THESIS TOPIC

Background

Lebanon has been experiencing an unprecedented economic crisis since 2019, resulting in one of the most severe financial collapses in modern history. According to the World Bank (2021), Lebanon's economic crisis ranks among the top three most severe global crises since the mid-19th century. The crisis has manifested through a dramatic devaluation of the Lebanese pound, which has lost over 98% of its value against the US dollar, leading to hyperinflation, banking system failure, and severe economic contraction. The consequence has been a significant deterioration in living standards, with poverty rates increasing from 28% in 2019 to an estimated 78% by the end of 2021 (ESCWA, 2022). The Lebanese economic model, characterized by a reliance on remittance inflows, foreign deposits, and an oversized banking sector, proved unsustainable when confidence in the system began to erode (IMF, 2022).

Introduction to the Research Topic

This research focuses on investigating the multifaceted causes of Lebanon's economic crisis and developing viable solutions that could potentially stabilize the economy. The study will examine the interconnected factors contributing to the collapse, including financial mismanagement, banking sector policies, currency instability, governance failures, and external shocks. The International Monetary Fund (2022) highlights that Lebanon's economic model, which depended heavily on foreign capital inflows, high-interest financial instruments, and an artificially maintained currency peg, created structural vulnerabilities that eventually led to economic collapse. This research aims to analyze these vulnerabilities and propose comprehensive reform strategies.

Historical Context

Lebanon's economic troubles have deep historical roots, with fiscal mismanagement and political instability setting the stage for the current crisis. Following the end of the civil war in 1990, Lebanon adopted a currency peg of 1,507.5 Lebanese pounds to the US dollar, which remained in place until it began to collapse in 2019. This peg was maintained through high interest rates that attracted foreign currency deposits, especially from the Lebanese diaspora (Chaaban, 2021). The central bank's financial engineering mechanisms, implemented since 2016, involved complex swap operations that temporarily postponed a financial crisis but ultimately exacerbated the problem by increasing the banking sector's exposure to sovereign debt.

The crisis was accelerated by several events, including political deadlock following the 2018 elections, nationwide protests in October 2019, the COVID-19 pandemic, and the catastrophic Beirut Port explosion in August 2020, which caused damages estimated at $4.6 billion (World Bank, 2021). The Lebanese Center for Policy Studies (LCPS, 2021) indicates that a significant impediment to economic recovery has been the resistance from political elites to implement necessary reforms, as such reforms would undermine their patronage networks and interests.

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LITERATURE REVIEW

Economic Crisis and its Impact

Economic crises are typically characterized by significant contractions in economic output, rising unemployment, financial system instability, and deterioration in living standards. In the Lebanese context, the economic crisis has been particularly severe, with the World Bank (2021) estimating a contraction of GDP by more than 40% between 2019 and 2022, making it one of the most severe economic depressions in modern history. The severity of Lebanon's crisis is attributed to the confluence of financial, fiscal, and governance failures, compounded by external shocks such as the COVID-19 pandemic and the Beirut Port explosion.

The impact of the crisis on Lebanese society has been profound. According to the United Nations Economic and Social Commission for Western Asia (ESCWA, 2022), multidimensional poverty nearly doubled from 42% in 2019 to 82% in 2021, affecting approximately 4 million people. The crisis has led to severe shortages of essential goods, including fuel, medicine, and food, as foreign currency reserves depleted and subsidies were gradually removed. The education and healthcare sectors have been particularly affected, with many professionals emigrating and institutions struggling to maintain operations amid hyperinflation and resource constraints (Human Rights Watch, 2023).

The economic contraction has been exacerbated by a significant decline in private sector activity. According to the World Bank (2022), business closures accelerated in 2020 and 2021, with an estimated 30% of registered businesses ceasing operations. Employment has consequently suffered, with unemployment rates rising from 11.4% in 2018-19 to over 40% by 2022, with youth unemployment exceeding 60% (ILO, 2022). This deterioration in economic conditions has triggered a new wave of emigration, particularly among highly skilled professionals, further undermining Lebanon's recovery prospects.

Financial Crisis in Lebanon

The financial crisis in Lebanon is rooted in unsustainable fiscal and monetary policies that created severe structural imbalances. Lebanon's public debt reached approximately 170% of GDP by 2019, one of the highest ratios globally (IMF, 2020). This debt accumulation was primarily driven by persistent fiscal deficits, averaging around 8% of GDP annually between 2010 and 2019 (Ministry of Finance, 2020). The government's heavy reliance on domestic borrowing, particularly from the banking sector, created a dangerous sovereign-bank nexus, where the banking system became increasingly exposed to government debt.

The financial crisis was precipitated by a balance of payments crisis. Lebanon's economy has historically depended on capital inflows, particularly remittances and foreign deposits, to finance its current account deficit and maintain its currency peg. According to the World Bank (2021), these inflows began to slow in 2017 and reversed in 2019, creating pressure on foreign currency reserves. The central bank attempted to maintain the peg through increasingly complex financial engineering operations, offering high interest rates to attract foreign currency. Dibeh (2021) argues that these operations amounted to a Ponzi scheme, as they required ever-increasing inflows to sustain earlier commitments.

The financial crisis culminated in March 2020 with Lebanon's first-ever sovereign default on a $1.2 billion Eurobond. This default reflected the government's inability to service its foreign currency debt amid depleting reserves and a collapsing economy. The default further eroded investor confidence and closed Lebanon's access to international capital markets, complicating its path to recovery (Financial Times, 2021). The absence of a comprehensive debt restructuring plan or an IMF program has prolonged financial uncertainty, delaying economic stabilization.

Banking Sector Collapse

The Lebanese banking sector, once considered a pillar of stability, has been at the epicenter of the economic crisis. Prior to the crisis, Lebanon's banking sector was significantly oversized relative to the economy, with assets equivalent to over 400% of GDP (IMF, 2021). The sector was highly concentrated, with the top five banks controlling approximately 65% of total assets, and heavily exposed to sovereign risk, with about 70% of assets allocated to central bank deposits and government securities (LCPS, 2021).

The banking crisis began to unfold in late 2019 when capital outflows accelerated, and banks faced severe liquidity constraints. In response, banks imposed informal capital controls, limiting withdrawals and transfers, especially in foreign currency. These measures, implemented without legal framework, effectively trapped deposits within the system and created multiple exchange rates: the official pegged rate, the central bank's platform rate, and the black market rate (Chaaban, 2021). The fragmentation of exchange rates has complicated economic activity and created opportunities for arbitrage that primarily benefited politically connected individuals.

The damage to the banking sector has been substantial, with estimated losses exceeding $70 billion (World Bank, 2021). These losses stem from exposure to defaulted sovereign debt, non-performing loans, and the currency mismatch between assets and liabilities. A significant controversy has emerged regarding the distribution of these losses among stakeholders—the state, bank shareholders, depositors, and borrowers. The banking sector's resistance to accepting losses has impeded the advancement of a comprehensive financial recovery plan, which the IMF has identified as a prerequisite for financial assistance (IMF, 2022).

The banking collapse has severely damaged trust in the financial system, with significant implications for Lebanon's economic recovery. The Carnegie Middle East Center (2020) emphasizes that restoring financial intermediation will require a comprehensive restructuring of the banking sector, involving bank consolidation, recapitalization, and a clear strategy for addressing losses. Without such restructuring, Lebanon will struggle to attract capital inflows and restore financial stability.

Currency Fluctuations and Hyperinflation

The collapse of the Lebanese pound has been a defining feature of the economic crisis. After maintaining a peg of 1,507.5 pounds to the US dollar for 22 years, the currency began to depreciate rapidly in late 2019, losing over 98% of its value by 2023 (Reuters, 2023). The currency collapse reflected the fundamental imbalances in Lebanon's economy, particularly its chronic current account deficit and dependence on foreign capital inflows to maintain the peg.

The currency crisis has led to hyperinflation, with annual inflation rates exceeding 200% in 2021 and 2022 (Central Administration of Statistics, 2022). Food inflation has been particularly severe, with prices increasing by more than 400% since 2019, severely affecting food security. According to the World Food Programme (2022), approximately 46% of Lebanese households faced difficulties accessing food by late 2021. The inflation crisis has been exacerbated by the gradual removal of subsidies on essential goods, including fuel, medicine, and basic foodstuffs, as foreign currency reserves became depleted.

The currency crisis has been complicated by the emergence of multiple exchange rates. According to Diwan and Maktabi (2021), at least three main rates have coexisted: the official rate maintained for limited transactions, the central bank's "Sayrafa" platform rate used for some commercial transactions, and the black market rate that governs most economic activities. This multiplicity of rates has created significant distortions, including opportunities for rent-seeking and corruption, while complicating economic planning and policymaking.

The currency collapse has significantly impacted businesses and households. Businesses have struggled with increased import costs, limited access to foreign currency for imports, and declining consumer purchasing power. Many firms have been forced to operate on a cash basis due to banking restrictions, constraining investment and growth. For households, the currency collapse has eroded savings and income, with the minimum wage declining from approximately $450 monthly in 2019 to less than $25 by 2022 at the parallel market rate (ILO, 2022). This severe deterioration in living standards has forced many Lebanese to rely on remittances from relatives abroad, deplete savings, or resort to humanitarian assistance.

Government Mismanagement and Corruption

Governance failures and corruption have been identified as fundamental drivers of Lebanon's economic crisis. Lebanon's sectarian political system, established by the 1989 Taif Agreement, has institutionalized power-sharing along religious lines, creating a governance structure prone to deadlock, clientelism, and rent-seeking behavior. According to Leenders (2021), this system has facilitated the capture of state resources by sectarian elites, with public institutions serving as vehicles for patronage rather than effective service delivery.

Fiscal mismanagement has been a persistent feature of Lebanese governance. The World Bank (2021) notes that Lebanon's public spending has been characterized by inefficiency and waste, with a bloated public sector wage bill, unproductive subsidies, and limited capital investment. Despite relatively high tax rates, tax collection has been poor due to widespread evasion and exemptions, resulting in a narrow tax base. Fiscal policy has often been subordinated to political considerations, with budgets frequently delayed or not approved at all between 2005 and 2016.

Corruption has permeated Lebanon's public institutions, undermining economic governance and development. Transparency International's Corruption Perceptions Index ranked Lebanon 149th out of 180 countries in 2022, reflecting the widespread perception of public sector corruption. The Lebanese Transparency Association (2021) estimates that corruption costs Lebanon approximately $5 billion annually, equivalent to about 10% of pre-crisis GDP. Corrupt practices extend across various sectors, including public procurement, customs administration, utilities, and regulatory enforcement.

The electricity sector exemplifies the governance failures in Lebanon. Despite annual transfers from the treasury to Électricité du Liban (EDL) averaging 3-4% of GDP over the past decade, Lebanon continues to experience severe electricity shortages, with most areas receiving less than four hours of state-provided electricity daily (World Bank, 2021). The remainder is supplied by private generators at significantly higher costs. The sector's dysfunction reflects a combination of technical inefficiencies, including high transmission losses, and governance failures, including corruption in fuel procurement and resistance to reforms that would threaten vested interests.

Lebanon's governance challenges have severely hampered crisis response and reform implementation. Since the beginning of the economic crisis, Lebanon has experienced prolonged periods of political vacuum, including a caretaker government that lasted over a year following the Beirut Port explosion. According to Human Rights Watch (2023), political elites have consistently prioritized maintaining their power and privilege over implementing necessary reforms, even in the face of an unprecedented economic collapse. This has included resistance to forensic audits of the central bank, comprehensive debt restructuring, and banking sector reforms that would allocate losses to shareholders and large depositors.

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RESEARCH AIMS AND QUESTIONS

Research Aims

This study aims to analyze comprehensively the causes of Lebanon's economic crisis, with particular attention to the interrelationships between financial policies, banking practices, currency management, and governance structures. Beyond diagnostic analysis, the research seeks to develop practical and implementable solutions that could help stabilize the Lebanese economy in the short term and establish the foundations for sustainable recovery and growth in the medium to long term. The study will propose a reform agenda that addresses structural vulnerabilities while considering Lebanon's political economy constraints and the need for social protection during the transition period.

Rationale for the Study

Understanding the causes of Lebanon's economic collapse is crucial for designing effective policy responses and preventing similar crises in the future. While there has been significant analysis of individual aspects of the crisis, a comprehensive study that integrates financial, economic, and governance dimensions is necessary to develop holistic solutions. This research is particularly timely as Lebanon remains without a comprehensive economic recovery plan more than three years into the crisis, with reform efforts stalled amid political deadlock and resistance from vested interests. By providing evidence-based analysis and practical recommendations, this study aims to contribute to the ongoing policy discourse on Lebanon's economic future and support the development of sustainable reform strategies.

Research Objectives

1. Examine the complex and multifaceted causes of the Lebanese economic crisis, analyzing how financial, monetary, fiscal, and governance factors interacted to create systemic vulnerabilities.

2. Assess the impact of the crisis on different economic sectors, social groups, and institutions, identifying the most critical areas for intervention.

3. Evaluate the effectiveness of policy responses implemented since 2019, including central bank measures, government initiatives, and international support programs.

4. Develop comprehensive and practical solutions that address both immediate stabilization needs and long-term structural reforms required for sustainable recovery.

5. Propose an implementation framework that accounts for Lebanon's political economy constraints while ensuring equitable distribution of adjustment costs.

Specific Research Questions

1. How did Lebanon's financial and banking model contribute to the accumulation of unsustainable imbalances that eventually triggered economic collapse?

2. What role did monetary policy, particularly the currency peg and financial engineering operations, play in masking and exacerbating economic vulnerabilities?

3. How have governance failures, including corruption and sectarian politics, undermined economic policy formulation and implementation?

4. What has been the social and economic impact of the crisis across different sectors and population groups, and what are the implications for recovery strategies?

5. What policy measures and institutional reforms are necessary to stabilize the Lebanese economy and establish the foundations for sustainable and inclusive growth?

6. How can Lebanon address its public debt crisis while protecting essential services and vulnerable populations?

7. What role can international support play in facilitating Lebanon's economic recovery, and what conditions should accompany such support?

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PROPOSED METHODOLOGY

Philosophical Dimensions

This research will adopt a critical realist philosophical perspective, recognizing the existence of an objective economic reality while acknowledging that our understanding of this reality is shaped by social and contextual factors. This approach is particularly appropriate for studying Lebanon's economic crisis, which involves complex interactions between observable economic variables and less visible political and institutional dynamics. Critical realism allows for the integration of quantitative economic analysis with qualitative insights into political economy factors, providing a more comprehensive understanding of crisis causes and potential solutions.

Reasoning Approach

The study will employ a primarily deductive reasoning approach, testing established economic theories and models against Lebanon's experience. This will be complemented by inductive elements, particularly in analyzing governance factors and developing context-specific solutions. The research will begin with a theoretical framework drawn from literature on financial crises, economic adjustment, and institutional reform, which will be tested and refined through empirical analysis of the Lebanese case. This combined approach will facilitate both theory testing and theory development, contributing to broader understanding of economic crises in middle-income contexts.

Research Design

The research will utilize a mixed-methods design, integrating quantitative analysis of economic indicators with qualitative assessment of institutional and policy factors. This approach recognizes that economic crises are complex phenomena requiring multiple analytical lenses. The quantitative component will focus on analyzing economic and financial data to identify crisis triggers and transmission mechanisms, while the qualitative component will examine policy decisions, institutional behaviors, and political economy constraints. The integration of these methods will provide a more nuanced understanding of crisis dynamics and inform the development of practical solutions.

Data Collection Sources and Techniques

The research will draw on multiple data sources to ensure comprehensive analysis and triangulation of findings:

1. Economic and financial data will be collected from national institutions (Ministry of Finance, Central Bank, Central Administration of Statistics) and international organizations (World Bank, IMF, UN agencies). This will include data on economic output, inflation, exchange rates, public finances, banking sector performance, and social indicators.

2. Policy documents, including government plans, central bank circulars, and international agreements, will be analyzed to understand official responses to the crisis.

3. In-depth interviews will be conducted with key stakeholders, including policymakers, financial sector representatives, business leaders, civil society organizations, and economic experts. Approximately 20-25 interviews will be conducted to capture diverse perspectives on crisis causes and potential solutions.

4. A survey will be administered to a broader sample of economic actors, including businesses of varying sizes and sectors, to assess crisis impact and response strategies. The survey will target 100-150 respondents using a Likert-scale questionnaire.

5. Secondary literature, including academic publications, policy reports, and journalistic accounts, will be reviewed to incorporate existing analyses and debates on the Lebanese crisis.

Sampling Strategy

The research will employ purposive sampling for interviews, selecting participants based on their expertise, institutional role, and perspective on the crisis. Care will be taken to include diverse viewpoints, including both establishment and critical voices. For the survey, stratified random sampling will be used to ensure representation across economic sectors, business sizes, and geographic regions. The sampling frame will be developed using business registries and chamber of commerce membership lists, with stratification based on sector, size, and location.

Data Analysis Methods

Quantitative data will be analyzed using descriptive and inferential statistical methods, including trend analysis, correlation analysis, and regression modeling. Statistical Package for Social Sciences (SPSS) version 19 will be used for data processing and analysis. Qualitative data from interviews will be analyzed using thematic analysis, identifying recurring patterns and relationships in participants' accounts. Document analysis will employ content analysis techniques to identify key themes and policy approaches. The integration of quantitative and qualitative findings will follow a sequential explanatory approach, using qualitative insights to interpret and contextualize quantitative patterns.

Operational Definitions of Variables

Dependent Variable:

Economic Crisis Severity: This composite measure assesses the depth and breadth of economic distress, incorporating indicators of output contraction, inflation, currency depreciation, financial system stability, and social impact. It will be measured using a weighted index of key economic indicators, normalized to enable comparison across dimensions.

Independent Variables:

1. Financial Sector Policies: Measures of banking regulation, supervision practices, and central bank operations, including financial engineering mechanisms. This variable will be assessed through both quantitative indicators (e.g., banking sector exposure to sovereign debt) and qualitative evaluation of regulatory framework adequacy.

2. Fiscal Management: Measures of fiscal discipline, revenue collection efficiency, expenditure prioritization, and debt management. This will be assessed through indicators such as fiscal deficit-to-GDP ratio, debt-to-GDP ratio, and composition of public spending.

3. Monetary Policy Framework: Measures of exchange rate management, interest rate policy, and monetary policy independence. This will be assessed through analysis of central bank operations, interest rate differentials, and currency market interventions.

4. Governance Quality: Measures of institutional effectiveness, corruption control, and political stability. This will be assessed using governance indicators, corruption indices, and qualitative evaluation of institutional performance.

5. External Shocks: Measures of exogenous factors affecting the Lebanese economy, including regional instability, global economic conditions, and specific events such as the COVID-19 pandemic and Beirut Port explosion. This will be assessed through dummy variables for specific shocks and indices of regional and global economic conditions.

Conceptual Model

The research will employ a conceptual model that posits economic crisis severity as a function of financial sector policies, fiscal management, monetary policy framework, governance quality, and external shocks, with governance quality moderating the relationship between policy variables and crisis outcomes. The model recognizes both direct effects of each independent variable on crisis severity and interaction effects between variables, particularly the conditioning role of governance on policy effectiveness.

Research Hypotheses

Hypothesis 1: Financial sector vulnerabilities, particularly the sovereign-bank nexus and high exposure to government debt, significantly contributed to Lebanon's economic crisis.

H1: Financial sector vulnerabilities have a significant positive relationship with economic crisis severity.

H0: Financial sector vulnerabilities have no significant relationship with economic crisis severity.

Hypothesis 2: Fiscal mismanagement, including persistent deficits and inefficient public spending, significantly contributed to Lebanon's economic crisis.

H2: Fiscal mismanagement has a significant positive relationship with economic crisis severity.

H0: Fiscal mismanagement has no significant relationship with economic crisis severity.

Hypothesis 3: The rigid exchange rate regime and associated monetary policy constraints significantly contributed to the accumulation of economic imbalances in Lebanon.

H3: Exchange rate rigidity has a significant positive relationship with economic crisis severity under conditions of fiscal dominance.

H0: Exchange rate rigidity has no significant relationship with economic crisis severity under conditions of fiscal dominance.

Hypothesis 4: Governance failures, including corruption and sectarian politics, significantly exacerbated the economic crisis by undermining policy formulation and implementation.

H4: Governance quality has a significant negative relationship with economic crisis severity.

H0: Governance quality has no significant relationship with economic crisis severity.

Ethical Considerations

The research will adhere to strict ethical standards in data collection and analysis. Informed consent will be obtained from all interview and survey participants, with clear explanation of the research purpose and use of findings. Confidentiality will be maintained for all participants, with data anonymized during analysis and reporting. Particular sensitivity will be exercised when discussing potentially controversial issues related to corruption and governance failures. The research will seek approval from relevant institutional ethics committees and comply with data protection regulations.

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POTENTIAL IMPLICATIONS

Theoretical Implications

This research will contribute to theoretical understanding of economic crises in middle-income countries with complex political systems. By examining the interaction between financial, fiscal, monetary, and governance factors in Lebanon's crisis, the study will advance knowledge on crisis transmission mechanisms and the role of institutional quality in economic stability. The findings may refine existing models of financial crises by incorporating political economy dimensions often underemphasized in conventional economic analysis. The research may also contribute to the literature on economic reform in fragmented polities, offering insights into how reform processes are shaped by sectarian politics and clientelist networks.

Practical Implications

For policymakers in Lebanon, the research will provide evidence-based analysis of crisis causes and actionable recommendations for economic stabilization and recovery. By identifying priority reform areas and proposing implementation strategies that account for political constraints, the study aims to inform policy development during this critical period. For international organizations and donors engaged with Lebanon, the research will offer insights into effective support mechanisms and conditionality frameworks that balance reform incentives with social protection needs. Financial sector stakeholders may benefit from analysis of banking sector restructuring options that distribute losses equitably while preserving financial intermediation functions essential for economic recovery.

Societal or Policy Implications

At the societal level, the research may contribute to public discourse on economic reform by providing accessible analysis of crisis causes and potential solutions. By highlighting the distributional implications of different policy approaches, the study can inform civic engagement in economic policy debates. The research may also have broader regional implications, offering lessons for other Middle Eastern countries with similar economic vulnerabilities or governance challenges. By documenting the social costs of Lebanon's economic crisis, the research can underscore the importance of incorporating social protection mechanisms into economic adjustment programs, potentially influencing future IMF and World Bank approaches to crisis response in middle-income countries.

Thesis Timeline

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