



# THE GULF ECONOMIST

{ AL - EKTISADI AL-KHALIJI }

A Quarterly Scientific Referred Journal

Dealing with Economic, Administrative, Accounting and Financial  
Affairs of Arabian Gulf & The Arabian Peninsula

Issued By

Basrah and Arab Gulf Studies Centre

UNIVERSITY OF BASRAH, IRAQ

ISSUE : (31) March 2017

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ISSN ; 5880-1817

Issued on 1979

## No. Deposit National Library

( 715) for the year 1986

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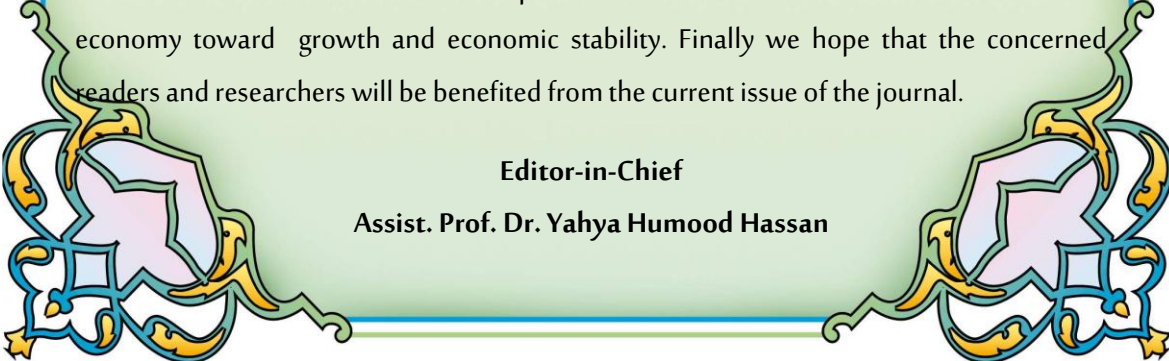
## Editorial

The Arab gulf states are still suffering from its linkage with the oil

market, which witnesses a tangible decline in prices. The oil price decreased by 70 USD per barrel, from 115 USD to 45 USD which amounted by 60 percent. However, this decline records a lowest level for the past four years due to changes occurred in the oil markets such as changes of oil reservation, and the increase of level of production parallel to rising of producing of oil shale that averaged by 4 million barrel per day, particularly in the United States as a major oil consumer. In contrast, the oil consuming countries have reduced their demand on oil relying on strategic reservations, and also the economic growth in Europe has been dropped and also in China by about 7 percent. However, many observers of oil market have wonder whether OPEC is able to limit oil price reduction. In fact, the collapse of oil prices is not controlled by OPEC in spite of its role in reducing the production level to 1.2 million per day starting from January 2017. And due to the high reliance of gulf countries on oil revenues- which indicated by ratio of oil revenues to GDP and total export- the oil prices decline has impacted crucially on public budgets, investment projects and future enterprises. Accordingly, there is a need to an economic reform in order to adjust the oil economy toward a positive trend. This needs governmental packages of procedures and economic polices (fiscal, monetary and trade policies) to avail the essential needs of goods and services in suitable prices to all levels of society. As well as create job opportunities and achieve a balance between the public expenditure and revenues, and motivate production sectors, enhancing competition and achieve administrative control. These policies, however, could lead to reinforcement the economy toward growth and economic stability. Finally we hope that the concerned readers and researchers will be benefited from the current issue of the journal.

**Editor-in-Chief**

**Assist. Prof. Dr. Yahya Humood Hassan**



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