



ULBS

Universitatea "Lucian Blaga" din Sibiu



The interdisciplinary doctoral school

PhD field: ECONOMICS

DOCTORAL THESIS

THE ECONOMIC „TIGERS” OF THE ARAB EAST

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SIBIU 2019

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Keywords: *Arab economy, economic "tigers", Arab world, United Arab Emirates, Qatar, global financial system, Islamic finance, Islamic economy, Islamic banking.*

This paper addresses an economic study dedicated to the Arab East and, in particular, to the economic "tigers" of this region. I assigned the term economic „tigers” for two states in the Arab East, Qatar and the United Arab Emirates, similar to the one used for the four Asian tigers (Hong Kong, Singapore, South Korea and Taiwan), to which this term was associated due to the rapid industrialization and the maintenance of exceptionally high growth rates, over 7%, during the period 1960-1990. The thesis captures particularities encountered in the Arab economy, opening a research horizon parallel to the classical economic theories, with specificities rarely debated among the specialized literature, constituting a niche topic that has the potential to enrich and deepen the knowledge about global financial systems. The particularities are not due solely to the abundance of natural resources of oil and gas, but also to the historical and political specificity that characterizes this region, where the economic (and legal) way of organization is anchored in religious perceptions specific to Islam.

In support of the conceptual delimitation of the object of study of this paper, the argument of Mrs. Anghelescu is ideally suited, who writes a book dedicated to the public "broad, but intellectual, who knows that Muslims are not all Arabs (in the Muslim community, Arabs represent a percentage relatively small), that the Arabs are not all Muslims ..., that the Iranians are not Arabs, that the Turks are not Arabs, that Islamism and Islam are not the same (the latter is equivalent to political Islam, extremist in some manifestations). "(Anghelescu N., *Identitatea arabă. Istorie, limbă, cultură*, p. 10). This paper presents a thematic regional bounded but not religious, where the economic particularities of the Arab East are the central object of study. An economic study dedicated to the Arab East must make repeated references to religious issues pertaining to Islam only insofar as they have a decisive impact on the way of organizing the economic life in the analyzed states, fact materialized, for example, in the Islamic banking system or, in a broader approach, in the Islamic economy.

The research methods used in the composition of the doctoral thesis are both qualitative in nature, adjuvant in the case of exploring the economic position of the economic "tigers" of the Arab East, as well as in the quantitative and comparative empirical nature. In order to carry out the research, I went through extensive documentation and made comparative syntheses.

The present research is an empirical one, based on the direct observation of reality, of a qualitative nature. In this regard, for the first five chapters I used thematic analysis, approaching the Arab East from the whole. In the first chapter, I have dealt extensively with Orientalism, addressing in chronological and multidisciplinary way the most important events in the Arab East, which contributed to the establishment of today's economic realities. In chapter two, I presented geographic landmarks of the region, the oil being the natural resource that allowed a

rapid economic development for the Gulf countries. Each economy is determined by the social system and by the political one, so chapters three and four of the paper represent an absolutely necessary approach. The economy of the Arab states encompasses different principles resulting from the social and political environment, caused mainly by the Shari'ah. It is a total difference between the western and eastern political systems, in the second emir having unlimited rights over the citizens. However, an important mention from the beginning is that we are not dealing with a classical economies, but with a diversity of specifically Arab economies, which can't be judged by the western economy: there are states with a war economy, such as Iraq , Syria, Palestinian States, West Bank and Gaza; states living on foreign financing such as Egypt but also economies of rich, monoculture-based countries - Gulf Cooperation Council member states. For these reasons, the economy of the Arab states is different; it is not possible to make a model of relevant economic analysis that can be applied in such a diverse economic context.

A social aspect that stands out in the Arab world is that the state is not equal to the nation: on the one hand, there is a split derived from the Sunni and Shiite communities, and on the other hand, there is also a current that highlights the unity of Arab countries, based on a common sense of historical, cultural, linguistic and religious belonging (panarabism).

Next, for chapter five I used the case study method, presenting the economic "tigers" of the Arab East: the United Arab Emirates and Qatar.

For chapter six, I used comparative summaries to present the binary banking system of the Arab East and implicitly, from the "tiger" economies: the Judeo-Christian banking system and the Islamic banking system. The capitalist economic system is based on science and technology, while the Arab economic system is not based on production, but on division, on returning to the community. Currently, there is no public data on the financial flows transferred through the Islamic banking system.

I applied the case study method to demonstrate two economic realities: first, I wanted to draw attention to the fact that there are two economic "tigers" in the Arab East, the United Arab Emirates and Qatar, which underline the global economic importance of this region, which is under-represented in the literature, and secondly, I wanted to lay the foundations needed to understand a different economic system, the Islamic economy, which was born and spreads in the Arab world and from there to the rest of the world, making up for a better understanding, a comparative analysis of the Islamic banking system with the conventional or Judeo-Christian banking system.

The reason why I chose to study the economic "tigers" of the Arab East is based on multiple considerations: firstly, in the literature, the Arab region is insufficiently analyzed, a proof of this being the study of Kalliny and Benmamoun detailed below. Secondly, in the Arab East there are states that, after the discovery of hydrocarbons, have experienced a rapid economic development. These states are the United Arab Emirates and Qatar, which I have called economic "tigers" as a result of this analysis. The term is still used in the economy, especially with reference to the economies of the four "Asian tigers": Singapore, Hong Kong, Taiwan and South Korea. Third, an eastern economic niche, which has found an initial form of expression in the UAE economy, more precisely in the banking system there, is expanding globally today. This is the Islamic banking system, which coexists with the Judeo-Christian banking system for about 44 years. This niche is the subject of chapter six of the present paper, where I have made a deepening of the mechanisms that and through which this market works, but also a comparative synthesis by which we have highlighted the two banking systems: the conventional system, or the Judeo-Christian one as I called it in this work, also the Islamic one.

An argument that justifies the importance of the present paper is the study published by Kalliny and Benmamoun (2014), a study in which they analyzed the empirical research carried out on the Arab region (on the 22 member states of the Arab League, but taking into account also Turkey, Israel and Iran, states generally included in the Middle East group, published in the top of the most prestigious 46 economic journals, during 23 years (1990-2013). They found that the Arab region is under-analyzed, stating: "Given that this literature review covered a 23-year interval, these results indicate an under-representation of the Arab region as an empirical context. This trend began to change after the outbreak of the Arab Spring. Academic economic research on the Arab region has grown significantly since then. Another significant finding is the lack of investigation of the company and of the country-specific factors in the analysis of the region" (The Multinational Business Review, Vol. 22 Iss 4 p. 442).

In a global context characterized by increased connectivity between states, the two authors believe that it is necessary to increase the level of knowledge on the Arab countries and region and recommends to the academics to resort to conducting and publishing studies in this direction. The conclusions accuse a lack of substance in the 222 studies (82 published by 2010 and the rest later) identified and analyzed, emphasizing the need to approach this subject by the academics of our times (The Multinational Business Review, Vol. 22 Iss. 4 p. 457).

Given the presented context, reinforced by the study of the two authors mentioned above, the present paper has the potential to facilitate the knowledge of the economic specificity of the Arab world and to argue the existence of economic "tigers" of the Arab East.

It is absolutely necessary to study and analyze the history and religious implications of the Arab way of life. I therefore allocated a large space to Arab history and some religious issues because the economic organization today is conditioned by the understanding of the changes that have occurred over time in the essence of the individual and of Arab society: the way Arabs evolved from their ancestor, Ismail, to the founder of Islam, Muhammad and beyond, to this day categorically determines the way of economic organization of today. The culture of fatherhood from the time of the first Arabs can be observed even today in the leadership of the Sheikhs, and the implications of Islam in the economy are obvious: loans conditioned by lack of interest, elimination of excessive risk and information asymmetry in the business environment find their expression in the Islamic economy.

The question of a unitary concept among Arabs, based on linguistic unity but also on genealogy, history, geographical proximity and common cultural elements of the Arab peoples of the East, can be posed. However, regarding the failure of a political unity, the negative influence of the West is often invoked. Forty years ago, Hichem Djait (1978) bet that by failing to realize an Arab nation as a political body, "everything would be lost." According to the author, the unitarian Arabist ideology "is first of all the power, which means a big state, with clear objectives, equipped with concentrated coercion tools. But how could one single moment imagine that America, Europe or Russia would allow such a coherent whole to be created in the Old World?" (Djait, 1978, p. 147). However, there are also opinions that do not account for the Western influences not realizing this union, but many of those who talk about this point out that the lack of unity among the Arabs, produced after the 1967 war, is due to the Arab nationalists, who did not focus on democratization and on the development of the concept of an Arab nation. In the absence of the implementation of the values of democracy, "Islamist propaganda, political Islam, which tends to establish its domination over all social-political spheres in the countries where Islam is the dominant religion, has taken place in this free space" (Anghelescu, 2009, p. 394).

Publications belonging to the most important international economic bodies, such as the World Bank, the United Nations and the International Monetary Fund, characterize the Arab World in a unitary way, following various topics, such as economic development, social progress, migration phenomenon, the status of important resources in the area (mainly hydrocarbons. but not solely). The unitary criterion of approaching the Arab World is primarily of organizational nature, referring to the members of the Arab League, rarely referring to linguistic or territorial unity, which are essential criteria in determining the concept. The region draws attention to the analysis because of two main considerations: one of economic nature,

derived from the abundance of financial resources generated by oil, which in recent decades has led to a whole cycle of atypical socio-economic development, and the other of political nature, in the form of Islamist phenomena. The oil market is at the top of the international topics in which its decline is presented (hence the question: how will the Arabs do without the oil revenues?) And the Islamist phenomenon is ravaging the borders of the East, causing panic by its territorial expansion in Europe, while also engaging Islamophobia in the rest of the world.

The subject therefore gains ground both in everyday approaches and in the scientific sphere. At the academic level, the topic related to the Arab East is in many cases targeted, without taking into account a holistic approach. In economics, the reference works describe present aspects of the Arab world, gaining ground topics debated in the media, such as the Arab Spring or the fate of oil. Deepening the topics is often impossible because the Arabs have not gained much notoriety among the economic literature. Chapter one of the present paper offers an answer to the question: who are the Arabs?, providing a necessary basis for interpreting the economic phenomena of today, from the Arab East.

The history of the Arabs begins long before the advent of Islam, which is why it is necessary to disassociate the Arabic and Muslim terms in order to remove the hypothesis that the Arabs would be all Muslims, or that the Muslims would be all Arabs. „The Arabs would all draw from Abraham - those from the north from Adnan, the son of Ismail, and those from the south from Qahtan (Yaqtan). Thus related by tradition, although belonging to the same ethnicity is not at all certain, the two groups of Arabs were different in their way of life and level of civilization” (Anghelescu, 2009, p. 19). Therefore, in the past before the advent of Islam, the inhabitants of the Arabian Peninsula and some groups in its north and northwest are called Arabs. They fall into two categories; part of the Arabs are the descendants of Adnan, the son of Ismail, the son of Abraham with Hagar, the inhabitants of the north, and some are the descendants of Qahtan, settled in the south. The two groups are territorially separated but not through borders, but through environmental factors that have made people adapt and live differently. The inhabitants of the south, favored by fertile land and openness to the sea, were cataloged as farmers, while the inhabitants of the center and north were called nomadic shepherds because of the steppe and the desert which made their living conditions difficult (also called Bedouin). The most numerous were the Arabs from the south, but "the blood of the sedentary population is constantly refreshed by the Bedouin" (Hitti, p. 16).

The Arab countries write sheets of common history in the contemporary era. The Arab Spring is the proof of a common, unitary feeling among the Arabs, of mass dissatisfaction with the political systems. The transition to democracy is increasingly necessary. Rebellions in Arab

countries, starting with Tunisia, where protests associated with the concept of "Arab Spring" for the first time, have expanded with "major insurgencies ... in Syria and Libya, civil unrest in Tunisia, Egypt and Bahrain , large street demonstrations in Algeria, Iraq, Jordan, Kuwait, Morocco and Oman, and minor protests even in Saudi Arabia "(Hourani, p. 384 - Ruthven's preface).

The sub-regional split of the Arab region leads to economic oddities caused mainly by the geographical positioning of the states, which gave them the opportunity to benefit or not from natural deposits meant to bring them wealth.

The Arab world, as it is caught in a joint report of the Arab Monetary Fund, together with the League of Arab States and the Organization of the Petroleum Exporting Countries (OPEC), where 19 states are analyzed, stretches over a territory of 13.3 million of square kilometers, occupying 9.6% of the global territory. Host of 378 million souls, of which 124 million make up the active population, the territory is mostly occupied by the desert. The arid climate, the heavy agriculture, but also the deficient water sources, are issues that raise a question mark for the long-term supply of the population with food, including the large number of emigrants brought to work. "The Arab world consists of 22 states that have membership in the Arab League, of which 12 are geographically located in the Middle East (Bahrain, Iraq, Jordan, Kuwait, Lebanon, Oman, Palestine [Gaza Strip and the West Bank], Qatar, Saudi Arabia, Syria, United Arab Emirates [UAE] and Yemen) and 10 are geographically located in Africa (Algeria, Comoros, Djibouti, Egypt, Eritrea, Libya, Mauritania, Morocco, Somalia, Sudan and Tunisia) (Kalliny and Benmamoun, 2014).

The main challenge in the Arab region remains the forecast of depletion of oil resources. The economic "tigers" of the Arab East are states that will surely succeed in overcoming the crisis; as well as the developed states, which have succeeded in capitalizing on the gains generated by hydrocarbons, laying the foundations of robust economies, gradually increasing the percentage of economic diversification. But it remains to be seen what will be the fate of the states with middle economies and poor economies - probably from this category there will be losing states, where a strategy of sustainable economic development has not been implemented.

Given the regional instability, but also the reduction of oil revenues, the situation in the Middle East and North Africa becomes critical. Starting with the sharp decline in 2014, the overall balance of Arab countries is distorted. The social contract between the state and the citizens, whereby the state supported the population by offering them oil and food subsidies, jobs in the public sector but also free health and education services, was supported by the wealth

generated by oil (Devarajan and Mottaghi, 2015). Governments are now forced to rethink their strategy, implementing measures that until recently were considered impossible, such as reducing subsidies for oil, natural gas and electricity, lowering wages among budgets, but also reducing the number of jobs.

Due to reaching minimum quotas of the price of oil barrel, but also due to the military expenses for the support of the states affected by conflicts in the region, at the end of 2016, the Gulf Cooperation Countries signed a treaty for the introduction of the value added tax starting January 1, 2018, simultaneously in all six Member States. Only the United Arab Emirates and Saudi Arabia have been able to implement VAT since the set date. As of January 1, 2019, value added tax was introduced in Bahrain, but the other Member States delayed the implementation of the agreement. Oman and Qatar are planning to introduce the tax starting next year, but Kuwait seems unprepared for VAT. The tax strategy is a novelty item only for oil exporters, the other Arab states have introduced progressive VAT.

In the doctoral thesis, I presented the importance of the political and religious factor in the Arab East, finding very useful the approach from four perspectives of Islam (by Chican, 2014, p. 67): as a religion - with imperatives in the sphere of individual obligations and duties, with strict rules from which the Muslim cannot depart without risking losing their spiritual identity and belonging; as an ethnic, political and legal system (caliphate, imam, sultanate, emirate). Here it is about the foundation of the whole social, political and legal universe on Shari'ah, the law of divine, eternal essence, "in which the transcendental Logos itself is the absolute master of the individual and of the social environment in which he lives"; as well as Umma, both spiritual and political community, which encompasses the spiritual, religious, social, political, moral and customary space of the faithful Muslims; as a territory (Dar Al-Islam, which means the House of Peace), in which war is forbidden (this is however allowed outside the territory, Dar Al-Harb, a term that designates the rest of the world, making particular reference to the Judeo-Christian world). From this conception would derive jihad, according to which war in the non-Muslim world is compulsory at the level of individual and collectivity - from the polysemantism of this term, Chican emphasizes, only the sense of holy war was retained.

As La Guardia (2016) presents, Islam has a lot of political power. Muhammad was not only a religious prophet, but also a ruler and warrior of his times. Islam was spread both by word and by sword.

For many Muslims, Islam is not only a personal belief, but also a framework for organizing a perfect society. In this context, the Western optics of separating religion from politics are regarded as nonsense.

During the last generation (the last 80 years, approximately) the situation of the Arab world has changed a lot. The population increased 4.5 times, today numbering 414 million people, while in the 1960s there were only 92 million. The increase is mainly due to immigrants. The region's cumulative GDP is \$ 2.6 trillion, and GDP per capita reaches \$ 6,240 in 2017.

The discrepancies are large between oil exporting countries and underdeveloped countries, but through regional integration they can be enhanced. It is worth remembering that the population of the Arab countries shares a common language, Arabic, which can promote regional integration.

The most important current economic issue, with major repercussions in the near future of the prosperous states of the Arab East, whose economy has grown exponentially over time exclusively due to oil and natural gas reserves, remains the forecasted decline of the oil sector. The way out is common to all Eastern economies: economic diversification. What differs are the strategies adopted by each state, but also the way in which they are implemented.

Taking into account the current trends that shape the profile of the development of a state, it is absolutely necessary to complete the image offered by the gross domestic product and other indicators, which will include aspects that have been omitted for many decades by economists. Organizations around the world contribute to the creation of a global landscape of development, adding to the classic economic profile increasingly complex indicators: The World Economic Forum has laid the foundation of the global competitiveness index since 1979, striking in a relevant way the ability of countries to deliver high levels of prosperity and well-being for its citizens, Earth Institute / Columbia University, developed the Happiness Index, a quotation published for 156 countries in 2012, the World Bank launches in 2003 the Doing Business Report, which measures 10 stages that affect the life cycle of a business, from its launch to the closing of the project. Although we can capture an increasingly comprehensive picture of economic development through these concentrated efforts worldwide, we also realize that we may never have a complete profile, which will conclude the series of research in this field. Although comprehensive, the information is fragmented. A complementary approach to these new indicators is needed, in order to find out the competitive position of a state in the regional and global context, without claiming that such research can be exhausted.

In objective terms, the concept of competitiveness approaches the process of economic development as a necessary premise for improved living conditions. The economic growth in

the emerging countries, in the last century, has practically helped millions of people to escape poverty. As more and more emerging countries are experiencing generous growth rates, the natural environment is a persistent concern about the benefits or harms this progress brings. Pollution, loss of biodiversity, climate change, increasing demand for resources such as water, energy and mineral resources are worrying consequences of human activity, leading to a less habitable world, with adverse implications on quality of life. The result is obvious: social and environmental sustainability are increasingly influencing economic policy decisions, having an impact on economic performance.

The economic „tigers” of the Arab East, Qatar and the United Arab Emirates, have grown enough to fall into the category of high-income states. In a 1993 World Bank report, called *The East Asian Miracle*, the development of the four tigers is put on the account of neoliberal policies focused on export, on small taxes but also on the intervention of the state. Similarly, Qatar and the United Arab Emirates make a discordant note with the rest of the states in the Arab region, experiencing impressive growth rates over the years, often exceeding the 7% threshold and nowadays reaching the category of developed states, with high incomes. The strategy based on the export of oil, but also the well-developed development policies, lead to the allocation of the term economic „tigers” for the two states. Also, the regional and international quotations obtained by them in the modern world reports, further argue the economic position of "tigers" of the Arab East.

. In order to analyze the degree of competitiveness of the economic "tigers" in the Arab East, I propose a more complex approach, taking into account aspects such as: economic performance, government efficiency, infrastructure, management practices, trade, tourism, technology, the environment. business, finance and not least the happiness of the inhabitants, innovation, prosperity and development.

The UAE represents one of two states called the economic "tigers" of the Arab East. In the last 20 years, the population of the United Arab Emirates has tripled: from over 3 million people in 2000, it now numbers over 9.5 million. The growth is not due to the natural growth, but to the immigrants in the labor field. Due to lower oil prices, GDP growth rates of over 6% have decreased; however, due to government investments in the non-oil industry, they are still positive. In particular, financial and real estate centers have been developed in Dubai, international air hubs in Dubai and Abu Dhabi, as well as the tourism and sports industry in most emirates. The impact of the decline in oil exports led to lower economic growth rates: 4.6% in 2014, 3.3% in 2015 and a projection for 2016 indicates 2.1% (Devarajan and Mottaghi,

2016). The United Arab Emirates not only hosts the oldest Islamic bank, but also aims to become a global hub of the Islamic economy through the emirate of Dubai.

The UAE has the highest rate of direct foreign investments, due to the favorable legislative conditions for foreign investors, in the free zones. Between 1980-2015, the UAE never recorded a negative balance of payments score, always being a net lender in relations with the rest of the world.

Qatar is the second regional economic "tiger", the state in which GDP per capita is the largest in the world (\$ 1,6557.63 in 2018). Located on the northeastern coast of the Arabian Peninsula, with the capital at Doha, the Qatar monarchy borders on the south with Saudi Arabia, the rest of the territory being surrounded by the Persian Gulf (the Bay of Bahrain separates the state of Qatar from the neighboring state, Bahrain). The abundance of natural resources of oil and gas are the factors that have determined and maintain the financial prosperity of the country.

As is the case of the other Gulf Cooperation Council member states, Qatar's economy has become prosperous due to oil production and export. Crude oil was discovered in the 1940s and exploited competitively, but the current economic strategy aims at diversification, a constraint determined by the limited character of the oil resources, but also by the fluctuations in its price. Another significant pillar of Qatar's economy is the significant natural gas resources.

The International Monetary Fund conclusions, in April 2019, note a good economic status for Qatar. The economy managed to overcome well both the shock of the diplomatic breaks in 2017 and the shock caused by the fall in the price of oil from 2014-2016. Factors supporting macroeconomic performance are prudent fiscal policy, adequate monetary policy, adequate regulatory and financial oversight framework, but also considerable oil buffer stocks. In the medium term, these factors will help the economy successfully cope with shocks caused by falling oil prices.

The political priorities are creating a consolidated framework of fiscal policies, obtaining increased resilience of the financial sector, financial inclusion and economic diversification.

Private sector reforms and special economic areas are contributing factors to inclusive economic growth, properly distributed to society and designed to create opportunities for everyone. However, the special economic zones represent only part of the Qatari economy, which is why the special laws regulating the business environment there cannot ensure uniformity and consistency throughout the economy, especially on the long term. (IMF Country Report No. 19/146, p. 1).

In various modern reports, UAE and Qatar get very good international quotes. This contributes to confirming their position as economic "tigers" of the Arab East. For example, in the World Competitiveness Report made up of the World Economic Forum, in 2018, the UAE came in 27th place, although in 2017 they ranked 17th, totaling a score of 73.4 out of 100. Qatar ranks 30th, with a score of 71. The best performance of the United Arab Emirates is in the field of macroeconomic stability, where it ranks first with other 31 analyzed states. The report highlights reforms aimed at improving the UAE financial system, namely the introduction of VAT and bankruptcy law.

The "tigers" of the Arab East are particularly well placed in the world ranking prepared by the IMD. In 2019, the United Arab Emirates climbed three positions, reaching the seventh position among the analyzed states. At the regional level, this is the best quote - in 2018, regional leaders were also the UAE. The Emirates manage to rank in the first position on 23 analyzed indicators (out of 340), worldwide. Among the top performances which ranks first are international trade, business efficiency and government efficiency. Quotations of second place are obtained by sub-factors public finance and labor market, and third place for fiscal policy and employment. Economic performance is ranked seventh. Worldwide, the top two positions are occupied by Asian Tigers, Singapore and Hong Kong.

The Arab East is the place where the Islamic economy is taking shape. In the region where fourteen centuries ago, a new confession was taking shape – the Islam, today we are talking about an economy that responds to the perceptions established then. Although the Arabs came to represent only a small part of the Muslim community everywhere, the Islamic economy is initially problematized in the Arab East. There are reports that present the course of the Islamic economy, where the concept is described as an economic ensemble consisting of several "core sectors and their ecosystems, which are structurally affected by Islamic values-driven consumer lifestyle and business practices. These core sectors are primarily centered around financial services and food but also include lifestyle sectors of travel, clothing/fashion, pharmaceuticals/cosmetics, and media/ recreation. "(Thomson Reuters, 2013, p. 22) but not only.

Who lays the foundations of the Islamic economy and to whom is it addressed? The Thomson Reuters report comes with further clarifications in this regard: "The consumers of the Islamic economy are primarily Muslims but also include others outside the Islamic faith who share similar values. The specific Islamic valueinfluenced consumer practices include the consumption of halal (lawful) food, Islamic financing, modest clothing, family-friendly

tourism, as well as other services with special considerations on gender interactions and religious practices.” (Thomson Reuters, 2013, p. 22).

In the Arab East, the classical, conventional or western economy as we might call it is combined with the Islamic economy. Founded by Arabs, the Islamic financial system is a response to the need to apply the religious rigor imposed by Islam in the social and economic system. Therefore, in chapter six of the thesis I describe the process by which the financial system was divided into the Arab world, the way in which the law of Islam or the religious code (which is also civil code) leaves its mark on the economy, but I also make a comparative synthesis of the Judeo-Christian (conventional) banking system with the Islamic one, to deepen the understanding of the differences between the two banking systems.

The discovery of the Arab East must take into account the historical past of this region and of this people, made up of the descendants of Ismail. Orientalism is the way that has allowed me an extensive and interdisciplinary approach to the Arab World as a whole, and I am going to stop at the economic specificity of the Arab East. Thus, a central turning point in the history of this people is represented by the emergence of Islam, a religion that gets to leave its mark on the political, social and economic system in this region. Chapter one of the paper offers an in-depth presentation of this phenomenon, with which we can conclude that the establishment of a new confession had consequences that were unheard of in the social, political and economic fields, constituting their regulatory framework. Thus, today the specificity of the Arab East encompasses particularities that go beyond the sphere of cultural, socio-religious and political environment, penetrating the economic environment and establishing a new financial system. The relevance of a study aimed at analyzing the action of this initiative, started in the mid-1960s, is significant, taking into account the rapid territorial spread of this new system that crosses the East and is heading towards the West, gaining increasing recognition.

The economic engine that has brought regional well-being and created the necessary premises for the establishment of "tiger" economies in the Arab East is oil. Along with natural gas, the oil industry has allowed countries like the United Arab Emirates and Qatar, metaphorically speaking, to travel from sand to glass. Where once was placed desert, today there are skyscrapers. I described this phenomenon in more detail in chapter two of the paper.

After the emergence of Islam, the political phenomena in the Arab East experienced extremist manifestations. The Muslim Brotherhood movement, which I mentioned in chapter three, is just one example in this regard. The Arab spring is a phenomenon that is based on the dissatisfaction of the citizens with the political apparatus, and is an example that highlights very clearly the negative economic repercussions it generates. The social disorder caused by the

political systems, but also the international panic caused by the manifestation of Islamic religious extremists are contemporary phenomena that we are witnessing due to unhappy interpretations from the religion of Islam.

In chapter four I positioned the Arab East in the context of globalization and integration. Following the realization of the economic compendium of the Arab World, the conclusion is reached that economic integration is the path that the decision-makers from the region could rely on, and at the same time a means by which they could eliminate some of the inefficient public sectors, stabilize governments, fight economic shocks caused by conflicts and to reduce even youth unemployment. The Arab Spring is just one of the regional conflicts that have negatively destabilized all the mentioned sectors. Regional integration can bring substantial benefits in improving infrastructure and telecommunications, can contribute to economic diversification but also to specialization - through a closer connection with global value chains.

Overall, in the Arab East, the imprint of globalization leaves slightly different traces on people than in other regions of the globe. Evidence in this regard is that the Arabs believe that the West wants to interfere in their internal affairs. However, although conflicts, wars and uncertainty leave deep traces in the structure of Arab civilization, people live in the same way as those in the West: nowadays they watch uncensored television, they wait for democracy and economic modernization, they use English although they are Arabic speakers (on the socialization sites, for example) and they are aware of the need for economic growth.

Economic progress in the GCC member countries is more evident than in any other part of the Arab East. Here oil revenues allowed skyscraper construction in places where it was once desert, created artificial islands (see Dubai's Palm Islands) and brought hotel services to a seven-star level (Burj al-Arab from Dubai, or the "Tower of Arabs" in translation, is known as the only seven star hotel in the world, though officially having five deluxe stars). The external aspects are reinforced by exceptional economic results (for example, in Qatar the GDP per capita is the largest in the world), which is detailed in chapter five of the paper. Following the case study in which I analyzed the United Arab Emirates and Qatar using the classical and modern economic indicators, I concluded that the two states are economic "tigers" of the Arab East.

Chapter six deals with an economic theme specific to the Arab East, presenting in parallel the two banking systems existing in this region: the Judeo-Christian banking system, or the conventional banking system, and the Islamic banking system. From the comparative synthesis, it turns out that while the conventional economic system is guided by the principles of capitalism, the Islamic financial system, as the name implies, adopts the Shari'ah principles.

This does not prevent them from operating in parallel (with two exceptions of our time), predominantly in the Arab region, and does not prevent the Islamic financial system from penetrating states where Muslims are not the majority. It is interesting how the successful implementation of a large economic system, resulting from religious rigor that must be fully respected, which has come from banks to specific regulatory and supervisory institutions, totaling assets worth about 2 billion dollars (2015), projected to grow to about \$ 3.46 billion by 2021. A decisive factor for this success was surely the stable financial fund of the economic "tigers" of the Arab East, generated by the hydrocarbon resources found in the middle of the 19th century. Nor is it important that the capitalist company notices the significant dimensions of the new financial system and intends to get involved in its management through the MFI.

At the initial contact with the notions specific to the Islamic economy in the Arab East, the Western researcher is tempted to believe that he has just begun to know a world parallel to that in which he is accustomed socially and economically. As the research deepens, exceeding the threshold of conceptual difficulties, it is found that Arabs apply the Islamic financial system, but for the most part they use the same conventional banking systems as the inhabitants of the West and create mixed economic centers, keeping the international horizon open by using conventional systems.

To a point, the test of time has passed: Islamic finance has spread globally, both in notoriety and operational level, transforming the global financial system into a binary system. By competing with conventional finance, the trajectory of competitiveness of the newest systems remains to be followed.

The Arab East is very little presented in the economic literature of Romania, which is why I chose to contribute to its discovery by making a material that will provide the reader with information on the economic specificity of the Arab world. In this regard, I presented in Romanian a number of useful information and argued for the existence of economic tigers in the Arab East. Also, I have presented in depth some concepts from the Islamic economic system in parallel with the conventional one, detailed through a comparative synthesis between the Judeo-Christian and the Islamic banking system, arousing the interest of the researchers. Moreover, we have formed a terminological basis for understanding the specificity of the Islamic economy and the Islamic banking system in Romanian. Last but not least, we have used an extensive bibliography that can serve any researcher in the field.

It is also worth noting that the United Arab Emirates seeks Romania to be their main economic partner in Eastern Europe, a fact confirmed by His Excellency, Dr. Ahmed Abdullah Bin Saeed Al Matrooshi, United Arab Emirates Ambassador in Romania in an interview with

Financial Intelligence, in May 2019. The proof of this reality is represented by the Emirates investments from Romania, among which: in 2018, the company Agricost, from the Big Island of Braila, was bought by the Emirate company Al Dahra, a project which discusses an investment by \$ 500 million and which aims to create the largest agricultural area in Europe; DP World company that operates the Container Terminal in Port Constanța but also other land acquisitions and shares in companies. There is interest from large real estate investors, such as EMAAR (developer of Burj Khalifa, the tallest building in the world) to invest in the construction of hotels and buildings in Romania in the future (<https://financialintelligence.ro>, accessed last time November 7, 2019). In a context in which the economic ties between Romania and the United Arab Emirates are becoming increasingly tight, the present paper has the potential to be an important source of information, through which the reader can discover the economy of the United Arab Emirates, as well as the economic systems that Arabs use in transactions: the conventional financial system and the Islamic financial system.

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