

Decline and fall of laissez-faire:
Lebanon's economic performance since independence¹

By Toufic Gaspard

I Introduction

Michel Chiha was a pragmatic visionary. He was keenly aware of his country's physical and social constraints, the limitations of its size and physical resources. He also was aware of the inefficiencies of governments throughout the Mediterranean region, and that excessive regulation obstructed initiative. But he could also see that only freedom would open up opportunities and allow Lebanon to transcend its limitations. Freedom, therefore, was more than just a natural condition for Lebanon; it was a matter of survival.

In considering the natural advantages of his country, Chiha frequently cited human capital, best represented by an "ingenious" entrepreneurial class, as the fundamental wealth of the Lebanese nation. Economic freedom would make this human wealth materially prosper, so strategy had to be based on an open economic system and limited government².

An open economy and limited government are in fact the basic characteristics of a laissez-faire system. Towards the late 1940s, Lebanon decided to embrace that system as a long-term strategy for economic development. Little did anyone then foresee that Lebanon's would be a unique experiment among developing countries, indeed throughout the world, in its consistent implementation of laissez-faire for more than four decades. Did this strategy

¹ The usual disclaimer applies. The article is written in the author's personal capacity, independently of any association he has with any institution. It is largely based on a forthcoming book *The Limits of Laissez-Faire: A Political Economy of Lebanon, 1948-1998*.

² See Chiha, 1994 on his economic writings

deliver the benefits that were expected of it? It is the objective of this paper to answer this question.

II Initial conditions

World War II was very favorable to the Lebanese economy. Between 1940 and 1944, the Allied forces spent some £76 million in Syria and Lebanon, and the amount spent in Lebanon represented approximately 10 percent of its national income. In an environment of restrictions on imports, the resulting boost in economic activity produced substantial surpluses in the current account balances of the two countries³.

The revival of the Lebanese economy had in fact started since the early 1920s, with a wide-based increase in economic activity despite the virtual disappearance of the silk industry and the fall in emigration and associated remittances. This positive economic performance was to a large extent supported by the larger market of the new Grand Liban, increased labor supply, improving road communications and education infrastructure, and by the absence of capital shortages. Financial savings accumulated, mostly in the form of French Franc and Sterling balances. Detailed industrial statistics indicate that, by 1946, a Lebanese industry had survived the decay of its once-dominant silk branch and diversified into food processing, beverages, textiles, chemicals, printing, etc.⁴

Soon after the end of WWII, the Lebanese economy was suddenly subjected to the shock of open world trade and the vanishing of Allied expenditures. The government of the newly independent state was conscious of the challenges posed by the new economic environment,

³ See UN, 1955. Lebanon's national income and trade shares were roughly equal to Syria's during that period. We assume that expenditures were evenly allocated between the two countries.

⁴ UN, *Ibid.*

and economic policies had to be formulated and implemented. Many among the Lebanese intelligentsia were then profusely writing and conducting public debates about the nature of the Lebanese identity and the leading role that Lebanon could play in the region⁵. The laissez-faire regime was then chosen as the best suited to Lebanon's conditions and calling.

Laissez-faire effectively began in November 1948, when most foreign exchange controls were formally relaxed. The choice of the regime was in contrast with that of Syria, who was stressing the role of government in the promotion of economic growth and development. Indeed, this contrast in the orientation of basic economic policy was one of the major reasons for the breakup of the Syrian-Lebanese Customs Union. However, soon afterwards, regional political and economic upheavals were to underscore the financial judiciousness of the choice that Lebanon had made.

A succession of coups d'états erupted in many Arab countries, bringing political instability and radical changes in their political and economic regimes. The single most important economic consequence of these developments was the flight of private capital from these countries towards Lebanon. It all started with the displacement of Palestinians in 1948, many coming to Lebanon with their savings. At the same time, the elimination of competition from the well-developed Haifa and Alexandretta ports further enhanced the role of Beirut as a regional center for entrepôt and transit trade. Later, political uncertainty and the nationalization of private assets in Syria and Egypt resulted in further substantial capital inflow into Lebanon. The continuous inflow of private capital into Lebanon confirmed the importance of the benefits that a laissez-faire environment could bestow on the economy, including a strong currency.

Safeguarding a strong currency was a principle that Chiha and the founding fathers of laissez-faire in Lebanon saw as fundamental to the success of the system. The monetary authorities

⁵ See Shehadi, 1987.

succeeded to a large extent in achieving this objective as the Lebanese pound, with a free-floating regime, became one of the strongest currencies in the world.

All governments unquestioningly adhered to the laissez-faire regime. Tariffs were imposed, but mostly for revenue purposes since direct taxation has historically been low and widely evaded by the business sector. Comparing the tariff and import duty system in Lebanon to other countries in the region, a UN document observed that "... Lebanon has used import control only moderately and comparatively on a limited scale."⁶

The stage is now set for an examination of the record of economic growth and development of Lebanon's laissez-faire regime. In many respects, this regime was a singular case in the region and, until the early 1990s, throughout the developing world with its various degrees of government intervention in the market process. At the same time, Lebanon had much going for it, for, as Roger Owen wrote, "... by independence in 1943, [it] had the highest per capita income in the Arab East, the lowest rate of illiteracy, the best developed infrastructure and ... the largest share of manufacturing within national income."⁷ In fact, it practically had the highest per capita income in the developing world. In 1950, per capita income in Lebanon was approximately \$250, which was about the same as the highest "developing" level of \$256 in the Union of South Africa⁸. We shall now see what laissez-faire made of these favorable conditions.

⁶ See UN/ECWA, 1977.

⁷ See Owen, 1988, p.28

⁸ See Badre, 1956.

III Economic performance, 1948-74

Until the onset of the war in 1975, Lebanon was labeled the Switzerland of the Middle East, with emphasis on its consistently impressive growth record⁹. Its literacy rate was deemed the highest in the Arab world and among the highest in the developing world. By 1970, the UN's socio-economic development index for Lebanon was over 70 while the index for Egypt and Turkey was respectively 36 and 37, for Chile 65 and for Austria 90¹⁰. A May 1975 World Bank report, published just as civil strife was erupting, stated that "Lebanon is aiming for European living standards and should be compared with a European country in the lower income bracket"¹¹.

It is our contention, however, that neither the growth nor the development record of *laissez-faire* is as impressive as it is claimed to be. While the paper will cover the period until the late 1990s, it will mainly focus on performance during the economy's heyday period of 1948-74. A major reason for the focus on this period is that if *laissez-faire* can be shown to have failed to deliver the anticipated results, even in unusually favorable financial and regional circumstances, then it would be unrealistic to expect the same system to produce a positive and dynamic performance when those circumstances have significantly deteriorated.

III.1 Growth performance

We first examine the record of economic growth. The period following the end of WWII until the early 1970s was a unique period in world economic history in that almost all countries, developed and developing, enjoyed strong economic growth. It was a historically outstanding performance for the world economy. However, Lebanon's growth during that period was

⁹ Issawi, 1964; Persen, 1958

¹⁰ UN, 1985, p.469

¹¹ The World Bank, 1975, p.1n

about equal to the average performance of the less-developed group of countries (LDCs). Indeed, over about a decade between 1964 (it being the earliest period for which GDP data are available for LDCs as a group) and 1974, Lebanon's per capita GDP increased at an average annual rate of about 3.6 percent, a rate almost identical to the one achieved by the LDC group during the same period¹².

Other estimates lead to the same conclusion. Barlow (1982) has attempted a re-estimation of economic growth in the Middle East during 1950-1972 by using a regression of per capita GDP on physical indicators (per capita energy consumption, telephones and daily newspaper circulation) that have a high degree of correlation with purchasing-power-parity estimates. His findings are summarized in Table 1, which also includes the World Bank estimates of per capita dollar GNP for the same countries during the same period.

Table 1
Per Capita Dollar GNP
Lebanon and Other Middle Eastern Countries
(Average annual growth rates, in %)

	<u>At constant purchasing</u> <u>power parity</u> (Barlow)	<u>At constant market</u> <u>prices</u> (World Bank)	
	<u>1950-72</u>	<u>1950-60</u>	<u>1960-73</u>
Cyprus	4.2	3.7	7.0
Jordan	4.4	9.2	4.6
Syria	2.8	---	5.8
Tunisia	3.1	---	6.3
Israel	6.0	10.0	8.9
Turkey	3.4	6.2	6.6
Egypt	1.7	3.4	4.0
Lebanon	1.9	3.7	5.6

Sources: Barlow, 1982; The World Bank, 1976.

¹² See IMF, IFS Yearbook, various issues.

Whichever the estimation method, the figures in Table 3.1 reveal a Lebanese economic performance that is less impressive than is commonly believed. Indeed, excepting Egypt, the average growth rate in Lebanon's per capita GNP was distinctly lower than in any of the non-oil economies in the region during 1950-73.

These findings clearly call for an explanation. For how can one reconcile the numerous statements about Lebanon's high standard of living and outstanding growth performance, either in the region or among LDCs in general, with the reality of an average if not lackluster performance? The short answer is that most observers or visitors to the country usually restricted their observations to the capital Beirut and to the area of central Lebanon surrounding it. This region was much more developed than the rest of the country, as noted by the IRFED socio-economic survey of Lebanon in the early 1960s, so its standard of living was, and continues to be, little representative of overall economic conditions in the country. Moreover, though Lebanon's income in the late 1940s was the highest, most countries in the region have since been growing at distinctly faster rates. In other words, what the figures in Table 3.1 indicate is that, although average incomes in Lebanon during 1948-74 have remained relatively higher than in many other countries in the region, those countries were in fact rapidly catching up.

III.2 Development performance

Development performance was equally unimpressive, as Table 2 shows.

Table 2
Development Indicators

		<u>1950-52</u>	<u>1971-74</u>	<u>1997</u>
Life expectancy at birth	Years	56	65	70
Infant mortality	per 000 births	87	49	31
Adult illiteracy	% adult population	30 to 40	31	15
<u>Income distribution</u>		(Beirut)	(Lebanon)	(Lebanon)
<u>% households</u>				
Earning < average income		75	76	72
Upper 10%	} % of total income	51	48	39
Bottom 50%	} Earned	13	17	21

Note: Indicators are for any year during the noted periods

Sources: Churchill, 1954; Chamie, 1977; IRFED, c.1962; Lerner, 1958; République Libanaise, 1998; World Bank, World Development Report, various issues.

Although the figures on income distribution indicate some improvement over time, it is important to note that income, as calculated in the surveys, includes transfers and other sources of earnings. Transfers, from within the extended family circle, public and religious institutions, and non-governmental organizations (NGOs) have traditionally been a relatively important source of income, and their contribution has also been gradually increasing over time. Transfers are difficult to estimate, given the variety of their domestic and international sources. This author has elsewhere estimated their contribution to have increased from approximately 22 percent of GDP during 1964-66 to 33 percent during 1996-98¹³.

¹³ Gaspard, forthcoming

The distribution of income and wealth to date remains skewed. This is best illustrated by the distribution of savings. All surveys that were conducted since the early 1950s and until more recently in 1997, have concluded that about 84 per cent of total savings originated from only 3 to 6 percent of households. The figures are even more striking in terms of access to financial wealth. By the end of 1974, the top 5 percent of all credit beneficiaries obtained two thirds of all commercial bank credit, this share rising to around three quarters by the end of 1998¹⁴.

It is perhaps in the sustained creation of employment opportunities and the level of unemployment that economic performance is best highlighted. Unemployment estimates for Lebanon are unreliable for many reasons, including the relative importance of agriculture but especially because of the prevalence of independent occupations. Nonetheless, the significant rise in emigration, usually primarily driven by economic considerations, is testimony to the scarcity of employment opportunities. Emigration rates, which had peaked at 15,000 individuals per annum in the early years of the 20th century, gradually declined to a minimum of a little less than 3,000 in the 1950s, but then continuously and dramatically increased to a maximum of around 10,000 during 1970-74. And a large number of these migrant workers consisted of professional and skilled workers¹⁵.

The remarkable aspect of these figures is the fact that emigration out of Lebanon started to accelerate since the early 1960s, thus coinciding with the so-called golden period of growth in the country. Thus, at its best, growth under *laissez-faire* was accompanied by an increasing wave of emigration, particularly of the skilled members of the workforce.

¹⁴ See Churchill, IRFED, and République Libanaise, 1998, *Ibid.*; Banque Du Liban, Quarterly Bulletin, various issues.

¹⁵ See Chambre de Commerce et d'Industrie à Beyrouth, c.1977 and Serageldin, *et. al.*, 1983.

III.3 Crisis

This economic and developmental deprivation of the majority of the Lebanese was at the same time accompanied by a cultural and geographical divide that eventually exploded into a political divide. Hindsight now tells us that the signs of the gathering storm were, at least as of 1970, prominent for all to see.

Two findings, both contained in an official survey, should have alerted the Lebanese authorities that the pattern of economic performance and development embodied a potential for severe social and political instability. The study in question is the official manpower survey that was conducted by the Ministry of Planning in 1970¹⁶. With a sample of 30,000 households, it was the most extensive manpower survey ever conducted in Lebanon.

The first finding relates to educational achievement and skills. The official survey found that the rate of national illiteracy (defined as a situation of no schooling), which was estimated to be anywhere between 30 and 40 percent in the late 1940s, was, for the age group 10 and above, still standing at about 32 percent in 1970. Specifically, and perhaps more strikingly, 80 percent of the workforce had an educational achievement level at or below the primary level. These findings, in themselves, were remarkable, revealing a high level of illiteracy and modest levels of skills that sharply contrasted with the widely held opinion of an educated and skilled population.

The second finding relates to the geographical distribution of the population. The survey estimated the rate of urbanization, defined as agglomerations of 5,000 people or more, at 59 percent of the population. In fact, more than half the population was living in only two cities, Greater Beirut (44 percent) and Tripoli. On the other end of the spectrum, i.e. in villages with less than 5,000 residents, lived about 39 percent of the population. In other words, the

¹⁶ République Libanaise, 1972

population distribution by size of agglomeration was really an inverted normal curve. Most people, i.e. more than 90 percent of the total population, was almost equally concentrated in either very small agglomerations of less than 5,000 or in much bigger cities of 100,000 or more. The rural-urban divide was extreme, with practically no continuum in between, since only less than 10 percent of the population lived in the wide middle category of agglomerations with 5,000 to 100,000 residents. The divide was quite unusual since it was taking place in a small country. Thus, by the early 1970s and in terms of several essential aspects of development, the Lebanese population had become two distinct populations.

IV Economic performance since 1975

There is little doubt that, during 1975-90, the economy performed reasonably well despite sixteen years of stop-go political crises and armed conflict, displaying flexibility and a notable capacity for adjustment to uncertainty and difficult operating conditions. In attributing credit for such resilience, one can legitimately hesitate between the capacity of people at large to cope with adversity and the superiority of laissez-faire as a system of economic organization. In any event, the laissez-faire system did, to a large extent and given the circumstances, contribute to maintaining economic activity and exchange with minimal disruption, and to the regular supply of commodities and the virtual absence of shortages. In particular, it was instrumental in the quick resumption of activity whenever fighting stopped.

In the following two sections, a brief overview is given of economic performance during 1975-90 and the reconstruction period since 1991.

IV.1 The difficult years

During 1975-90, output was on average lower by about 30 percent relative to its 1974 level. In terms of potential output, the fall would be close to 70 percent if calculated relative to a GDP growing at a trend rate of, say, 5 to 6 percent a year. Translated into current dollars,

this opportunity loss during 1975-90 amounts to a cumulative loss in output equivalent to approximately \$40 billion dollars, excluding losses due to the widespread destruction of assets. These are simply indicative figures. Nonetheless, the actual loss suffered by the Lebanese economy goes deeper than that, with a labor force that has become distinctly less productive than in the past. Output is currently lower than or near the level it was in 1974, but it requires twice as many workers as it then did. In other words, general labor productivity is still about half its level in 1974.

Employment obviously stagnated, and unemployment increased. Workers responded to the decline in their standard of living by having more working members in the household and mostly by seeking emigration. In this regard, the female participation rate increased from 20 percent in 1975 to about 27 percent in 1987, in part due to a secular trend but also in response to falling household incomes¹⁷. Wages also fell, reaching their bottom level in 1987 when the legal minimum wage was \$29 per month. But 1987 was not a typical year in that it witnessed the most severe financial shock that Lebanon has known in its modern history.

If anything, Lebanon's laissez-faire system succeeded in producing exchange rate stability for almost forty years since the end of WWII and until 1985, including 10 years of civil strife. Subsequently, however, the Lebanese Pound started to rapidly depreciate, culminating towards the end of 1987 with a dramatic loss of about 90 percent of its value over a one-year period. In a totally open and small economy such as Lebanon's, inflation and dollarization quickly followed, the latter still embedded in the system today.

After maintaining a remarkable stability during 1948-80, with an average exchange rate of LL 3.1 to the dollar, the Pound first fell to an average of LL 5.0 in 1981-84. Then, in 1984, depreciation accelerated, with the year 1987 witnessing intensive waves of speculative activity. The year ended with an exchange rate of LL 455 to the dollar, after briefly reaching

¹⁷ See UN, 1988.

bottom levels of LL 655 a few weeks earlier. Inflation dramatically surged. Consumer prices doubled in 1986 and increased further by more than 400 percent in 1987, the largest in the country's history. Dollarization of transactions quickly set in. The drop in the real incomes of most people was rapid and sharp.

There was a more serious, if less apparent, implication of the Lebanese monetary crisis. For if money is the most important claim to wealth, then speculative activity has engendered the destruction of wealth on an extensive scale. The crisis has sharply depreciated the currency, destroyed much LL-denominated wealth, introduced a lasting dollarization in the economy, and exacerbated the maldistribution of income and wealth. As such, the monetary crisis has led to a significant but unwarranted reduction in the potential for growth.

Although war ended in October 1990, the downward trend continued erratically until early 1992, when depreciation accelerated, taking the exchange rate to a historical low of LL 2,825 to the dollar in September of that year. The new government, formed in October 1992, quickly set the stability of the exchange rate as a primary objective. The Pound continued to appreciate against the dollar until the end of 1998, when it stabilized at LL 1,508, representing an annual nominal exchange rate appreciation of 3.4 percent during the previous six years.

Laissez-faire does indeed possess remarkable adaptive qualities in unfavorable circumstances. While growth and productivity were relatively modest in the very favorable conditions prevailing between 1946 and 1974, laissez-faire did display resilience and flexibility during the difficult times of 1975-90. This was especially true in relation to the resumption of economic activity whenever fighting stopped, and the supply of necessary finance for imports and ongoing investment. Nonetheless, speculation against the Pound, in an environment of adverse expectations about the exchange rate, quickly eroded the monetary stability that had been lasting for about forty years and significantly reduced the incomes and wealth of the majority of people. Whereas financial strength is a major advantage of laissez-faire in ordinary times, a tendency for financial instability in adverse

circumstances is a serious disadvantage that can undermine confidence and the potential for growth for a long period to come.

IV.2 Reconstruction

The objective of this section is not to assess the performance of reconstruction policy that effectively started in 1993. Rather, it is to draw attention to developments and indicators that point to concerns regarding economic developments since normal economic activity resumed in 1991.

The first concern is about growth and employment opportunities. During 1993-98, the average annual growth in GDP was only 5.8 percent, less than the pre-war average of 6.2 percent. Unusually in light of the circumstances, the economy quickly lost steam as output growth continuously decelerated since 1996 to 1 percent in 1999 and practically nil in 2000. This poor performance is unexpected because growth has resumed in the early 1990s with many favorable conditions, including an economy that was starting from a relatively low level of output after several years of disruption and a substantial stimulus to economic activity from rising government spending. Moreover, the macroeconomic position was still strong, with a decelerating inflation rate and a relatively low public debt level (38 percent of GDP at end 1992).

Unfortunately, there still are no reliable data on unemployment. However, the fall in wages and the sharp increase in demand for emigration constitute strong prima facie evidence about reduced employment opportunities and rising unemployment levels. In parallel, labor emigration has increased, with a heavy concentration from among the professional or skilled categories. The outflow of skills has been accompanied by an inflow of low-paid unskilled foreign labor. This simultaneous outflow of skills and inflow of less skilled labor explains, in part, the fall in labor productivity.

The second concern is about interest rates and the public debt. Real interest rates --measured by the real average weighted yield on Treasury Bills-- have stood at or above 10 percent since 1994, and above 13 percent since 1998. These are very high rates indeed, especially when they have been effective for a number of years and in an environment of depressed economic activity. As for public debt, a level that is close to 150 percent of GDP is high by any standard, but the main concern it raises has more to do with the utilization of its proceeds than the level itself. Table 3 below shows the allocation of the cumulative government expenditures by economic type during the period 1993-2000.

Table 3
Cumulative Government Expenditure
By Economic Type, 1993-2000

(In % of total)

Interest	42
Wages and salaries	30
Goods and services	10
Investment	18
Total	100 = \$36 billion

Notes: Figures are approximate, for general government budgets and annex budgets. Wages and salaries include pensions and related payments. Total expenditure is in current dollars.

Sources: Ministry of Finance, Budget Statements, various years; Banque Du Liban, Annual Reports and Quarterly Bulletins, various issues.

The decelerating growth, high interest rates and increasing indebtedness, mainly in order to service current rather than capital spending, are indicative of deep-rooted problems in the economy. This varied evidence, coming from the real and financial sectors, strongly points to the need for radical structural reforms. The government has recently initiated a program of reforms in the public sector. It is hoped that it will be sustained.

V Concluding remarks

Clearly, the laissez-faire regime did not deliver many of its anticipated economic benefits. Performance on the essential fronts of growth and development has been modest at best. These shortcomings are amplified by the fact that the economy has enjoyed, at least until the early 1980s, a particularly strong macroeconomic condition.

Has Chiha's vision failed? His vision of a strong and prosperous economy that is propelled by the merchant class has not been realized, and had little chance of being realized. But Chiha's vision was not wrong; it was essentially incomplete. In logical parlance, his conditions for economic success were necessary but not sufficient, and he put too much stake in the power of commerce and trade to drive growth. He was right about freedom and the need for limited, if not efficient, government. But that is not enough. Development is a complex and long-winded affair, and it is not the spontaneous process that would naturally spring out of market exchange. Experience, especially from the success stories in South East Asia, tells us that "developmental" and efficient governments can productively use the market mechanism and an open economic system to serve the long-term purposes of growth and development. There is still much to learn by way of identification of the right policy mix that would create the right environment for growth and development. That may be too general a direction to follow, but it is a good beginning.

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