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-RESEARCH ARTICLE-

THE IMPACT OF AUDITOR EXPERIENCE, AUDIT FIRM SIZE, AND REGULATORY ENVIRONMENT ON FAIR VALUE ESTIMATE: MEDIATING THE ROLE OF PROFESSIONAL SCEPTICISM

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─Abstract─

The study's purpose is to determine how the auditor's experience, the size of the audit firm, and Iraqi legislation influence how accurate assessments of a company's fair worth are. It also examines how professional skepticism affects the relationship between years of experience, audit company size, legal background, and fair value estimations. To collect information, poll forms were given to audit offices in government-run firms. To succeed in highly competitive marketplaces, businesses must be able to accurately evaluate fair value. This is possible by implementing rigorous guidelines and engaging skilled inspectors. Smart-PLS was utilized to identify links between the items examined in the data. The results demonstrate a substantial correlation between the quality of the inspectors, the size of the audit firms, the standards in place, and the accuracy of fair value estimations in Iraqi enterprises. Professional doubt has a significant impact on how these items interact with one another.

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Keywords: Auditor Experience, Audit Firm Size, Professional Scepticism, Regulatory Environment, Fair Value Estimates, Iraqi Firms.

INTRODUCTION

It's important to use fair value projections in financial records so that they properly show how much an organization's assets and debt are worth, especially when the economy is changing (Lugovsky & Kuter, 2020). It depends on a lot of things, mostly the rules that are in place, the size of the accounting company, and how skilled the inspector is, whether or not these numbers are correct. To keep financial reporting methods correct, it's important to know how these different things connect with one another. In Iraq, where the growing financial market and economic rebound are becoming more clear, this is very important. How good the writer is is an important thing to think about when judging fair value predictions, as articulated by Griffith (2020), A lot of experience as an auditor gives them a lot of knowledge and skills that are useful when dealing with tricky financial situations. After years of political unrest, Iraq is trying to get its economy back on track. This makes me think about how important inspection training is in that country (Allami et al., 2023). Concurrently, the fair value estimation process can be significantly influenced by the scale of the auditing firm involved. Abdollahi, Rezaei Pitenoei, & Safari Gerayli (2020) Advocate for bigger audit companies with more resources, such as more staff and better technology, to do fair value studies. These studies would likely be more accurate and useful. What does the number of audit firms have to do with fair value ratings? What does that mean for the economy of Iraq as a whole, where companies are trying to make their financial processes better.

The regulatory framework in Iraq substantially influences financial reporting procedures (Hanley, Jagolinzer, & Nikolova, 2018). It is very important to know how rules affect figuring out fair value as Iraq tries to make its laws more like those in other countries. It's easy to talk about the growth of the financial industry and following the rules set by officials when you look at this link. It's important to have professional doubt to figure out the relationship between rules and laws, fair value, auditor experience, and audit company size. This is especially true in Iraq, where the economy is very difficult. This is something that needs to be looked at to know what it means for market trust and financial openness in Iraq as a whole.

The main idea of the study is to assess whether levels of fair value (FV) inputs and sources of estimation are related to fair value inflation, the difference between the insurer's fair value estimate and the fair value estimate agreed upon by security holders. Fair value inflation is higher, and subjective estimation is more likely, when insurers report using Level 3 inputs when the consensus level is 2. Regardless of level, fair value is greater when subjective estimation. General insurers that inflate fair value through subjective estimation are likely to obfuscate the disclosure process by reporting the use

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of Level 2 inputs. Insurers with stronger incentives to appear financially healthy choose to self-assess, which leads to higher overall portfolio fair value inflation.

This study fills in the gaps in previous research by looking at how skilled auditors affect an economy after a war and how the size of an audit company affects how accurately it can predict future values in Iraq's economy, which is changing quickly. In the next part of this project, we will carefully read all the relevant literature, explain how the study will be done, and carefully use actual data to test the suggested theories. After that, we'll carefully look over the results, decide how important they are, and deal with any problems we found during the investigation.

LITERATURE REVIEW

Many studies have found a strong and significant link between how well inspectors understand things and how well they can guess what the fair value is. As an accountant gets more experience, they learn more about complex financial tools, how markets work, and different ways to set prices. In this way, they can use their professional judgment when evaluating fair values(Glover et al., 2019). Oyewo, Emebinah, & Savage (2020) Auditors can found that Objective After the implementation of International Financial Reporting Standard 13 concerning the measurement of fair value (which became operational from January 2013), this study aims to analyze the difficulties linked to the implementation implementation of this fair value assessment and accounting estimates in the Nigerian context. Development/method/approach Data collection was carried out using a structured questionnaire which was distributed to 400 auditors from different backgrounds with respect to audit firm size, international affiliation and scale presence. worldwide. Results Empirical data collection from 277 listeners was examined using descriptive statistics, factor analysis, one-way ANOVA, cluster analysis, independent sample t-test, and one-way multivariate analysis of covariance. Two major and common challenges in auditing fair value measurement and accounting estimates have been found to be the tendency of managers to manipulate earnings due to the auditor's inability to effectively test the estimates of fair value; and the difficulty of testing unobservable data due to the use of assumptions and judgments to obtain estimates by financial report preparers (Griffith, 2020). Experienced auditors are naturally inclined to have the self-assurance and specialized knowledge required to challenge management's assumptions, procedures, and data. This helps to facilitate a more meticulous and all-encompassing audit process (Oyewo, Emebinah, & Savage, 2020). There is less chance of overestimating or lowering values because this study makes sure that estimates of fair value are built on reliable and well-supported sources. Audit practitioners, standards and regulators continually emphasize the importance of professional judgment in auditing complex processes and financial estimates. Despite this growing call for more thoughtful analysis, research and inspection reports seem to suggest that auditors tend

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to make mechanistic audit decisions in such situations. This experiment evaluates participating auditors' enhanced application of professional judgment when auditing complex estimates when taught a specific critical thinking methodology from system dynamics. The results indicate that emphasizing the use of professional judgment is not enough to reduce the mechanistic mentality of auditors. However, as might be expected, auditors willing to take a systems perspective are better able to assess the complexity of the situation and apply their professional judgment more effectively. These results suggest that the goal of improving professional judgment can be achieved through an underlying change in auditors' thinking (Bucaro, 2019).

In addition to technical expertise, Glover et al. (2019) Many-year inspectors are said to be able to see things from a unique point of view because they have seen many different types of businesses and economic situations. A person with a broad view of the world can understand and solve the problems that only that business faces. Because of this, it's easy for them to figure out how true different fair value estimates are. Also, inspectors who have done a lot of work often learn how to talk to people well, which makes working with management easier and more productive during the audit (Daoust & Malsch, 2020). The free flow of information promotes a more accurate and knowledgeable evaluation of fair values. Although auditor expertise is important, it is equally critical to recognize the relevance of continuous professional development and remaining updated on new accounting rules and market conditions (Hegazy & Hegazy, 2018). Auditors must constantly improve their skills and adjust to new problems due to the ever-changing nature of financial markets (Griffith, 2020). Consequently, we posit a hypothesis that,

H1: *Auditor experience has positive relation with fair value estimate.*

The relationship between the number of audit companies and the precision of fair value judgments in financial reporting has attracted attention and stimulated academic discussion within the auditing sector. Empirical research shows that there is a direct relationship between the size of an audit company and the reliability of fair value evaluations. Entities of greater scale for auditing purposes, as posited by Abdollahi, Rezaei Pitenoei, & Safari Gerayli (2020), Usually, people in this role have access to a broader array of resources, which might include specialized expertise and advanced technology. They might find it easier to compare difficult financial goods and set fair prices if they do this. Bigger audit companies might have a knowledge base with a lot of data that accountants can use to learn about difficult ways to figure out values and keep up with changes to the rules of accounting. This helps people understand how hard it is to figure out the true value of something (Sangchan et al., 2020). Moreover, Harris & Williams (2020) One way to look at it is that larger audit firms employ more people with a broader range of experience. This facilitates the exchange of knowledge and best practices. People can learn more

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about sector difficulty and make more accurate predictions about fair value in this common setting. People who look at financial records are also more likely to believe that the fair values presented are correct because major auditing firms have a reputation for being reliable. (Agrawal, Tarca, & Woodliff, 2020).

The number of people working for an audit firm directly impacts the accuracy of fair value estimates and the resources available for training and professional growth. Large audit firms possess more resources to participate in professional development and ongoing training initiatives, therefore ensuring that auditors are adequately equipped to manage the intricacies associated with fair value calculations (Harris & Williams, 2020). The dedication to continuous learning improves auditors' capacity to analyze management's assumptions, procedures, and supporting evidence, therefore boosting the whole audit process. However, the combined resources and knowledge of bigger audit firms provide a favorable environment for ensuring accuracy and dependability in fair value evaluations, therefore enhancing the overall integrity and quality of financial reporting (Abdollahi, Rezaei Pitenoei, & Safari Gerayli, 2020). Hence, we posit that,

H2: *Audit firm size has positive relation with fair value estimate.*

To guarantee the accessibility and precision of asset and liability assessment, it is essential to conduct a comprehensive analysis of the relationship between the legal framework and the dependability of fair value estimates in financial reporting. Hanley, Jagolinzer, & Nikolova (2018) suggest that robust regulatory oversight correlates positively with exceptional fair value estimates. Barauskaite & Streimikiene (2021) Verify that effective rules include a systematic and consistent framework for assessing equitable worth, with explicit criteria for approaches, presumptions, and declarations. Everyone follows the same set of rules thanks to regulatory tracking. This cuts down on differences and makes it easier to compare businesses and industries. Clear legal systems that use standard assessment and openness standards may do a good job of keeping financial reporting processes in check (Stubbs & Higgins, 2018). The strict rules make sure that the financial state of an organization is shown in a fair and accurate way by not letting any bias or trickery be used to figure out what the fair value is. A lot of the time, regulatory bodies make sure that rules are followed. This is why companies spend money on good risk management and internal control systems. To figure out how much something is worth, these measures are very important (Abbott & Snidal, 2021).

In addition, a legal framework that helps makes sure that investors believe companies more by carefully checking fair value forecasts and making sure they follow set rules (Hanley, Jagolinzer, & Nikolova, 2018). The purpose of regulatory tracking is to protect against mistakes or lies in fair value reports. This makes financial statements more

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reliable for investors and other stakeholders (Soepriyanto, Tjokroaminoto, & Zudana, 2021). Trust in the governing system makes it possible for money to be distributed efficiently and improves the general reliability of financial markets. As noted by Yuan & Zhang (2020), It is very important for the legal system to have rules that are clear, followed, and able to adapt to changing market conditions. Regulatory standards are often updated and enhanced to address emerging issues in the assessment of fair value, ensuring its relevance and appropriateness in contemporary financial settings (Abbott & Snidal, 2021). Thus, we posit a hypothesis that,

H3: *Regulatory environment has positive relation with fair value estimate.*

Professional skepticism has a big effect on the link between how knowledgeable inspectors are and how accurate fair value estimates are in financial reports. Auditing experience helps you understand complicated financial tools and how markets work, and having professional skepticism makes it easier to evaluate fair value forecasts (Kelly & Larres, 2023). As per the findings of the study conducted by Glover et al. (2019), Auditors with a lot of experience and exposure to different types of financial situations are naturally good at carefully looking over the facts used in fair value calculations, questioning what management says, and raising concerns about the assumptions that are being used. However, accountants can do these jobs with a critical eye, making sure that the review is complete and fair, by using professional doubt in the right way (Sun, Jia, & Liu, 2022). Professional scepticism, as elucidated by Samiolo, Spence, & Toh (2023), Serves as a cognitive filter, enabling auditors to maintain a critical mindset towards conventional or familiar audit processes while maintaining a rational mindset. This skepticism is particularly crucial in discussions on fair value estimates, since it encompasses intricate valuation techniques and subjective evaluations. Auditors use their specific expertise to apply professional skepticism in order to scrutinize the appropriateness of valuation models, detect and rectify any prejudices, and assess the rationality of management's assumptions (Sun, Jia, & Liu, 2022). Professional skepticism promotes precision and dependability in financial reporting by preventing the exaggeration or understatement of fair values. Therefore, we propose that,

H4: *Professional scepticism mediates the relation between auditor experience and fair value estimate.*

Professional doubt has a big effect on the link between the size of an audit company and the correctness of fair value estimates in financial reporting. As outlined by Daoust & Malsch (2020), Professional distrust makes sure that these advantages don't lead to an unfair and thorough evaluation of fair values by bigger audit firms that have more resources and specialized knowledge. As an accountant, you can learn more about your job, use the latest technology, and get better at it when you work for a bigger company.

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This gives them the tools they need to easily handle tough work problems (Moll & Yigitbasioglu, 2019). Auditors use professional doubt to carefully look over management's estimates of fair value, question assumptions, and deal with the complicated issues that come up with valuation methods. Professional doubt, which works as a mental filter, helps inspectors at bigger companies come up with fair value estimates with care and research (Samiolo, Spence, & Toh, 2023). It is very important to have this point of view, especially when working with the complicated methods of valuing and subjective judgments that come with figuring out fair value. Larger companies have auditors who use professional doubt, their knowledge, and the resources of the company to make sure that fair value estimates are thoroughly checked for correct assumptions, inputs, and general integrity (Daoust & Malsch, 2020). Professional doubt is very important for making sure that fair value information in financial records is accurate and unbiased by lowering the chance of bias or unfair influence (Jarah et al., 2022). Consequently, we assert that,

H5: *Professional scepticism mediates the relation between audit firm size and fair value estimate.*

Professional doubt is very important for keeping the legal environment and the truth of fair value assessments in financial reporting in check. A good legal system makes it possible to create rules and standards for correctly figuring out what something is worth (Hou et al., 2018). Nevertheless, inspectors need to be professional skeptics to make sure that these requirements are understood and evaluated with great care. The legal framework provides a consistent method for figuring out fair value by providing a well-organized foundation and clear instructions on how to do the calculation, what conclusions to make, and what information to share (Herrmann, 2019). Professional doubt, on the other hand, works as a mental filter that lets inspectors actively evaluate and question whether or not fair value estimates are correct, going beyond simple acceptance (Sun, Jia, & Liu, 2022). According to Nguyen (2019), Professional doubt is a tool that experienced accountants use to question how assessments are made, check the accuracy of management's ideas, and decide if inputs are fair, all while following the law. Being skeptical is important when you think about how hard and subjective it is to decide what something is worth. Auditors can stay neutral when there is professional distrust. This lowers the chance of unfair impact and gives a more accurate picture of a business's financial state by connecting rules with fair value ratings (Sun, Jia, & Liu, 2022). Also, professional doubt makes regulatory oversight work better by giving accountants a way to find and fix any problems or strange things happening in fair value reporting before they become public (Griffith, 2020). Consequently, we posit that,

H6: *Professional scepticism mediates the relation between regulatory environment and fair value estimate.*

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RESEARCH METHODS

This study looks at how knowledge of the inspector, the size of the audit company, and the rules and regulations in Iraq affect how much a business is worth. In addition, it looks at how professional doubt affects these other factors. Survey surveys are used to get information from audit units in the government sector. Items taken from current books are used to measure constructs: There are six questions in the observer experience Saputra & Kawisana (2021), audit firm size consist of four questions from Ananda & Faisal (2023), regulatory environment consist of six items from Shao et al. (2020), fair value estimates consist of five items from Ahn, Hoitash, & Hoitash (2020), and professional scepticism consist of five questions from Agrawal et al. (2021).

The study chose government businesses through easy sampling, and the people who took part were audit department workers at these companies. Simple random drawing was used to choose the employees. The polls were done by going to the workers' different places of work and giving them to specific people. There were 511 surveys sent out, and 292 correct surveys were returned, for a response rate of 57.14 percent. The researchers also used smart-PLS to look at how the factors were related to each other. Smart-PLS is very good at working with big datasets quickly and getting the best results (Hair et al., 2017). Additionally, smart-PLS demonstrates proficiency in effectively running complex models and yielding optimal results (Hair, Howard, & Nitzl, 2020). In the end, the study looked at three things: auditor experience (AE), audit company size (AFS), and regulatory environment (RE). Professional skepticism (PS) was used as an intermediate factor, and fair value estimates (FVE) was used as a forecast factor. Figure 1 illustrates the variables in the framework.

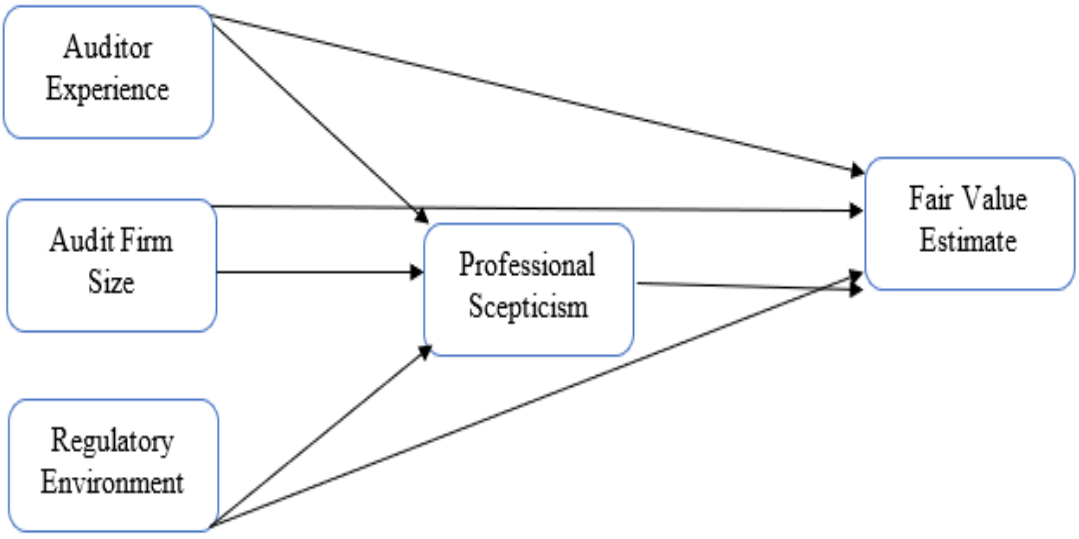

Figure 1: Research Model.

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Research Findings

To check for parallel validity, the study first looks at how the things are related. The results show that Alpha and composite reliability (CR) are both higher than 0.70, and that average variance extracted (AVE) and Alpha are both higher than 0.50. The results show that the items have a strong relationship with each other, which means that the convergent validity is correct. Table 1 presents these values.

Table 1: Convergent Validity.

Constructs	Items	Loadings	Alpha	CR	AVE
Auditor Experience	AE1	0.889	0.898	0.923	0.668
	AE2	0.688			
	AE3	0.738			
	AE4	0.926			
	AE5	0.757			
	AE6	0.875			
Audit Firm Size	AFS1	0.928	0.935	0.953	0.834
	AFS2	0.920			
	AFS3	0.903			
	AFS4	0.902			
Fair Value Estimate	FVE1	0.738	0.797	0.807	0.511
	FVE2	0.688			
	FVE4	0.709			
	FVE5	0.724			
Professional Scepticism	PS1	0.880	0.806	0.862	0.558
	PS2	0.780			
	PS3	0.705			
	PS4	0.671			
	PS5	0.678			
Regulatory Environment	RE1	0.707	0.857	0.891	0.577
	RE2	0.741			
	RE3	0.751			
	RE4	0.766			
	RE5	0.787			
	RE6	0.801			

Additionally, the research investigates the relationship between variables in order to evaluate discriminant validity. The Fornell-Larcker criteria states that the first value in each column surpasses the rest. The findings demonstrate a weak connection between variables, which confirms the presence of good discriminant validity. Table 2 presents these values.

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Table 2: Fornell Larcker.

	AE	AFS	FVE	PS	RE
AE	0.817				
AFS	0.251	0.913			
FVE	0.586	0.383	0.715		
PS	0.455	0.371	0.604	0.747	
RE	0.638	0.322	0.654	0.510	0.759

Discriminant validity was evaluated by examining cross-loadings, which showed that the coefficients representing the relationships with the corresponding variable are greater than the coefficients representing relationships with other variables. The data suggest a weak connection between the variables, which confirms the presence of genuine discriminant validity. Table 3 presents these coefficients.

Table 3: Cross-loadings.

	AE	AFS	FVE	PS	RE
AE1	0.889	0.141	0.501	0.324	0.493
AE2	0.688	0.194	0.401	0.417	0.495
AE3	0.738	0.273	0.545	0.428	0.648
AE4	0.926	0.171	0.539	0.365	0.521
AE5	0.757	0.301	0.399	0.289	0.402
AE6	0.875	0.135	0.432	0.339	0.482
AFS1	0.195	0.928	0.322	0.281	0.240
AFS2	0.270	0.920	0.383	0.410	0.364
AFS3	0.243	0.903	0.392	0.369	0.307
AFS4	0.188	0.902	0.272	0.257	0.235
FVE1	0.446	0.202	0.738	0.358	0.388
FVE2	0.368	0.224	0.688	0.307	0.347
FVE4	0.371	0.288	0.709	0.315	0.424
FVE5	0.464	0.337	0.724	0.627	0.615
PS1	0.431	0.410	0.616	0.880	0.752
PS2	0.362	0.462	0.574	0.780	0.602
PS3	0.287	0.157	0.328	0.705	0.693
PS4	0.240	0.075	0.297	0.671	0.410
PS5	0.345	0.140	0.332	0.678	0.481
RE1	0.646	0.200	0.458	0.437	0.707
RE2	0.617	0.230	0.477	0.413	0.741
RE3	0.402	0.354	0.560	0.653	0.751
RE4	0.645	0.195	0.493	0.488	0.766
RE5	0.329	0.235	0.448	0.757	0.787
RE6	0.403	0.236	0.535	0.604	0.801

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Table 4: Heterotrait-Monotrait Ratio.

	AE	AFS	FVE	PS	RE
AE					
AFS	0.265				
FVE	0.712	0.440			
PS	0.509	0.370	0.700		
RE	0.740	0.344	0.786	0.706	

Discriminant validity was also assessed using the Heterotrait-Monotrait (HTMT) ratio, with results indicating coefficients lower than 0.90. These coefficients suggest a low correlation between variables, affirming valid discriminant validity. Table 4 presents these coefficients.

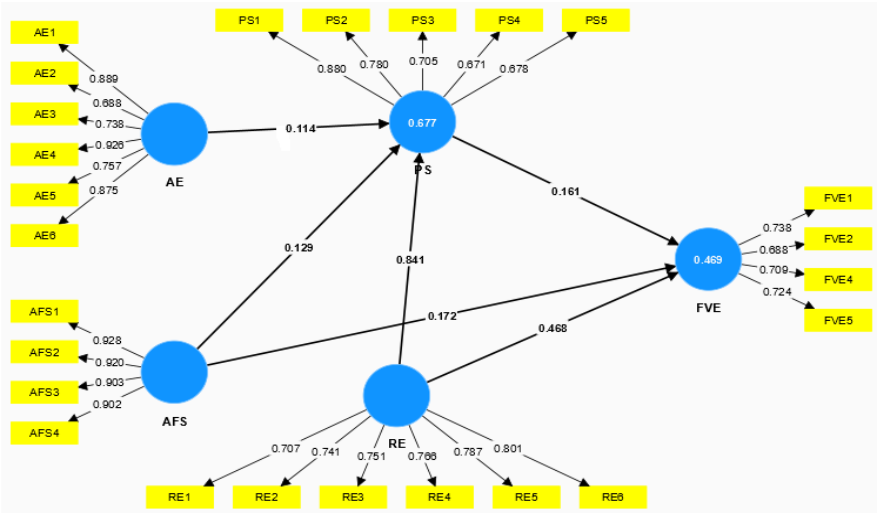

Figure 2: Measurement Model Assessment.

The straight path analysis showed that auditor experience, audit firm size, and the legal environment all have a positive relationship with Iraqi companies' fair value estimates. This means that H1, H2, and H3 are all true. Table 5 displays these correlations.

Table 5: Direct Path Analysis.

Relationships	Beta	Standard deviation	T statistics	P values
AE -> PS	0.114	0.048	2.391	0.017
AFS -> FVE	0.172	0.047	3.639	0.000
AFS -> PS	0.129	0.036	3.586	0.000
PS -> FVE	0.161	0.077	2.087	0.037
RE -> FVE	0.468	0.081	5.792	0.000
RE -> PS	0.841	0.039	21.664	0.000

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Table 6: Indirect Path Analysis.

Relationships	Beta	Standard deviation	T statistics	P values
AE -> PS -> FVE	0.018	0.009	2.000	0.048
AFS -> PS -> FVE	0.021	0.011	1.909	0.049
RE -> PS -> FVE	0.135	0.064	2.103	0.036

The indirect path analysis shows that professional skepticism plays a big role in the connections between auditor experience, audit firm size, the legal environment, and fair value estimates in Iraqi companies. This supports H4, H5, and H6. Table 6 displays these relationships.

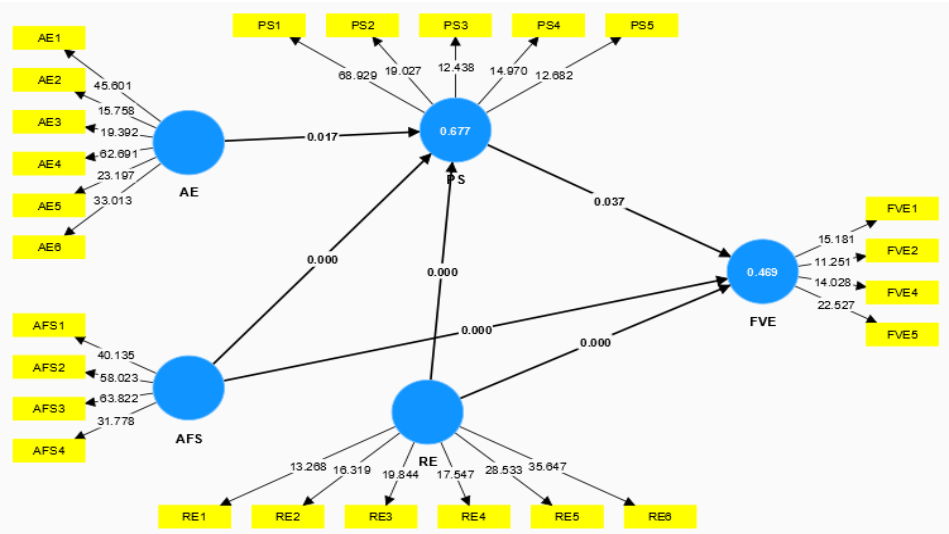

Figure 3: Structural Model Assessment.

DISCUSSIONS

There is a complex link between the rules, professional doubt, audit company size, auditor experience, and figuring out what the fair value is in Iraq's unique economic situation. This study shows us a lot about that link. It was found that the more experienced inspectors were, the better they were at figuring out what the real value of something was. When doing fair value assessments in a country that just got back on its feet after a war, experienced auditors know how to deal with all the tricky issues that come up (Griffith, 2020). As evidenced by the findings of Harris & Williams (2020) Combined, their knowledge and abilities can improve the process of determining fair value by examining evaluation techniques and management concepts. This is consistent with past research on inspector skill levels, which highlights the value of expertise in ensuring the accuracy of financial reporting, particularly in lean times. The study also demonstrates that the quality of fair value estimations in Iraq is significantly impacted by the size of the audit company.

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Consistent with Sangchan et al. (2020), This paper investigates the relationship between audit fees and both fair value exposure, and changes in fair value, of investment properties. This study is motivated by the limited and inconclusive evidence on the effect on audit fees of full fair value reporting for illiquid assets. Using hand-collected data from the Australian real estate industry, we find a negative (positive) association between audit fees and fair value exposure (changes in fair value of investment properties) (Agrawal, Tarca, & Woodliff, 2020). Companies in Iraq are working to improve their finances as the country's economy grows. The study shows that the size of audit firms has a big impact on how much something is worth.

When the study looked at the regulatory environment, it found a direct link between accurate fair value figures and strong regulatory frameworks. A clear set of rules makes it easier for everyone to understand the assumptions, methods, and duties of sharing for fair value assessments (Hanley, Jagolinzer, & Nikolova, 2018). When the proposed system is introduced, standard methods for determining fair value can be used. This reduces disagreements and makes it easier to compare Iraqi companies. In order for the environment to function properly, rules must be followed and strictly adhered to. The results demonstrate the importance of continuing efforts to bring the Iraqi legal system more in line with foreign standards. This is a relief for both companies and auditors. Professional skepticism is a very important factor to keep in mind when you combine experience, accounting firm size, legal environment and fair value estimates. Auditors in Iraq must remain skeptical in order to use their knowledge and the resources of large accounting firms to conduct a thorough and rigorous review of fair value calculations (Daoust & Malsch, 2020). Auditors used professional skepticism to get around the rules, draw on their experience, and make sure that any possible flaws in the fair value estimates were kept to a minimum. Previous study has shown that professional skepticism is important to make sure that audits stay fair, especially when there are unique economic issues. This result supports that.

IMPLICATIONS

People who work in Iraq's banks will be touched by the study's findings. Inspectors need to learn how to doubt things professionally and get new skills to make sure that fair value estimates are more accurate and consistent. They show that giving accountants ongoing opportunities to learn and grow could lead to more accurate financial reporting. Bigger audit companies need to know how their size impacts fair value assessments and set goals for how they use their expert skills and resources. The study also shows how important it is for government groups to keep working together and following the rules so that people can trust financial reports. It also talks about how important a good law system is for making sure that fair value estimates are correct.

LIMITATIONS AND FUTURE DIRECTIONS

It's important to know that this study is weak in many ways. It's hard to say for sure what causes what since a cross-sectional plan was used. We might be able to better understand how the factors we've found change over time if we do more long-term studies. This is especially true in cases like Iraq, where the economy is improving and moving forward. Also, the study only looked at how to figure out fair value numbers in Iraq's economy, so its results may not be useful in other places or situations where economies are different. In similar cases, the problems and specifics of Iraq's economy after the war might not fully show how complicated things are.

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