

## Iraq's Burdens: Oil, Sanctions, and Underdevelopment (Contributions in Economics and Economic History,)

Abbas Alnasrawi



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Oil revenue has been an economic curse for Iraq. In the second half of the 20th century the international oil sector shaped Iraq's economy, forcing it to rely too heavily on revenue brought in by oil production and exports. Iraq's failure to use copious oil rents to diversify the economy has proven disastrous for its people and economy. Its over-reliance on oil revenues coupled with the consequences of its war with Iran, the Gulf War, and the ensuing economic sanctions have led the country to economic destruction, sanctions, and enormous debt.

Iraq is a major oil producing country, a founding member of OPEC, and possesses the world's second highest amount of oil reserves. Yet few studies exist on Iraq's oil industry and its impact on the economic and political fortunes of the country. Alnasrawi remedies this by helping us understand this important Arab, Middle Eastern, oil-exporting country that has been a constant focus of U.S. foreign policy since 1990. Alnasrawi concludes that the availability of capital is an insufficient condition for economic development, and may in fact retard it, as it did in this now reviled and wrecked country.

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