

IRAN'S 20-YEAR ECONOMIC PERSPECTIVE: PROMISES AND PITFALLS

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Jahangir Amuzegar

Dr. Amuzegar served the pre-revolution government of Iran as minister of commerce, minister of finance and ambassador-at-large. He was on the Executive Board of the International Monetary Fund, representing Iran and several other member countries between 1974 and 1980. He has taught at UCLA, the University of Michigan, Michigan State University, the University of Maryland, American University and Johns Hopkins SAIS. He is the author of seven books and more than 100 articles on Iran, oil, OPEC and economic development.

With the start of its fourth five-year economic development plan in March 2005, the Iranian government issued a document called *Iran's 20-Year Economic Perspective*, outlining a road map for the country's economic, political, social and cultural developments during the next two decades. The Perspective's preamble promised that by 2025, i.e., after the completion of four five-year development plans, Iran would be a fully advanced country, rising to the number-one rank in economic, scientific and technological progress among 28 nations in the Middle East and Southeast Asia. By that time, Iran was to be a nation with an Islamic and revolutionary identity, offering a guiding

able employment opportunities; (c) enhancement of factor productivity; (d) active presence in regional and international markets; (e) development of a diverse, knowledge-based economy free of inflation and blessed by food security; and (f) establishment of a market environment conducive to domestic and international business entrepreneurship.

With the first of the four five-year plans nearing its end without reaching any of its major targets (e.g., rapid growth, price stability, high employment, increased investment and reduced reliance on oil-export receipts), a fresh appraisal seems appropriate.² And, since the Islamic Republic currently lags far behind other countries in the region in most of those measures, there is no doubt that unless the causes of

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