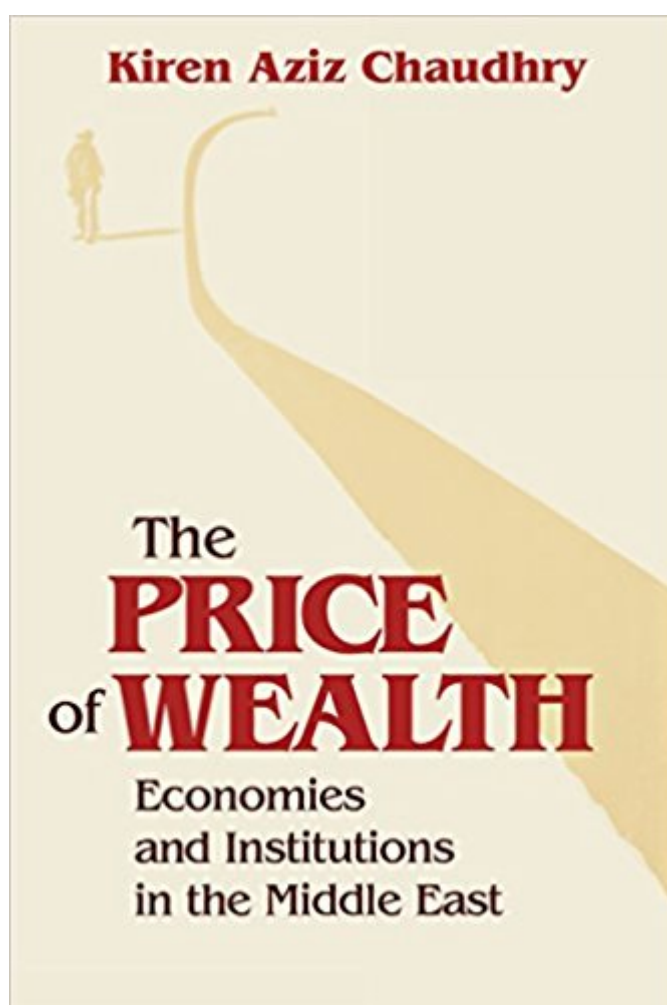


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# The Price Of Wealth: Economies And Institutions In The Middle East (Cornell Studies In Political Economy)



## Synopsis

The emerging consensus that institutions shape political and economic outcomes has produced few theories of institutional change and no defensible theory of institutional origination. Kiren Aziz Chaudhry shows how state and market institutions are created and transformed in Saudi Arabia and Yemen, two countries that typify labor and oil exporters in the developing worlds. In a world where the international economy dramatically affects domestic developments, the question of where institutions come from becomes at once more urgent and more complex. In both Saudi Arabia and Yemen, fundamental state and market institutions forged during a period of isolation at the end of World War I were destroyed and reshaped not once but three times in response to exogenous shocks. Comparing boom-bust cycles, Chaudhry exposes the alternating social and organizational origins of institutions, arguing that both broad changes in the international economy and specific forms of international integration shape institutional outcomes. Labor and oil exporters thus experience identical economic cycles but generate radically different state, market, and financial institutions in response to different resource flows. Chaudhry supplemented years of field work in Saudi Arabia and Yemen with extensive analysis of previously unavailable materials in the Saudi national archives.

## Book Information

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"Chaudry has written three books in one. The most important is an account of the connection between Saudi Arabia's government and economy. Using previously unknown Saudi archival

material, her chapter on the 1914â “73 period is spectacularly rich.”â •Choice“What is most remarkable about this volume is that it makes a valuable theoretical contribution while also containing such a rich and much needed account of the political economic development of the kingdom of Saudi Arabia and the Yemen Arab Republic. . . . A rich odyssey through the political and the economic histories of these two countries, well-documented and cogently written.”â •Middle East Policy“Drawing on Saudi sources never before used by scholars, Chaudry has written a brief but definitive account on the connection between the Saudi state and economy.”â •Middle East Quarterly“Chaudry is a first-rate political economist who does careful and methodical research. . . . In her hands, this fascinating subject causes one to rethink theories about social modernization, economic development, and political change.”â •Perspectives on Political Science“This is a solid two-case study that instead of the usual grand theories offers more contextual and multicausal explanations.”â •Foreign Affairs“An interesting and thought-provoking book, well researched and well argued. It fills a vacuum in studies on both the Middle East and political economy and is recommended to all those who are interested in these fields.”â •Millennium: Journal of International Studies“It is hard to know where to begin in praise of Kiren Chaudhry’s *The Price of Wealth*. Phrases, at once common and hyperbolic, come to mind: exhaustively researched, empirically rich, theoretically challenging. In Chaudhry’s case, there is simply no hyperbole involved. She elaborates on a phenomenon that has linked Middle East studies to the disciplinary literatures on institutions, state theory, and the impact of exogenous shocks and boom sectors. Chaudhry subjects macro-economic and political theory to the merciless scrutiny of solid inductive analysis. Any students of political economy will read this book with benefit.”â •John Waterbury, Princeton University“Methodologically eclectic and rigorously analytic, Kiren Chaudhry’s tracing of the differential political consequences of the all-too-easy extractive successes of the Yemen and Saudi states isâ •in yet another phraseâ •intellectually consummate.”â •David Laitin, University of Chicago

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