AHMED BADRELDIN

Neoliberal globalization and Egypt's modern political economy: Strategies and impediments to sustainable development

Ahmed Hamed Badreldin MBA(Heriot-Watt)

Supervisors:

Dr. James Juniper

Dr. John William Tate

Examiner:

Dr. Noah R. Bassil

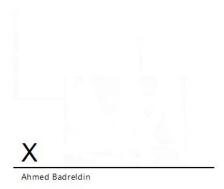
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AHMED BADRELDIN

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Abstract:

In the wake of the unrest associated with Egypt's 2011-2013 uprisings, this thesis pursues a holistic approach seeking to identify and examine structural impediments to sustainable development in Egypt, which, it is argued, resulted in such wide-scale social disruptions, with the intention of recommending an alternative set of policy interventions. To this end, the thesis utilizes Michel Foucault's analytics of governmentality to analyse the exogenous and endogenous impediments to development. Exogenous impediments are associated with an increasingly interrelated and interdependent global context. The thesis builds on Foucault's analysis of governmentality to explore the structural impediments emerging from neoliberal globalization that are seen to have shaped the outcomes of Egypt's developmental strategies. However, for the endogenous impediments, it also draws on Foucault's work to identify major transformations in Egypt's political economy as it evolved from Gamal Abdel Nasser's welfare state through Anwar Sadat's capitalism and Hosni Mubarak's neoliberalism to be conditioned by Mohamed Morsi's neoconservatism. For each of these four regimes of governance, the thesis examines the historical economic, political and social aspects of the key developmental strategies as well as the most influential obstacles to sustainable development that marked each regime of governance.

As a prelude to the concluding chapter, with the intention of crafting an economic model that would challenge orthodox economic nostrums, the thesis applies Modern Monetary Theory (MMT)—a school of post-Keynesian macroeconomic thought. The policy interventions advocated by MMT include the job guarantee, which affords a progressive solution to the combined threat of unemployment and excessive inflation. The resulting constellation of recommended policies is designed to overcome unsustainable forms of economic growth and environmental destruction, thus compensating for the deep-seated structural failures that have accumulated due both to the global neoliberal context and the domestic pursuit of inadequate developmental strategies by successive political regimes.