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An analytical study of the evolution of migrant remittances in developing countries: A case study of Algeria

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Abstract---The study aims to analyze the development of remittances in developing countries, which currently represent one of the world's most important sources of development financing. This is achieved by examining the trajectory of these remittances in developing countries and their significance, particularly for these nations and the world. Additionally, the study highlights Algeria as one of the developing countries that receives a portion of remittances from its migrants, and it explores and analyzes the stages of the temporal development of these remittances in Algeria.

Keywords---remittances; developing countries; Algeria; migration.

JEL Classification Codes: F22, F24, O15, O55.

Introduction

The financial remittances of migrants have been witnessing continuous growth, becoming an important source of foreign currency and a vital support for local economies. This growth is attributed to the increase in the number of migrants and the expansion of cross-border remittance networks. Financial remittances significantly contribute to improving the living standards of families, supporting investments in education and health, and reducing poverty. However, these remittances face challenges such as global economic fluctuations, high transfer fees, and monetary policies that may affect the sustainability of these financial flows.

The financial remittances of Algerian migrants have also experienced notable development in recent decades, continuously increasing due to the growth in the number of Algerian migrants abroad, especially in Europe, along with the rising need for family support back home. In light of the aforementioned, we can formulate the research problem as follows:

Do migrants' financial remittances contribute positively to the development of developing countries?

The following sub-questions fall under this problem:

- What do we mean by migrants' financial remittances, and what is their current status globally?
- What is the trajectory of migrants' financial remittances in developing countries?
- What is the current state of migrants' financial remittances in Algeria?

To answer these questions, we divided our research into two sections, preceded by an introduction and concluded with a summary. The first section includes the study and analysis of the trajectory of migrants' financial remittances in developing countries and their importance to these countries and the world as a whole. The second section focuses on the development of these remittances in Algeria throughout the historical stages after its independence.

I. The trajectory of migrants' financial remittances in developing countries

1. The flow of migrants' financial remittances globally and their importance for developing countries

International migrants' financial remittances have become one of the most important sources of external financing for many developing countries. Studies and reports issued by international financial institutions indicate that the flow of these remittances continues to grow, playing an active role in the economic development of their countries of origin. In addition, they contribute to various sectors, such as reducing poverty rates, financing investment projects, and developing the financial sector.

Remittances hold significant importance for many developing countries, as they are considered one of the most vital global financial flows. According to data from the World Bank in its annual report on international migration and development,

remittances are the second-largest source of financing after foreign direct investment, surpassing both governmental and private aid provided to developing countries. When measuring both formal and informal remittances, they represent the primary source of global financing.

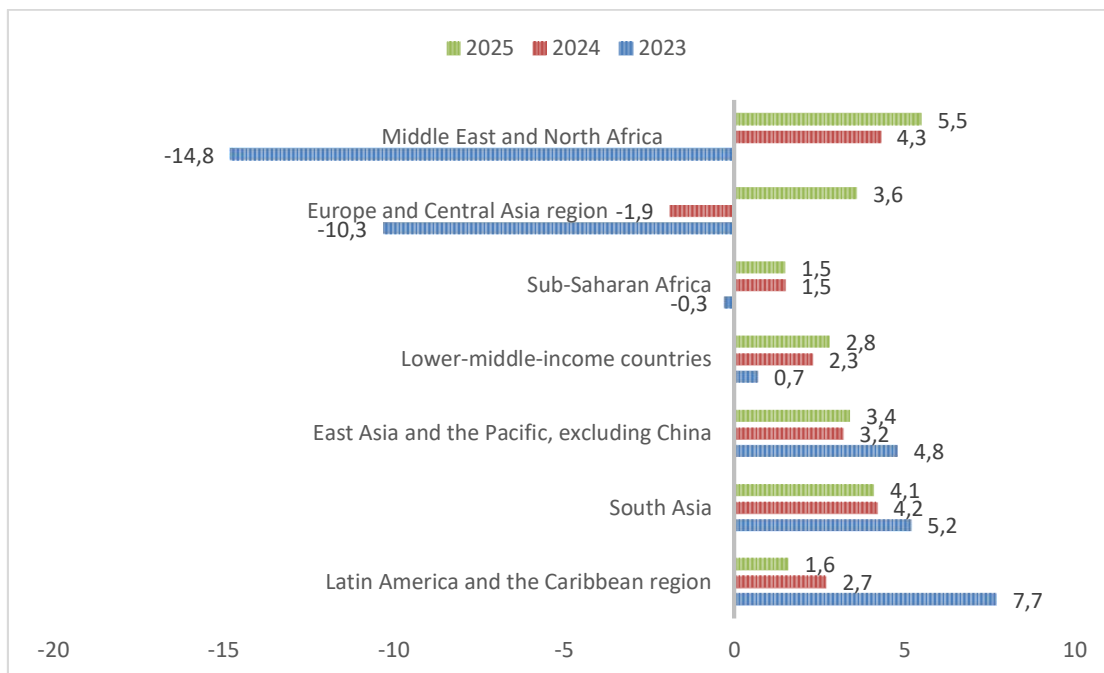
Statistically, the World Bank, in its 2023 annual report on international migration and development, stated that officially recorded remittances to low- and middle-income countries reached an estimated \$656 billion in 2023. However, the actual volume of remittances, including those through informal channels, is much higher. In 2022, remittances grew by only 0.7%, a much lower rate than the growth rates of 10.8% and 8.3% recorded in 2021 and 2022, respectively (see figure). Despite this, the value of remittances exceeded that of foreign direct investment and official development assistance.

At the regional level, remittance flows to Latin America and the Caribbean recorded the largest increase at 7.7%. Conversely, remittances to the Middle East and Africa region decreased by around 15%, driven by a drop in flows to Egypt. Additionally, remittances to Europe and Central Asia decreased by 10% due to a decline in remittances from Russia to neighboring countries. The value of remittances from Russia was affected by the weakening of the ruble against the US dollar.

The main factors influencing regional trends are as follows:

- Strong labor markets in advanced economies, particularly in the United States, which is the largest source of financial remittances and the primary destination for migrants globally.
- The impact of declining oil prices on remittances from the Gulf Cooperation Council (GCC) countries and Russia.
- The influence of exchange rates on remittances from Russia due to the ruble's depreciation against the US dollar, which affected remittance flows to Egypt, Nigeria, and Ethiopia due to multiple exchange rates and balance of payments challenges.
- The impact of wars and conflicts on remittance flows, particularly through formal channels, as anti-money laundering and counter-terrorism financing regulations were tightened in many corridors.

In Europe and Central Asia, the cost of sending money increased in the last quarter of 2023 compared to the last quarter of 2022.

Figure1: Regional growth patterns of migrants' financial remittances globally

Source: Prepared by the researcher based on World Bank data.

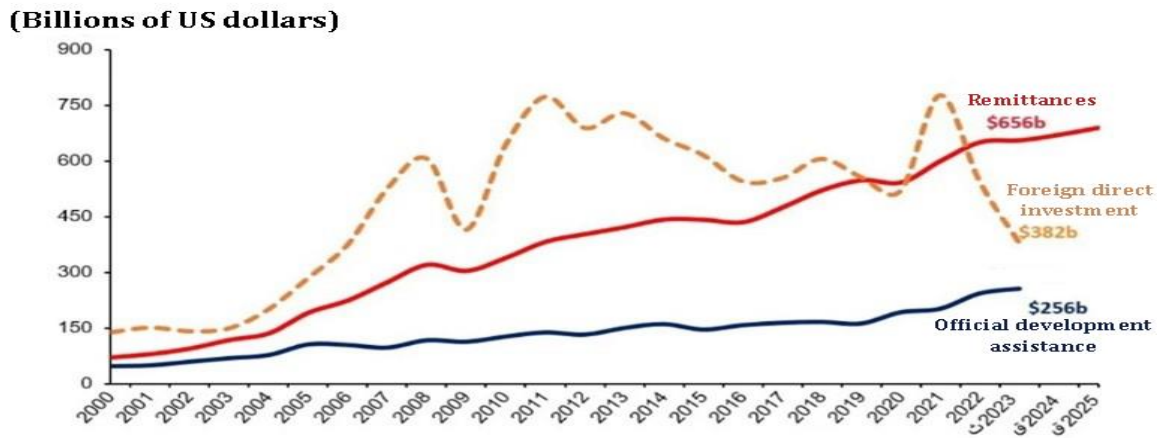
The slowdown in remittance flows in 2023 reflects a return to normal growth rates after the surge that followed the COVID-19 pandemic in 2021 and 2022. Growth is expected to rebound in 2024 and 2025, with remittances to low- and middle-income countries reaching \$690 billion by 2025.

Despite the slowdown in growth, remittance values exceeded those of foreign direct investment and official development assistance (see figure). The gap between remittances and foreign direct investment is expected to widen in the coming years. Over the past decade, remittances have increased by 55%, while foreign direct investment has declined by 48%. Similarly, the gap between remittances and official development assistance is projected to widen in the future. Remittances are likely to continue increasing due to the immense migration pressures driven by demographic trends, income gaps, and climate change.

This does not imply that remittances can replace foreign direct investment or official development assistance. Developing countries still need foreign direct investment, particularly in vital infrastructure and green projects. They also require official development assistance to meet public financing needs and address external challenges such as fragility and climate change.

Countries must consider the size and resilience of remittances and find ways to leverage these flows to reduce poverty, finance healthcare, and education services, achieve financial inclusion for families, and enhance the ability of governmental and non-governmental institutions to access capital markets.

Figure 2: The development of migrant remittance flows compared to other financing sources.



Source: Prepared by the researchers based on balance of payments statistics from the International Monetary Fund and World Development Indicators.

- Q: Projections.
- FDI: Foreign Direct Investment.
- ODA: Official Development Assistance.

Statistically, the World Bank reported in its annual report on international migration and development, published in December 2018, that remittances have experienced notable growth since 2010. In that year, remittances were estimated at around 469 billion USD, rising to over 592 billion USD in 2015 and reaching 689 billion USD in 2018. It is expected that they will amount to 747 billion USD by 2020, making them second only to foreign direct investments in terms of size and significance. Despite this substantial growth, remittances have seen a decline since the beginning of 2008 due to the effects of the global economic crisis. In 2010, the annual growth rate of remittances was approximately 8.5%, but it significantly decreased in the following years, recording negative growth rates of around -1.5% in 2015 and -1% in 2016, before rebounding to positive growth rates starting in 2017. This fluctuation in the annual growth rate of remittances is attributed to the impact of the global financial crisis on the economies of developed countries that receive migrants, such as the United States, the European Union, Canada, and Australia.

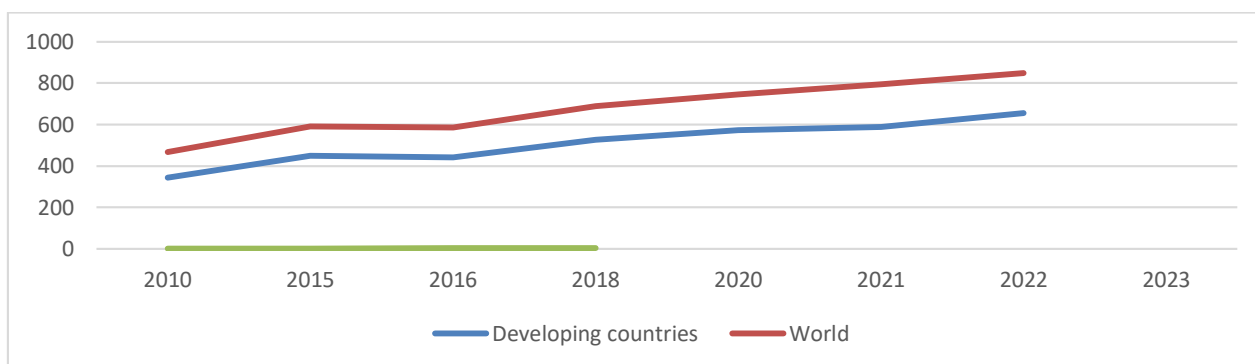
On the other hand, the oil crisis in 2014 affected the economies of some remittance-sending countries, such as the Gulf states, which are a primary destination for foreign labor, especially from South Asian countries like India and Bangladesh, as well as some Arab countries such as Egypt, Lebanon, and the Maghreb states. Additionally, Russia, from which remittances account for approximately 60% of the total remittances sent to Tajikistan and Armenia, was also affected.

2. Development of Migrants' Remittances in Developing Countries

Migrants' remittances are considered one of the most prominent sources of external financing in developing countries. Over the years, these remittances have significantly evolved in terms of size and impact on the local economy. In recent decades, the number of migrants has increased, leading to a rise in the amount of money sent to their home countries. These remittances contribute to improving the living standards of beneficiary families, enhancing economic development, and reducing poverty rates. Moreover, remittances have become a crucial element in the economic policies of developing countries, with governments striving to facilitate and encourage these financial flows by developing financial infrastructure and improving banking services.

Since most developing countries are sources of international migration, they receive a large portion of remittances. These financial flows have seen remarkable growth, rising from 528 billion USD in 2018 to 549 billion USD the following year, continuing their upward trend in 2020 to reach 573 billion USD, and then 589 billion USD in 2021. In 2022, migrant remittances to developing countries amounted to approximately 656 billion USD. This increase reflects the continued growth of remittance flows and underscores their vital role in supporting the economies of these countries.

Figure3: Development of Migrants' Remittances in Developing Countries for the Period 2010-2022



(billion USD)

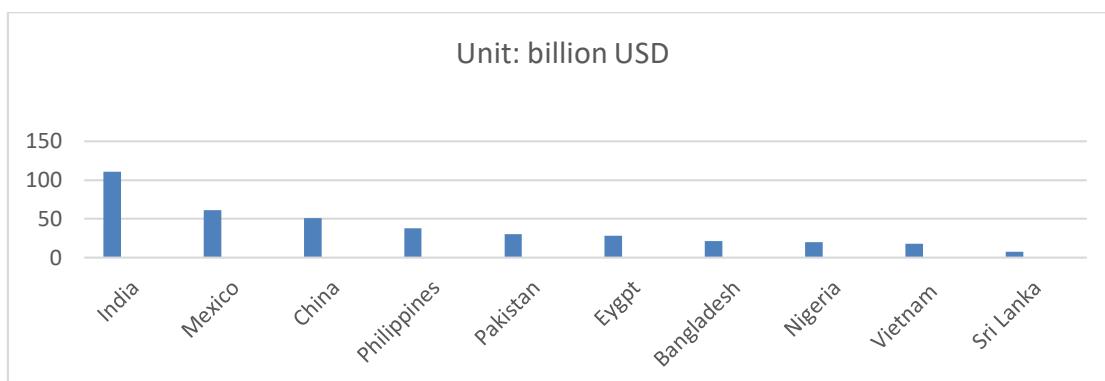
Source: Prepared by the researchers based on World Bank data for the period 2010-2022.

Regarding the major developing countries receiving remittances, India leads this category, and even globally, receiving around 125 billion USD in 2023, representing about 15% of total global remittances. It is followed by Mexico with approximately 67 billion USD, China with around 50 billion USD, the Philippines with 40 billion USD, and Egypt with 24 billion USD.

Among the economies where remittance inflows account for a large percentage of GDP, highlighting their vital role in financing the current account deficit and the

general budget, are Tajikistan at 48%, Tonga at 41%, Lebanon at 28%, and Nicaragua at 27%. As for Tunisia, the remittances from its migrants amounted to around 3.1 billion USD, and these remittances form an important part of the Tunisian economy, helping to support local households and improve living standards. (World Bank, 2018).

Figure 4: The top ten developing countries receiving migrant remittances in 2022



Source: Prepared by the researchers based on World Bank data, December 2022

3. Migrant Remittances in Developing Countries Amid Global Crises

The impact of global crises on migrant remittances to developing countries is a subject of great importance, as remittances play a vital role in supporting developing economies. Empirical and statistical studies show that remittances to developing countries have been significantly affected by global crises, including the COVID-19 pandemic.

The Global Financial Crisis of 2008-2009: Remittances witnessed a noticeable decline as economies around the world were affected, especially remittances sent from the United States and Europe, the largest sources of migrant remittances, which decreased due to job losses and declining income among migrants. However, remittances showed resilience compared to other capital flows, as a study by the International Monetary Fund indicates that remittances decreased at a lower rate than foreign direct investments and other private capital flows. This underscores the importance of migrant remittances in achieving relative stability during global economic crises, as evidenced by their stability and continued flow even amid crises, providing financial support to families in developing countries. According to World Bank data, remittances to developing countries declined by 5.5% in 2009, the largest drop in remittances since the Bank began tracking migrant remittance data. Total remittances fell from 338 billion USD in 2008 to 319 billion USD in 2009.

Europe and Central Asia experienced the largest decline, reaching 15%, due to the severe economic slowdown and job losses in migrant-receiving countries, such as Russia, Italy, and Spain.

As for Latin America and the Caribbean, remittances decreased by 12% as a result of the decline in economic activity in the United States, which is a major source of remittances to this region.

In 2010, remittances began to recover with the global economic rebound, increasing to developing countries by 6%, reaching \$336 billion, reflecting the improvement in the economic situation in remittance-sending countries, the return of migrants to work, and the resumption of sending money to their home countries.

The Eurozone Debt Crisis (2010-2012): A financial crisis in Eurozone countries that began in Greece and spread to Spain, Italy, and Portugal, leading to economic recessions in many European countries. **Impact on Remittances:** A decline in remittances from Europe occurred. As unemployment rates rose in countries like Greece and Spain, remittances from these countries to developing nations decreased, as many migrants struggled to find work.

Additionally, migration patterns shifted, with some migrants forced to return to their home countries or move to other nations in search of better opportunities.

The Oil Price Crisis (2014-2016): A sharp decline in global oil prices led to significant economic impacts in oil-exporting countries, particularly in the Gulf states.

4. Impact on Remittances

A reduction in remittances from Gulf countries: Nations like Saudi Arabia and the UAE saw a decline in remittances due to reduced oil revenues, which resulted in fewer job opportunities or salary cuts for migrant workers. **Impact on labor-exporting countries:** Countries such as India, Pakistan, and the Philippines were particularly affected by the decline in remittances from the Gulf, as a large portion of their labor force depends on employment opportunities in these countries.

The COVID-19 Pandemic (2019): Migrant remittances were also significantly impacted by the COVID-19 pandemic, which affected global economies, particularly developing countries that heavily rely on these remittances. According to the World Bank report, global remittances declined by 1.6% in 2020 compared to 2019, reaching \$540 billion. Remittances to migrants in developing countries decreased by 1.6%. This decline was due to the loss of many jobs, reduced working hours, and lower incomes.

For example, remittances from Indian migrants decreased by 9% in 2020, amounting to \$27 billion. In contrast, remittances to China reached \$59.5 billion, a slight increase from \$59.2 billion in 2019. Mexico, however, saw an 11.4% increase in remittances, reaching \$40.5 billion compared to \$36.4 billion in 2019. As for the Philippines, remittances declined to \$33.2 billion in 2020, compared to \$33.5 billion in 2019. Egypt saw remittances fall to \$29.6 billion in 2020, down from \$30.6 billion in 2019.

II. Assessing the state of migrant remittances in Algeria:

1. The development of remittances by Algerian migrants and their characteristics:

The development of remittances in the context of a planned economy (1962-1988): Before analyzing the development of remittances by Algerian migrants, it is important to note the lack of available statistical data for the period following independence, from 1962 to 1970. Major international sources of remittance data, such as the World Bank and the United Nations Conference on Trade and Development (UNCTAD), only provide statistical data starting from 1970.

On the other hand, Algerian migration during this period was not sufficiently organized to allow for tracking the evolution of remittances. Although migration occurred within a defined legal framework through the 1963 and 1968 agreements related to the movement of migrant workers between Algeria and France, there was no precise estimation of the amount of money transferred from abroad to Algeria after independence, particularly funds linked to the National Liberation Front and the money transferred abroad by French settlers (the *pieds-noirs*).

Before the official declaration of independence, remittances from migrants experienced significant growth and made a considerable contribution to the gross domestic product and the financing of imports. They were also one of Algeria's main sources of external funding, as demonstrated in the following table:

Table 1. The development of remittance rates for the period 1969-1973 (%)

| Yearly Average | 1969 | 1970 | 1971 | 1972 | 1973 |
|--|------|------|------|------|------|
| Compensation of employees as a percentage of total financial transfers | 66.5 | 69.1 | 48.8 | 77.2 | 71.8 |
| Transfers as a percentage of imports | 28.6 | 24.3 | 33.8 | 22.9 | 18.7 |
| Transfers as a percentage of total gross domestic product | 8 | 7.1 | 10.7 | 5.8 | 5.9 |

Source: Musette, S. (2011), op. cit., pp. 234.

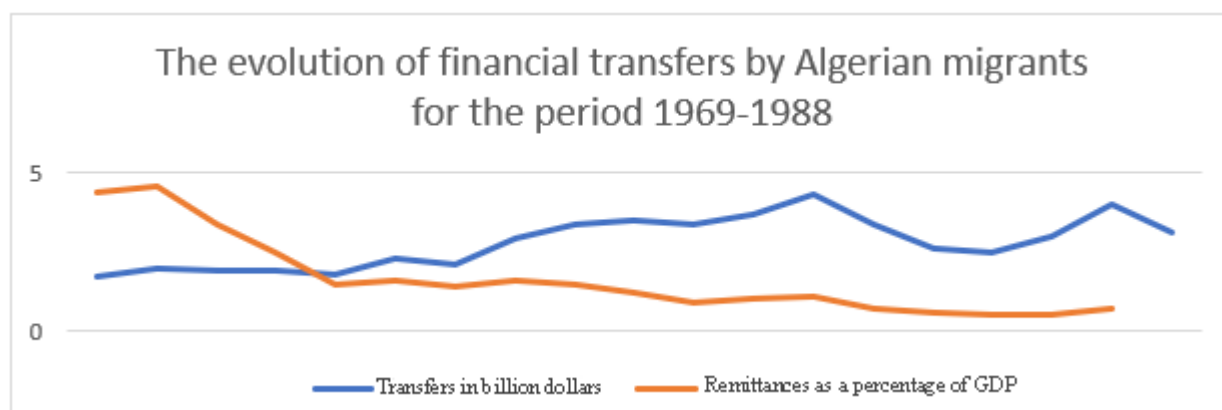
By analyzing the data in the table, we observe that compensation for employees constituted a large proportion of the total remittances sent to Algeria, accounting for approximately 66.5% in 1969 and 71.8% in 1973. This can be attributed to the increase in Algerian migration during this period, particularly the temporary labor migration to France. We also note a rise in the coverage of imports of goods and services in Algeria through remittances, which contributed approximately 28.6% in 1969 and 18.7% in 1973. This increase in the percentage during this period can be explained by the structure of Algeria's foreign trade, where foreign companies, especially French ones, controlled a significant portion of the revenues from the hydrocarbons sector, which was not nationalized until 1971.

Additionally, the contribution of remittances to Algeria's gross domestic product (GDP) increased by around 8% in 1969 but then dropped to 5.8% in 1973. This decline can be explained by the reduction in Algerian migration to France after the Algerian authorities decided to halt migration abroad, particularly to France

and the increase in state revenues following the nationalization of the hydrocarbons sector in 1971.

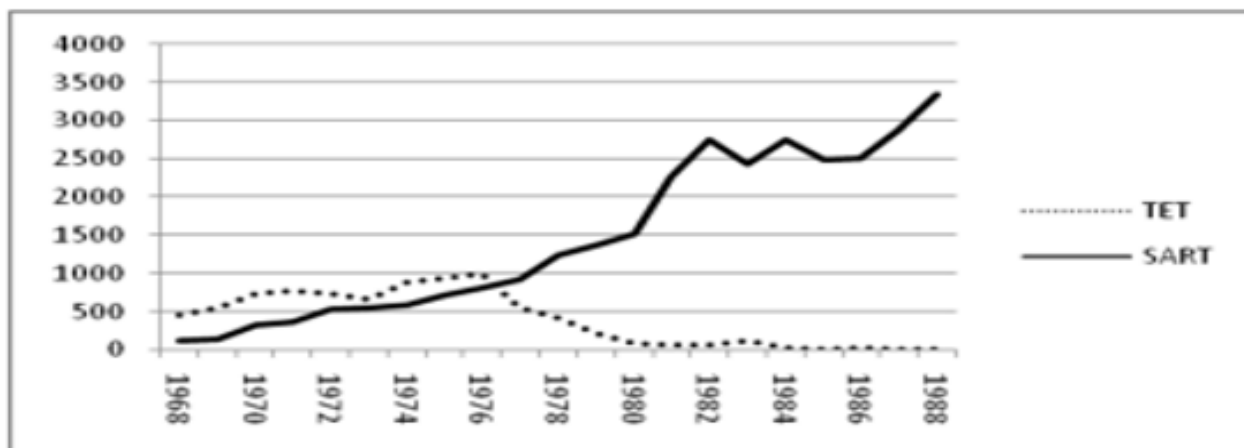
Starting in 1973, Algeria adopted a new policy regarding international labor migration, which included halting migration abroad and implementing a series of measures aimed at encouraging the return of Algerian migrants and facilitating their reintegration. These initiatives came in light of favorable economic and social conditions, along with the state's launch of several major industrial projects as part of its industrialization strategy. However, despite these conditions, Algerian migration abroad did not stop, and the number of migrants returning to Algeria did not reach the level desired by the country's top authorities.

Regarding the development of remittances, data from the World Bank showed that remittances continued to rise gradually and steadily, as depicted in the attached chart.



By analyzing the data from the chart, we observe that the volume of remittances sent from abroad to Algeria saw a significant increase from 1970 until 1982, before gradually declining until 1988. However, the contribution of these remittances to the gross domestic product (GDP) decreased significantly starting in 1972, due to the increase in Algeria's oil revenue and the reduction in Algerian migration to France. This decline led to a drop in the contribution of remittances to the GDP, from 8% in 1969 to around 0.64% in 1988.

Figure 5. Development of remittances between 1968 and 1988 according to the Bank of France



Source: Musette Saib (2011), op. cit., pp. 236

In the early 1980s, Algeria began to face a worsening economic and social crisis, which was exacerbated by the collapse of oil prices in 1986. As a result, the country faced significant economic challenges, such as unprecedentedly high unemployment rates and economic growth rates that were insufficient to absorb the entire labor force.

Remittances from Algerian migrants also witnessed a sharp decline during this period, falling from \$507 million in 1982 to their lowest level in 1985 at \$313 million, before rising to \$352 million in 1990. This period was characterized by a reduction in remittances through official channels, such as banks and post offices, and an increase in remittances through informal channels due to the spread of the black market and the widening gap between the official and parallel exchange rates.

During this period, the increased demand for foreign currency, especially the French franc, helped finance the import of vehicles of various types, particularly those licensed under car import permits that were not accompanied by currency exchange rights. In addition, this demand contributed to the import of luxury goods that were scarce in the Algerian market. As a result, beneficiaries of these permits turned to the black market, where they relied on a clearing process with migrant workers in France.

In this context, beneficiaries of car import permits would receive funds in French francs from migrant workers in France to purchase the goods they needed, and then pay the equivalent amount in dinars in Algeria. Consequently, official remittances from migrant workers decreased significantly, as these funds were converted into dinars through the black market or into movable assets, which were then sold in Algeria at prevailing prices. (Si Mohamed, 2018-2019).

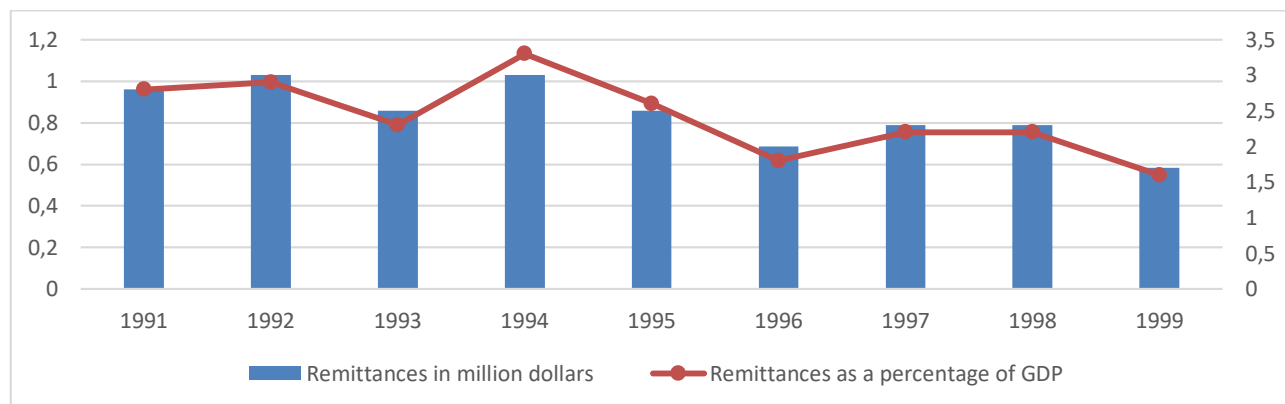
2. The evolution of financial transfers by migrants during the transitional phase (1990-2000)

In 1989, the state began implementing a series of institutional and economic reforms aimed at a gradual transition from a command economy to a market economy. The strategy for this transition was based on three main pillars: political, economic, and social. However, Algeria faced a political crisis after the suspension of the electoral process in December 1991, which worsened the economic situation. In response to this, the state implemented a series of economic reforms, most notably the Structural Adjustment Program of 1994 under the supervision of the World Bank. Although these reforms contributed to achieving macroeconomic stability, they came with high social costs, including reduced public spending and the privatization of many state-owned enterprises, which led to the layoff of a large number of workers and a rise in unemployment to record levels, reaching about 29.50% in 2000. Poverty rates also increased due to the deterioration of purchasing power, and the informal sector expanded, becoming the last refuge for millions of unemployed individuals. These factors significantly accelerated the pace of Algerian migration abroad, particularly the migration of skilled workers who faced long-term unemployment, in addition to the emergence of illegal migration.

| | Unemployment rate | Inflation rate | Real growth rate |
|------|-------------------|----------------|------------------|
| 1990 | 19.75 | 16.65 | 0.8 |
| 1991 | 20.6 | 25.88 | -1.2 |
| 1992 | 24.37 | 31.66 | 1.8 |
| 1993 | 26.22 | 20.54 | -2.1 |
| 1994 | 27.73 | 29.04 | -0.89 |
| 1995 | 31.84 | 29.77 | 3.79 |
| 1996 | 28.61 | 18.67 | 4.09 |
| 1997 | 25.43 | 5.73 | 1.09 |
| 1998 | 26.91 | 4.95 | 5.1 |
| 1999 | 28.44 | 2.64 | 3.2 |

Source: Prepared by the student based on data from the World Bank and the National Office of Statistics.

By analyzing the data from the table, it is clear that Algeria experienced a negative performance in most macroeconomic indicators during the 1990s, particularly in the unemployment rates, which increased significantly. This period coincided with the economic crisis and the implementation of economic reform programs under the supervision of international financial institutions. As for the development of remittances from Algerian migrants during this stage, there were several fluctuations. Remittances increased to \$1.2 billion in 1991, then rose to approximately \$1.4 billion in 1994, before declining to around \$880 million in 1996, and then to \$790 million in 1999, as illustrated in the following geometric figure:

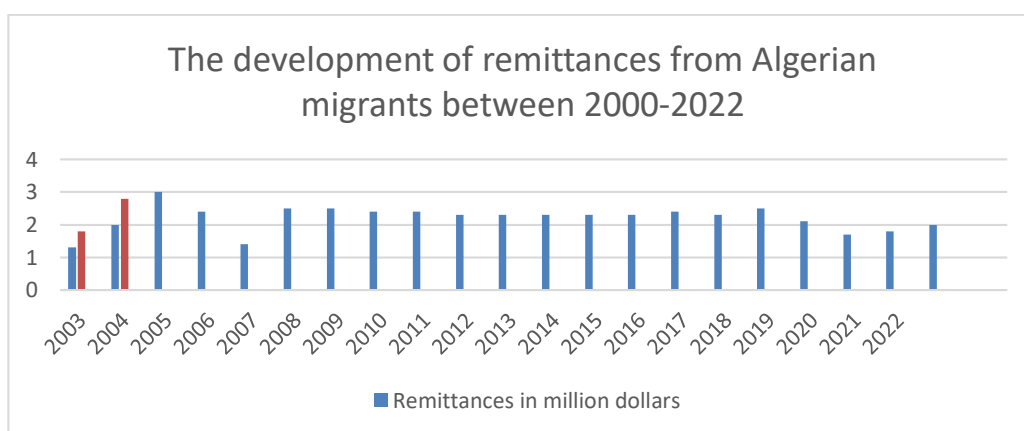
Figure 6. Development of remittances between 1991-1999 (million dollars, %)

From the geometric figure, we observe that remittances experienced significant growth, particularly during the period between 1991 and 1995. This rise can be explained by several factors, including the economic aspects characterized by a series of major reforms initiated by the state under the supervision of international financial institutions. These reforms had a profound impact on the national economy and the social situation of Algerians, as unemployment and poverty rates increased, and purchasing power declined. For this reason, remittances increased during this period, as they tend to rise during times of crisis due to their social nature. On the other hand, this period was marked by political and security instability in the country, which led a large number of Algerians to emigrate and seek refuge abroad. This contributed to an increase in the number of Algerian expatriates, and consequently, the volume of remittances sent to Algeria increased.

3. Development of remittances starting from 2000

At the beginning of the new millennium, remittances from Algerian migrants witnessed a significant decline, reaching their lowest level in 2001, estimated at approximately \$670 million. These remittances then began to gradually rise in the following years, reaching around \$1 billion in 2002 and peaking at \$2.4 billion in 2004. Remittances then stabilized between \$2 and \$2.5 billion until 2018. This significant increase in the volume of remittances can be explained by improved economic and financial conditions, macroeconomic stability, and the achievement of notable economic growth rates, aided by the financial abundance Algeria benefited from due to the rise in oil prices in global markets. This contributed to the improvement in remittances. Additionally, the increase in the number of Algerian migrants returning home, especially retired workers, in light of the political and security stability, also contributed to this improvement. Nevertheless, remittances from migrants remain relatively weak compared to neighboring countries such as Morocco. Furthermore, a significant portion of these remittances pass through unofficial channels, making them difficult to accurately assess.

During the COVID-19 crisis, remittances to Algeria were notably affected. In 2020, remittances declined to approximately \$1.7 billion, compared to \$2.2 billion in 2019, representing a 23% decrease. This decline was directly related to global travel restrictions and lockdowns in host countries, which affected migrants' ability to send money. However, remittances gradually improved in the following years, rising to around \$2.1 billion in 2021 and stabilizing at approximately \$2.3 billion in 2022. This subsequent increase can be attributed to the stabilization of economic conditions and the gradual return of economic activity in host countries. The period during the crisis was also marked by an increase in the use of digital channels for remittances, with data showing a 30% increase in digital remittances compared to traditional methods. In comparison to other countries in the region, such as Morocco, which saw a less severe decline, Algerian remittances were significantly impacted by global market conditions and health measures. These statistics highlight the significant impact of the crisis on remittances and the role these flows play in supporting Algerian families during difficult times.



Source: Prepared by the researchers based on World Bank data and Migration and Development Reports for 2022

Since 2021, remittances from migrants in Algeria have witnessed notable developments, influenced by global economic changes and the gradual improvement in the economy following the COVID-19 pandemic.

During the pandemic, remittances were significantly impacted due to economic shutdowns and travel restrictions in many countries where Algerian expatriates reside. At the beginning of 2021, with the gradual stabilization of economic conditions and the return of some workers to their jobs, remittances began to improve.

III. Conclusion

Remittances play a vital role in supporting the Algerian economy, as they represent an important source of foreign currency and contribute to improving the financial situation of the families benefiting from them. Furthermore, remittances serve as a means to support local investment in various sectors such as real estate and services. However, there are still challenges facing these

remittances, such as exchange rate fluctuations and financial regulations in recipient countries. These factors necessitate continuous monitoring of global and local trends affecting these remittances to ensure their sustained flow in a way that maximizes benefits for the Algerian economy.

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