

## **Saudi Arabias 2018 Budget Is The Countrys Largest Ever**

Public sector balance sheets provide the most comprehensive picture of public wealth. They bring together all the accumulated assets and liabilities that the government controls, including public corporations, natural resources, and pension liabilities. They thus account for the entirety of what the state owns and owes, offering a broader fiscal picture beyond debt and deficits. Most governments do not provide such transparency, thereby avoiding the additional scrutiny it brings. Better balance sheet management enables countries to increase revenues, reduce risks, and improve fiscal policymaking. There is some empirical evidence that financial markets are increasingly paying attention to the entire government balance sheet and that strong balance sheets enhance economic resilience. This issue of the Fiscal Monitor presents a new database that shows comprehensive estimates of public sector assets and liabilities for a broad sample of 31 countries, covering 61 percent of the global economy, and provides tools to analyze and manage public wealth. Estimates of public wealth reveal the full scale of public assets and liabilities. Assets are worth US\$101 trillion or 219 percent of GDP in the sample. This includes 120 percent of GDP in public corporation assets. Also included are natural resources that average 110 percent of GDP among the large natural-resource-producing countries. Recognizing these assets does not negate the vulnerabilities associated with the standard measure of general

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government public debt, comprising 94 percent of GDP for these countries. This is only half of total public sector liabilities of 198 percent of GDP, which also includes 46 percent of GDP in already accrued pension liabilities. Once governments understand the size and nature of public assets, they can start managing them more effectively. Potential gains from better asset management are considerable. Revenue gains from nonfinancial public corporations and government financial assets alone could be as high as 3 percent of GDP a year, equivalent to annual corporate tax collections across advanced economies. In addition, considerable gains could be realized from government nonfinancial assets. Public assets are a significant resource, and how governments use and report on them matters, not just for financial reasons, but also in terms of improving service delivery and preventing the misuse of resources that often results from a lack of transparency.

This Selected Issues paper assesses the importance of oil and interest rate spillovers for Saudi Arabia. Oil prices have fallen by more than 40 percent since mid-2014 while the Federal Reserve is expected in the coming months to begin raising its policy rate at the beginning of a gradual tightening cycle. Given the importance of oil to the economy and the peg of the riyal to the U.S. dollar, these are two key developments for Saudi Arabia.

Although a temporary drop in oil prices would likely have little effect on the economy and banks given the financial cushions that have been built-up, a longer-lasting period of low oil prices would have a more significant impact.

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Global growth for 2018–19 is projected to remain steady at its 2017 level, but its pace is less vigorous than projected in April and it has become less balanced. Downside risks to global growth have risen in the past six months and the potential for upside surprises has receded. Global growth is projected at 3.7 percent for 2018–19—0.2 percentage point lower for both years than forecast in April. The downward revision reflects surprises that suppressed activity in early 2018 in some major advanced economies, the negative effects of the trade measures implemented or approved between April and mid-September, as well as a weaker outlook for some key emerging market and developing economies arising from country-specific factors, tighter financial conditions, geopolitical tensions, and higher oil import bills. The balance of risks to the global growth forecast has shifted to the downside in a context of elevated policy uncertainty. Several of the downside risks highlighted in the April 2018 World Economic Outlook (WEO)—such as rising trade barriers and a reversal of capital flows to emerging market economies with weaker fundamentals and higher political risk—have become more pronounced or have partially materialized. Meanwhile, the potential for upside surprises has receded, given the tightening of financial conditions in some parts of the world, higher trade costs, slow implementation of reforms recommended in the past, and waning growth momentum.

Contents: (1) Recent Developments; (2) Background: Saudi Arabia (SA)-U.S. Relations, 1931-2001; 9/11 and its Aftermath; Recent Assessments; Terrorist Financing;

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(3) Congress. Interest in SA: U.S. Foreign Assist. to SA and Prohibitions; Counter-terrorism Assist.; BAE Corruption Inquiry; (4) Current Issues in U.S.-SA Relations; Mil. Cooperation: Counterterrorism; Al Qaeda; Combating Extremism; Arab-Israeli Conflict; SA-Palestinian Relations; SA Policy Priorities in Iraq; U.S.-SA Trade; U.S. Oil Imports and SA Policy; SA Boycott of Israel and WTO Membership; Human Rights, Religious Freedom, and Political Reform; Leadership and Succession; Social Reform Debates and Recent Leadership Changes; Human Rights; Religious Freedom.

This book provides valuable insights into the Kingdom of Saudi Arabia (KSA) through a comprehensive examination of Vision 2030, an ambitious economic plan by the KSA to reinvent and diversify its economy from a heavy dependence on hydrocarbon to knowledge-based resources. *Research, Innovation and Entrepreneurship in Saudi Arabia: Vision 2030* discusses how this initiative will assist the government in achieving its envisioned goals by creating a culture of research, innovation and entrepreneurship. It studies the current state of the field as well as new policies and reforms in Saudi Arabia which encompass education systems, ICT infrastructure and a vibrant innovation landscape that includes academia, the public and private sectors and civil society. The authors present a number of real-life case studies as a model of inspiration for cross-sector development. The book provides a source of inspiration for other nations in studying the KSA's determined and ambitious plans as a country in a transitioning journey,

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from a natural resources-based economy towards a knowledge-based country with considerable diversification in all sectors. This book is a useful reference for students, researchers and policy and decision-makers in understanding Saudi innovation and the economic diversification ecosystem.

"Written by a group of well-known experts and researchers who have diligently worked, and updated the book since its first edition to include the most important features of State, Polity, and Governance in Middle East and North Africa... This book is equally useful for instructors and students." —Jalil Roshandel, East Carolina University

In the more succinct Fifteenth Edition of *The Middle East*, editor Ellen Lust brings important new coverage to this comprehensive, balanced, and superbly researched text. In clear prose, Lust and her contributors explain the many complex changes taking place across the region. All country profile chapters now address domestic and regional conflict more explicitly and all tables, figures, boxes, and maps have been fully updated with the most recent data and information. This best-selling text not only helps readers comprehend more fully the world around them, but it also enables readers to recognize and formulate policies that can more successfully engage the Middle East. Give your students the SAGE edge! SAGE edge offers a robust online environment featuring an impressive array of free tools and resources for review, study, and further exploration, keeping both instructors and students on the cutting edge of teaching and learning. Learn more at [edge.sagepub.com/lust15e](http://edge.sagepub.com/lust15e)

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This Selected Issues paper explores policies to drive diversification for Saudi Arabia. Diversification is needed to create jobs for Saudis and to mitigate the impact of uncertainty in oil markets. Although the business climate should be improved, and remaining infrastructure gaps addressed, reforms need to go beyond these areas. Diversification in Saudi Arabia that creates jobs for nationals could be held back by the effects of relatively high wages and their impact on cost competitiveness. Creative solutions are needed to address the impact of high government wages and employment on competitiveness. Industrial policy could help overcome the incentives that encourage companies to focus on the nontradable sector, but should be handled carefully, keeping lessons from other countries' experiences in mind. Export orientation and competition are crucial mechanisms to ensure discipline. Strengthening human capital to raise productivity and provide workers with the skills needed in the private sector will be essential to success.

The six monarchies on the Arabian Peninsula have devoted enormous sums to defense in past decades. Nevertheless, the gap between their expensive armaments and their capacity to deter aggression and/or project military strength has narrowed but little in that time. This Element takes a political economy approach and argues that structural factors inherent in the Gulf states' political systems prohibit civilian oversight of the defense sector and are responsible for this outcome. Lax restraints on military outlays, in turn, enable widespread corruption, lead to large-scale waste, and account for the

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purchasing of unneeded, unsuitable, and incompatible weapons systems. The Element explores the challenges caused by plummeting oil prices and the resulting budget cuts and considers the development of domestic defense industries in Saudi Arabia and the UAE, intended as a part of their economic diversification program. The setbacks of the Saudi-led coalition's on-going war in Yemen starkly illustrate the narrative.

The Middle East region was redesigned in the aftermath of the First World War according to the balance and interests between the world powers of the period. Between the two world wars, there had not been much change in local societies and political mechanisms in the Middle East region. After the Second World War, especially since the 1950s, this region has had an important place in the power struggle between the United States of America and the Soviet Union. In the new global order that emerged after the end of the Cold War, the Middle East region continued to undergo regional fluctuations under the influence of new power dynamics. The United States, which was the only global superpower in the 1990s, was acting according to its own interests with its hegemonic power both in world politics and in the Middle East. However, since the 2000s, the world order has become more polarized, and Russia's interest in the region has increased together with China's. The main focus of this report is to examine the main driving motives behind the economic and trade relations that were formed between the Kingdom of Saudi Arabia (hereinafter the KSA) and the Russian Federation (hereinafter the RF) since the 1990s. One of the main arguments set forward in this report is that the course of the economic relations between KSA and RF has been guided by the changing political balances and power relations at the global and regional levels. It is clear that

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explaining bilateral economic relations between countries with only one dimension and simple political (or economic) concepts will be highly unrealistic and extremely insufficient. It is also clear that an explanation based merely on simple economic concepts such as foreign trade, exchange rates, and profit maximization would be incomplete. For these reasons, we find it appropriate to analyze the diplomatic and political relations and developments in the Moscow-Riyadh axis by utilizing an interdisciplinary approach. The perspective of the global political economy offers a powerful explanatory model. In the most recent decades both Moscow and Riyadh have been following proactive foreign policies, and their policy behaviors resemble a complicated mechanism fed from multiple sources. Russia's national economy has been stagnant due to the recent decline in oil prices. Despite the weakening budgetary resources and the economic stagnation, Russia's foreign policy moves are heading towards an extremely proactive trajectory. The important events of the 2000s are the September 11 terrorist attacks, invasion of Iraq by the US, Color Revolutions in the former Soviet geography, 2008 global financial crisis, and the Arab uprisings that have shaken the Middle East since 2010-2011 and their repercussions. These changes have deeply affected the world political system and global governance issues. The Moscow elite focused on two aspects of these changes and developments: the survival of the state and increasing security threats. These major events have fed into Russia's highly assertive and aggressive foreign policy behavior. Military engagement with Georgia in 2008, rapprochement with China and Iran, as well as the improvement of diplomatic relations in the Middle East are some examples in this regard. In particular, Russia's proactive foreign policy behaviors have accelerated since 2012 with Putin's third term as president, reaching a peak in 2015 when Moscow surprised the



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international community by actively involving in the Syrian civil war. Since the collapse of the USSR, Russia has been conducting military operations for the first time in a region outside the former Soviet territory. From a global perspective, we observe that Russia's foreign policy has had a significant impact, particularly on Middle Eastern affairs. Russia's relationship with the Middle East is based on three pillars: restoration of prestige in the global power struggle, security interests, and economic interests (Wasser, 2019). These factors, to a certain extent, also apply to Russia's bilateral relations with the KSA. Another critical factor in the course of bilateral relations between Saudi Arabia and Russia is the changes in the US perception of global and regional security threats. Especially after the terrorist attacks of September 11, 2001, Saudi Arabia, like all Gulf countries, had its share from the aggressive approach of the US. In the face of Washington's aggressive and unconstructive attitude, the Gulf monarchies had to take some steps for the protection of the status quo. Historically, the relations between the KSA and Russia were mostly shaped by the state of relations between Riyadh and Washington. Yet, the relations between the KSA and Russia have evolved to include economic and political interests in addition to the indirect effects of the power struggle among global powers. Russia's active engagement in the Middle East and the Gulf has both geopolitical and regional dimensions. From the geopolitical point of view, Moscow always looks at the region through the lens of its goal of projecting power at the global level and confronting the West—or simply the US. Thus, regional priorities play a secondary role. Analysts and experts have focused on Russia's foreign policy actions, including Moscow's partnership with China, the war against Georgia, conflicts with Ukraine, the annexation of Crimea, military intervention in Syria, and the increasing activism in the Eurasian Economic

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Union, which can be considered to be in line with Russia's strategy of balancing the West. Such measures are part of a broader strategy aimed at undermining the cohesion in the rival axis, (US, NATO, and the European Union) thus making the Western alliance unable to plan, formulate, and implement a policy on Russia and its near abroad. As an example of the challenge posed by Moscow to the US and its global liberal order, in June 2021, Russia declared that it would remove its dollar assets and replace them with gold and euros. There is a lack of analytical studies that examine Putin's era in the Russian Federation from a political economy perspective. Many crucial issues and questions are yet to be addressed. The most important question in this regard is what are the main factors behind Moscow's recent activism in the Middle East? This report tries to answer this question by focusing on the interplay of global power dynamics, ideational and domestic sources of Russian foreign policy under the rubric of the global political economy. In the following sections, the study reviews the bilateral relations between the KSA and RF after the Cold War. In the subsequent section, the main pillars of Russian foreign policy are outlined with a political economy approach. Later, the report reviews the macroeconomic characteristics of these two countries. In the fourth section, the study focuses on bilateral relations in a historical context. In the fifth section, the bilateral relations are discussed under the headings of trade, energy, and investment, to shed light on all those issues. In particular, the study offers an in-depth analysis of trade, investment, and energy questions, where we examine the complex interdependency and other dynamics in the global energy markets that, to some extent, shape the recent coordination between the KSA and the Russian Federation. The final section concludes the report.

Although the position of Saudi women within society draws

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media attention throughout the world, young Saudi men remain part of a silent mass, their thoughts and views rarely heard outside of the Kingdom. Based on primary research across Saudi Arabia with young men from a diverse range of backgrounds, Mark C. Thompson allows for this distinct group of voices to be heard, revealing their opinions and attitudes towards the societal and economic transformations affecting their lives within a gender-segregated society and examining the challenges and dilemmas facing young Saudi men in the twenty-first century. From ideas and beliefs about, identity, education, employment, marriage prospects and gender segregation, as well as political participation and exclusion, this study in turn invites us to reconsider the future of Saudi Arabia as a globalized kingdom.

Written by award-winning CQ Researcher journalists, this collection of non-partisan reports offers an in-depth examination of today's most pressing global issues. With reports ranging from rising sea levels, to global population pressures, to the Israeli-Palestinian conflict, the 2019 Edition of Global Issues promotes in-depth discussion, facilitates further research, and helps readers formulate their own positions on crucial global issues. And because it's CQ Researcher, the reports are expertly researched and written, presenting readers with all sides of an issue. Key Features Chapters follow a consistent organization, beginning with a summary of the issue, then exploring a number of key questions around the issue, next offering background to put the issue into current context, and concluding with a look ahead. A pro/con debate box in every chapter offers readers the opportunity to critically analyze and discuss the issues by exploring a debate between two experts in the field. All issues include a chronology, a bibliography, photos, charts, and figures to offer readers a more complete picture of the issue at hand.

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This 2018 Article IV Consultation highlights that Saudi Arabia's real GDP growth is expected to increase to 1.9 percent in 2018, with non-oil growth strengthening to 2.3 percent. Growth is expected to pick-up further over the medium term as the reforms take hold and oil output increases. Risks are balanced in the near-term. The employment of Saudi nationals has increased, especially for women, but the unemployment rate among Saudi nationals rose to 12.8 percent in 2017. Credit and deposit growth remain weak, but both are expected to strengthen owing to higher government spending and non-oil growth. The fiscal deficit is projected to continue to narrow, from 9.3 percent of GDP in 2017 to 4.6 percent of GDP in 2018.

This paper estimates fiscal multipliers for the Gulf Cooperation Council (GCC) countries. Using OLS panel fixed effects on a sample of six countries from 1990-2016, results indicate that GCC fiscal multipliers have declined in recent years which would make the on-going fiscal consolidation less costly than previously thought. Though both capital and current multipliers have declined in recent years, capital multipliers are larger than current multipliers, which implies that reducing (less productive) current spending will help limit the adverse impact of such measures on growth.

Armies of Arabia is the first book to comprehensively analyze the armed forces of the Gulf monarchies. Zoltan Barany explains the conspicuous ineffectiveness of Gulf militaries with a combination of political-structural and sociocultural factors. Following a brief exposition on their historical evolution, he explores the region's six armies of the region comparatively, through the lenses of military politics, sociology, economics, and diplomacy. The book's themes come together in the last chapter that critically evaluates the Saudi and Emirati armed forces' record in the on-going war in Yemen.

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In *Understanding and Explaining the Iranian Nuclear 'Crisis': Theoretical Approaches*, Halit M.E. Tagma and Paul E. Lenze, Jr. analyze the 'crisis' surrounding Iran's nuclear program through a variety of theoretical approaches, including realism, world-systems theory, liberal institutionalism, domestic politics, and multi-level games. Through these theories, Tagma and Lenze use established academic perspectives to create a more objective understanding and explanation of the debates and issues. Introducing the concept of eclectic pluralism to the study of international relations, *Understanding and Explaining the Iranian Nuclear 'Crisis'* presents theoretical approaches side by side to explore a complex and evolving international dispute.

CQ Researcher's *Global Issues* offers an in-depth and nuanced look at a wide range of today's most pressing issues. The 2020 edition of this annual reader looks at new topics that peak student interest that are relevant in today's current events, including changes in U.S. foreign policy, tensions within the European Union, cryptocurrency, the 5G revolution, global fishing controversies, and the rise in extreme weather events. And because it's CQ Researcher, the reports are expertly researched and written. Each chapter identifies the key players, explores what's at stake, and offers the background and analysis necessary to understand how past and current developments impact the future of each issue.

Intelligence, surveillance and reconnaissance (ISR) is today a core capability for the modern military, in peacetime and in war. ISR is and will remain a key enabler in the Gulf region in ongoing conflicts. There is still a reliance on the United States, and its ISR systems deployed in the Gulf, to facilitate ongoing operations and to provide situational awareness at the tactical, operational and strategic levels. However, even

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US ISR is finite, and there is growing demand for its resources in other regions. The Gulf Cooperation Council states have some ISR capacity, but this needs further development and improved exploitation to better address regional needs. Written by a team of IISS specialists, *ISR & the Gulf: An Assessment* considers the meaning of and requirement for intelligence, surveillance and reconnaissance in the context of the region. It examines the military needs and industrial aspirations of the Gulf Arab states regarding ISR, and the opportunities and risks these present. The report is a companion work to the Institute's *Missile-Defence Cooperation in the Gulf*, and is similarly intended to help provide the basis for informed decision-making to support improved security in the region.

Reforms are starting to yield positive results. Oil prices and production have been volatile, and uncertainties in the global oil market continue. Promoting non-oil growth and creating jobs for Saudi nationals remain key challenges. Non-oil growth is expected to strengthen further this year and over the medium term. Risks to the growth outlook are broadly balanced.

This book is a comprehensive study on the education system of Saudi Arabia, placing the reforms and changes it has undergone in the past two decades within the context of the historical evolution of the education system. An education system cannot be seen in isolation of the society; it plays a significant role in shaping the individual, state and the society, that in turn, have a bearing on the education system and its evolution. Therefore, this book locates Saudi education in the backdrop of the changes in the society, how they have facilitated or hindered the education reforms and how the education reforms have impacted the society. The book does not ignore the immediate trigger for the beginning of a comprehensive reforms process but goes beyond it to find

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much deeper socio-political and economic rationales that paved the way for the reforms. It provides a nuanced understanding of the interplays of various socioeconomic as well as political factors that have shaped the education system in Saudi Arabia.

The book analyzes recent changes to the identities and cultures of the GCC countries. These important transformations have gone largely unnoticed due to the fast-paced changes in the region that affect all aspects of society. The volume unpacks these transformations by looking from a holistic perspective at the intersections of language, arts, education, political culture, city, regional alliances and transnational identities. It offers selected case studies based on original research carried out in the region. Chapter 7, 'Identity Lost & Found: Architecture and Identity Formation in Kuwait and the Gulf', of this book is available open access under a CC BY 4.0 license at [link.springer.com](http://link.springer.com)

This book explores the changing role of Muslim women in the economy in the twenty-first century. Sociological developments such as secular education, female-focused policies, national and global commitments to gender equality as well as contemporary technological advances have all served to shift and redefine the domestic and public roles of Muslim women, leading in many places to increases in workplace participation and entrepreneurship. The volume investigates the contexts of these shifts and the experiences of women balancing faith and other commitments to actively engage in the economy in vastly different countries. The book looks at how family codes and the understandings of Muslim male and female roles sit alongside social and economic advances and the increases in women partaking in the economy. Within a globalised world, it also highlights the importance of the implementation of the current sustainable development priorities in the context of Muslim societies,

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including Sustainable Development Goal 5 that focuses on the vital role of women and their full participation in all areas of sustainable development. With cases ranging from Saudi Arabia, Iran, Bangladesh, ?Pakistan, Indonesia, Nigeria, Kenya through to Spain, Bulgaria? and Australia, Muslim Women in the Economy will be of considerable interest to those studying, researching and interested in gender, development and religious studies.

The Kingdom of Saudi Arabia now has been under the spotlight of Western curiosity for more than 80 years. More than 15% of the world's total oil reserves lie underneath Saudi Arabia and, in the early 1990s, the kingdom became the world's largest crude oil producer. Not surprisingly, a world highly dependent on oil regards the desert kingdom as an area of intense strategic concern, as reflected in the coalition of forces assembled on Saudi soil to oust Iraq from Kuwait in 1991. Also, it played a major role in the invasion of Saddam Husayn's Iraq in 2003 and shares concern with the West over Iran's nuclear intentions throughout the 21st century. This third edition of Historical Dictionary of Saudi Arabia contains a chronology, an introduction, and an extensive bibliography. The dictionary section has over 1,000 cross-referenced entries on important personalities, politics, economy, foreign relations, religion, and culture. This book is an excellent resource for students, researchers, and anyone wanting to know more about Saudi Arabia.

The last decade has seen a revolution in global energy. First, we saw explosive growth in demand from Asia's rising powers, which fueled fears about scarcity and conflict. But we've also seen an American revolution in technology and markets, resulting in a dramatic increase in supply. This is strengthening America's hand in the world—but it's not without complications. There are major security consequences of these shifts. Among the most consequential are China and



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India, Asia's emerging giants, which are increasingly exposed to political risks associated with energy risks, as well as the energy flows, pivoting to Asia. Meanwhile the great powers struggle to balance their need for fossil fuels with a mounting effort to tackle climate change. The top powers, and the United States above all, face a strategic choice: whether to use energy as a weapon of geopolitics, or as a tool of a stable order.

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Despite its oil wealth, the Middle East and North Africa is economically stagnating. Growth rates are comparatively unfavorable and insufficient to substantially improve citizens' lives. Whether this economic inertia can be overcome or will continue into the indefinite future is a vital question that confronts both the region and the world. In this book leading Middle East scholar Robert Springborg discusses the economic future of this region by examining the national and regional political causes of its contemporary underperformance. Overgrown, weak MENA states, he explains, have been unable to escape their unfavorable historical legacies. "Limited access orders" and the deep states based in the means of coercion that underpin them undermine state capacities and constrain beneficial, autonomous political and economic activity. Increasingly challenged by their populations, MENA states face the

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daunting and so far unmet challenge of diversifying non-sustainable, rentier political economies away from direct or indirect dependence on oil and gas revenues. Stagnation of those revenues and failure to generate alternative income sources, combined with rapid population growth, presents the region with an economic challenge that can only be overcome by profound political change.

China's Global Reach looks at China's emergence on the globe as a hegemonic power in the recent years. Moving beyond Volume I, this new volume empirically examines the most recent development of the Belt and Road Initiative (BRI) and the Asian Infrastructure Investment Bank (AIIB), the two most important initiatives launched by President Xi Jinping as China tries to emerge as a global power. The first part of the book presents an overview of geo-strategic development of the two initiatives. The second part examines domestic political dynamics, particularly Xinjiang as the core of BRI, in these two initiatives. The third part investigates the responses from the major foreign partners involved in the two initiatives, with a focus on the responses from India, African and Middle East countries. The chapters in this book were originally published in various issues of the Journal of Contemporary China.

Reveals recent progress in Saudi reform efforts and formulates a plan to forge a true strategic partnership with the United States for the future.

A gripping, behind-the-scenes portrait of the rise of Saudi Arabia's secretive and mercurial new ruler

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"Revelatory . . . a vivid portrait of how MBS has altered the kingdom during his half-decade of rule."--The Washington Post MBS is the untold story of how a mysterious young prince emerged from Saudi Arabia's sprawling royal family to overhaul the economy and society of the richest country in the Middle East--and gather as much power as possible into his own hands. Since his father, King Salman, ascended to the throne in 2015, Mohammed bin Salman has leveraged his influence to restructure the kingdom's economy, loosen its strict Islamic social codes, and confront its enemies around the region, especially Iran. That vision won him fans at home and on Wall Street, in Silicon Valley, in Hollywood, and at the White House, where President Trump embraced the prince as a key player in his own vision for the Middle East. But over time, the sheen of the visionary young reformer has become tarnished, leaving many struggling to determine whether MBS is in fact a rising dictator whose inexperience and rash decisions are destabilizing the world's most volatile region. Based on years of reporting and hundreds of interviews, MBS reveals the machinations behind the kingdom's catastrophic military intervention in Yemen, the bizarre detention of princes and businessmen in the Riyadh Ritz-Carlton, and the shifting Saudi relationships with Israel and the United States. And finally, it sheds new light on the greatest scandal of the young

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autocrat's rise: the brutal killing of journalist Jamal Khashoggi by Saudi agents in Istanbul, a crime that shook Saudi Arabia's relationship with Washington and left the world wondering whether MBS could get away with murder. MBS is a riveting, eye-opening account of how the young prince has wielded vast powers to reshape his kingdom and the world around him.

This book develops a new approach in explaining how a nation's Grand Strategy is constituted, how to assess its merits, and how grand strategies may be comparatively evaluated within a broader framework. The volume responds to three key problems common to both academia and policymaking. First, the literature on the concept of grand strategy generally focuses on the United States, offering no framework for comparative analysis. Indeed, many proponents of US grand strategy suggest that the concept can only be applied, at most, to a very few great powers such as China and Russia. Second, characteristically it remains prescriptive rather than explanatory, ignoring the central conundrum of why differing countries respond in contrasting ways to similar pressures. Third, it often understates the significance of domestic politics and policymaking in the formulation of grand strategies - emphasizing mainly systemic pressures. This book addresses these problems. It seeks to analyze and explain grand strategies through the intersection of domestic

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and international politics in ten countries grouped distinctively as great powers (The G5), regional powers (Brazil and India) and pivotal powers hostile to each other who are able to destabilize the global system (Iran, Israel, and Saudi Arabia). The book thus employs a comparative framework that describes and explains why and how domestic actors and mechanisms, coupled with external pressures, create specific national strategies. Overall, the book aims to fashion a valid, cross-contextual framework for an emerging research program on grand strategic analysis.

Every government engages in budgeting and public financial management to run the affairs of state. Effective budgeting empowers states to prioritize policies, allocate resources, and discipline bureaucracies, and it contributes to efficacious fiscal and macroeconomic policies. Budgeting can be transparent, participatory, and promote democratic decision-making, or it can be opaque, hierarchical, and encourage authoritarian rule. This book compares budgetary systems around the world by examining the economic, political, cultural, and institutional contexts in which they are formulated, adopted, and executed. The second edition has been updated with new data to offer a more expansive set of national case studies, with examples of budgeting in China, India, Indonesia, Iraq, and Nigeria. Chapters also discuss Brexit and

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the European Union's struggle to require balanced budgets during the Euro Debt Crisis. Additionally, the authors provide a deeper analysis of developments in US budgetary policies from the Revolutionary War through the Trump presidency.

Home to an estimated 15.9% of the world's proven oil reserves, Saudi Arabia is the single largest economy in the Middle East and North Africa. According to the Ministry of Finance, real GDP grew by 3.8% to \$746bn in 2013. While oil income is expected to continue to account for the majority of government revenues for the foreseeable future, the non-oil sector has expanded significantly in recent decades growing 9.3% in 2013. Indeed, while some Western countries may be seeing a return to cautious optimism and leading emerging economies are weighing the potential impact on capital flows of tapering in the US Federal Reserve's quantitative easing programme, Saudi Arabia is seeing sustained growth buoyed by high global oil prices and internal investment in its own infrastructure. Some 15 years after Saudi Arabia attended the inaugural meeting of G20 countries, its key economic indicators make it the envy of many other member states. Given the size of Saudi economy within the regional and indeed global market, OBG looks in depth at bilateral trade between ASEAN nations and the GCC.

This book pinpoints continuities and changes in U.S. foreign economic policy from the fixed exchange rate

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system of the 1960s through to the period between the two oil crises of the 1970s. Chapters pay close attention to the interconnectedness between the long lasting decline of the U.S. Dollar on foreign exchange markets and the U.S. balance of payments, transformations in international capital markets, and international oil developments. The book charts the prolonged failure of Washington's foreign economic policies to restore U.S. financial and monetary leadership through to the Carter Administration.

In an effort to safeguard the environment, consumers have begun pressuring global businesses to create environmentally-friendly products and sustainable business practices that promote the preservation and protection of communities and nature. To create and maintain positive consumer relationships, new and existing businesses must enact policies that allow them to make an effective and smooth transition toward sustainability to contribute to economic growth by creating offerings with environmental and social value. Recent Advancements in Sustainable Entrepreneurship and Corporate Social Responsibility provides emerging research that examines entrepreneurial strategies and business practices that can be implemented to provide eco-friendly services to the community and that offer solutions to various social and environmental

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problems. Featuring coverage on a broad range of topics such as green marketing, corporate identity, and business ethics, this book is ideally designed for CSR managers, human resources professionals, entrepreneurs, managers, executives, corporate leaders, business professionals, academicians, researchers, and students seeking current research on the expanding area of sustainable business practices.

Saudi Arabia has embarked on a bold reform program under Vision 2030. Reform momentum is strong, and good progress is being made in reform implementation. Saudi Arabia has reduced oil production under the OPEC+ agreement. Non-oil growth is expected to pick-up this year, but overall GDP growth will be close to zero given the decline in oil production. Growth is expected to strengthen over the medium-term as structural reforms are implemented. Risks mainly come from uncertainties about future oil prices and how ongoing reforms will impact the economy.

Wheat flour and bread have played a central role in Sudan's political economy throughout the country's post-independence history. In 2019, increasing bread prices precipitated the protests that ousted the government of Omar al-Bashir. How has Sudan's recent political transition and economic circumstances impacted distortions within the wheat value chain? What are the policy preferences of relevant stakeholders for improving the affordability of wheat products and the productivity of domestic wheat farmers? This paper addresses these questions by drawing on key informant interviews in Sudan and utilizing a political settlements approach, which captures the underlying distribution of power among elites and citizens. The post-



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revolution political settlement contains a much broader distribution of power shared between a civilian alliance movement and the military, each of which has distinct interests in the wheat value chain. The paper elucidates the preferences of different stakeholders to address policy distortions and discusses bottlenecks that need to be overcome for those options to be feasible. In doing so, the analysis reveals that, while the policy of subsidizing bread remains contentious, there are broader coalitions for interventions related to regulatory and monitoring reforms, improvements in domestic wheat procurement, enhanced agricultural investments, and targeted cash transfers to cushion subsidy reductions.

This report discusses fiscal trends in policies aimed at reducing fiscal vulnerabilities and boosting medium-term growth, recent fiscal developments and the fiscal outlook in advanced economies, emerging markets, and low-income developing countries; recent trends in government debt and analysis of changes in fiscal balances, revenue, and spending; potential fiscal risks; and growth from the fiscal policies. It also describes how digitalization can help governments improve implementation of current policy and widen the range of policy options, and opportunities and risks for fiscal policy, including improvements in policy implementation, the design of future policy, and how digitalization can create opportunities for fraud and increase government vulnerabilities.

Policy makers across the Middle East and North Africa have for many years articulated plans to integrate their people spatially and economically. Wishing to bring communities together and narrow economic gaps, governments have made large capital investments in transport corridors and “new cities.” Hoping to provide jobs in places with little economic activity, governments have designated new

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industrial zones supported by spatially targeted business incentives. Yet the results of these place-based initiatives in MENA are limited. The disparities between capital cities and lagging areas, and between richer and poorer quarters of cities, remain stark. Across much of the region, a fortunate few are connected to opportunity, while many more people are marginal to the formal economy—or live outside it, seemingly forgotten. Why have place-based spatial initiatives in MENA countries largely underdelivered, not yielding more sustainable jobs and growth? Although the challenges are many and vary across the region, this book explains that many of these place-based policies get one thing wrong: they attempt to treat inequity's spatial and physical symptoms, not its causes. This book presents the five roots causes of spatial inequity in institutional inefficiencies across MENA—urban regulatory frictions, credentialist education systems, centralized control over local public services, barriers to the spatial mobility of goods and people, and barriers to market entry and lopsided business environments—within cities, within countries, and across national borders

Are we in the beginning of a new fascist era? As white supremacy, ultra-nationalism, rabid misogyny and anti-immigrant fervor coalesce, a new and uniquely American form of fascism looms. Could our current moment actually bring about the end of democracy in the United States? Are Americans willing to surrender their freedom and dignity, along with their ongoing struggle for equality, justice and mutual respect in the face of the rising tide of political and ideological extremism? In this provocative collection of essays, Henry Giroux warns of the consequences of doing too little as Trump and the so-called alt-right relentlessly attack critics, journalists, and target the hard-earned civil rights of women, people of color, immigrants, the working class, and low-income Americans. As we face down the

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frightening reality of living under a system that serves only the interests of the wealthy few, Giroux makes a passionate call for ordinary citizens to organize, educate, and resist by all available means. Praise for *American Nightmare*: "In this current era of corporate media misdirection and misinformation . . . Henry Giroux is one of the few great political voices of today, with powerful insight into the truth. Dr. Giroux is defiantly explaining, against the grain, what's REALLY going on right now, and doing so quite undeniably. Simply put, the ideas he brings forth are a beacon that need to be seen and heard and understood in order for the world to progress."—Julian Casablancas, lead vocalist for The Strokes "In frightening times like these, what is desperately needed is an informed and wise voice that speaks clearly and with conviction about the situation we are in, and what can be done. Henry Giroux is one of the great public intellectuals of our times, and *American Nightmare* is exactly the book for people grappling with how to understand the Trump era and how to proceed. This is precisely the book that needs to be shared with friends and acquaintances. It will provoke hard thinking, bring clarity, and stimulate much needed conversation and action."—Robert W. McChesney, co-author of *People Get Ready: The Fight Against a Jobless Economy and a Citizenless Democracy* "We have no greater chronicler of these dystopian times. Giroux's critique cuts to the crux of today's authoritarian crisis, yet his voice remains of one hope that the people may collectively regain control. Even while living through systemic efforts to privatize hope, Giroux's critique enacts the sort of shared resistance that can effectively challenge authoritarianism. *American Nightmare* demonstrates how we can resist the normalization of hate, authoritarianism and alienation in Trump's America. He shows us that not only are we not alone, but we are among a majority who oppose the cruelties of American social

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policies."—David H. Price, author of *Cold War Anthropology: The CIA and the Growth of Dual Use Anthropology* "At a moment when the news cycle presents the dangers of Trumpian authoritarianism through disjointed and discrete hottakes, Giroux's wide-reaching analysis accounts for our current American nightmare with necessary historical context, and in so doing creates an aperture for resistance more meaningful than a hashtag."—Natasha Lennard, contributing writer for *The Intercept*, co-editor of *Violence: Humans in Dark Times*

Key initiatives include a privatisation programme which would see the divestment of a number of state-owned giants, such as the partial listing of Aramco, the creation of the world's largest sovereign wealth fund and the increased participation of women in the job market. The Kingdom has played a key role too on the international stage in 2017, becoming the first country to host President Trump, a visit which resulted in renewed trade and investment commitments on both sides. Meanwhile the country's importance as a trading hub continues to grow thanks to both the various infrastructural upgrades that are taking place to its ports and airports, as well as its geographical advantage as a connector of three continents and its proximity to the Red Sea – through which 10% of world trade travels.

Saudi Arabia 2018 Article IV Consultation-Press Release and Staff Report International Monetary Fund

Based on remarkable primary research, this unique contemporary account of the lives of young Saudi men reveals a distinct group of voices.

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