

Chapter 5

Towards Integrated Strategies to Promote Private-Sector Growth



Abstract The chapter summarizes the results, proposes answers to the research questions, and provides suggestions for further research.

Keywords New Arab social contract · Policy implications · Research agenda

The preceding chapters have attempted to propose answers to the research questions introduced in Chap. 1 and applied the conceptual perspectives proposed in Chap. 3 to the cases of Tunisia and Jordan. The present, concluding chapter summarizes these findings, draws stylized conclusions, and discusses policy implications for institution-sensitive reform agendas in core Arab economies based on the wider socioeconomic regulation perspective taken in this book. The chapter closes by summarizing what the previous chapters contributed to answering the research questions introduced in Chap. 1 and by laying out needs and fields of further research.

5.1 From Old to New Modes of Socioeconomic Regulation in Core Arab Economies

The need for core Arab economies to develop a new Arab social contract is a conclusion frequently found in the literature on economic policy and reforms in the Middle East and North Africa (e.g., World Bank 2015). However, what precisely this means is much less clear.

The literature on Middle Eastern political economy and reports by international organizations and think tanks are full of reform proposals which typically include, inter alia, liberalizing labor markets, limiting public employment, and abolishing supply-side subsidies while introducing need-based cash transfers in exchange and encouraging private-sector growth and entrepreneurship through entrepreneurship training and improved access to finance for start-ups (e.g., African Development Bank 2011; OECD 2012a, b, 2013, 2014, 2015; OECD and IDRC 2013; World

Bank 2007, 2009, 2011, 2012a, b, 2013, 2014a, d). While many of these proposals may be well-founded and do indeed feature as parts of the policy menu elaborated in Sect. 3.4 aimed at moving core Arab economies towards a new, more sustainable, and efficient regulation regime, isolated reform proposals often lack sensitivity to institutions and socioeconomic context. What is needed is a process of policy design that considers institutional realities in the regulation regime of the old Arab social contract in general and in its specific shape in the country (or even region) in question. Such a policy process would need to define adequate and effective policies to institute more efficient and sustainable prescriptive rules that are either consistent with existing institutions (such as widely held preferences or expectations) or able to change institutions, at least in the long run. Policy reforms might therefore particularly focus on institution-reinforcing rules or institution-circumventing rules. For example, in the case of institutionally anchored low reputation and stigma of TVET, policies aiming to strengthen vocational schools qualify as institution-competing rules and can be expected to have low chances of success. The alternative policy of establishing dual-study courses in HEIs may provide a more institution-sensitive reform policy because it is consistent with institutions and qualifies as an example for an institution-reinforcing rule. Another example for the point made here is that offering entrepreneurship trainings for graduates or students may not be enough to significantly raise the propensity for entrepreneurship in core Arab economies as long as institutions such as high-risk adversity and a preference for public-sector employment persist. Tackling institutional change through processes of downward causation should be considered as part of a comprehensive reform agenda but will be difficult to achieve, require indirect and abstract measures such as awareness-raising, and take time. Further research applying approaches taken from behavioral economics may be useful to identify policy options to embark upon downward causation of institutional change if and where appropriate.

The nascent but still limited processes of institutional change on the microlevel that became apparent during the case studies, notably the emerging entrepreneurial dynamism among urban youth or weakening expectations towards public employment, could eventually lead to a gradual and limited readjustment of the regulation regime even in the absence of major reform policies. Given the dangers of political sclerosis and inertia, this is a realistic scenario that calls for careful optimism even under difficult circumstances. Nevertheless, policy-driven reforms to complement and support nascent processes of upward causation of institutional change are preferable.

Reform policies aimed at the transition towards a new, more sustainable, and efficient regulation regime should build on the strengths and opportunities available in the economies of core Arab countries. For instance, the availability of large shares of students in the social sciences and humanities in Tunisia can be a point of departure for the emergence of social innovations and growth trajectories based on a knowledge base in social sciences and humanities. Designing platform policies to seize the opportunities of the specific kind of knowledge base available in a country such as Tunisia or Jordan could achieve more context sensitivity of reform agendas (Asheim et al. 2011). A regulation perspective that acknowledges contextual specif-

ics of an economy calls for seizing the economic opportunities inherent to the economy's peculiar knowledge base instead of applying generic, one-size-fits-all recommendations. For example, rather than calling on students to change their interests from the social sciences and humanities towards engineering, policy should turn its attention to how to use cultural and creative skills inherent to knowledge bases built on humanities or social sciences as a driver of economic development (Benner 2017). Such a policy that facilitates the commercialization of assets in the specific knowledge base available in a cross-sectoral perspective, i.e., a platform policy (Asheim et al. 2011), would be more sensitive to prevailing institutional patterns such as students' preferences or attitudes.

The peculiarities that were evident from the Tunisian and Jordanian cases in comparison to the generic regulation framework for core Arab economies, as well as other peculiarities one might find when applying the regulation framework to other national cases, suggest that generic reform agendas to be applied uniformly across core Arab economies are likely to be too undifferentiated. Considering the similarities in general trends of socioeconomic regulation, policies aimed at reforming elements of the regulation regime in core Arab economies may follow a certain policy framework responding to the major socioeconomic regulation challenges prevalent across the Arab world. But how precisely to adapt and fine-tune concrete policy designs to a particular national or even regional case depends on the idiosyncratic context at hand, and this idiosyncratic context will often differ more or less clearly on some elements of the regime of accumulation or of the mode of regulation including prescriptive rules, institutions, organizations, or several of these components. In particular, institutional peculiarities are important because they are not visible at first sight. Instead of applying a uniform reform agenda across the Arab world, defining a policy menu and selecting the appropriate specific policy designs after applying the regulation framework as a lens to identify both general trends and context-specific peculiarities of the case at hand are a more sensible and institution-sensitive (Glückler and Lenz 2016) approach.

A further aspect to consider when discussing the transition towards new regulation regimes in core Arab economies is the variety of political and social contexts. Tunisia and Jordan can serve as an illustration. While Tunisia offers a case of revolutionary political change currently followed by incremental but urgent economic reform, Jordan is characterized by general political stability marked by incremental and evolutionary, though generally very careful, political reform. Still, the context of economic transition in Jordan is remarkably different to the Tunisian case. In Jordan, too, economic reform is urgent, incremental, and evolutionary and conditioned by transnational transformative processes such as IFI-sponsored structural adjustment and international trade openness. Given these similarities of the countries' approach towards economic transition and reform, we might hypothesize that the chances of successful reform of the regulation system may not be all that different when it comes to more technical economic issues. However, in a wider perspective of socioeconomic regulation, purely technical economic issues are rare because of the intricate link between the political, economic, and social spheres of a regulation regime. Chances of successful transition to new regimes of socioeconomic

regulation might vary between political regimes marked by the possibility of regular changes of those in power and those marked by higher regime stability. How exactly these differences affect the chances and outcomes of the transition to new regulation regimes cannot be predicted and will have to be observed over the coming years.

5.2 A New Arab Social Contract?

The preceding chapters and sections have attempted to answer the research questions introduced in Chap. 1. The stylized conclusions and insights can be briefly summarized under each research question as follows:

1. How does regulation between economic action and institutional context work in Arab economies, notably in relation to drivers of private-sector growth such as entrepreneurship?

Based on major economic challenges and structural inefficiencies commonly found in core Arab economies as assessed in Chap. 2, Chap. 3 proposed a stylized framework of socioeconomic regulation in core Arab economies (Sect. 3.3) through a synthesis of regulation approaches. This regulation framework combines policies and structures governing the economies of core Arab economies with institutions such as expectations, preferences, and aspirations held among agents. In Chap. 4, the generic regulation framework was applied to the specific cases of Tunisia and Jordan, and the framework's axioms were generally found valid, although triangulation through a limited number of expert and stakeholder interviews cannot provide a comprehensive empirical testing but a *prima facie* validation only.

2. Which new modes of regulation could help Arab countries in addressing structural economic and social difficulties by facilitating private-sector-led growth?

The generic regulation framework proposed in Sect. 3.3 is a positive model. The model describes socioeconomic regulation in core Arab economies as it was or is under the old Arab social contract. Considering the *prima facie* empirical validation of the model in the cases of Tunisia and Jordan (Chap. 4), the model qualifies as a positive theory, that is, a system linking assumptions with predictions through axioms. When combined with politically preset postulates or normative first principles exogenous to the model, a positive theory can yield recommendations for policies based on the axioms and predictions of the model to achieve the preset postulates or first principles. This is what was undertaken in Sect. 3.4. The regulation framework was modified to represent the scenario of an idealized regulation regime for core Arab economies that fulfills the assumed exogenous postulates of internal and external consistency, higher static and dynamic efficiency, and long-term sustainability. Going into further detail, Sect. 3.4 proposed a set of reform policies to drive or facilitate the transition from the present regulation regime towards such a scenario of a new regulation regime satisfying the assumed postulates.

3. What role can entrepreneurship play in such new modes of regulation?

As a major driver of dynamic efficiency through Schumpeterian creative destruction, Sect. 3.4 puts particular emphasis on the role entrepreneurship (and innovation) can play in the idealized new regulation regime addressing the postulates of consistency, higher efficiency, and sustainability. Based on the assessment of the state of entrepreneurship, innovation, and consequent Schumpeterian creative destruction undertaken in Sect. 2.3 for core Arab economies generally and in Sects. 4.1.4 and 4.2.4 for Tunisia and Jordan specifically, the menu of reform policies proposed in Sect. 3.4 focused specifically on how to improve conditions defined by socioeconomic regulation for mechanisms behind Schumpeterian creative destruction. In so doing, the present book took the position that for core Arab economies to follow a new growth model based more strongly on private-sector dynamism, isolated policies to promote entrepreneurial activity are not sufficient. Rather, when seen under the wider lens of socioeconomic regulation, institutions have to be taken into account. In particular, widely held preferences for state-driven growth and public employment prevalent in core Arab economies require policies either consistent with these institutions or, more likely under the assumed postulates of consistency, efficiency, and sustainability, policies attempting to modify these institutions in the long run by instigating processes of downward causation of institutional change. This intricate link between the preconditions set by institutional context and the outcomes in terms of entrepreneurship, innovation, and resulting Schumpeterian creative destruction is central to the comprehensive perspective of socioeconomic regulation taken here.

4. Which implications does the current transitional context in Arab economies hold for regulation, including opportunities implicit in the current regulation crisis?

The inherent unsustainability and inefficiency of the old Arab social contract, or what can be called the low-productivity equilibrium it engenders with its concomitant structural deficiencies such as high unemployment particularly among youth and higher-education graduates, labor market segmentation, inflated public sectors, and fiscal imbalances, call for a transition towards some kind of new, more sustainable, and efficient as well as internally and externally consistent regulation regime. *Prima facie* the political movements commonly subsumed under the popular but problematic label “Arab spring” may offer a window of opportunity for the mid- to long-term transition towards a new regulation regime. However, some years after the Tunisian revolution in 2010/2011 that is said to have sparked the “Arab spring,” the reality looks much more complex. Core Arab economies have developed in highly diverse ways since. Even when excluding extreme cases of countries that have slipped into cruel civil wars such as Syria, Yemen, and Libya, the spectrum of trajectories ranges from little political change to far-ranging democratization, with cases of evolutionary, careful, and incremental reform steps in between.

The cases presented here, Tunisia and Jordan, offer two different approaches to political reform. Tunisia witnessed far-reaching democratization after its popular revolution, while in Jordan, the Hashemite regime attempted some limited top-

down reform without significantly altering political decision-making processes. Therefore, both cases offer very different contexts for a transition towards a new regulation regime that could be classified as revolutionary and evolutionary approaches.

These different approaches to change refer to political decision-making. When it comes to economic reform, both countries nevertheless exhibit significant similarities. Both are subject to mostly similar structural difficulties, an urgent need to address fiscal imbalances, and transnational transformative processes such as international trade openness and IFI-sponsored structural adjustment. The similarity in both countries' approaches to economic reform is evident, for instance, in their attempts to cut supply-side subsidies, one of the major components of the crypto-welfare policies that are so characteristic of the old Arab social contract. Under pressure from IFIs, governments in both countries repeatedly attempted to cut subsidies but found themselves confronted with public opposition or what could be understood as a confrontation between prescriptive rules and institutions that are not consistent with each other.

While it is currently impossible to predict what context offers the better chances for socioeconomic regulation reform, it is clear that economic reform policies are difficult to pursue even in the current transitional era. It may be that the "Arab spring" and its aftermath is less relevant as a context for a transition towards new regulation regimes than is long-term institutional change that could be shaped by far-sighted comprehensive reform policies aiming at downward causation processes.

5. What types of policies are needed to put such new modes of regulation in place?

Sections 3.4, 4.1.5, and 4.2.5 proposed comprehensive socioeconomic reform menus for core Arab economies in general and Tunisia and Jordan in particular. While many of the reform options presented there are not so different from reform proposals found in the literature and specifically in reports by international donors and think tanks, it is important to stress that given the need to reform core Arab economies' regulation regimes as such, isolated reform measures run a considerable risk of failure when not taking into consideration their relationship with underlying institutional realities such as widely held preferences, aspirations, or expectations. This is why Sects. 3.4, 4.1.5, and 4.2.5 attempted to link reform policies capable of achieving higher degrees of consistency, sustainability, and efficiency with underlying institutional realities in the regulation regime and to define institution-reinforcing or institution-circumventing rules to either design reform policies in a way consistent with existing institutions or to design policies to tackle institutional change by instigating processes of downward causation. In any case, what is needed in policy design is an institution-sensitive approach to comprehensive socioeconomic regulation reform.

The research presented in this book is subject to a number of constraints. For instance, the evolving literature on institutional approaches to economic geography could not be covered in its entirety. Furthermore, socioeconomic regulation is a highly complex matter that applies to a wide range of social and economic fields.

This book could highlight a few of these fields only while others such as the configuration of financial markets in core Arab economies are highly specific and will have to be left to the future, specifically dedicated research. The most important caveat about the research presented here is that its nature is primarily conceptual. Although triangulation through a limited number of expert and stakeholder interviews served to evaluate *prima facie* the empirical validity of the model, any comprehensive empirical test of the model is beyond the scope of this book. Due to the complexity and breadth of socioeconomic regulation and the model presented here (although the model itself is a reduced and simplified representation of the even more complex reality of socioeconomic regulation), any comprehensive empirical test in just one country would require a high number of stakeholder interviews in each of the fields of socioeconomic regulation covered, possibly combined with complementary quantitative research. Such a comprehensive mixed methods research design would constitute a multi-year research project on its own for each country and has to be left to future research.

Further fields for future research related to socioeconomic regulation in core Arab economies abound. They include, for example, in-depth research on the following aspects:

- The role of welfare policies and their relationship with labor market needs (Hall and Soskice 2001: 50–51) is a complex field that includes questions of the concrete design of public welfare systems that could not be dealt with in detail here.
- The role of the international arena in coordination modes (Hall and Soskice 2001: 52–54) includes, for example, the relevance of continuing processes of closer integration into EU neighborhood structures in Tunisia (such as the existing AA, the “Open Skies” agreement, and the DCFTA currently being negotiated) or questions of the future international orientation of Jordan (closer EU *rapprochement*, a closer economic orientation towards the United States, or eventually closer economic alignment with GCC countries). Future research might further pursue the results of this book in a perspective of variegated capitalism (Peck and Theodore 2007), linking regulation in Arab economies to broader trends in global capitalism such as economic integration with the EU and related liberalization or WTO accession. In the case of Jordan, the role of future economic cooperation with Israel and, more broadly, the impact of the geopolitically important and sensitive relationship between the two neighbor countries affect socioeconomic regulation in Jordan in highly complex ways.
- The success stories of the East Asian NIEs (South Korea, Taiwan, Singapore, and Hong Kong) are often cited as the benchmark for industrialization and economic development for other developing regions including the Arab world (e.g., Noland and Pack 2007; Rivlin 2009: 67–81). While much could be said about the peculiar context and the historical window of opportunity these countries’ industrial emergence occurred in, comparing the role of rent-seeking and the relationship between private-sector elites and government with that typically found in core Arab economies would be interesting to identify possible differences in socioeconomic regulation (e.g., Rivlin 2009: 67–81, 124–126; World Bank 1993:

167–181). The results of such an analysis might demonstrate the limitations of taking East Asian NIEs as a benchmark but also reveal possibly some governance and regulation circumstances that call for policy attention before major efficiency-enhancing economic reforms can succeed. Given the continued interests for policymakers in core Arab economies for successful role models in other world regions, comparative research identifying commonalities and differences is highly relevant.

- In the same vein, comparing the current transitional context found in core Arab economies with the socioeconomic transitions in Eastern Europe in 1989/1990 could prove relevant. While the specifics of the radical, revolutionary change of the political and economic system in Eastern Europe are obvious at first sight, it might still be interesting to analyze more subtle processes of institutional change and economic reform in Eastern European economies that might eventually provide relevant insights for core Arab economies. Given the prevalence of a state-driven model with inflated public sectors and often large SOE sectors, a comparison with the system transformation in Eastern Europe during the early 1990s could prove more relevant than it seems. Furthermore, Eastern Europe's transition was neither quick nor smooth in every case. In particular, South-East European countries are likely to offer the most interesting insights. For example, Serbia could serve as a benchmark for Tunisia due to shared challenges and a similar state of economic development (e.g., Lehmann and Benner 2015).
- Another interesting case for comparative research is Turkey, given the country's economic boom after the early 2000s that was to a large degree conditioned by its alignment with the EU market and structures under the umbrella of its EU accession process. While Southern neighborhood countries such as Morocco, Tunisia, Egypt, or Jordan do not have the perspective of joining the EU, *rapprochement* under the umbrella of the EU's neighborhood policy with its instrument of association agreements and eventual DCFTAs offers a similar framework for de facto integration, at least in the economic domain. Learning from the Turkish case could yield relevant insights on how core Arab economies could seize opportunities of this far-reaching degree of de facto economic integration.
- Another related question that warrants further research is how conditions for effective economic reforms in Middle Eastern countries with a long tradition of strong governments such as Turkey (Eder 2014) and Iran (Bouroujerdi 2014) differ from the ones found in Arab countries with their historically newer independent structures of government (Gasper 2014), although Egypt (Masoud 2014) and Morocco (Maghraoui and Zerhouni 2014) with their longer histories of centralized government might be possible exceptions. A comparative perspective on regulation might therefore be interesting not only between Arab and East Asian economies¹ but also within the Middle East and North Africa.

¹Second-generation Asian industrializers and notably Indonesia and Malaysia are yet another set of comparators and are indeed attracting attention as benchmarks, especially for larger Arab countries such as Egypt (Noland and Pack 2007).

- While the present book attempted to sketch an approach to develop institution-sensitive reform agendas in a perspective of socioeconomic regulation in core Arab economies, a similar approach could be useful for other world regions and draw on the consolidated regulation framework proposed in Sect. 3.2.

When it comes to the prospects of the transition towards new regulation regimes in core Arab economies or to what could be called a new Arab social contract, the present book proposed some avenues for reform and embedded existing reform proposals into an overarching, institution-sensitive perspective of socioeconomic regulation. Reforming regulation regimes is a highly complex, indirect, uncertain, and time-consuming task even under the best of circumstances. Therefore it is by no means certain that core Arab economies will come up with new, more consistent, efficient, and sustainable regulation regimes any time soon. If they do, new regulation regimes might eventually look different from the scenario proposed in Sect. 3.4. Further, trajectories between core Arab economies will certainly vary and so will their eventual success in reforming their regulation regimes. Still, there is no reason to claim that regulation in the Arab world is static or to take a wholly pessimistic view due to the difficulties inherent to regulation crises. While calls for economic reform are not new, it seems as if a combination of popular discontent, an urgent need for reform due to acute fiscal imbalances, and pressing transnational transformative processes such as IFI-sponsored structural adjustment has left policymakers with little choice than to tackle long-needed reforms. The ability and willingness to do so will differ between countries, but this divergence may give rise to some degree of policy experimentation that could be beneficial for evolutionary processes of regulation reform. Provided that at least some of the reform policies pursued be institution-sensitive, they might be able to build on ongoing processes of institutional change through upward causation such as slowly emerging entrepreneurial dynamics or a more pragmatic outlook by younger generations. And even if policy does not support ongoing institutional change, upward causation could eventually bring about gradual modifications in socioeconomic regulation in some core Arab economies. At least in this regard, there is reason for careful optimism.

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