

# Macroeconomic Policies and Performance in Iran

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## Abstract

This paper reviews Iran's macroeconomic policies and performances during the last 3 decades, starting with the macroeconomic situation before the Islamic Revolution in 1979. Iran emerged from the 8-year war with Iraq in 1988 with a highly centralized economy. Iran then initiated an ambitious reconstruction program of three Five-Year Economic, Social, and Cultural Development Plans (FYDPs). The Third FYDP was a growth-oriented macroeconomic management program that led to the rapid growth of the non-oil sector, a decline in the unemployment rate, a reduction in external debt, accumulation of official international foreign reserves, and improvements in key social indicators. The key challenges facing Iran's economy are highlighted and some distinctive features of the Fourth FYDP (for 2005–2009) are summarized.

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