1. Record Nr. UNINA9910780757303321 Autore El-Erian Mohamed Titolo The Economy of the Middle East and North Africa in 1997 / / Mohamed El-Erian, Susan Fennell Pubbl/distr/stampa Washington, D.C.:,: International Monetary Fund,, 1997 **ISBN** 1-4623-1190-3 1-4552-6979-4 1-283-53438-X 9786613846839 1-4552-9902-2 Descrizione fisica 1 online resource (50 p.) Collana **Books** Altri autori (Persone) FennellSusan Disciplina 330.956/053 Soggetti Investments: Energy **Exports and Imports** Finance: General Macroeconomics Industries: Energy Macroeconomics: Production **Energy: General Energy: Demand and Supply Prices** Hydrocarbon Resources General Financial Markets: General (includes Measurement and Data) Petroleum, oil & gas industries Investment & securities **Finance** Privatization Oil production Oil Oil prices Natural gas sector Stock markets Production Commodities **Economic sectors** 

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Africa, North Economic conditions
Africa, North Economic policy
United Arab Emirates

Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Description based upon print version of record.
Nota di bibliografia	Includes bibliographical references (p. 37).
Nota di contenuto	""Acknowledgments""; ""Contents""; ""Executive Summary""; ""I. Introduction""; ""II. Recent Developments in the Macroeconomy"; ""III. The Intensification of Structural Reforms""; ""IV. The Next Step Forward""; ""V. Conclusion""; ""MENA at a Glance""; ""Economic Developments in the GCC Economies""; ""GCC Oil and Natural Gas""; ""References""; ""Recent IMF Publications on the Middle East and North Africa Region (1994-97)""
Sommario/riassunto	The economy of the Middle East and North Africa improved considerably in 1996, and remained favorable in 1997. This paper, by Mohamed A. El-Erian and Susan Fennell, presents an assessment of the recent experience of the MENA economies and examines prospects for 1998 and beyond.