
MENA REGION AMID THE GLOBAL FINANCIAL CRISIS 2007-2008: CHALLENGES AND RECOVERY

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ABSTRACT

This paper explores the impact of the 2007–2008 Global Financial Crisis (GFC) on selected MENA economies, focusing on the contrasting experiences of oil-exporting and oil-importing countries and the policy measures they adopted to mitigate economic and financial disruptions. Oil-exporting GCC countries, benefiting from substantial fiscal and financial buffers, implemented large-scale liquidity support, deposit guarantees, and expansive fiscal measures to stabilize their banking systems and maintain economic growth, despite sharp declines in oil prices and asset values. Non-GCC oil exporters, such as Algeria, relied on targeted public investment programs and fiscal interventions to support key sectors, although their smaller, state-dominated banking systems limited broader credit expansion. Energy-importing countries—including Egypt, Jordan, Lebanon, Morocco, and Tunisia—faced minimal direct financial-sector shocks due to limited exposure to U.S. subprime assets but were strongly affected by declines in trade, remittances, tourism, and FDI. In response, these governments pursued countercyclical fiscal and monetary policies, infrastructure and job-creation programs, and targeted support for key sectors to sustain domestic demand and employment. Overall, the region demonstrated resilience through prudent fiscal management, conservative banking practices, and timely policy interventions, while structural vulnerabilities—such as dependence on commodity exports and limited financial market integration—highlight the need for ongoing economic diversification and strengthened financial and social safeguards.

Keywords: MENA Region; Oil-Exporting Economies; Oil-Importing Economies; Fiscal and Monetary Policy; Banking Sector Stability; Economic Resilience; Financial Crisis Recovery

1.0 INTRODUCTION

The spillovers of the Global Financial Crisis (GFC) into emerging market economies were transmitted primarily through the trade channel, falling commodity prices, and financial linkages. In response, MENA countries employed a range of alternative approaches to mitigate these repercussions through comprehensive and timely interventions. Governments in the region acted swiftly to maintain confidence in the banking system by deploying emergency liquidity facilities, guaranteeing deposits, and implementing measures aimed at strengthening

financial sector resilience. This section outlines the major adverse effects of the 2007–08 GFC on both oil-exporting and non-oil-exporting economies in the region. It also highlights the key policy responses adopted by MENA governments to contain the crisis’s negative spillovers on banking systems and broader economic activity.

1.1 Oil-exporting Countries

Prior to the GFC, energy-exporting economies with substantial oil and gas reserves—such as Algeria, Kuwait, Qatar, Oman, Saudi Arabia, and the UAE—benefited significantly from surging global energy prices and rising valuations of their foreign assets in international capital markets. Their economic performance was notably strong, with real GDP growth averaging 7.7% in 2005 and 6.5% in 2007 (IMF, 2009).

Overall, these economies were hit through four main transmission channels. First, the GFC triggered a sharp contraction in global oil demand, leading to a collapse in oil prices—from nearly USD 150 in mid-July 2008 to around USD 50 by mid-2009. This plunge caused a substantial decline in oil-export revenues, generating major shocks to current account positions. Second, as advanced economies attempted to stimulate activity, they aggressively lowered nominal interest rates; for example, the U.S. Federal Reserve reduced its policy rate from 5.25% to 0.25%. As a result, the returns on foreign reserves accumulated during the pre-crisis boom fell dramatically, further weakening external balances. Third, domestic banks in oil-exporting economies tightened credit conditions and increased external finance premiums to compensate for elevated lending risks. Fourth, banks in advanced economies sharply reduced cross-border lending due to severe liquidity constraints in global financial markets. Consequently, capital inflows—particularly those financing foreign direct investment—declined as borrowing costs rose worldwide, prompting multinational firms to scale back investment in oil-exporting countries. The crisis also had notable macroeconomic repercussions. Inflation in GCC economies fell sharply from 11.1% in 2008 to 2.5% in 2009. Banking systems encountered liquidity pressures, and housing markets experienced severe corrections. In 2008 alone, property prices declined by 52% in Dubai, 35% in Qatar, and an extraordinary 62% in Kuwait (Brach & Loewe, 2010).

1.2 GCC’s Financial Exposure

Sub-prime exposure was concentrated primarily in the GCC countries, which faced heightened concerns over asset depreciation as they held approximately USD 1.8 trillion in foreign assets by the end of 2008, around 60% of which were denominated in U.S. dollars. Notably, the most visible impacts of the GFC on the GCC economies did not stem from direct exposure to toxic sub-prime securities, but rather from the severe liquidity crunch that unfolded across international capital markets. The financial turmoil in the GCC was predominantly driven by two critical factors.

First, Sovereign Wealth Funds (SWFs)—which manage a much broader range of investment instruments and hold riskier debt structures such as CDOs—were substantially more exposed than domestic banks. GCC SWFs held high-profile overseas investments, including sizable stakes in major financial and industrial corporations across Europe and the United States, with cumulative investments reaching USD 140 billion since 2005. The majority of the region’s foreign assets were managed not by banks but by SWFs such as the Abu Dhabi Investment Authority (ADIA) and the Kuwait Investment Authority (KIA). For instance, KIA’s capital injection into Merrill Lynch, alongside contributions from other SWFs including the Korean Investment Corporation, Singapore’s Temasek, and Mizuho Financial Group, ultimately failed to prevent Merrill Lynch’s collapse and subsequent acquisition by Bank of America for USD 50 billion in stock. Similarly, ADIA’s purchase of a 4.9% stake in Citigroup resulted in losses of approximately USD 3.4 billion, contributing to its overall loss of USD 125 billion in 2008. Other regional investment entities such as Dubai International Capital, Istithmar, and DIFC Investments had also acquired stakes in global financial institutions—including HSBC, UBS, Standard Chartered, Blackstone, and Deutsche Bank—all of which were heavily impacted by the crisis. The Qatar Investment Authority (QIA) likewise injected capital into Credit Suisse (Woertz, 2008).

Second, GCC corporate entities had expanded aggressively into overseas markets, further amplifying their exposure. A notable example is Emaar’s USD 1.05 billion investment in John Laing Homes, the second-largest privately owned homebuilder in the United States. The crisis also had a direct and immediate impact on Gulf stock markets—particularly in Saudi Arabia, Kuwait, and the UAE (Dubai)—where major indices registered losses exceeding 40%. In addition, the region’s insurance sector experienced severe disruptions. For instance, Tawuniya, Saudi Arabia’s leading insurance company, lost nearly two-thirds of its market value due to its dealings with the American International Group (AIG), the U.S. insurance giant at the center of the crisis (Boubakri, 2008).

1.2.1 Exposure of the GCC Banking Sector

Turning to vulnerabilities in the banking sector, direct sub-prime exposure among GCC banks—estimated at around USD 2.7 billion—was marginal compared with more than USD 500 billion in the United States and Europe. In addition to limited transparency regarding their exposure, this relatively small figure partly reflects the conservative investment practices of GCC banks. Most were prohibited from purchasing non-investment-grade bonds or complex structured products, and this lack of sophistication ultimately offered a degree of protection. However, exposure was present through other channels, including holdings of bank bonds, derivative transactions in which Lehman Brothers served as counterparty (such as credit default swaps), and structured investment products guaranteed by Lehman (Woertz, 2008).

More broadly, financial institutions in the region were indirectly affected by the tightening of global liquidity, which translated into higher funding costs and restricted access to credit

facilities. Notably, Fitch Ratings downgraded the standalone credit ratings of fifteen GCC banks, including seven institutions in Saudi Arabia and four in the UAE. These downgrades affected Bank of Bahrain and Kuwait (BBK) and Gulf International Bank (GIB) in Bahrain; Gulf Investment Corporation (GIC) and Commercial Bank of Kuwait; Kuwait's Global Investment House (GIH); Arab National Bank, Riyadh Bank, and National Commercial Bank in Saudi Arabia; as well as Abu Dhabi Islamic Bank and First Gulf Bank in the UAE (Khamis et al., 2010).

By 2008, only a limited number of Gulf banks had tangible exposure to U.S. sub-prime assets, and three of the UAE's largest banks reported either no exposure or only minimal links to the Lehman Brothers bankruptcy. The most significant vulnerabilities emerged in Dubai and, to a lesser extent, Bahrain, where commercial banks were more seriously affected by the global downturn. Although many banks remained profitable, Dubai experienced rising non-performing loans, steep declines in property prices, and solvency concerns for some institutions by the end of 2009. Abu Dhabi Commercial Bank reported an exposure of USD 272 million and pursued legal action against Morgan Stanley and other banks for alleged misrepresentation of highly rated debt instruments. In Bahrain, two banks encountered severe financial distress, prompting the Central Bank to intervene and assume control to contain systemic spillovers (IMF, 2013). Bahrain's Arab Banking Corporation recorded write-downs of USD 1.2 billion, while Gulf International Bank faced combined losses of USD 1.15 billion in 2008 and was downgraded by Moody's due to its holdings of U.S. mortgage-backed securities, necessitating provisions of USD 966 million and a capital increase. Kuwait-based Gulf Investment Corporation also announced write-downs amounting to USD 446 million (Al-Hassan et al., 2010; Ianchovichina et al., 2010).

In Saudi Arabia, several banks also faced solvency pressures due to the collapse of major conglomerates, including the Saad Group and Ahmad Hamad Al-Gosaibi & Bros. Co. (AHAB), which operated across construction, property development, medical services, banking, investment, and education. These groups defaulted on their obligations in mid-2008, followed by accumulated debts of approximately USD 15.7 billion in 2009, leaving banks across the Gulf, Europe, and the United States exposed. The ensuing legal disputes between creditors and debtors sent shockwaves through financial markets across the region, despite repeated assurances from the Saudi Arabian Monetary Authority (SAMA) that Saudi banks had no significant exposure to Lehman Brothers (Brach & Loewe, 2010).

1.3 Responding to the GFC

The impact of the global financial crisis (GFC) on the real economy in the GCC was relatively modest, largely because these countries possessed substantial financial buffers that helped mitigate adverse socioeconomic effects. Accumulated reserves from oil revenues and other assets enabled governments to respond rapidly with fiscal stimuli aimed at sustaining economic activity. To stabilize their financial sectors, GCC countries implemented a range of policy

measures, including the following: (a) blanket guarantees on all bank deposits. (b) liquidity injections through central bank repo operations, swaps, collateralized placements, and government deposits in commercial banks. (c) reductions in repo and discount rates. (d) the enactment of financial stability laws (FSLs) authorizing extensive financial-sector guarantees. (e) easing prudential loan-to-deposit ratios to support credit growth (Al-Hamad, 2010).

In 2009, public expenditure rose markedly across the region—by 3.1% in Bahrain, 93.2% in Kuwait, 15.4% in Qatar, and 40.6% in Saudi Arabia compared with 2008 levels. Governments responded to collapsing asset prices and tightening liquidity by supporting commercial banks and alleviating constraints in interbank markets. Qatar and the UAE injected substantial liquidity—amounting to 2% and 7.3% of GDP, respectively. Qatar alone spent about 6% of GDP purchasing banks' equity and real-estate holdings. The UAE and Saudi Arabia collectively infused nearly \$10 billion into their banking systems to ease liquidity pressures. In September 2008, the UAE became the first GCC country to announce a government guarantee for bank deposits. The central bank initially offered AED 50 billion as a short-term lending facility, followed by an additional AED 70 billion injection. In Saudi Arabia, SAMA lowered the repo rate to 5.5% for the first time since 2007 and reduced reserve requirements from 13% to 10%. The Saudi government also unveiled a comprehensive \$124.7 billion rescue package (ESCWA, 2009). Kuwait adopted a \$5.2 billion stimulus package in April 2009 to bolster recovery; its central bank cut the discount rate from 5.75% to 4.5%, provided financial-sector guarantees, and increased liquidity injections, leading to lower interbank lending rates. Kuwait also created a stabilization fund equivalent to 3% of GDP to support the stock market. Notably, Kuwait was the only GCC country compelled to publicly bail out a major bank—Gulf Bank—after it reported \$1.4 billion in subprime-related losses from derivatives trading (Sharma, 2014).

In contrast, Algeria—while heavily dependent on oil and gas exports—proved less vulnerable to oil price shocks than other hydrocarbon exporters. The impact of the crisis on Algeria's financial sector was limited, partly due to the small size of the banking system: credit to the private sector accounted for only 10%–15% of GDP between 2004 and 2011. The predominance of publicly owned banks further insulated the system by allowing the state to influence credit allocation directly. Nonetheless, several macroeconomic indicators deteriorated. The overall fiscal balance fell from a surplus of 7.6% in 2008 to a deficit of –6.4% in 2009. The current account surplus declined sharply from 20.1% to 0.3% of GDP, and the external trade balance dropped from 23.6% to 5.6% due to collapsing exports. Public debt also increased moderately by about two percentage points, reaching 10.5% of GDP in 2009.

Government action during the crisis was relatively limited, focusing mainly on improving income tax collection, modernizing tax administration, and streamlining the management of the public investment pipeline (Khamis et al., 2010). However, Algeria used its fiscal space to launch an ambitious multi-year public investment program, which exceeded the size of its

2005–2009 plan by \$100 billion. The program aimed to diversify the economy, stimulate private investment, and reduce unemployment. It boosted activity in construction, infrastructure, and energy, though manufacturing remained uncompetitive due to persistent investment-climate constraints and restrictive FDI policies. Credit to the private sector continued to expand at pre-crisis rates, growing 19% year-on-year in June 2009 (Lopez-Calix & Touqeer, 2016).

2.0 OIL-IMPORTING COUNTRIES

The second group of countries consists of energy-importing economies—Egypt, Jordan, Lebanon, Morocco, and Tunisia—which benefited during the 2002–2008 boom from rising international remittances, increased tourism revenues, and higher official development assistance. At the same time, however, they faced a growing energy import burden, as oil and gas imports represent a substantial share of national income (e.g., around 23% of GDP in Jordan). These countries experienced solid economic performance during the pre-crisis period, with average GDP growth of 4.4% in 2005 and 6.4% in 2007.

Despite the global downturn, the deceleration of economic activity in this group was less pronounced than in oil-exporting economies—particularly the GCC—or in advanced economies. This resilience largely reflects the relatively limited direct transmission of the financial crisis into their banking sectors and financial markets, due to: (i) minimal exposure to U.S. mortgage-related “toxic” assets, similar to many emerging markets; and (ii) low levels of financial development and limited integration into global financial markets, in contrast to the GCC.

Nonetheless, these economies were significantly affected through real-sector transmission channels, especially the recession in their key trading partners—Europe, the United States, and the GCC. Although relatively insulated from global financial shocks, these resource-poor economies were highly vulnerable to commodity price spikes following the 2008 crisis, particularly as major importers of food and industrial inputs. Moreover, their vital income sources—remittances, exports, FDI, and tourism—declined sharply due to the global slowdown. Collectively, these pressures exacerbated fiscal imbalances and contributed to deteriorating budget positions across the region (IMF, 2009).

2.1 Impact of Crisis on Real Economy

The considerable job cuts in Europe and GCC adversely affected investment and household consumption. Expatriate remittances totaled \$33.7bn across the Middle East’s oil-importing economies in 2008, and a main part of country’s GDP constituted 8% in Morocco, 14% in Jordan, and a remarkable 20% in Lebanon. The impact of dropped remittances from expatriates was mild. As remittance inflows-to-GDP for Egypt was 6% in 2007 and decreased to 4% in 2009, Morocco (9% to 7%), Lebanon (23% to 20% in 2009), and Jordan (from 20% to 14%).

In 2007, export revenues (%GDP) reached 43% in Tunisia and 20% in Morocco. Their real economy suffered from the depressed European demand for imports, as commodity exports fall drastically by 20% and 25% in 2008 and 2009, respectively, and labor market conditions deteriorated in the manufacturing sector. For instance, Egyptian exports contracted by 14 % (World Bank, 2011).

Egypt, Jordan and Lebanon are characterized by limited financial resources, traditional budget deficits, dependence on foreign aid, and exposure to the economies of the GCC countries. Foreign grants to Jordan dropped sharply by 54% in 2009. The current account balance in many of these countries further worsened. In Egypt, FDI decreased by 40% from (9% in 2008 to 3.6% in 2009), Jordan (15.5% to 10%), Morocco (3.6% to 2%). The tourism sectors in several Mediterranean countries have been negatively affected by the crisis, as economic strains in the countries of origin (Europe and Arab Gulf areas) have led to a re-consideration of travel plans (and budgets). However, tourist arrivals growth was negative for some countries, Algeria (6.7%), Egypt (3.5%) and Tunisia (2%) (Green et al., 2010).

2.2 Impact of Crisis on Banking Sector

Financial institutions in these countries were not materially affected in the immediate aftermath of the crisis. The region's banking sectors demonstrated notable resilience, supported by relatively strong capitalization and robust financial positions during the early phases of the GFC. Banking systems were traditionally conservative, heavily regulated, and dominated by state-owned banks with stable access to domestic sources of finance. These characteristics, combined with prudent supervisory frameworks and solid pre-crisis profitability, enabled banks to absorb the initial shocks. Overall, banks remained solvent and profitable throughout 2008 and 2009, with capital adequacy ratios comfortably above regulatory requirements and non-performing loan (NPL) ratios remaining low. As deposit growth and capital inflows recovered quickly, funding conditions in these banking systems also improved shortly after the onset of the crisis (Khamis et al., 2010).

Nevertheless, Egypt and Jordan experienced notable vulnerabilities stemming from declining capital inflows and reduced tourism receipts. Weak economic activity strained banks' funding and liquidity conditions, contributing to a sharp contraction in private credit (as a share of GDP). Rising default rates—driven by economic hardship—further weighed on asset quality. For instance, in 2007, the deposits of Egyptian banks exceeded their lending volume by more than 80%, reflecting subdued credit demand and heightened risk aversion. In Jordan, asset quality had been deteriorating persistently since the start of the crisis due to the underperformance of the domestic economy. Lebanon's banking sector, by contrast, remained relatively robust, largely owing to a substantial improvement in NPLs, which fell to 4.0% of total loans in 2011 from 17.7% in 2004. Nonetheless, Lebanese banks remained vulnerable to considerable currency risks due to their sizeable foreign currency lending and deposit base (Sturm & Sauter, 2010; IMF, 2013).

2.3 Responding to the GFC

Similar to many developing countries, governments in this group primarily adopted expansionary fiscal policies to stimulate economic activity and cushion the short-term impacts of the GFC. Although the size and composition of stimulus packages differed across countries, countercyclical measures commonly included increases in government spending, infrastructure investments, targeted tax cuts, and subsidies aimed at supporting structural reforms and sustaining long-term growth. Public expenditure rose markedly in 2009 compared with 2008—by 10.2% in Jordan, 13.5% in Lebanon, and 25% in Egypt. To bolster domestic demand, these countries deployed sizable fiscal stimulus packages; for instance, Egypt's fiscal package amounted to roughly 3% of GDP. However, these measures came at the cost of widening fiscal imbalances. By 2009, budget deficits had expanded to around 3% of GDP in Morocco and Tunisia, 7% in Egypt, 9% in Jordan, and 10% in Lebanon (Ayadi & De Groen, 2013).

2.4 Fiscal Policy

Egypt, Jordan, and Tunisia directed investment spending toward a set of projects aimed at strengthening infrastructure and supporting export-oriented activities. Both Tunisia and Egypt implemented national programs focused on infrastructure development and job creation. Morocco, by contrast, channeled support to key sectors—export industries, tourism, agriculture, and phosphates. More broadly, Tunisia and Morocco deployed fiscal stimulus largely through increases in current expenditures, including measures to bolster private consumption such as public-sector wage hikes, and targeted interventions to help SMEs cope with weaker external demand. These interventions included guarantees for working-capital loans, regulatory easing, and debt-rescheduling facilities (Gressani & Kouamé, 2009).

To mitigate rising unemployment, the Egyptian government expanded the mandate of the Social Development Fund to prioritize labor-intensive and small-scale income-generating projects for young people. Additional firm-level support was extended through transfers to exporters, industrial zones in the Delta region, and logistics hubs serving domestic trade. Capital expenditures were boosted through job-creating investments in rural and social sectors. Egypt also introduced a range of tax measures, including reductions in customs duties on selected industrial inputs and capital goods, temporary suspension of the sales tax on certain capital goods, the introduction of import tariffs on steel, and anti-dumping duties on sugar to protect domestic producers (Aziz, 2021).

Jordan relied heavily on a mix of tax cuts, exemptions, and increases in capital spending—particularly to address infrastructure bottlenecks in the road and water sectors. For example, tax exemptions were granted to the tourism sector, selected imported construction materials, and income earned in agriculture, as well as to households. Lebanon, meanwhile, experienced only a modest slowdown, with growth reaching about 8% in 2009 due to resilient sectors such as tourism, real estate, and strong private investment. The Lebanese government increased

public expenditures by roughly \$800 million, including a public-sector wage increase and the introduction of a daily compensation allowance for low-income public-school students (Sturm & Sauter, 2010).

2.5 Monetary Policy

Despite their limited financial resources, most of these countries deployed supportive monetary policies that helped them withstand crisis-related pressures by easing liquidity constraints on banks and firms. Tunisia and Morocco implemented direct liquidity-support measures, while Egypt bolstered the banking system through additional government deposits. Monetary easing—primarily through lowering interest rates and reserve requirements—played a central role in stimulating economic activity by facilitating credit expansion. Lebanon introduced additional measures to safeguard access to finance, including subsidized interest rates available to all sectors except construction and trade.

In Egypt, the central bank cut lending rates six times between February and September 2009, resulting in a cumulative reduction of 375 basis points and bringing the lending rate down to 9.75% and the deposit rate to 8.25%. Jordan's economy, deeply intertwined with the GCC region, also experienced a sharp slowdown, prompting significant monetary easing. The Central Bank of Jordan (CBJ) lowered its discount rate to 5.75% and reduced the capital adequacy ratio requirement from 10% to 8% to support credit growth. Additional financial measures included full guarantees on all bank deposits—initially through the end of 2009 and later extended through 2010. Moreover, guarantees for private-sector borrowing were introduced, targeting listed industrial and real estate firms with solid credit histories but facing temporary liquidity constraints (Green et al., 2010).

3.0 CONCLUSION

The impact of the 2007–2008 Global Financial Crisis on MENA countries varied significantly between oil-exporting and oil-importing economies, reflecting differences in fiscal space, financial sector development, and exposure to global markets. Oil-exporting GCC countries, benefiting from substantial reserves and robust fiscal capacity, were able to deploy large-scale fiscal and monetary interventions, including liquidity injections, deposit guarantees, and targeted fiscal packages. These measures mitigated the immediate effects on banking systems, preserved financial stability, and supported economic growth, despite sharp declines in oil prices and asset values. Non-GCC oil exporters, such as Algeria, relied on fiscal buffers to maintain public investment programs and stabilize key sectors, although their relatively small and state-dominated banking systems limited broader credit support.

Energy-importing countries—including Egypt, Jordan, Lebanon, Morocco, and Tunisia—experienced more moderate financial-sector disruptions due to limited integration into global capital markets and low exposure to toxic U.S. assets. Nonetheless, they faced substantial real-

sector pressures through declines in trade, tourism, remittances, and FDI. Governments responded with expansionary fiscal policies, infrastructure and job-creation programs, targeted support to key sectors, and monetary easing to maintain liquidity and credit flow. These measures helped sustain domestic demand, protect employment, and prevent systemic financial distress.

Overall, the MENA region demonstrated resilience during the GFC, reflecting prudent fiscal management, conservative banking practices, and timely policy interventions. However, the crisis underscored structural vulnerabilities, including dependence on commodity exports, limited financial market development, and exposure to external shocks, highlighting the need for continued economic diversification, strengthened financial regulation, and enhanced social safety nets to mitigate future global risks.

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