

Notes

1 Before Oil—Political and Economic Conditions in the Persian Gulf

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14. Ibid. p. 28.
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52. Walker, *Oman, UAE & Arabian Peninsula*, p. 260.

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2 Oil—Discovery and Production in the Persian Gulf (1900–1945)

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4. Ibid. p. 10 (see note 7).

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9. Ibid. pp. 13–14.
10. Ibid. p. 15.
11. Ibid. p. 17.
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24. An agreement signed by the TPC partners to establish the company's corporate structure and to agree to a self-denial clause, whereby all the shareholders agreed not to pursue independent oil concessions in the area represented by the former Ottoman Empire (denoted by a line drawn in red by Calouste Gulbenkian).
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59. Ibid. p. 29.
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80. Sorkhabi, "The Qatar Oil Discoveries."
81. Ibid. p. 434.
82. Ibid.
83. Hay, "The Impact of the Oil Industry on the Persian Gulf Shaykhdoms," p. 369.
84. Ibid.
85. Ibid.
86. Ibid. p. 370.

Appendix: Oil—Facts and Prices

1. *BP Statistical Review of World Energy June 2012*.
2. IEA, *World Energy Outlook 2012*, 2012.
3. *BP Statistical Review of World Energy June 2012*, p. 15.

3 Before Oil—Political and Economic Conditions in the Persian Gulf

1. I have to admit that this was an unusual position for someone of Iranian descent, given historical suspicions and animosities between Iranians and Saudis. But I had left Iran at a very young age and had put roots down in the United States as a tenured professor at the University of Texas at Austin.
2. For more details on this discussion, see Askari, Hossein and John Cummings, *The Economies of the Middle East in the 1970s: A Comparative Approach* (New York: Praeger, October 1976).
3. For a technical economic analysis and a number of references for assessing OPEC market power, see Huppmann, Daniel, and Franziska Holz, "Crude Oil Market Power—A Shift in Recent Years?" *The Energy Journal* 33, no. 4 (2012).
4. The only cases of OPEC members helping another oil exporter (though not an OPEC member) has been Saudi Arabia's financial support for Bahrain, mentioned in chapter 2, and GCC financial support for the United States to evict Iraqi forces from Kuwait.

4 Oil—The Turbulent Years (1979–2001)

1. For details, see Askari, Hossein, *Conflicts and Wars: Their Fallout and Prevention* (New York: Palgrave Macmillan, July 2011, Chapter 5).
2. For further details, see Askari, Hossein, Amin Mohseni, and Shahrzad Daneshvar, *The Militarization of the Persian Gulf: An Economic Analysis* (Northampton, MA: Edward Elgar Publishing, December 2009).
3. These numbers were estimated from the figure on oil prices in British Petroleum, *BP Statistical Review of World Energy* (June 2012), p. 15. Retrieved March 26, 2013, http://www.bp.com/assets/bp_inter-net/globalbp/globalbp_uk_english/reports_and_publications/statistical_energy_review_2011/STAGING/local_assets/pdf/statistical_review_of_world_energy_full_report_2012.pdf.
4. For details on the size and budgetary burden of subsidies, see Askari, Hossein, *Saudi Arabia: Oil and the Search for Economic Development* (Northampton, MA: Edward Elgar Publishing, 1990).
5. See Al-Dukheil, A., *Saudi Arabia Earnings and Expenditures: Financial Crisis in the Making* (New York: Palgrave Macmillan, 2013).
6. The regimes in Iran and Iraq have been more receptive to adopting harsh methods on a national level in dealing with their population, whereas Saudi Arabia has done so only with its Shia citizens.
7. International Energy Agency, *World Energy Outlook 2012* (Paris: OECD/IEA, November 2012).

5 Oil—The Most Recent Years (2001–2013)

1. See Askari, H., *Conflicts and Wars: Their Fallout and Prevention* (New York: Palgrave Macmillan, July 2011).
2. Ibid. Table 5.7, p. 144.
3. According to an analysis by the Center for Strategic and International Studies, October 2010, <http://csis.org/blog/saudi-arms-deal-links-nonproliferation>.
4. According to Arms Control Association, May 1998, <http://www.armscontrol.org/print/360>.
5. According to *Financial Times*, September 2010, <http://www.ft.com/cms/s/0/ffd73210-c4ef-11df-9134-00144feab49a.html#axzz1TzGdV6rG>.
6. “Washington considers selling bunker-busting bombs to UAE,” *The Telegraph*, November 14, 2011.
7. According to the Global Military Index (GMI) as reported by Bonn International Center for Conversion (BICC).
8. See appendix in chapter 2 for the impact of these factors on supply and demand.

9. See International Energy Agency, *World Energy Outlook 2012* (Paris: OECD/IEA, November 2012).
10. The author is currently working on a book with the title *Conflicts in the Persian Gulf: Origins and Evolution*, to be published by Palgrave Macmillan in 2013.
11. For a full discussion of Saudi revenue-expenditure decisions and their consequences, see Al-Dukheil, Abdulaziz, *Saudi Arabia Earnings and Expenditures: Financial Crisis in the Making* (New York: Palgrave Macmillan, 2013).

6 Oil—Islam, Ownership, and Institutions

* This chapter borrows from: Mirakhor, Abbas, and Hossein Askari, *Islam and the Path to Human and Economic Development* (New York, NY: Palgrave Macmillan, August 2010); Askari, Hossein, “Oil Rents, Political and Military Policies, and the Fallout,” in *Handbook of Oil Politics*, Robert E. Looney (ed.) (London: Routledge, December 2011); and Askari, H., F. Abbas, G. Jabbour, and D. Kwon, “An Economic Manifesto for the Oil Exporting Countries of the Persian Gulf,” *Banca Nazionale Del Lavoro Quarterly Review* 59, no. 239 (December 2006).

1. Solow, Robert M., “Intergenerational Equity and Exhaustible Resources,” *The Review of Economic Studies* 41, Symposium on the Economics of Exhaustible Resources (1974), p. 41.
2. Again for more details on Islamic economic principles, see Mirakhor and Askari, *Islam and the Path*; and Askari, Hossein, and Roshanak Taghavi, “The Principal Foundations of an Islamic Economy,” *Banca Nazionale Del Lavoro Quarterly Review* 58, no. 235 (December 2005).
3. The transition to oil-less economies and the details of a policy that incorporates intergenerational equity is taken up in some detail in chapter 9.
4. British Broadcasting Corporation (BBC), “Norway Oil Wealth Fund Made Big Gains in 2012,” accessed on March 10, 2013, <http://www.bbc.co.uk/news/business-21733474>.
5. See Mirakhor and Askari, *Islam and the Path*.

7 Oil—Foreign Interference

1. Harden, Blaine, “Saudis Seek U.S. Muslims for Their Sect,” *New York Times*, October 20, 2001, referenced by Bard, Mitchell, in *The Arab Lobby: The Invisible Alliance that Undermines America’s Interests in the Middle East* (New York: Harper, August 2010).
2. Bard, Mitchell, *The Arab Lobby*, p. 162.
3. *Near East Report*, June 23, 1976, p. 109.
4. Akin Gump Strauss Hauer & Feld LLP (\$220,770), Boland & Madigan (\$420,000), Burson-Marsteller (\$3,619,286), Cambridge

- Associates (\$8,505), Cassidy & Associates (\$720,000), DNX Partners (\$225,000), Dutton & Dutton (\$3,694,350), Fleishman-Hillard (\$6,400,000), Gallagher Group (\$612,337), Iler Interests (\$388,231), Loeffler Group (\$10,349,999), Loeffler Tuggey Pauerstein Rosenthal (\$2,350,457), Loeffler Jonas & Tuggey (\$1,260,000), MPD Consultants (\$1,447,267), Patton Boggs (\$3,098,000), Powell Tate (\$900,732), Qorvis Communications (\$60,314,803), and Sandler-Innocenzi (\$8,885,722); Bard, *The Arab Lobby*, p. 173.
5. Ibid. p. 175.
 6. Bard, *The Arab Lobby*, p. 307.
 7. Askari, Hossein, Amin Mohseni, and Shahrzad Daneshvar, *The Militarization of the Persian Gulf: An Economic Analysis* (Northampton, MA: Edward Elgar Publishing, 2009), Chapter 4.
 8. Bard, *The Arab Lobby*, p. 99.
 9. *The Economist*, “Storm Survivors,” Offshore Finance Special Report, February 16–22, 2013, p. 4.

8 Oil—The Fallout in the Persian Gulf

1. *Source*: The World Bank
2. “JEDDAH: More than 12.5 million workers in the Gulf Cooperation Council (GCC) countries are foreigners, accounting for 31 percent of the 40 million GCC populations, the latest official study said. Three million foreigners are domestic workers in the six GCC member states. The expatriate labor is not distributed uniformly in these countries. While 30 percent of the Saudi Arabian population is expatriate, in Bahrain it is 26 percent. Expatriates account for 80 percent of the population in the United Arab Emirates, while they constitute 27 percent in Qatar, 63 percent in Kuwait and 62 percent in Oman. However, some other studies claim that the actual number of expatriate workers in the GCC is about 15 million, Al-Hayat daily reported yesterday,” Arab News, September 11, 2012, <http://www.arabnews.com/expat-population-%E2%80%98could-threaten%E2%80%99-gcc-security>. These percentages of expatriate populations are in our opinion low, especially for Qatar, where we estimate the expatriate population to be over 85 percent.
3. *Source*: The World Bank
4. <http://www.reuters.com/article/2012/03/28/saudi-unemployment-subsidy-idUSL6E8ES2S020120328>
5. Islamic teachings stress human development as an essential component of development and the foundational requirement of effective institutions, rules, and rule enforcement. The Persian Gulf countries have not performed well on such an Islamic index: Rehman, Scheherazade and Hossein Askari, “How Islamic Are Islamic Countries?” *Global Economy Journal* 10 no. 2 (May 2010); and “An Economic Islamicity Index,” *Global Economy Journal* 10 no. 3 (September 2010).

9 After Oil—Transition to Oil-Less Economies

1. See Al-Dukheil, Abdulaziz, *Saudi Arabia Earnings and Expenditures: Financial Crisis in the Making* (New York: Palgrave Macmillan, 2013).
2. International Energy Agency, *World Energy Outlook 2012* (Paris: OECD/IEA, November 2012).
3. The exceptions are countries that are so rich that they can invest a large portion of current oil revenues in diversified assets (abroad) to give their governments all the revenues they need in the future, without having to resort to taxation.
4. For details, see Askari, H., F. Abbas, G. Jabbour, and D. Kwon, “An Economic Manifesto for the Oil Exporting Countries of the Persian Gulf,” *Banca Nazionale Del Lavoro Quarterly Review* 59, no. 239 (December 2006).
5. The definition of “citizen” is itself a complex topic. For instance, in most countries a noncitizen spouse of a citizen could elect citizenship status. If that were the case, would the spouse who was recently granted citizenship be entitled to the same payout from the fund in the same manner as the indigenous? What about extended families of the spouse?
6. Here, the money that would have been paid out to felons may instead be redirected to law enforcement bodies and also to finance prisons, rehabilitation centers, and so on.
7. See Askari et al., “An Economic Manifesto,” 2006. Bahrain and Oman were omitted in this earlier study.

10 Conclusion

1. See Askari, H., *Saudi Arabia: Oil and the Search for Economic Development* (Northampton, MA: Edward Elgar Publishing, 1990) for a detailed calculation of subsidies in Saudi Arabia and their long-term economic implications.

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