The Political Economy of the Persian Gulf
## Contents

**Acknowledgments**  
vii

**About the Contributors**  
ix

1. Introduction  
   *Mehran Kamrava*  
   1

**Part I**  
Trends in the Political Economy of the Persian Gulf

2. The Persian Gulf in the Contemporary International Economy  
   *Fred H. Lawson*  
   13

3. The Political Economy of Rentierism in the Persian Gulf  
   *Mehran Kamrava*  
   39

4. The Sovereign Wealth Funds of the Persian Gulf  
   *Jean-François Seznec*  
   69

5. Knowledge Based Economies in the GCC  
   *Kristian Coates Ulrichsen*  
   95

**Part II**  
People, Money, and Banking in the Persian Gulf

6. Étatisme Versus Market Driven Islamic Banking: The Experiences of Iran and the Arabian Peninsula Compared  
   *Rodney Wilson*  
   125

7. Population and Human Capital in the Persian Gulf  
   *Djavad Salehi-Isfahani*  
   147

8. The Gulf Cooperation Council Monetary Union  
   *Alexis Antoniades*  
   173
CONTENTS

Part III
Case Studies

9. The Dubai Model: Diversification and Slowdown
   Christopher Davidson 195

10. Good, Bad or Both? The Impact of Oil on the Saudi
    Political Economy
    Steffen Hertog 221

11. The Political Economy of Rentierism in Iran
    Massoud Karshenas and Ziba Moshaver 251

Index 277