

## **POLITICAL ECONOMY OF WEST ASIA**

Optional Course for M.A. (International Relations-West Asian Studies) Course No: MWAS-104 Semester I

**Centre for West Asian Studies**  
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### **Course Description**

This course is available to the students studying MA Area Studies programmes. The course covers various aspects of the economic development and political economies of the West Asian region.. The course looks at the rentier nature of these oil-based economies as well as experience of economic liberalization, labour markets, demography and migration, growth and industrialization in the Arab world since last five decades. Also highlights the effect of globalization on the region, the political economy of aid flows to Arabian countries and assess the recent structural reforms including financial reform, trade liberalization, openness to foreign investment, and privatization efforts in West Asian region.

### **COURSE CONTENT:**

#### **Unit-1**

Introduction to the Political Economies of West Asia: An Overview

1. Main Features of West Asian Economies
2. Rentier Economies of the Gulf States
3. Open Economies of the West Asian Region

#### **Unit-2**

Explaining Economic Growth in West Asia

1. Poverty, inequality and growth
2. Debate on Economic Development
3. Population growth and unemployment

**Unit-3**

## Gulf Economies: A Comparative Analysis of Economic Performance

1. Economies in the Global Strategic Context
2. Oil Prices and Economic Diversifications
3. Recent Shifts Towards Asian Economies

**Unit-4**

## Islamic Financial Markets of the Gulf States

1. Emergence of Islamic Finance
2. Islamic Finance Industry
3. Politics of Islamic Finance

**READING LISTS:**

1. Richards, Alan and John Waterbury. (1998). *A political economy of the Middle East*, second edition, Westview Press (chapter 3).  
Owen, Roger. (2000). *State, Power and Politics in the Making of the Modern Middle East*. London and New York: Routledge (chapter 1 and conclusion).
2. FarzanehRoudi-Fahimi (2001). "Population Trends and Challenges in the Middle East and North Africa", Population Reference Bureau Briefing, Decembe
3. Kuran, Timur. (2004). "Why the Middle East is Economically Underdeveloped: Historical Mechanisms of Institutional Stagnation." *Journal of Economic Perspectives*, 18(3): 71-90.
4. Crystal, J. (1995), *Oil and Politics in the Gulf: Rulers and Merchants in Kuwait and Qatar*. Cambridge University Press.
5. HazimBeblawi, "The Rentier State in the Arab World," in eds. HazemBeblawi and Giacomo Luciani, *The Rentier State* (London: Croom Helm, 1987), pp. 49-71.
6. Moore, P. W. (2002). "Rentier Fiscal Crisis and Regime Stability: Business-State Relations in the Gulf." *Studies in Comparative International Development* 27(1): 34-56.
7. Niblock, Tim and Monica Malik. (2007). *The Political Economy of Saudi Arabia*. London: Routledge.
8. Steven Heydemann (2004). *Networks of Privilege in the Middle East: The Politics of reform Revisited*. New York: Palgrave MacMillan.
9. Esfahani, HadiSalehi. (2005). "A re-examination of the political economy of growth in the MENA countries," In Jeffrey Nugent and Hashem Pesaran. (2005). *Explaining Growth in the Middle East*. Amsterdam: North Holland.
10. Gil Feiler. *Migration and Recession: Arab Labor Mobility in the Middle East, 1982-89*. Population and Development Review 17. No 1. March 1991
11. Henry, C. M. and Wilson, R. (eds.). (2004). *The Politics of Islamic Finance*, Edinburgh, Edinburgh University Press.