



Economic Development in the Middle East (Routledge Studies in Development Economics)

Rodney Wilson

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Despite its oil resources, the Middle East is falling behind other regions of the developing world, notably the countries of East and South East Asia. Rodney Wilson examines the economic prospects for the region considering:

- *the consequences of rapid population growth, including the implications for education and employment;
- *low savings levels;
- *the absence of significant inflows of private capital and foreign investment;
- *fragmentation of the banking system;
- *the basic economic infrastructure and the problems caused by excessive military expenditure;
- *falling oil prices;
- *budget deficits;

The author examines alternative economic directions for the region arguing that both the methods and goals of development have to be reassessed in a region where Islam prevails.

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