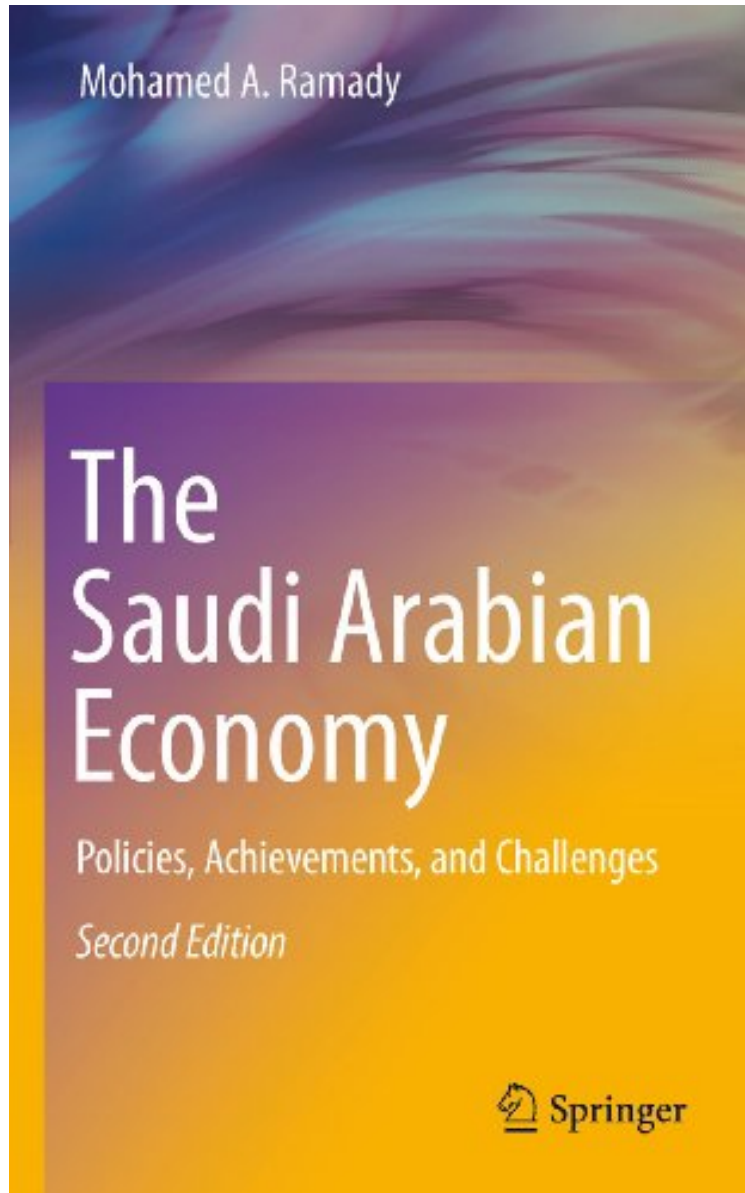


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The Saudi Arabian Economy: Policies, Achievements, and Challenges

Mohamed A. Ramady

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Mohamed A. Ramady : The Saudi Arabian Economy: Policies, Achievements, and Challenges before purchasing it in order to gage whether or not it would be worth my time, and all praised The Saudi Arabian Economy: Policies, Achievements, and Challenges:

0 of 0 people found the following review helpful. Saudi Gazette Newspaper Book ReviewBy RonyWeb Link of the

review:[...] "New book analyses Saudi economy thoroughly" A new book has been recently published that should generate interest in Saudi Arabia's economic development, and will appeal to both students and lay readers. "The Saudi Arabian Economy: Policies, Achievements and Challenges", was authored by Dr. Mohamed A. Ramady, a visiting Associate Professor of Finance and Economics at the King Fahd University of Petroleum and Minerals. The Kingdom continues to attract international attention given its geo-strategic political role. Serious academic work and research is often hard to find and most writers tend to be from outside the Kingdom without access to first-hand data or quality sources. This book is one exception. The Saudi economy has changed almost beyond recognition since the oil boom days of the 1980s, and the Kingdom itself has changed economically, socially, and demographically. Written by a long time observer of Saudi Arabia, this book brings forward the main challenges facing the Kingdom. In this second edition version, Dr. Ramady, a professor of economics at KFUPM and former international banker, uses several overlapping themes to establish and develop a framework for studying the fundamental challenges to the Saudi economy, as well as using his personal experience from working in the Saudi banking sector. From the onset, he argues that the pace and diversity of reforms instituted by King Abdullah, Custodian of the Two Holy Mosques, have been the cornerstones upon which the current economic change is built. The legal and commercial reforms are praised, as well as the decision to use the accession to the WTO in 2005 to push through other administrative reforms. Despite progress in this sector, Dr. Ramady opines that the private sector has still not effectively stepped in to take over from the government - as the major engine of growth and sustained job creation - as hoped for in the various Saudi National Plans. An area which the author finds comfort with, however, is the Saudi capital market without its previous excesses, the opening up to foreign players and investors to give it depth and especially the role of the Capital Market Authority as probably one of the most effective regulators in the Gulf, a far cry from the earlier establishment period. The shielding of the Saudi financial sector from the excesses of the recent global financial crisis under the relative conservative regulatory regime of Saudi Arabian Monetary Authority is also dealt with in detail, as well as the effects of globalization and the opening up of the Saudi financial sector to a new wave of foreign banks since the Kingdom's WTO accession. The author examines how Saudi banks have recently started venturing abroad and the problems of global supervision of such institutions in light of global financial contagion, as witnessed during the recent global financial crisis. This edition deals in some detail with the hydrocarbon and minerals sector, including the emergence of the competitive petrochemical sector as being one of the few winning cards that Saudi Arabia gained on its WTO accession, but Dr. Ramady is more pessimistic about the long-term viability of some Saudi industries, especially those that still depend on heavy government subsidies which have to be reduced in line with WTO accession commitments. Other areas of pessimism are still the slow pace of privatization, the obstacles faced by Saudi women in effective participation in the national economy and the sceptre of looming unemployment, especially that of uneducated job seekers, amongst a young population. The policy of Saudization is examined closely and the author feels that a new approach of free market forces and changing the current sponsorship laws like Bahrain, might bring about a greater degree of market labor supply flexibility, but that overall the Saudi private sector is resistant to Saudization for many reasons, chief of which is the availability of cheaper foreign labor. Not all is pessimism though, as Dr. Ramady highlights recent successes for the Kingdom such as the liberalization of the foreign direct investment regime under SAGIA's auspices and the improved ranking in global competitiveness and business ease, which put the Kingdom ahead of other GCC economies. Saudi Arabia's place in the Gulf Cooperation Council, as well as its evolving strategic economic relations with China and other countries are analysed in depth, but the author believes that the common currency plan might now be put on a back burner and that the pressure to de-peg from the dollar has also eased, given the recent problems in the Eurozone and the reluctance of other players such as China and the EU to replace the dollar as a currency of reserve or the foreseeable future. Unlike earlier low inflation eras, Dr. Ramady believes that Saudi Arabia has now to learn to live with periods of relatively moderate to high inflation rates. Altogether, this edition is a welcome addition to Saudi researchers as it brings together a compelling narrative on recent developments affecting the Kingdom in a dispassionate manner, and has included a comprehensive reference list for those researching the Kingdom. The book is now available at leading Saudi book stores.

The Saudi Arabian Economy: Policies, Achievements and Challenges. By Dr. Mohamed A. Ramady. Springer. 2010. - Saudi Gazette __ 6 of 6 people found the following review helpful. A hard, thorough look at the Saudi economy By Azim Wazeer As an expat living in the kingdom and a student at KFUPM this title was of great use to me due to the fact that I'm a finance major. What Dr. Ramady has done in this one of a kind text is combine his extensive industry experience here in the kingdom and his dedicated research about Saudi Arabia in a flowing, eloquent text covering every major issue and aspect of the country's economy. A great tool for researchers students indeed with an excellent bibliography showing you just how far and wide the author went in order to acquire the various data statistics that are needed for such a comprehensive study of any country's economy. The author shows a deep understanding appreciation of the kingdom's culture and people. Having said that, he has not refrained from criticism. The kingdom like any other economy is faced with many problems and it is here that the author's experience research really shine through as he takes an in depth look at what the problem is, why it's occurring, what will follow in the future all while remaining non-confrontational to prevent antagonizing anyone and perhaps positively affecting the people of the kingdom and the people who wish to

understand its economy. The book has greatly benefited my own research in Saudi foreign trade. After conducting a substantial search for material on the kingdom's export sector it was quickly apparent to me that there was a lack of meaningful qualitative data based on the various trade statistics available. 'The Saudi Arabian Economy' solved many of my problems. Interesting information such as Lebanon's role as a trans-shipment center for Saudi goods specifically a table listing top Saudi exporters came in handy during the selection of companies for a questionnaire that I was preparing on the development of the Saudi export market all show that the book has not missed a single thing. 1 of 1 people found the following review helpful. An interesting and well researched book! By Lawrence Maria Professor Ramady has done an excellent job researching and presenting the inherently interesting subject of the Saudi Arabian economy! I am an American working in Saudi Arabia who has a degree in Economics. Saudi Arabia provides a terrific case study in Economics with so many wonderfully unique issues - such as the petroleum-driven economy, efforts to diversify to non-petroleum industries, Saudi banking and the move to Shariah (Islamic) financing, the evolution of the Gulf's largest stock market, and Saudization of the work force. Beyond the meticulously researched and footnoted text, Prof. Ramady provides useful analysis of the published data, and also keen and accurate insights "beyond the numbers" based on his intimate knowledge of the subject matter and his qualitative research. For instance, many of the readers may not be aware that Dr. Ramady is quoted in the national press as an expert on the Saudi economy and stock market, whenever the newspapers want thoughtful analysis of the implications of the day's events here. I would highly recommend this book to anyone who wants to study more about the socio-economic aspects of KSA or who loves Economics and desires to explore some terrific applications of economic theory.

The Saudi Arabian economy has changed almost beyond recognition since the oil boom days of the 1980s, and the Kingdom itself has changed too economically, socially, and demographically. In the second edition of *The Saudi Arabian Economy*, Mohamed Ramady uses several overlapping themes to establish and develop a framework for studying the fundamental challenges to the Saudi economy. Particular attention is paid to the benefits of short-term planning and long-term diversification intended to shield the economy from potentially de-stabilizing oil price fluctuations and the pace and diversity of domestic reforms. The author examines the core strengths and evolution of various financial institutions and the Saudi stock market in the face of globalization, before analyzing the private sector in detail. Topics discussed include:

- The hydrocarbon and minerals sector, including the emergence of the competitive petrochemical sector
- The impact of small and medium sized businesses and the evolving role of "family" businesses
- The growing role of women in the Saudi economy
- The role of privatization and FDI as engines of change and the position of public-private-partnerships
- The establishment of a foundation for a knowledge-based economy

Finally, the author offers an analysis of the key challenges facing the Saudi economy, paying particular attention to the potential costs and benefits of globalization, and membership in the WTO. Employment, education, economic and social stability, and Saudi Arabia's place in the Gulf Cooperation Council, as well as Saudi Arabia's evolving strategic economic relations with China and other countries are offered as keys to the consensus building needed to ensure the Kingdom's healthy economic future.

From the reviews: "...an exciting book that weaves an interesting narrative of Saudi Arabia's economic reforms, achievements and challenges...a great tool to understand complexities of the modern [Saudi] economy and to chart a wise direction for years to come. It is meticulously done and very easy to follow." (Siraj Wahab, Arab News, November 2006)

From the Back Cover

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positions with international financial institutions in the Arabian Gulf and Europe. About the Author Mohamed Ramady is Visiting Associate Professor at the Department of Finance and Economics, King Fahd University of Petroleum and Minerals. His main research interests are the economies of the Middle East and Saudi Arabia in particular, as well as money and banking. He also held senior positions with international financial institutions in the Arabian Gulf and Europe.