Political Economy of the Persian Gulf

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Abstract:
Change occurs rapidly in the Persian Gulf. While some states have capitalised on the fast-paced nature of globalised fiscal transactions and have become important markets for foreign investment, others have fallen victim to such speculations. The ‘Dubai Model’ of economic diversification is being re-evaluated as the GCC states continue to seek the best means of organizing their economies and competing within the global order. Explaining the different ways in which globalising forces have shaped new dimensions to the political economy of the Persian Gulf states, this book evaluates the changes that have occurred, especially in light of the ongoing global economic crisis. Mutually beneficial rentier arrangements have guided the GCC countries formation of oil-based economies and labor relations in the past, but will this necessarily be the case in the future? This book addresses key issues including discussion on the future demographic aspects of the GCC; the feasibility of establishing a GCC monetary union; the effects of rentierism on state autonomy; and analysis of sovereign wealth funds and Islamic banking models.

Permanent Link:
http://hdl.handle.net/10822/713237

External Link:

Date Published:
2012

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Subject:
Persian Gulf Region -- Economic conditions -- 21st century; Persian Gulf Region -- Economic policy; Persian Gulf Region -- Foreign economic relations;

Type:
Book

Publisher:
Hurst & Co., Columbia University Press

Collections:
Qatar Faculty Scholarship

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The Political Economy of the Gulf Summary Report
Kamrava, Mehran; Lawson, Fred H.; Seznec, Jean-François; Ulrichsen, Kristian; Wilson, Rodney; Salehi-Isfahani, Djavad; Antoniades, Alexis; Davidson, Christopher; Hertog, Steffen; Karshenas, Massoud; Moshaver, Ziba (Center for International and Regional Studies, 2011)
Some Persian Gulf states have capitalized on the quick pace of globalized fiscal transactions, transforming themselves into important markets for foreign investment. Others have fallen victim to such risky speculation. While exploring the greater dimensions that globalizing forces have brought to the political economies of Persian Gulf states, this book also considers recent changes instituted during and following the global economic crisis of 2008. While mutually beneficial rentier arrangements have guided the GCC countries’ formation of oil-based economies and labor relations in the past, will this necessarily be true in the future? Change occurs rapidly in the Persian Gulf. While some states have capitalised on the fast-paced nature of globalised fiscal transactions and have become important markets for foreign investment, others have fallen victim to such speculations. The “Dubai Model” of economic diversification is being re-evaluated as the GCC states continue to seek the best means of organizing their economies and competing within the global order. Explaining the different ways in which globalising forces have shaped new dimensions to the political economy of the Persian Gulf states, this book evaluates th