



ECONOMY X. UNDER THE ISLAMIC REPUBLIC

ECONOMY

x. UNDER THE ISLAMIC REPUBLIC

Introduction. The 1979 revolution and the establishment of the Islamic Republic in Persia has had a profound impact on the economy of the country. Since 1979 there have been marked changes in the economic policies, institutions, and structure of the country, in addition to major economic dislocation and disruption of production. Not all the changes have resulted directly from the revolution; many other factors, such as the protracted and costly war with Iraq, trade and financial sanctions, as well as wide fluctuations in the world oil market have also shaped the developments after the revolution. Certain structural features of the economy, too, such as its dependence on oil exports, have shown considerable continuity, as many of the real and alleged economic shortcomings of the previous regime have defied easy solutions. Gross domestic product (GDP), led primarily by oil production, has experienced both periods of sharp decline (1358-60 Š./1979-81, 1365-67 Š./1986-88) and relatively high, if uneven, growth (1363-64 Š./1984-85, 1368-71 Š./1989-92). By 1992, however, it was only 9.4 percent above its 1977 level, implying a 35 percent drop in per capita terms. The political upheavals that preceded the establishment of the Islamic regime had wreaked havoc with the economy. The provisional government's efforts to stabilize the



situation could stop the slide only temporarily. The downward trend continued with the drop in oil output, caused partly by inappropriate government policy but mostly by the destruction of the oil export facilities by the Iraqi forces, the flight of capital and of skilled and managerial personnel, and political, institutional, and legal uncertainties plunged the economy into a deep crisis. Despite growing government interventions and resultant distortions in the economy, good performance in the agricultural sector and a partial recovery of oil output and exports propelled real output through a period of brisk expansion from 1361 Š./1982. By the mid-1980s, however, price collapse in the oil market coupled with increasing economic cost of the war put severe constraints on the economy. Acute foreign exchange shortages prompted sharp cutbacks in imports, leading to a precipitous decline in investment and output, which was accompanied by a high rate of inflation between 1986 and 1988. Growth resumed in 1989 after the end of the war, spurred by the rise in oil revenues, policy reforms, and foreign credit, but by 1993 another downturn in economic activity had begun (Amuzegar, pp. 48-52).

The ideological setting. The Islamic revival movement in Persia consisted of a broad coalition of socio-economic groups without a unified interpretation of Islam. There was more of a consensus among the various factions, including the secular leftist groups, about what was wrong with the previous regime's policies than about a specific economic agenda. They blamed the former regime for having created an economy serving the interests of foreign powers, heavily dependent on oil exports whose revenues were squandered on armament, useless projects, and luxury consumption, and unevenly developed, with an extremely unequal distribution of wealth and income as well as a growing gap between urban and rural living standards. On the other hand, despite a long tradition of extensive rulings in Shi'ite jurisprudence on many economic matters such as property rights, taxes, interest, and business contracts, there were no ready-made blueprints for an Islamic economic model to replace the old order (Bakhash, pp. 167-75; Amuzegar, chap. 2).

The underlying principles of the envisioned Islamic economic order were set forth in the [Constitution of the Islamic Republic](#), reflecting the differing views of various tendencies (Amuzegar, pp. 29-38). Social justice and economic independence were the main economic goals to be achieved, among other means, through the expansion of the welfare state, extension of public ownership, creation of an active cooperative sector, and strengthening the agricultural and industrial sectors for greater self-reliance. The Constitution,



while assigning a major role to the state, also affirmed support for individual initiative and enterprise and respect for legitimate private property (Amuzegar, pp. 27-29). Provisions, such as the ban on usury and hoarding as well as the injunction against extravagance and wastefulness (Article 43, clauses 5-6) can be viewed as specifically Islamic. But in general, the Constitution of the Islamic Republic bears great resemblance on economic issues to the charters and constitutions of Arab “socialist” states drafted during the 1960s and 1970s.

Even before the ratification of the Constitution there was a dramatic increase in public ownership. Swayed by political pressures and the chaotic state of the economy, the provisional government (February-November 1979) issued decrees for state takeover of major segments of the large-scale private sector. Concurrently, revolutionary courts, organizations, and committees carried out their own expropriation, mainly outside the framework of these laws (Bakhash, pp. 178, 194). Most of the sequestered properties came under the control of the parastatal organizations, such as the Mostaz’afān Foundation, the present-day Alavi Foundation (Bonyād-e ‘alawī), which had been set up after the revolution (Amuzegar, pp. 100-02). The government, prompted by the exigencies of war, further restricted the scope and activities of the private sector by widely extending its administrative controls through measures such as direct distribution of goods, rationing, and regulation of foreign exchange and prices (Pesaran). Many of these measures were devised to ensure an equitable distribution of scarce resources, but their impact was not always as intended; they often had significant adverse effects on economic efficiency (Nowshirvani and Clawson, pp. 257-261).

The proper sphere of government intervention in the economy and the nature and limits of private property have always been contentious issues among the various factions. However, with the end of the war a move was begun to dismantle many of the state controls. A shift toward some privatization was also initiated as the government tried to implement a structural reform program in the context of its first development plan (1989-93; Amuzegar, chap. 15). By 1993, however, opposition to further liberalization measures, especially to the reduction in consumer subsidies, had slowed down the reform process considerably.

Macroeconomic developments (Table 1). Total gross domestic product in constant 1361 Š./1982 prices was only 9.4 percent larger in 1992 than in 1977, but the component shares in the total had undergone considerable change



over the period. Agriculture, which constituted 12 percent of the GDP in 1977, had outperformed the other sectors to reach 23.8 percent of the total. Much of this gain was at the expense of the oil sector, which has seen its share decline from 34.8 percent to 18.3 percent, having fallen to a low of 9.4 percent in 1980. Industry's share (including mining, construction, and water and power supplies), which was 18.4 percent in 1977, remained within one percentage point of that level until the late 1980s before increasing to about 21 percent in 1992. The share of the service sector initially rose from 38 percent in 1977 to around 45 percent in the mid-1980s, dropping thereafter to 36 percent in 1992.

Domestic expenditure has followed the changes in the national output fairly closely, except in the early years of the Islamic government and between 1990 and 1991, when it was cushioned by the availability of foreign reserves and by foreign borrowing, respectively. Much of the adjustment, however, has been borne by public consumption and gross capital formation. Because of the enormous cost of the war, public consumption fell from 21.0 percent of the GDP at current prices in 1356 Š./1977 to 12.7 percent in 1366 Š./1987. After the war it declined further before recovering somewhat to 11.8 percent in 1992. Gross fixed capital formation plunged from 33.3 percent in 1977 to 11.4 percent in 1987 but rose after the war to 23.1 percent in 1992. Because the rial was grossly overvalued in the 1980s, these figures overestimate the extent of the decline. Private consumption, which declined in per capita real terms, rose from 40.5 percent of the GDP in 1977 to 62 percent in 1992. In addition, its distribution among household and between the rural and the urban sectors improved in the early years of the regime. There were some indications that this trend had come to a halt, if not reversed, by the mid-1980s (Behdad, 1989).

Between the 1976 and 1986 censuses, the labor force grew from 9.8 to 12.8 million, while employment rose from 8.8 to 11.0 million, implying an increase in the unemployment rate from 10.2 to 14.2 percent. These developments occurred despite a substantial decline in the labor force participation rate for women. By 1992 the employed population and the unemployment rate were estimated at 13.45 million and 11.4 percent, respectively (Sāzmān-e barnāma, 1371 Š./1992). The bulk of the growth in employment occurred in the service sector, which increased its share from 30.9 percent in 1976 to 45.7 percent in 1986 and further to 50.5 percent in 1371 Š./1992. Despite a slight increase in employment in the agricultural sector, its share in total employment fell from 34 percent in 1976 to 29 percent in 1986 and to 22.4 percent in 1992. Industrial employment fell after the revolution before the trend was reversed in 1989. By



1992, however, it constituted 27 percent of the total employment, compared with 34.2 percent in 1976. There has also been a marked shift to the public sector in the structure of employment. Public employees constituted 31.3 percent of the employed population in 1986, up from 19 percent in 1976. While some of this increase comes from extensive nationalization, much of it results from the creation of new jobs in the state sector, which has been the source of over 70 percent of the rise in employment since the revolution (Amuzegar, pp. 62-66).

Inflation, as measured by the increase in the cost of living index, which probably underestimates the true extent of the rise in prices, has been a persistent feature of the economy. Despite the proliferation of price controls, rationing, and subsidization, the average annual rate of inflation from 1979 to 1992 was 16.4 percent. Budget deficits, which were financed through the Central Bank credits, and foreign exchange shortages were the prime causes of inflation. Although after the war the rate of price rise moderated somewhat as deficit declined and foreign exchange became more plentiful, the removal of controls and the move to a more depreciated rate for the rial meant that the suppressed inflationary pressures surfaced, with the rate of inflation still averaging 16.9 percent between 1989 and 1992.

Agriculture. The Islamic regime has accorded high priority to the development of the agricultural sector in order to promote rural welfare and to achieve food supply security. In 1982 the government declared that agriculture was to be the axis of development. The sector performed better than the rest of the economy during the 1980s because agriculture was relatively less disrupted by the revolution and favored by the government in its allocation of resources in the form of concessional credit and highly subsidized supplies of fertilizer and of machinery. However, government control of the prices of basic crops often had a disincentive effect on production, as farmers shifted acreage to other crops. Increased consumer food subsidies, which were also extended to the rural sector, raised domestic demand to such an extent that food imports became even larger than before the revolution (Mojtahed and Esfahani). Since the end of the war the government has tried to correct these distortions by setting producers' prices of some crops at near international levels. Consequently, the output of most major crops exceeded plan targets by 1992, allowing food imports to be reduced to about half their mid-1980s level.

The most controversial aspect of the agricultural policy of the Islamic regime has been land reform. Immediately after the revolution there was unrest in



the countryside and land seizures by peasants. In April 1980 the Revolutionary council (Šūrā-ye enqelāb) passed a radical land reform law which would have meant extensive redistribution of agricultural holdings. The implementation of the law caused further turmoil and aroused fierce opposition from landlords and influential members of the clergy. After six months Ayatollah Khomeini ordered its suspension, but by then about 800,000 hectares had already been taken over by peasants, whose status was later legalized as temporary cultivators. Later attempts by the Majles to pass land reform bills were vetoed by the Council of guardians (Šūrā-ye negahbān) until a bill was enacted in 1986 to allow the temporary cultivators to receive permanent titles to the lands they already tilled (Ashraf).

Manufacturing. In many ways manufacturing was the sector most affected by the revolution. Besieged by the flight of owners and managers, labor unrest, disruption of imported supplies, drop in sales, and huge debts, the manufacturing industry faced a deep crisis at the time of the revolution. Five years passed before manufacturing output surpassed its pre-revolution level. In the meantime, with its take-over of 580 private establishments on top of the already substantial public sector, the state achieved near total control of large-scale manufacturing—86 percent of firms with more than 500 employees in 1984. In that year 1,026 firms in the state sector generated 73.5 percent of value added and 72.8 percent of employment in all large manufacturing establishments (with ten or more employees). The National industries organization (Sāzmān-e šanāye‘-e mellī) was established to manage the newly nationalized companies, some of which (automobiles and transportation equipment, machinery, and foundries) later came under the jurisdiction of the Organization for promotion and renovation of Iranian industries (Sāzmān-e nowsāzī wa gostareš-e šanāye‘-e Īrān) affiliated with the Ministry of heavy industries (Wezāret-e šanāye‘-e sangīn). Nationalization did not solve any of the structural problems of manufacturing, and state enterprises proved to be a heavy drain on the treasury. After 1990 the government launched a program to divest itself of 391 firms during the first five-year plan (1989-93), but the progress of privatization proved to be slower than had been anticipated. Apart from measures to change the pattern of ownership, the declared industrial policy of the Islamic Republic has been to promote industrial self-sufficiency by reducing dependence on foreign technology, raw materials, parts, and machinery through the development of capital and intermediate goods sectors as well as the industries processing locally available raw materials. To this end, the bulk of industrial investment—nearly 90 percent in the first five-year



plan—was allocated to large projects with long gestation periods in basic industries such as steel and petrochemicals. By 1993 the annual production capacity of these industries had expanded substantially to 3 million tons and 5.5 million tons, respectively. The dependence of manufacturing on foreign inputs, however, had hardly changed (Amuzegar, pp. 205-07). The liberalization program after the war considerably softened the rhetoric of autarky, and by 1373 Š./1994 even a new foreign investment law was in the making.

Oil and gas. After the assumption of power by the provisional government, the contracts with the Oil Consortium and other foreign oil companies were canceled. The Islamic government undertook to market its oil directly, much of it in the spot market. Oil production and exports fell far short of their pre-revolution levels, at first due to deliberate government policy and later because of war damage to oil installations and trade sanctions imposed on the Islamic Republic. By 1359 Š./1980 output was down to 1.5 million barrel per day (about a quarter of the rate during the mid-1970s), and exports reached only 700,000 barrels a day. With the easing of the sanctions and a more pragmatic policy oil production recovered in 1982 and fluctuated in the range of 2.2 and 2.7 million barrels until the end of the war, after which it rose steadily to 3.7 million barrels a day in 1992. Swings in the international price of oil at first mitigated the impact of the drop in oil exports, but with the precipitous price fall in 1985-86 oil revenues declined to \$6 billion in 1986, after which price fluctuations became the main cause of uncertainty in oil revenues. The domestic price of oil products were kept extremely low, resulting in a rapid growth of domestic consumption to 1.07 million barrels per day in 1992, and consuming about one third of the local production (Şāleḥī Eşfahānī).

Much of the production of natural gas in Persia was in the form of associated gas, which declined as oil production fell. Internal consumption did not reach its pre-revolution level until 1990, even though residential use grew steadily with the number of home installations rising from about 100,000 to 1.6 million in 1991. Exports decreased after the revolution and then ended completely because of a price dispute with the Soviet Union in late 1979. In 1990 Persia resumed gas exports at a much reduced level. By 1992 a significant portion of production was in the form of non-associated gas, and Persia was negotiating with foreign companies to develop off-shore gas fields with the view to export the output (Şāleḥī Eşfahānī).



Money and banking. The Islamization of the economy is perhaps nowhere as evident as in the financial system of the country. Soon after the revolution, banking and insurance sectors, in which the state already had a large role, were completely nationalized, and the banking sector was reorganized into six commercial banks and three specialized banks. A specifically Islamic banking law was enacted in 1983, which aimed at implementing interest-free operation of the banking system from March 1984. According to this law, bank finance was to consist of interest-free loans (*qarż al-ḥasana*) to individuals, various forms of partnerships, forward purchases and installment sales, as well as several modes of leasing (Amuzegar, pp. 106-10). A considerable portion (about 55 percent in 1990) of lending activities of the banking system was devoted to installment sales and forward purchases, which are essentially short-term trade financing. There were, however, some indications that the ratio of long-term project financing and direct investment by the banks rose between 1990 and 1992. On the deposit side, banks accept funds in the form of checking accounts and interest-free time and saving deposits in addition to short- and long-term investment deposits, with rates of return, in theory, determined ex-post. In pursuing its monetary and credit policies, the Central Bank relied on direct credit ceiling and minimum reserve requirements and set the various rates of profit paid and charged by the banks. From 1991 direct credit ceilings were abolished, and only guidelines for sectoral allocation of credit were announced. The banks were also given some discretion in the profit rate they paid their depositors and in the rate they charged on loans to trade, and service sectors were liberalized (Amuzegar, p. 113). In 1994 the government authorized, as a part of the reform of the banking sector, the establishment of private savings and loan associations and private banks. In the 1980s private interest free loan funds (*Şandūq-e qarż al-ḥasana*), which had existed during the Pahlavi rule, grew rapidly, many going beyond their financing role to engage in trade. Questionable activities of some of these funds and fraudulent practices of private Islamic investment companies (*Şerkathā-ye możārabaʿī*), which offered high rates of return to attract deposits, led to the government's curtailment and regulation of their operations in the late 1980s (Amuzegar, p. 111). Trading in the nascent Tehran stock exchange (*būrs-e Tehrān*) came to a near total halt for over ten years after the revolution. The volume of shares traded surpassed the pre-revolution level in 1989 and grew rapidly after the government assigned the stock exchange a major role in its privatization program (see also BANKING ii).

National budget and fiscal policy. The Pahlavi regime had been criticized for its



over-reliance on oil revenues and extravagant expenditures—imbalances which the revolutionary regime intended to rectify. In practice, however, the Islamic government failed to develop new sources of revenue, and its budgets continued to be determined by developments in oil revenues, forcing the state to finance its deficit mainly through borrowings from the Central Bank. The exigencies of the war and the cost of fulfilling revolutionary promises limited the government's ability to reduce current expenditures and put the burden of adjustment primarily on the capital budget. Figures in [Table 2](#) indicate that oil revenue fell to 22 percent of government revenue in 1367 Š./1986, as compared to 74 percent in 1356 Š./1977. This decline was largely the result of converting the dollar revenues at an artificially low rate of exchange. Indeed, as an increasing portion of the foreign exchange was sold in the free market, the share of the oil revenue rose to 44 percent in 1992. After the unification of the exchange rates in 1993, the share of oil revenue rose further to 62 percent in the approved budget. Corresponding to these shifts was the change in non-oil revenues, which appear to have risen before declining as a percentage of total revenue after the war. In fact, for much of the post-revolution period non-oil government revenue as percentage of the GDP was lower than the corresponding figure for 1977. More disturbing was the fall of tax receipts from 8.3 percent of the GDP in 1977 to 5.5 percent in 1992, even though on several occasions income and wealth tax rates were increased before a more realistic tax schedule was enacted in 1991 in the hope of greater compliance. On the expenditure side, the most noticeable development was the shift in the relative weights of the current and capital budgets, especially until the end of the war. Despite the high rate of inflation, spending on development declined considerably after the revolution, and with one single exception in 1983 did not exceed its 1977 level until 1989. Consequently, the fall was much larger as a percent of total government expenditure, from 43 percent in 1977 to 17 percent in 1988. Because of the resumption of many projects after the war, this ratio rose to 25 percent in 1992. In spite of cutbacks in capital spending, the budget deficit persisted. It rose to about 15 percent of the GDP in 1980, but as oil revenues recovered, the deficit fell to 4 percent of the GDP in 1984 and 1985 before climbing again to 8 percent by 1988. After the war reductions in defense expenditures and rising oil revenues allowed the deficit to be reduced from 4 percent of the GDP in 1989 to 2 percent in 1992.

Foreign trade and exchange ([Table 3](#)). The desire to foster greater self-sufficiency through limiting the role of foreign trade in the economy and changing the country's economic structure was widely shared within the



regime. The radical elements, in addition, called for the nationalization of foreign trade and managed to incorporate such a mandate in the Constitution (Article 44). The parliament twice (in 1981 and 1984) passed a bill to nationalize foreign trade, which was vetoed by the Council of guardians dominated by the moderate and conservative clergy. Nevertheless, the government, through administrative decrees and the allocation of foreign exchange, took control of external trade to the extent that by the mid-1980s only about 10 percent of imports remained in private hands. Centers for procurement and distribution established in the Ministry of commerce (Wezārat-e bāzargānī) became the main apparatus for the state control of imports, trading for their own account and strictly supervising and regulating private imports. Because of the policy decision not to rely on foreign loans, the level of imports fluctuated with the availability of foreign exchange from exports; within this framework, the level of civilian imports was affected by war-related requirements. After the cease-fire, higher oil revenues and greater access to foreign credit allowed the gradual lifting of many restrictions on imports, and the private sector was allowed to import a growing list of goods. The centers for procurement and distributions were finally abolished in 1991, although the state still maintained a substantial direct role in foreign trade. Despite bans on imports of luxury goods, the composition of imports initially shifted towards consumer goods largely because imports of capital goods declined markedly. The share of consumer goods in total imports fell during the import crunch of the mid-1980s, and the fall continued even after the war, when total imports grew rapidly. In 1992 consumer goods constituted 13 percent of imports, intermediate goods 60 percent, and capital goods 27 percent.

The most noteworthy change in the geographic origin of imports was the drop in the share of the United States, which had been among the top three exporters to Persia before the revolution, to negligible levels (Table 4). Imports from the newly industrialized nations rose as their share of world trade increased. There was some redirection of trade toward smaller Western industrial economies such as Belgium and Austria. Muslim and Third World countries gained some ground, but only Turkey and United Arab Emirates joined the ranks of leading exporters to Persia, the latter primarily a point of trans-shipment.

On the export side, performance fell far short of the regime's goal of reducing dependence on oil exports. Non-oil export became strictly regulated to ensure



that merchants would surrender their foreign exchange earnings. But despite the institution of preferential exchange rates for non-oil exports, such exports declined until the mid-1980s, and smuggling became widespread. There was some recovery from 1986 to 1990 and a doubling to 2.6 billion dollars in 1991, when exchange regulations on non-oil exports were removed. Carpets have continued to be the largest single non-oil export, followed by pistachios. The share of industrial goods, which had declined after the revolution, began to rise after 1987 as exports of copper, iron, and chemicals increased. Western Europe, especially Germany, remained the main destination of Persia's non-oil exports, while the United States banned all non-oil imports from Persia in 1987. The share of the former Soviet bloc fell appreciably. The shares of Turkey and United Arab Emirates rose, making them the largest importers from Persia after Germany.

To stem capital outflow and regulate imports, the government imposed extensive foreign exchange controls and reinstated multiple exchange rates (see COMMERCE). Such regulation became increasingly strict, causing a wide divergence between the basic official rate and the black market rate (Pesaran). After the war the exchange system was gradually liberalized, leading to the adoption of a single, much-depreciated rate in 1993. Balance of payment difficulties, however, resulted in the reimposition of exchange controls later in the same year.

Until 1989 developments in the trade and current account balances were mainly determined by the course of oil revenues, and the country managed to reduce its long-term foreign debt by drawing down its reserves. After the war large current account deficits financed by short-term foreign loans emerged. Persia's foreign debt, which by some estimates was by 1993 as high as \$30 billion dollars, caused payment difficulties forcing the country to seek a rescheduling of its debts. A number of agreements with principle creditors were reached in late 1993 and 1994.



BIBLIOGRAPHY

- H. Amirahmadi, *Revolution and Economic Transition. The Iranian Experience*, Albany, 1990.
- J. Amuzegar, *Iran's Economy under the Islamic Republic*, London, 1993.
- A. Ashraf, "State and Agrarian Relations before and after the Iranian Revolution. 1960-1990" in F. Kazemi and J. Waterbury, eds., *Peasants and Politics in the Modern Middle East*, Miami, 1994, pp. 277-311.
- Ḥ. 'Azīmī, *Madārḥā-ye tawse'a-nayāftagī dar eqtešād-e Īrān*, Tehran, 1371 Š./1992.
- S. Bakhash, *The Reign of the Ayatollahs*, London, 1985.
- Bānk-e markazī-e Jomhūrī-e eslāmī-e Īrān, *Barrasī-e taḥawwolāt-e eqtešādī-e kešvar ba'd az enqelāb*, Tehran, n.d.
- Idem, *Ḥesābhā-ye mellī-e Īrān. 1353-1366 [1974-87]*, Tehran, 1370 Š./1991.
- Idem, *Ḳolāša-ye taḥawwolāt-e eqtešādī-e kešvar [annual reports]*, Tehran, 1370-73 Š./1991-94.
- S. Behdad, "Foreign Exchange Gap, Structural Constraints, and the Political Economy of Exchange Rate Determination in Iran," *IJMES* 20/1, 1988, pp. 1-21.
- Idem, "Winners and Losers of the Iranian Revolution. A Study in Income Distribution," *IJMES*, 21/3, 1989, pp. 327-58.
- M. R. Ghasimi, "The Iranian Economy After the Revolution," *IJMES* 24/4, 1992, pp. 599-614.
- Iranian Studies* 11/1-2, 1994-95 (special issue on Iran's economy).
- S. Karimi, "Economic Policies and Structural Changes since the Revolution" in N. R. Keddie and E. Hoogland, eds., *The Iranian Revolution and the Islamic Republic*, Syracuse, 1986, pp. 32-54.
- M. Karshenas and H. Pesaran, "Economic Reform and the Reconstruction of



- the Iranian Economy,” *The Middle East Journal* 49/1, 1995, pp. 89-111.
- H. Katouzian, “The Political Economy of Iran Since the Revolution. A Macropolitical Analysis,” *Comparative Economic Studies* 31/3, 1989.
- W. Lautenschlager [pseudon.], “The Effects of an Overvalued Exchange Rate on the Iranian Economy,” *IJMES* 18/1, 1986, pp. 31-52.
- K. Mofid, *The Economic Consequences of the [Persian] Gulf War*, London, 1990.
- A. Mojtahed and H. Esfahani, “Agricultural Policy and Performance in Iran. The Post-Revolutionary Experience,” *World Development* 17/6 1989, pp. 839-60.
- V. F. Nowshirvani and P. Clawson, “The State and Social Equity in Post-Revolutionary Iran” in M. Weiner and A. Banuazizi, eds., *The Politics of Social Transformation in Afghanistan, Iran, and Pakistan*, Syracuse, 1994, pp. 228-69.
- M. H. Pesaran, “The Iranian Foreign Exchange Policy and the Black Market for Dollars,” *IJMES* 24/1, 1992, pp. 101-25.
- E. Razzāqī, *Eqtešād-e Īrān*, ed., R. Kākī-nežād, Tehran, 1367 Š./1988.
- J. Šālehī Ešfahānī, “Naft o gāz pas az enqelāb,” *Irān-nāma* 13/1, 1994, pp. 119-47.
- Sāzmān-e Barnāma wa Būdja, *Gozāreš-e eqtešādī-e sāl*, Tehran [annual reports].