THE MIDDLE EASTERN ECONOMY pdf

1: The Middle East meltdown and its global economic risk | Business | The Guardian

Middle Eastern politics & society IMF warns on Middle East unemployment crisis Region urged to narrow vast gender gap in labour market and tackle youth joblessness.

Which Are the Middle Eastern Countries? Middle Eastern countries are famous for their huge oil reserves, Islamic culture, and rich history. Map of the Middle East. The Middle East is a term that is generally used to refer to the region located between the Asian and African continents. It is considered a transcontinental zone and is sometimes referred to as Western Asia. The countries within this region share a number factors, including ethnic groups, geographic features, religious beliefs, and political history. The Middle East also encompasses Egypt, a North African country, due to its demographics, proximity, and shared history. This article highlights the countries that are generally included as part of the Middle East. Bahrain Bahrain is an archipelago nation, located in the Persian Gulf between Saudi Arabia and the peninsula of Qatar. It covers an area of square miles and has a population size of just over 1. The Index of Economic Freedom designated the country as having the most independent economy in the Middle East. Prior to that, Bahrain was recognized for its banking and financial services sector, which are the fastest growing in the world. The country covers an area of 3, square miles and has a population size of approximately 1. In , Cyprus became a member of the Commonwealth of Nations after gaining its independence from Great Britain, and in it was accepted as a member of the European Union. Cyprus is a hub for foreign businesses due to its tax rates, which are below the European Union average. Its territory also encompasses the Sinai Peninsula, which shares borders with Israel and Palestine. It is this peninsula that connects Egypt to the Middle East, making it a transcontinental country. Egypt covers a total area of , The rest of the economy relies on agriculture, tourism, and natural gas. It covers an area of , square miles and has a population size of approximately Iran is home to the largest supply of natural gas in the world and the fourth largest supply of oil reserves. The country is a member of both OPEC and the United Nations, as well as a number of other international organizations. The economy and gross domestic product GDP of Iran rely on the services sector. Iraq Iraq is almost completely landlocked, with the exception of a mile long area located along the Persian Gulf. The country covers an area of , square miles and has a total population of It covers an area of between 8, and 8, square miles and has a population size of approximately 8. The majority of the population of Israel around The country was originally created as a homeland for people of Jewish ethnicity and religion, and accordingly it is often known as the Jewish State. It covers an area of 34, square miles and has a population size of over 9. The country is known to be a safe haven for refugees from many countries in the area who are fleeing their homes due to terrorism and political instability. Jordan is considered one of the most politically stable countries in the Middle East. Kuwait Kuwait is located at the northernmost edge of the Persian Gulf, where it covers an area of 6, square miles. The population of this country is just over 4. Lebanon Lebanon is one of the smallest, non-island country in the Middle East, covering an area of 4, square miles. It has a population size of just over 6 million, which is recognized for its diverse cultural and ethnic background. Oman Oman is located along the southeastern coast of the Arabian Peninsula, giving it a long coastline along the Arabian Sea. The country covers an area of , square miles and has a population size of around 4. Its government is considered an absolute monarchy and all government responsibilities carried out by the Sultan, which a hereditary position. The economy of Oman depends on the oil and petroleum industry, particularly as its largest export contributor. However, the tourism industry in Oman is growing rapidly. Palestine Palestine shares borders with both Israel and Jordan, and the country claims ownership of the Gaza Strip and West Bank regions. Palestine covers an area of 2, square miles and has a population size of 4. The country has been engaged in decades-long conflict with Israel over Israeli-occupied lands, which were ruled by the Israeli Military Governorate from until Qatar Qatar is located along the eastern coast of the Arabian Peninsula, where it covers an area of 4, square miles. This country has a population size of over 2. This large percentage of foreign-born residents is due to the natural gas and oil industries, which draw a significant number of immigrant workers every year. Saudi Arabia Saudi Arabia is the largest country in the Middle East and covers an area of , square miles. The majority of individuals in

Saudi Arabia speak 1 of 3 Arabic dialects: Najdi, Hejazi, and Gulf. Syria Syria is located in the western region of the Middle East and covers an area of 71, square miles. The population represents a decrease over previous years, given the large number of people who have been killed or fled the country due to civil war, military violence, and political instability. At least 5 million individuals are believed to have sought refuge in other countries, while another 7. Turkey Turkey is located between Europe and Asia and is considered a transcontinental country. It covers an area of , square miles and has a population size of around Economists consider the economy of Turkey to be newly industrialized. It covers an area of 32, square miles and has a population size of approximately 9. Like most economies in this region of the world, the UAE depends heavily on the oil industry. Yemen Yemen is located along the southwestern coast of the Arabian Peninsula, where it covers a total area of , square miles. The country has a population size of over List of Middle Eastern Countries Rank.

2: The Richest And Poorest Economies In The Middle East - www.enganchecubano.com

The economy of the Middle East is very diverse, with national economies ranging from hydrocarbon-exporting rentiers to centralized socialist economies and free-market economies. The region is best known for oil production and export, which significantly impacts the entire region through the wealth it generates and through labor utilization.

Share via Email The Yom Kippur war of prompted the quadrupling of the oil price, causing stagflation in the west. With the Arab Spring an increasingly distant memory, the instability along this arc is deepening. Indeed, of the three initial Arab spring countries, Libya has become a failed state, Egypt has returned to authoritarian rule, and Tunisia is being economically and politically destabilised by terrorist attacks. And, as in Libya, civil wars are raging in Iraq, Syria, Yemen, and Somalia, all of which increasingly look like failed states. Meanwhile, with the conflict between Israel and the Palestinians unresolved, Hamas in Gaza and Hezbollah in Lebanon represent a chronic threat of violent clashes with Israel. In this fluid regional environment, a great proxy struggle for regional dominance between Sunni Saudi Arabia and Shia Iran is playing out violently in Iraq, Syria, Yemen, Bahrain, and Lebanon. And while the recent nuclear deal with Iran may reduce the proliferation risk, the lifting of economic sanctions on Iran will provide its leaders with more financial resources to support their Shia proxies. Further east, Afghanistan where the resurgent Taliban could return to power and Pakistan where domestic Islamists pose a continued security threat risk becoming semi-failed states. And yet, remarkably, even as most of the region began to burn, oil prices collapsed. In the past, geopolitical instability in the region triggered three global recessions. The Yom Kippur war between Israel and the Arab states caused an oil embargo that tripled prices and led to the stagflation high unemployment plus inflation of The Iranian revolution of led to another embargo and price shock that triggered the global stagflation of And the Iraq invasion of Kuwait in led to another spike in oil prices that triggered the US and global recession of This time around, instability in the Middle East is far more severe and widespread. Perhaps the most important reason is that, unlike in the past, the turmoil in the Middle East has not caused a supply shock. Even in the parts of Iraq now controlled by the Islamic State, oil production continues, with output smuggled and sold in foreign markets. Indeed, there is a global glut of oil. Moreover, South America holds vast hydrocarbon reserves, from Colombia all the way to Argentina, as does East Africa, from Kenya all the way to Mozambique. With the US on the way to achieving energy independence, there is a risk that America and its western allies will consider the Middle East less strategically important. That belief is wishful thinking: First, some of these conflicts may yet lead to an actual supply disruption, as in , , and Second, civil wars that turn millions of people into refugees will destabilise Europe economically and socially, which is bound to hit the global economy hard. And the economies and societies of frontline states such as Lebanon, Jordan, and Turkey, already under severe stress from absorbing millions of such refugees, face even greater risks. Third, prolonged misery and hopelessness for millions of Arab young people will create a new generation of desperate jihadists who blame the west for their despair. Some will undoubtedly find their way to Europe and the US and stage terrorist attacks. Such a choice would haunt the US and Europe â€” and thus the global economy â€” for decades to come.

3: Top 10 most competitive economies in Middle East, North Africa | World Economic Forum

Middle Eastern countries made up a significant portion of global oil export revenues during with shipments valued at $ billion or % of global crude oil exports. Saudi Arabia, Iraq, United Arab Emirates, Kuwait, Iran, and Oman were all among the top 15 exporters of crude oil in

September 23, The Middle East region is one of the strategic areas of the world, due to geostrategic conditions, plays a significant role in shaping the world of tomorrow. The countries of the Middle East have tremendous changes since the advent of the human civilization till now, Colonization by European countries, the discovery of oil, the modernization of the eastern countries, the formation of a state of Israel like a cancer tumor in the Middle East, the Cold War, and finally the great global and regional games, have caused this region to always be in crisis. Today, the countries of the Middle East are in varying degrees; from complete peace to civil wars, from great economic power to below of the poverty line, from the highest population density to the lowest population density, from the center of the emergence of Judaism and Jesus to the center of the emergence of Islam. The future of the Middle East economy looks very critical, water reducing, the end of oil era; population density, immigration, and most importantly regional and global wars are causing these crises. For the accursed deserts of the Middle East, water is the most serious issue in the future. The problem of water is so difficult, that other problems like poverty and wars seem smaller. Today, politicians cannot improve their policy, while ignoring the environment and climate change. Unfortunately, no one of the Middle East countries has taken preventive measures because of water reduction. Israel is the only country that has fought against Lack of fresh water; this country was close to losing only its water source in after a ten years drought, but now have fresh water, more than of needs. Under the Oslo Accords of , Israel provides water for the West strip, which Of course, the Palestinians receive much less water than they needs. Over the past few years, oil prices have fallen to its lowest price, which has been a source of alarm for countries producing and exporting oil that has no other wealth without oil. Petroleum companies believe that by , daily oil consumption will increase, from 89 million barrels per day to million barrels per day, which is a completely false idea, Because the propagation of electric and solar vehicles, the propagation of the solar power system, the expansion of the nuclear energy system, the expansion of frugal engines, the production of solar planes, solar and gas ships, solar system trains and metros, which will cause decline the price of oil in the future years. The countries of the Middle East, which have the biggest income from oil sales, will face to major economic problems, If oil prices drop or oil wells dry up. In the underdeveloped countries, population density is causing poverty, and poverty is one of the factors contributing to the formation of terrorist groups such as ISIS, Taliban and al-Qaeda. If the rulers of these countries do not control the youth, it is possible that in the future there will be hundreds of terrorist groups in this area that will be worse than from Al-Qaeda, Taliban and ISIS. Climate change and poverty are two factors that will be bothersome in many parts of the world in the future. Climate change causes the ice of the poles to melt, and the sea level rises, with rising water levels many countries of the world will go down under the water, Therefore, the people of this countries will emigrate, these emigrations will result to violence and poverty; these climate change and violence also will be a big problems for the Middle East countries. At the moment, we are witnessing violent and difficult conditions in the Middle East that have led to a wave of immigration, Given these migrations from the Middle East and escaping the harsh and dangerous conditions, these countries will lose its elites and work forces, Which leads to a weakening of the economy of the region. After the Arab Spring, People were hoped that the Middle East would have democracy, peace, and economy. The Middle East experts, after the analysis has come to the conclusion, that Israel and Iran may begin a major war next years, they say Iran has already stepped up its activities in the region, IRGC forces participate in the Syrian war, and Iran supports Hezbollah groups in Lebanon. The current traitor leaders spent the capital of the oil which belonged to the nation of the region for their livelihood, rest and power survival, and did nothing for the future economy.

4: A Political Economy of the Middle East | Middle East Policy Council

The outlook for most economies in the Middle East is distinctly poor in the short term, on the basis of a new and rather pessimistic review of the region by the IMF. In its latest World Economic.

It is clearly intended to be used in serious university courses about the socioeconomic problems facing the region, but it is much more than a textbook. Starting with the first edition in , the volume has exposed several generations of policy makers and concerned observers to the complexity and interdependence of the economic, social, political, religious and historical forces shaping events in the region. Yet, much to the dismay of some Middle East experts, Richards and Waterbury do not subscribe to the notion that the problems confronting this part of the world are fundamentally different than those found elsewhere. The strength of their approach is their application of a unique set of premises centering on three universal elements: The state structure and fiscal, monetary and trade policy affect the rate and form of economic growth. Social actors mold state policy. Interest and pressure groups and, most broadly, proprietary classes seek to protect and promote their own interests through the state. Economic growth and structural transformation shape social actors. Social actors affect the rate and form of economic growth, not only indirectly through their impact on state policy, but also directly. Drawing on this framework, the authors proceed to diagnose the many underlying causes of the stream of events that have focused increased international attention on the region. A final chapter examines regional economic integration and labor migration. The chapters do not focus on isolated issues, but rather form the basis of a dynamic mosaic that allows them to infer significant trends that might be missed by more superficial assessments: Between the publication of the first edition of this book in and today, currents that we identified in two previous editions have commingled and become more powerful. What was politically sustainable, albeit at the cost of heavy policing and repression, is no longer so. All regimes have begun to grapple with this reality, but, because the great majority have been in power for many years, the grappling is tentative and inconsistent. It has begun, typically, with passes at economic reform and, less frequently, at political liberalization. The turn toward the market has been partial and hesitant â€" and, even where embraced enthusiastically, has not greatly reduced unemployment p. Their framework also provides immediate insights into emerging problems and offers policy guidance that, if heeded, could avoid countless failures and the loss of goodwill throughout the region. If we have learned anything about improving development policy, we know that institutions matter greatly and that institutions can only be crafted from within a society. Outsiders can do little to reform legal systems, enhance accountability and above all improve the chances of success of a pacted transition to democracy [i. Despite their many insights, the authors are not afraid to admit that at times their assumptions have perhaps led them astray. Although the problems and contradictions of state-led growth were and are real enough, there was and is no simple, much less universal, set of institutional changes that can overcome them. The problems of economic growth and structural change are intractable, complex, murky and deeply, inescapably political. Further, the benefits of reform are always uncertain, and losers may be better placed to act. As it has turned out, the benefits have often been mixed, unequally distributed, and potentially destabilizing. It is hardly surprising, therefore, that regimes implemented economic-policy changes gradually and selectively. Regimes fear, with reason, that the full-scale embrace of the Washington Consensus entails a high risk of political destabilizationâ€¦. Whether due to the inherent difficulties of implementing economic policy or to the unevenness of reform, the results of economic reform have been relatively disappointing. Although in some countries economic performance in the mid-to-late s was considerably better than in the previous ten years, in no country has growth been strong enough to lower unemployment or significantly raise real wages and living standards, as has happened in East Asiaâ€¦. Nor is there strong evidence that countries that embraced much of the Washington Consensus performed markedly better than those who eschewed many of the recommended changes pp. While the Bush administration is not taken directly to task, the message is there. From the start, U. The economy collapsed, unemployment quickly rose to over 40 percent, and the country descended into chaos with no institutions or governmental safety nets in place to buffer the average Iraqi. What does the future hold? Wisely, the authors do not make any sweeping speculations other than simply to warn that the forces are at work to move the region toward greater instability: It is a much more difficult time than 40 years ago, not merely because resources are so severely stretched against growing populations recent upticks in oil prices notwithstanding , but also because so many experiments undertaken with confidence and enthusiasm have failed and an entire political generation is burdened with fatigue and self-doubt. Tragically, political actors from both inside and outside the region have been increasingly lured by the siren song of militancy and violence as a solution to these deeply rooted problems. History strongly suggests that such a turn will only steer the ship onto the rocks. Part of the problem is the absence of clear, credible alternatives. State-led growth, the Washington Consensus and in Iran, Sudan and Saudi Arabia political Islamism have all been tried, and all have produced decidedly mixed results. Thus, without tested models, without long-term strategies, and amid rising political violence, the Middle East has entered a period of uncertainty. In part, the successes of recent decades, especially the establishment of a diverse, better-educated middle class with growing expectations, will make the immediate future particularly challenging. If the book has a shortcoming, it might be the limited space devoted to globalization. The Middle East stands out as the least globalized area in the world. Arab intellectuals in particular are increasingly stressing the threat posed by globalization to their societies and ways of life. In recent years, a new wave of Arab writings on globalization have put forth the argument that Islamic nationalism, even in its most militant form, should be seen as a direct response to the cultural side effects of economic globalization. Why is globalization commonly viewed within the region as an American phenomenon? To some extent, the perceived failures of globalization throughout the region have fanned anti-Americanism and helped spawn a wave of new recruits to extremist causes. While bits and pieces of this theme are touched on, given its contemporary importance, it would have been nice to see a new chapter devoted to this topic in the third edition. A brief review can never convey the richness and depth of works like A Political Economy of the Middle East. Those looking for quick, easy answers to many of the leading issues of the day will be disappointed. There are no one-page action plans or sets of bullet points that lend themselves to solving difficult challenges. However, those wishing a deep understanding of the complexities of the region will find A Political Economy of the Middle East invaluable in understanding the fundamental causes of the policy failures of the United States and the West over the years. Perhaps the tragedy of our time is that key policymakers in the West have unfortunately been largely oblivious to the wisdom and insights provided by this masterwork.

5: MENA Economic Outlook | Data, News & Forecasts

Examines the growth and transformation of the Middle East economy during the 19th and early 20th centuries. The text looks at how the region's economic structures were fundamentally altered by the growing impact of European trade and finance, and by the internal reforms of the rulers of Egypt.

Although hard data is still outstanding, most oil-producing countries likely reported robust Q3 outturns, thanks to significantly higher oil prices compared to the same period last year and an upturn in oil production. Higher oil production was intended to compensate for declines in other key oil-producing countries, particularly Venezuela and Iran. Moreover, third-quarter PMI data for Saudi Arabia and the UAE suggests that the non-oil sectors of these two regional heavyweights continued to grow at a robust pace. Oil-importing nations generally performed well in Q3, despite higher oil prices pushing up the import bill. High-frequency indicators for Israel, such as the manufacturing PMI, state of the economy index and business confidence, point to a solid showing, likely driven by domestic demand. Egypt should have continued to reap the benefits of the IMF-backed reform program and a tighter labor market, while a bumper harvest appeared to drive a pickup in growth in Morocco. On the political front, at the end of September the UAE approved a highly expansionary federal budget. In contrast, Bahrain appears set for a period of belt-tightening. In early October, the country secured a USD 10 billion financial assistance package from its GCC neighbors, in return for a promise to virtually eliminate the budget deficit by through a mix of spending cuts and tax hikes. While the package will constrain government spending, the economic stability it brings should support business sentiment and fixed investment. The Saudi government has seen itself engulfed in a diplomatic scandal in recent weeks following the killing of journalist Jamal Khashoggi in the Saudi consulate in Istanbul in early October. In key oil-importers Egypt and Israel , growth should also be strong, aided by reform progress and solid private consumption respectively. Moreover, regional growth will also be supported by healthy global economic activity. Economic momentum in Iran will likely dim further following the U. Key risks include ever-present geopolitical uncertaintyâ€”particularly if domestic tension causes Iranian authorities to adopt a more belligerent foreign policyâ€”higher global interest rates and rising trade protectionism. FocusEconomics Consensus Forecast panelists expect the region to expand 2. Oil prices averaged higher in Q3 than in the previous quarter, while oil production increased in the same period as Saudi Arabia tries to fill the output gap left by Iran. As a result, both growth in bank lending and foreign reserves hit a nearly two-year high in August. Moreover, the PMI survey for the non-oil sector suggests a further improvement in Q3. The killing of journalist Jamal Khashoggi in the Saudi consulate in Istanbul in October has strained the relationship between the Kingdom and the West. Economic growth will accelerate next year as high oil prices and increased crude production will provide room for a more accommodative fiscal stance. While economic reforms will boost business confidence, rising political noise and mounting geopolitical risks could hurt investor sentiment. FocusEconomics Consensus Forecast panelists expect growth of 2. In , growth is seen decelerating slightly to 2. In , regional inflation is expected to decline to 5. Moreover, although the PMI reading in September for the manufacturing sector declined compared to August, the average reading in Q3 was marginally higher than in Q2. Business confidence also improved in Q3, although consumer confidence deteriorated slightly. On the external front, the merchandise trade deficit widened annually in Q3 on the back of lower exports and higher imports. Robust domestic demand should keep economic momentum afloat next year, while a lower tax burden and favorable financial conditions should support private consumption. Meanwhile, new gas- and oil-related projects will likely buttress fixed investment. FocusEconomics Consensus Forecast panelists forecast economic growth of 3. In , our panel sees the economy expanding 3. UAE Economic activity stays solid, federal government presents expansionary budget A ramp-up in oil output likely helped the economy accelerate in the third quarter, although the non-oil economy appears to have softened somewhat, as indicated by a lower average PMI reading over Q3 compared to Q2. Nevertheless, prospects appear bright heading into Q4 and beyond. Following a flurry of business-friendly reforms in recent months, the government should enact its new investment lawâ€”which will authorize complete foreign ownership of firms in select sectorsâ€”by year-end. This reform is poised to significantly boost FDI inflowsâ€”which were already up by more than a quarter year-on-year in Dubai in H1 On 30 September the government approved a three-year budget, which includes the largest budget in history for , with funding increasing by The largest share of expenditure will be dedicated to social development, education and health. Lastly, in mid-October the country issued a law allowing the federal government to emit sovereign bonds. Growth appears poised to accelerate in and On top of the large fiscal expansion and the upcoming investment reform, both of which should significantly buttress business activity and confidence, the country will benefit from the ongoing infrastructure push related to the World Expo in Dubai. Finally, rising oil production amid sustained higher prices should further bolster economic growth and help the government maintain a fiscal surplus. FocusEconomics panelists expect GDP to increase 3. EGYPT Economy performs well in Q2, momentum should have largely carried over to Q3 The economy performed well in the fourth quarter of FY , with GDP growth remaining at the multi-year high recorded for Q3, primarily due to higher investment and exports. The current account deficit also fell to a near five-year low, while the unemployment rate declined to a seven-and-a-half year low. More recent signs have been mixed. After operating conditions in the non-oil private sector improved in July and August due to increased new business inflows, conditions deteriorated in September, although businesses grew more optimistic about prospects. Meanwhile, the recent investor retreat from emerging-market assets has not left Egypt completely unscathed: Economic growth is expected to remain robust this fiscal year and next. Increased government investment spending, rising natural gas production, an improved regulatory environment and construction activity related to the building of the new capital city should boost activity. However, large fiscal imbalances and the higher price of oil will weigh on prospects. FocusEconomics panelists expect GDP to expand 5. Moreover, subsidy cuts caused price pressures to intensify in Egypt. According to an aggregate produced by FocusEconomics, inflation in the region jumped from 6. Inflation should dip next year, as the impact of VAT implementation in Saudi Arabia and the UAE disappears and price pressures in Egypt decline as the effect of subsidy reforms fade. FocusEconomics panelists forecast that regional inflation will average 7.

6: Regional Economic Outlook Update: Middle East and Central Asia

Two factors are currently affecting the economic growth and development in the Middle East. The first factor is the high rate of population growth. In the region, there is an average population growth rate of 3% per year.

The following statistical appendix tables contain data for 31 MCD countries. Read More A number of assumptions have been adopted for the projections presented in the Regional Economic Outlook: Middle East and Central Asia. These are, of course, working hypotheses rather than forecasts, and the uncertainties surrounding them add to the margin of error that would in any event be involved in the projections. The and data in the figures and tables are projections. These projections are based on statistical information available through early April Arithmetically weighted averages are used for all data aggregates except consumer price index, for which geometric averages are used. Aggregates for fiscal data tables 10â€”17 are sums of individual country data after conversion to US dollars at the average market exchange rates in the years indicated, in percent of aggregate GDP, also in US dollars 2. The impact of these changes has been relatively insignificant on inflation, and more significant on fiscal balances, but does not change the overall assessment of the outlook. All data for Syria are excluded for onward due to the uncertain political situation. All data refer to the calendar years, except for the following countries, which refer to the fiscal years: Data in Tables 7 and 8 correspond to the calendar year for all aggregates and countries, except for Iran, for which the Iranian calendar year beginning on March 21 is used. Data for West Bank and Gaza are included in all tables except in 3â€”6, 8, 10, 13, and REO aggregates are constructed using a variety of weights as appropriate to the series: Country group composites for the growth rates of broad money Table 9 are weighted by GDP converted to U. Composites relating to the external economy in nominal terms Tables 18â€”20 and 22 are sums of individual country data. Composites in Tables 2, 4, and 5 are sums of the individual country data. The following conventions are used in this publication: In tables, ellipsis points. Simple average prices of U. Please refer to http:

7: Middle East | United Nations

Syria is a Middle Eastern country bordering Lebanon, Turkey, Jordan, Israel, and Iraq. The country's population is estimated to be 17 million people residing in its 71,square-mile area. Syria's economy is among the most diverse in the region with agriculture, services, industry, and oil being the main pillars.

Explore the latest strategic trends, research and analysis Large parts of the Middle East and North Africa continue to be affected by geopolitical conflict and turbulence. At the same time, the annual study of economies shows some small, energy-rich economies continuing to build on their resource-driven wealth to undertake structural reforms that will help drive private-sector employment. The report ranks markets on 12 key measures that influence competitiveness, including infrastructure, education and innovation. These are the top 10 performers in the region: The United Arab Emirates takes the lead in the region, ranking 12th in the world this year. The country has a highly efficient goods markets, strong macroeconomic environment, deep public trust in politicians and high government efficiency. Future growth will require investment in health, education, ICT and innovation. Qatar benefits from high levels of macroeconomic stability, efficient goods and financial markets, and good physical security. To achieve a more diversified economy, however, it needs to improve educational outcomes, especially participation in primary and tertiary education. Qatar should also foster the use of ICT, and further open up the country to foreign trade to increase productivity in non-hydrocarbon sectors. Qatari businesses would benefit from reduced administrative barriers to set up businesses and improved transport infrastructure. Saudi Arabia enjoys high levels of macroeconomic stability, low debt, a comfortable budget surplus and the largest market size of the Gulf Cooperation Council GCC economies. Yet health and education lag behind other countries with similar income levels and, in light of the need to create jobs for a growing workforce, further emphasis should be placed on education and labour market reforms. More efficient use of talent â€” in particular, enabling a growing share of educated women to work â€” and better education outcomes, will increase in importance as the country attempts to diversify its economy. Kuwait ranked 40th place overall in the report, a decline of four places on the previous year. Although the country stands out for its healthy macroeconomic environment, Kuwait, like many of its neighbours, is struggling to foster innovation. Businesses report their biggest challenges are inefficient government bureaucracy, restrictive labour regulations and corruption. Inefficient government bureaucracy and restrictive labour regulations are the largest barriers to business development and innovation. Oman benefits from a stable macroeconomic situation, good infrastructure and strong institutions. Its population enjoys a high GDP per capita and largely efficient markets. Restrictive labour regulations are, however, seen as a significant barrier to doing business in the country. Jordan has lowered its budget deficit and made some progress recently in education and financial market development, and has the potential to benefit more from its geographical proximity to GCC economies and Europe. The country has a relatively well-educated population, vibrant domestic markets, and its stable and efficient institutions are strong assets. However, the country faces high youth unemployment Jordan could benefit from more openness to international trade and investment, which would trigger further efficiency gains in its domestic economy and facilitate the transfer of knowledge and technology. Morocco has reduced its budget deficit and made improvements in primary education and innovation, which have supported a slight rise for the country in the global rankings this year. The country should continue the process of economic diversification, and boost the quality and availability of education, seeking a better match between curricula and the skills sought by industry. Improvements are also seen in other areas, such as institutions and physical security, albeit from a low level, and the quality of education seems to be improving. An investor looks up at screens displaying stock information at the Dubai Financial Market.

8: Middle Eastern economy | Financial Times

The economies of the Middle East are not only detached from the world's, but from one another. Most exports in North America, Europe and Asia remain within those regions.

Turkey is often classified as a newly industrialized country by economists and political scientists; [48] [49] [50] while Merrill Lynch , the World Bank and The Economist magazine describe Turkey as an emerging market economy. It began this policy in the early s, abandoning its previous import substitution industrialization policy. Additionally, the Bakuâ€"Tbilisiâ€"Ceyhan pipeline has brought revenue to Turkey and enabled it to share in some of the regional hydrocarbon wealth. The United Arab Emirates has been successfully diversifying the economy. Economy of Yemen Yemen has suffered from chronic economic mismanagement. The bulk of its labor is involved in agriculture where its primary cash crop is khat. Overall, the Job Index had decreased by one point since the last wave of August The trend continued from past waves with most employers planning to hire people for junior or mid-level executive positions. Post-graduate degrees in business management were the most sought-after qualification in the MENA. This was followed by degrees in engineering and commerce. In terms of experience, managerial skills were the most sought, followed by experience in sales and marketing, and computer skills. Overall, two-fifths believed that their country of residence was more attractive as a job market in comparison to other MENA countries. Almost half of working respondents rated their own industry as being more attractive as a potential employer in comparison to other industries. The implementation of these economic reforms became more urgent in the region as oil price volatility threatened the economic stability of major oil-exporting countries. While each country follows its own economic agenda, many face similar challenges and target issues which affect the region as a whole. The policies are especially concerned with attracting foreign investment in an integrated global economy. These are hoped to help the region reach its full economic potential and to sustain the stability of countries that have accomplished higher rates of growth and development. Following the oil boom and the OPEC embargo of the s, the Middle East became a heavily integrated region in terms of economic growth and employment. The increase in the export of oil by the major oil-exporting countries in the Middle East led to a mass influx of foreign workers from Arab and Asian countries. Towards the end of the s the growth began to stop as the price of oil fell in an increasingly competitive global market. As a result, countries such as Morocco, Tunisia and Jordan began to implement economic reforms during the mids. Soon after, most countries within the region had implemented some form of economic stabilisation policy. Instability in the region deters foreign investment and global economic integration. Political transparency has also proven to be a deterrence to economic development. Since the quality of institutions and governance are important factors in stimulating growth, economic reform in the Middle East may not be complete if political reform is not suggested or implemented simultaneously. The political instability and continuous regional conflict such as the Palestineâ€"Israel conflict prevents the region from achieving its highest potential as it consistently faces humanitarian crises that affect development indicators such as life expectancy and infant mortality rate. Integration into the global economy[edit] Main article: Middle East and globalization Another common issue that the region has addressed in economic and policy reforms is the integration of the Middle East into the global economy. Such reports also called for a reform of the trade sector and agreements that had prevented most trade other than oil exports. Noting trade openness as "a significant contributor to higher productivity per capita income growth", [66] several countries in the Middle East have accomplished the common goal of trade reform and openness. Reforms in new age of the Middle East[edit] Subsidy Reform[edit] History of price subsidies in the Middle East[edit] A common issue within Middle Eastern economies is the use of subsidies, of which energy subsidies account for the most. These price subsidies were first introduced over a thirty-year period beginning in , and many of them began simply as price stabilisers. However over time they transformed into price subsidies. While meant to be implemented as a "social protection" or welfare tool, the subsidies were not adequately targeted nor were they cost-effective, defeating their primary purpose. They were not reaching the people who needed more government assistance, but instead benefitted a large portion of richer citizens. Subsidies had been embraced, often being the only social protection program in place, and several Middle Eastern nations came to see them as natural rights of citizens. This made their removal difficult, and pressure for their removal during the s was lower because they accounted for a relatively small portion of GDP. It became apparent that price subsidies were preventing governing bodies from implementing needed social programs. Reform[edit] Beginning in , six countries in the Middle East Iran, Yemen, Jordan, Tunisia, Morocco and Egypt made significant reforms to their price subsidies system. Iran was the first country in the region to do so, and began by implementing major price increases on all fuel products, electricity, water and transport. Due to the adverse effects of the subsidy reform, some portions of the reform were repealed in March under the newly amended Targeted Subsidies Reform Act. Another country in the region that implemented subsidy reforms was the Republic of Yemen, which did so with the help of the International Monetary Fund and the World Bank in â€" During this period, prices periodically increased several times. In and , increases in the price of gasoline, diesel and kerosene continued, drawing little public attention. Other countries have taken different approaches, varying from extreme to gradual reforms. The effectiveness is dependent on many different factors such as the political climate.

9: This One Map Sums Up the Economy of the Middle East

Recent developments: Growth in the Middle East and North Africa region is estimated to have slowed to % in , reflecting fiscal consolidation in some countries and oil production constraints in others. The failed ceasefire in Syria, the ongoing war in Yemen, the fight in Iraq against the.

The two primary sources of revenue for Middle Eastern countries are oil and tourism. Oil is the tying product between the Middle East and the United States economy; which throughout recent conflict has proven to be difficult and expensive to acquire. The second economic hardship during conflict for the American economy is defense spendingâ€”both blatant as well as invisible spending. Sometimes the impact is large; sometimes the impact is quite small. The most immediate impact that the US economy felt during Middle East conflict was a sharp spike in the price of gas. Fortunately for the U. Time will tell if the ebbs and flows of the gas prices will continue to affect the U. It is important to note that the recession of also lead to a reduction in record trade deficits. According to the U. These events may or may not be mutually exclusive, but important to look at none-the-less. A common belief is that war requires government control of business. If you look back at WW2 and the inflation surrounding the war a valuable lesson can be learnt. If no inflation had been created, rather the taxation had cut down the income of all U. Increased taxes begin to look more like a helpful burden in historic economic timesâ€¦ history does appear to repeat itself. After taking a glimpse into the impact of trade during conflict, it now becomes important to look at the impact of defense spending. When US went to war in the s, President Reagan was able to stimulate the economy with a mixture of tax cuts and defense spending. Although the impact of the conflict may be felt only marginally in the U. These costs have not factored in the medical care and disability aid for veterans. To date the U. Past conflicts have proven that medical and disability costs will peak in about 30 to 40 years after conflict, as veterans become more and more dependent on the government. The grand total of wartime spending cannot be accurately calculated for many years for that reason. Finally, unemployment is the last issue of note. It is a fact that war does create jobs. Throughout any major conflict, historically, government jobs increase drastically. What happens after conflict ends? Many veterans that return are unemployable due to injury, PTSD, or other war related issues. This sudden wave of unemployed veterans can cause prolonged defense spending via unemployment. In conclusion, there are many elements that affect an economy. In terms of the Middle East conflict the U. Pro-Tip Interested in learning more about how world events affect us individually? Try our Fundamentals of Economics Part B course for more macroeconomics taught in a fun, simple way. You may also be interested in reading an in-depth article on Microeconomics Vs Macroeconomics and get a better insight into how the system works.

THE MIDDLE EASTERN ECONOMY pdf

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