. This means that targeting the direct exchange rate can be less effective than focusing on achieving overall macroeconomic stability (Algeria, 2025).

Structural Pressures and the Macroeconomic Environment

Many analyses confirm that trade price control in Algeria can't be understood in isolation from the structural pressures facing the economy.

The International Monetary Fund's file (Fund, 2025) definitely identifies those pressures, noting that they stem from continual fiscal deficits, exposure to outside shocks (mainly volatility in hydrocarbon costs), and the boundaries of economic lodging. This record frames the trouble now not merely as a financial difficulty however because the end result of deep-seated macroeconomic challenges.

Previous studies support this view, confirming that factors inclusive of continual inflation, price range deficits, and commodity dependence are the basis causes fueling the patience of a parallel alternate marketplace. The existence of this parallel market, with a sizable top class over the professional fee, erodes the effectiveness of economic policy decisions. A huge portion of financial transactions happens out of doors legitimate channels, which weakens the policy transmission mechanism (Bank, 2025).

Calls for Reform and Financial Sector Modernization

Based on these challenges, the increasing consensus in literature indicates the need to adopt bold structural reforms. (Simona, 2024) and (Oulddali & Benabdallah, 2025) emphasize the immediate need for infection towards a more flexible exchange rate policy. This will allow the market to play more role in determining the value of the dinar, possibly reduced current deformities. Researchers also claim that this flexibility should be combined with a comprehensive modernization of the banking sector to increase market integrity and reduce the economic punishment associated with the dual exchange rate system, which disrupts investment and trade (Afrik, 2025).

From this review, it is clear that literature depicts a complex picture where the short -term effects of interest rates interact with long -term structural pressures. While there is a compromise on the nature of the problem and the need for improvement, a wide empirical assessment of the impact of recent policy changes under these conditions is still necessary, which is to provide this study.

2. Methodology

To address research problems empirically and to test its hypotheses, this chapter adopts a quantitative analytical approach. The analysis will rely

on Econometric modeling using the autoragressive distributed lag (ARDL) model, which is the most suitable tool to analyze dynamic relations between the economic variables in the time chain.

This model was particularly chosen for its better ability, which was simultaneously to guess short -term and long -lasting relationships. Additionally, it is flexible to handle the variable, whether those orders are integrated by zero, $I(0)$, or an order one, $I(1)$, makes it a strong and suitable option for the nature of macroeconomic data.

This section will expand the variables, data sources and statistical processes of the study. This process begins with stability tests, the model moves towards estimates and co-determination tests, and concludes with clinical trials to ensure the accuracy and reliability of the end results.

2.1 Key Concepts and Variables

Analysis includes several major macroeconomic and financial variables, each of which plays an important role in understanding the dynamics of monetary and external region adjustment in Algeria. These variables have been defined and operated:

Exchange Rate: In the context of a unit of foreign exchange, the Algerian dinar (DZD) is defined as the price, usually US dollars or euros. This variable reflects the external competition of the domestic economy and is important to analyze the overall balance of trade flows, capital movements and payment performances.

Interest Rate (INTR): The official benchmark policy rate established by Bank of Algeria, which serves as a major monetary policy means. The variation in this rate affects the state of domestic credit, investment incentives and inflation trends, which promotes both direct and indirect effects on macroeconomic stability.

Interest Rate Difference (DINT): The domestic policy rate and the prevailing foreign policy rate (usually a difference between the US Federal Reserve or European central bank rate) are measured. This difference catches the relative monetary trend, affecting the hopes of capital flow, exchange rate, and investors in the Algerian economy.

In terms of functioning, the study appoints the autoragressive distributed lag (ARDL) model, which is particularly well suited to analyze

short-run dynamics and long-lasting relationships between variables with different orders of integration (I (0) and 1)). The ARDL framework provides flexibility in handling non-stable data and also ensures fair estimates in small sample sizes.

In addition, the co-ecology test is applied within the ArDL limit testing process to examine the existence of stable long-term equilibrium relationships between the selected macroeconomic variables. The installation of co-ecology is necessary to distinguish between temporary fluctuations and frequent structural linkage, allowing more fine interpretation of algeria's monetary and financial mobility in the study period.

2.2 Data and Study Tools

The study depends on the annual macroeconomic data covering the period of 1990–2025, which was collected from several official sources. These include the International Monetary Fund (IMF), World Bank, Bank of Algeria and Statistics Office. The dataset includes major indicators such as GDP growth, inflation, trade balance, foreign direct investment, exchange rate and other variables that are essential for the analysis of long - term economic mobility. Comprehensive temporary coverage ensures that both structural changes and short-term fluctuations are sufficiently captured.

For economical analysis, a time chain method was adopted. The first step included the testing of variable stability using the decorated deci-form (ADF) and Philips-Peron (PP) tests. These tests are necessary to determine the integration order of the chain and avoid spontaneous regression results. After establishing the integration properties, the study proceeded with evils software to conduct modeling, supported by repetition adjustment to reduce specification errors. The employed primary modeling framework was the autoragressive distributed lag (ARDL) approach, especially suited to analyze the relationship between integrated variables of various orders (i (0) and I (1)). The ARDL was implemented to assess the existence of long - term equilibrium relationship between the border testing process and the

selected macroeconomic indicators.

To guarantee the strength and reliability of estimates, several clinical trials were performed. These included the lagras for autocorlation, the multiplier (LM) test and arch test for heteroidsity, ensuring that residual serial correlation and variance are free from instability. Additional probes for generality and parameter stability (CUSUM and CUSQ tests) were also considered to strengthen the reliability of empirical conclusions. Overall, this methodic structure integrates rigid statistical processes with strong economical modeling, which provides a reliable basis for investigating dynamic interaction between macroeconomic variables in Algeria in the period of study.

3. Results

Construction on the functioning mentioned in the previous chapter, this section presents empirical results. Received from economical analysis. Its purpose is to provide a clear picture of the behavior of the major variable and to highlight the nature of the dynamic relationship between the interest rate and exchange rate in the Algerian economy.

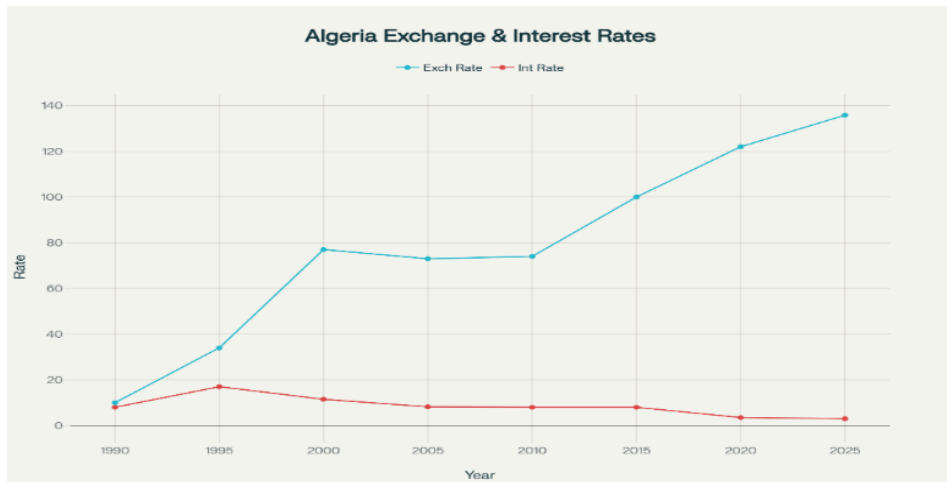
The section will begin with a descriptive analysis of data to understand its historical development. This is followed by a wide presentation of ARDL model estimates results, including short- and long-lasting coefficients, error improvement mechanisms and results of clinical trials that confirm the strength of models. Finally, a part will be dedicated to discussing and interpret these findings in an economic context, connecting them to the structural realities of the Algerian economy and the impact of the parallel market.

Table N°1: Data Series and Visualization

Year	Exchange Rate (DA/USD)	Interest Rate (%)
1990	10	8.0
1995	34	17.0
2000	77	11.5
2005	73	8.2
2010	74	8.0
2015	100	8.0
2020	122	3.5
2025	135.8	3.0

Source : prepared by author's.

Fig N°1: Nominal exchange rate and interest rate trend in Algeria (1990-2025, illustration data)



Source : prepared by author's.

- The official exchange rate has been continuously depreciated, with instability in the 1990s and relative stabilization after 2015.
- In the 1990s, policy rates reflect the reactions to the crisis, which has reduced inflation, before the low level of 2011, before moving towards low levels.

3.1 Econometric Analysis

ARDL Model Key Findings:

- Short-term: Local interest rate positively affects the exchange rate (1% rate increase raises exchange rate by ~11.8%), supporting a direct short-term link. However, interest rate differentials have insignificant influence.
- Long-term: No statistically significant sustained relationship detected between (INTR, DINT) and exchange rates, indicating that structural factors and external shocks dominate at longer horizons.

Error Correction & Diagnostics:

Table N°2: Error Correction & Diagnostics

Test Name	Value	p-value	Interpretation
Error correction	-0.00295	--	Negative, confirms tendency to return to equilibrium
LM test	--	0.4250	No serial correlation in residuals (model is reliable)
ARCH test	--	0.98	No heteroskedasticity in residuals (robust estimates)
CUSUM test	Stable	--	Model is dynamically stable over sampled period

Source : Output Eviews 12

- Empirical results further highlight the presence of a well-defined error correction mechanism (ECM), with both negative and statistically important (-0.00295). This result confirms that any short-term inequality is gradually corrected, ensuring that the system converts back to its long-lasting balance path. Although the speed of adjustment is relatively slow,

negative signs correspond to theoretical expectations, which reflect the self-real nature of macroeconomic relationships under the study.

- To validate the strength of the model, a series of clinical trials were held on the residues. Results indicate that residual serials are free from correlation, as confirmed by the lagration multiplier (LM) test ($P = 0.4250$), and show no evidence of heteroced contacts as indicated by the Arc Test ($P = 0.98$). In addition, the model meets stability requirements, as displayed by the cumulative yoga of recurrence (CUSUM) and cumulas of classes (CUSUSQ) tests. Both tests suggest that the approximate parameters remain stable over time, strengthening the reliability of empirical conclusions.

In short, a combination of an important error correction mechanism, the absence of misunderstandings, and parameter stability provides strong evidence for the statistical sound and validity of the ARDL model employed in this study.

3.2 Macroeconomic Indicators:

Table N°3: Macroeconomic Indicators Table (2023–2025)

Year	GDP Growth (%)	Inflation (%)	Fiscal Deficit (% GDP)	Dinar/USD Rate	Dinar/EUR Rate
2023	2.3	9.3	10.8	135.8	147.2
2024	1.9	6.7	11.2	134.7	155.0
2025	1.6	3.9	10.2	135.8	161.5

Source : Output Eviews 12

- Estimates indicate that GDP growth is expected to be positive through 2025, suggesting that the Algeriaian economy continues to display flexibility despite external and domestic challenges. Nevertheless, official announcements highlight the need for vigilant optimism, as the development trajectory is still sensitive to the global energy markets and domestic policy reforms.

- At the same time, inflation pressure is estimated to be significantly reduced, decreasing from 9.3% of the relatively high level to 3.9% by 2025 in 2022. This trend downwards shows both tight monetary policies and better supply-side conditions, which contributes to stabilizing consumer prices and increasing the purchase power in the moderate period.

- However, in the fiscal side, the approach remains about the approach. The fiscal deficit is estimated to be above 10% of the GDP in the near period, underlining the structural imbalance between public revenue and expenditure. Without decisive fiscal consolving measures, such as expenditure rationalization and revenue diversification, the stability of public finance can be at risk.

- Regarding the external region, the exchange rate of the Algerian dinar has demonstrated the trends of deviation. Dinar has appreciated against the euro, which benefits from the transformation balance and change in monetary policy differences within the eurosone. In contrast, it has weakened against the US dollar in recent years, largely due to the dollar global power and its major role in hydrocarbon trade challan. These opposite movements reflect the complex difference between Algeria's external trade structure, global financial conditions, and domestic monetary policy reactions.

3.3 Detailed Results Interpretation

- Short-run effect: Interest rate changes can momentarily stabilize the exchange rate and attract capital flows, but the effect decays swiftly. This agrees with Keynesian and Uncovered Interest Parity frameworks, suggesting temporary currency support during credible tightening.

- Long-run constraints: The absence of a durable interest rate-exchange rate connection reflects overriding exogenous pressures—hydrocarbon price shocks, low export diversity, and imported inflation—all acting beyond monetary control.

- Model reliability: Strong diagnosis confirms that empirical estimates are statistically sound, advocating faith in results.

- Parallel market premium: Regardless of recent reforms (eg, travel dollar allowances, banking modernization) signs of official and informal exchange rates indicated imperfect policy transmission and frequent

differences between constant structural rigidity.

Table N°4: Comparative Table: Official vs. Informal Market

Year	Official Rate (DA/USD)	Informal Market (EUR/DA)	Inflation Rate (%)
2020	122	180	2.2
2023	135.8	220	4.1
2025	135.8	263	5.5

Source : Output Eviews 12.

- The parallel market premium widens, especially during periods of lower hydrocarbon revenues and higher fiscal deficits.

Structural reforms, though yielding moderate banking efficiency gains, are insufficient to fully stabilize macroeconomic expectations or narrow market disparities.

3.4 Discussion

While recent policy adjustments have made a slight improvement in Algeria's capacity for macroeconomic shock absorption to promote higher exchange rate flexibility, empirical conclusions underline that these measures are insufficient alone. To achieve sustainable stability, reduce the frequent differences between official and parallel markets, and promote permanent growth will demand a comprehensive, multi-dimensional improvement agenda. The following strategic columns are required.

1. Comprehensive fiscal reform and consolidation

- The foundation stone of any stabilization strategy should be a deep and reliable fiscal reform. Algeria's heavy dependence on hydrocarbon revenue creates a straight channel for the instability of the global commodity value to destabilize the national budget and as a result, the exchange rate.

- Reducing dependence: The primary objective is to broaden the non-hydrocarbon tax base, improve this structural linkage by improving tax collection efficiency and rationalizing public expenditure. This involves

phasing out to spend unqualified subsidies and producing investments.

- **Loss control:** A permanent fiscal structure will reduce the government's requirement for monetary financing from the central bank, a practice that directly gives fuel to inflation and currency depreciation. A clear commitment to low fiscal deficit increases the reliability of the entire macroeconomic policy structure.

2. Strengthen monetary policy transmission

- As the economical results show, the long -term link between interest rates and exchange rates is weak, indicating a flawed policy transmission mechanism. To address this, monetary policy must be made more effective and independent.

- **Institutional Freedom:** It is important to provide maximum operational autonomy to Bank of Algeria. This will empower it to carry forward its primary mandate without price stability without short -term political pressures, making it more effectively anchoring the expectations of inflation.

- **Apparent anchor:** Adopting a clear and publicly transmitted monetary policy anchor, such as a clear inflation will increase the goal, transparency and forecast. This helps to direct the market expectations and strengthen the impact of policy rate adjustment on a comprehensive economy.

3. Modernization and digitization of banking sector

An underdeveloped financial sector acts as an important bottleneck, preventing monetary policy from being effectively transmitted to the real economy. A modern, efficient and transparent banking system policy is a condition for effectiveness.

- **In -depth improvement:** This includes strengthening banking supervision, improving risk management practices and encouraging competition. A healthy banking sector is better, which is better for channel credit for productive private enterprises supporting economic diversification.

- **Embraceing digitalization:** Accelerating digital financial services can increase financial inclusion, improve payment efficiency and increase transparency. This helps integrate the informal economy into the formal system, which further strengthens policy transmission.

4. Aggressive export diversification

Eventually, the most durable solution of the external weaknesses of Algeria is to diversify its economic base. It is a long-term structural goal that requires continuous effort.

- Developing non-hydrocarbon sectors: Strategic public and private investment should be broadcast in high-affected non-hydrocarbon areas such as agriculture, manufacturing, renewable energy and tourism. This involves improving the business environment to attract both domestic and foreign investment.

- Increase in regional integration: Strengthening trade and investment links with regional partners in Africa and Europe, can create a new, stable market for Algerian exports, providing an important buffer against global commodity value shock.

This comprehensive approach is echoed by institutional partners. For example, the IMF has emphasized a continuous policy improvement and urgency of implementing a fiscal consolidation package equal to 5% of non-hydrocarbon GDP. Such a decisive step is considered essential to stabilize the public debt-to-GDP ratio and restore full macroeconomic credibility by 2028.

4. CONCLUSION

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The study has been determined to analyze the recent exchange rate of Algeria and the effectiveness of monetary policy reforms, which severely examines dynamic relations between interest rates and exchange rates. Research reveals an important dialectism that defines the current

macroeconomic landscape of Algeria, highlighting both the commendable progress and frequent structural challenges that disrupt long -term stability.

Economical analysis centered on an ARDL model offers clear and statistically strong conclusions. In a short time, the results confirm that domestic monetary policy is not without impact; Change in policy interest rate has an important, although a positive effect on temporary, exchange rate. This suggests that the Bank of Algeria has a equipment capable of obtaining transient stabilization and responding to immediate pressures.

However, this effect spreads completely in the long run. No constant, statistically significant relations were found between interest rates in the model and exchange rate on a long horizon. This main discovery indicates that the long -term trajectory of the Algerian dinar has been heavily fixed not by domestic monetary policy, but by deeply seated structural factors. The strong error correction mechanism confirmed that when the system returns to a long -lasting balance, this balance is shaped by forces beyond the direct control of the central bank.

These conclusions have intensive implications. "Policy advances" have successfully operated short -term stabilization and a minor, yet important, process of financial modernization. It represents a fundamental step towards creating a more flexible economic structure. In addition, research validate the argument that basic weaknesses remain the main feature of the economy. Constant heavy dependence on hydrocarbon exports and a large, constant parallel money market severely impedes the monetary policy transmission mechanism. Economic results are not only an academic abstract; They reflect the real -world challenge where fiscal health is associated with global oil prices and an important part of the economy operates according to a parallel market rate, which makes the official policy less effective.

Therefore, achieving durable macroeconomic reform is not a matter of simple policy, but a two-dimensional strategy requires a courageous and continuous commitment:

1. Strengthening institutional anchors: permanent stability requires reliable fiscal and monetary anchor. This includes a decisive step towards fiscal consolidation to reduce the decrease and reduce budget dependence

on hydrocarbon revenue. It should be combined with clarifying its anti-affected mandate to strengthen the independence of the central bank and anchor public expectations firmly.

2. Deepening of economic diversification: The long -term solution fundamentally replaces the productive base of the economy. To develop non-hydrocarbon areas, a solid national strategy-agricultural and construction to technology and tourism is necessary.

This study, while strong, has some limitations that open the way for future research. The analysis was conducted using annual data; Planning high-existing quarterly or monthly data can provide a grainier view of short-term policy mobility. In addition, it is difficult to capture the data on the parallel market naturally accurately. Future studies can focus on developing more sophisticated methods to model the determinants of parallel market premiums. Finally, expanding the model to include clear fiscal variables and institutional quality measures can provide deep insight into the complex difference of factors affecting the exchange rate of Algeria.

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