

Adam Hanieh, *Money, Markets, and Monarchies: The Gulf Cooperation Council and the Political Economy of the Contemporary Middle East*, Cambridge: Cambridge University Press, 2018. ISBN: 9781108453158 (paper); ISBN: 9781108614443 (ebook)

The Middle East has witnessed much turmoil since 2011 – with wars and revolutions rife throughout the region. In this context, the role and impact of the countries of the Gulf Cooperation Council (GCC) in the broader region has been brought to the forefront. The GCC – a regional intergovernmental political and economic union, founded in 1981 and comprising Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates – has emerged as a central player in the Middle East’s political sphere. Yet, research and academic commentary on the region seldom look at the role of the Gulf as a region or the states individually within the broader political economy context. Mainstream academic commentary tends to offer a simplistic approach to the Gulf’s political and economic sphere. These oil-rich countries are often described as rentier economies, with oil and gas as their main source of revenue. Adam Hanieh, offers a different perspective on the Gulf’s political economy, its socio-spatial changes, and its place in the global order. His recent book, *Money, Markets, and Monarchies: The Gulf Cooperation Council and the Political Economy of the Contemporary Middle East*, provides an exciting critical analysis of global capitalism and its spatio-temporal dynamics. With the six Gulf monarchies as his geographical focus, Hanieh explores the “spatiality of capital accumulation in the contemporary Gulf, its relation to the global, and implications for the wider Middle East” (p.24). While dismissing oil as the sole source of capital accumulation, Hanieh shows how Gulf capital – both state and private – infiltrates and shapes the Gulf region as well as the wider Arab Middle East. His book highlights the sites of capital accumulation in the Gulf and their impact on the wider Middle East economies. It offers a rich, insightful study of Gulf capital and its international and regional circuits of accumulation.

Hanieh has previously focused on the processes of class and state formation within the GCC states (Hanieh 2011a), and on describing forms and patterns of neoliberalism in the Middle East in light of the Arab Spring uprisings (Hanieh 2013). Building on these two monographs, and on other publications (Hanieh 2010, 2011b, 2015), *Money, Markets, and Monarchies* takes the vantage point of the GCC countries to understand “how capital accumulation in the Gulf is connected to other spaces of accumulation, and how these spatial relations shape Gulf capital’s own formation as well as the political economy of the wider region” (p.25). The timeframe that Hanieh suggests for his research

(the three decades since the 1990s) coincides with the period commonly described as globalisation, during which a set of political and social developments led to the “reorientation of economic and social policy around the core precepts of neoliberalism” (p.9). He argues that GCC countries have been closely connected to global processes, hence it must be theorised as an integral part of them. Hanieh takes on the challenge of conceptualizing the linkages between capital accumulation and processes of class and state formation across national, regional, and global scales. He explores an important theoretical concern: “how to understand the interaction of different parts of the global political economy in a way that recognises *both* the distinct geographical spaces in which accumulation occurs and, at the same time, the unity of these spaces as part of a single whole” (p.8). In an effort to solve this “puzzle”, as he calls it, Hanieh draws upon the notion of “scale”, as it has been developed in certain strands of critical geography and Marxian political economy. He develops [i] ideas of space in contemporary capitalism, [ii] the question of how objects of analysis (and concepts) relate to one another at an ontological level, and [iii] the interaction of the “part” and the “totality”.

Hanieh’s contribution is twofold. First, taking the lens of the GCC as a whole region, he explores the co-constitution of the GCC’s financial surpluses – both state and private – within the global structure of accumulation. He argues that the Gulf’s financial surplus is one element of the world economy, and that its incorporation into global capitalism is essential to understand the concrete form of the contemporary world economy. This global structure in turn shapes the nature of capital accumulation and class formation in the Gulf region. In explaining this, Hanieh analyses the complex web of Gulf capital flows, and its connections to the global financial system as well as the role of the Gulf as a market. Both, he argues, have allowed for an internationalisation of Gulf capital (Chapter 2). He then focuses on the GCC from within, looking at the large conglomerates which form the Gulf’s capitalist class, and analysing their structure and forms of accumulation. He focuses on three essential sites of capital accumulation: industry, the built environment, and financial markets (Chapter 3). Hanieh observes that across these sites of accumulation, a small number of highly diversified corporate groups are dominant. This underlines the spatial hierarchical ordering of these groups within the GCC and at the national scale. At the same time, these groups highlight the tight interlocking between “state” and “private” capital within the GCC, which has an impact on all aspects of social existence in the contemporary Gulf.

Second, Hanieh endeavours to integrate the wider Middle East to his analysis of the GCC. He argues that the GCC's location within the global system has been articulated through shifting patterns of accumulation in the wider region. Through an investigation of three major economic activities – namely, food and agro-commodity circuits (Chapter 4), the built environment and its various elements (Chapter 5), and the spaces of financialisation (Chapter 6) – he focuses on scalar processes of accumulation while exploring the interlocking of social relations in the Gulf with those of the region. These three chapters explain why and how the centre – be it political, economic or commercial – has shifted from the Levant and North Africa towards the Gulf since the 1990s. In lieu of a conclusion, Hanieh dedicates the last two chapters (Chapters 7 and 8) to further understand the Gulf's prominent position in the Middle East's recent politics. He considers the various aspects of “crisis”, including the fluctuation of oil prices and the political and military conflicts. He also examines future visions of development for the GCC and their potential trajectories. His aim is to situate current events and conflicts with the general argument of the book. As such, he investigates the strategies being developed in light of the decline in oil prices and shows the “close linkages between crisis, economic downturn and the delineation of class power in the Gulf” (p.236). He further extends this critical assessment of crisis to the numerous political and military conflicts currently shaking the Middle East.

Money, Markets, and Monarchies offers unique empirical research involving the study of various sectors of the Gulf economy (including industry, agribusiness, finance, real estate, retail, telecommunications, energy, infrastructure, and water). Touching on a broad range of academic debates, the book engages with topics rarely tackled in studies of the GCC and its region of operation. For example, the question of financialisation is largely absent from the academic debate on the Middle East, while food and agriculture (and foreign direct investment in this sector) is rarely discussed outside of newspaper articles and policy documents. The book is also a contribution to debates around “emerging” or “rising” powers, which often ignores the GCC states despite their considerable role in the global political economy. *Money, Markets, and Monarchies* is nevertheless very accessible to non-specialists on the region.

While the book fills an important gap on how we understand the group of countries that form the GCC, their position in globalization processes, and their place in the global order and the wider Middle East, it fails to bring a distinction between the different member states. Although Hanieh warns us that the GCC countries should not be taken as a homogenous whole, the politics of the GCC is often considered as a whole. He only hastily tackles some of the individual differences

between the states, and their internal conflicts. One could argue, however, that the book focuses on the political economy of the region and its sites of capital accumulation, and looks on these at multiple scales. Hence the nation state is a category which the book is less interested in. Moreover, while the book provides a solid basis for further research focusing on the specific sites of capital accumulation underlined, the lack of detail on certain issues can make it feel more like an introduction to the GCC and its political economy. The disconnect and broader political scope of the last two chapters addresses key issues such as the wars in Syria and Yemen only superficially.

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