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The Lebanese Economy: Issues in Its Post-war Development, 1992-2004

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Abstract:

The purpose of this paper is to draw a few lessons from the post-war experience of 1992-2004, in the hope that it can shed useful light on the future direction of economic policy. The paper outlines the travails of economic reconstruction, and discusses the drawbacks of high deficits, debt and overvalued exchange rates. This is followed by an analysis of the political economy analysis on the role of the government and financial sectors and some policy implications. The main thesis implied in the paper is that reform policies should focus more on the real sector of the economy, and should take advantage of the country's two fundamental assets, namely, its geography and its human capital.

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