

CHAPTER IV

CONCLUSION

Oil is an energy commodity that is highly capable of stimulating the international market as it holds a powerful role in the economic and political world. In this day and age, the world has an enormous dependency on oil, such as nations, businesses, various types of sectors such as agriculture, and definitely society itself, whether they are consumers, or suppliers are also dependent on oil.

Therefore, crude oil prices affect economies, both exporters and importers. Nations such as China, the United States, India, benefit from having low oil prices, as they are consumers of this commodity, as even a dollar drop in oil prices affects the nation by contributing a large amount to savings for the nation, such as China. Low oil prices also mean more money for the citizens of net importers. Low prices also benefit sectors such as agriculture, as the cheaper the oil, the cheaper it takes to produce their products.

As for countries that are exporters of this energy, they are also impacted by changes as when and if oil prices fall, sellers are impacted negatively. How deep they are impacted, varies on the country and their dependency towards oil and its contribution towards the country's economy.

Saudi Arabia, as one of the world's largest exporter, is highly reliant on oil and its prices, as most of its income comes from selling oil.

The nation and its people have enjoyed a luxurious lifestyle due to the abundance of oil.

Therefore, the crude oil price decrease that surprised the world severely impacted the Kingdom. The crude oil price decrease started in 2014, due to factors such as too much supply and lessening demand, the raise of Shale Oil by the United States, the plummeting of the US dollar, and the doings of the Kingdom itself by refusing to cut down production in hopes of saving the nation from repeating the same miscalculation it had done in the same situation before, where they ended up losing market share. Their plan on keeping their production high hoping to bring prices down led to an oil war, which then backfired and led them to losing a large amount of their reserves, and would have emptied their funds if they chose to continue fighting in a game that they had already lost. Their mission was to bring down the United States and Iran, with the addition of the war in Yemen and their generous system of subsidies and low taxes only resulted in the Kingdom becoming the main victim.

It can be associated with the theory of Shock Therapy that the oil price war and the outcome of the war led the nation to a ceasefire due to its' shock in losing almost half of its reserves, and could empty their deep pockets in half a decade. This theory believes that the best way to fix a broken economy is by making radical changes, and introducing new market policies which Saudi Arabia introduced the Vision 2030. It is a plan to diversify Saudi Arabia's economy and make changes in what they have been doing in the past, but due to the shock they encountered, it became a

stimulator for the country, which had no choice but to make changes, and quickly. It had no choice but to stop its' dependence and addiction to oil.

The Kingdom chose their new policies in accordance with the theory of rational expectations, as they would analyze mistakes from the past, present, and predicting of what's best for the future and the best strategy in saving the Kingdom and its' economy. The Vision 2030 that was proposed by the Crown Prince, are lists of ideas for the best chance in saving the nation with the transformation of the economy by adding structural changes in hopes of helping the nation thrive again by focusing on other areas or sectors, which then correlates to the theory of Structural Adjustment Programs. Adjustments such as privatization, selling parts of Aramco, focus on expanding other sectors for revenue, such as boosting tourism.

The nation is still undergoing these reforms, as from the title of the program itself has the target year, 2030, which hopefully by the year 2030 the Kingdom will no longer depend on oil for its income, and Saudi Arabia will become a new and reformed Kingdom that is open, yet still Saudi Arabia. Meaning that the Kingdom will still stand by its roots, and the achieve its' ambitious economic plan in becoming a kingdom with a status of "the heart of the Arab and Islamic worlds, the investment power house, and the hub connecting three continents."¹⁴⁹

¹⁴⁹ Simon Henderson, "Saudi Arabia's Vision 2030, One Year On", The Washington Institute, accessed through <<http://www.washingtoninstitute.org/policy-analysis/view/saudi-arabias-vision-2030-one-year-on>> on 1st August 2017

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