



CHAPTER IV

CONCLUSION

Grounding the analysis on theories and concepts provided in Chapter One, and using the supporting data elaborated in Chapter Two, the author aimed to explain Iran's economic achievement post JCPOA 2015 which is provided in Chapter Three. From this research, the author concluded the following points:

First, Iran change of leadership leads to a change of identity, interest and intention. Iran who previously embraced revolutionary values and prioritized nuclear ambition, is now more moderate and prioritizes the interest of economic welfare. This change of identity and interest occur through the process of imitation where Iran imitated Western behavior in adhering the nuclear rules and norms within the NPT, and the process of social learning where Iran altered the approach of its interaction to the West from rival to an equal counterpart. These changes show a change of intention from Iran to have more constructive engagement and nuclear resolution with the West which result to a possible cooperation.

Second, there is a change of social structure between Iran and the West from Lockean to Kantian culture, often called as a structure reconstruction. As Iran's interest and identity change, as consequence Iran's social structure also changed in accordance to their current identity and interest. The reconstruction can be seen through four master variables. Variables of interdependence, homogeneity, and self-restrain becomes the most affecting variable to Iran's structure reconstruction as explained in Chapter Three. The reconstruction of Kantian

structure can be seen through the signing of JPOA and the JCPOA which marks the beginning of friendship between Iran and the West.

Third, Iran and the West has not fulfilled all principles of Kantian structure which are peaceful dispute settlement and mutual aid. Peaceful dispute settlement exists through the signing of JCPOA, however, no mutual aid has been established between both parties. One major example is the non-existing cooperation against ISIS, and the unwillingness of the US to lift all sanctions on Iran. This is caused by the very early stage of reconstruction, and thus Iran and the West have not developed a common identity that is reflected to the four master variables. Hence, the Kantian reconstruction has not been completed.

Fourth, Iran experiences different responses and privileges from the West due to its Kantian structure which allows improvement in its sector. Iran's economic achievement post JCPOA are as follows:

1. Iran's Gross Domestic Product experiences growth after the signing of JCPOA 2015 from a recession of minus six percent in 2013 to a growth of 7.4 percent in 2017 due to its oil revenue and foreign investment. The JCPOA allows Iran to enter the international oil market, which increases its oil export to European and Asian countries. This achievement has not reach its maximum potential as the global oil price had been plummeting for the past years, and many ongoing restrictions from the United States. Iran is still profiting, but they could have gained more income should

the oil price remains above 100 USD and the United States lifted all of its sanctions.

2. Iran's inflation rate reduces from its highest point of reaching almost 40 percent in the early 2013 to a single digit of nine percent in 2017. However, the decline of inflation rate had been occurring since Hassan Rouhani took office in mid-2013 and implemented a subsidy reform. In Chapter Two, it is elucidated that the primary cause of inflation that is the massive depreciation of Rial against dollar due to economic sanctions and cash handout. After the signing of JCPOA, the value of Rial against dollar does not experience significant improvement, due to remaining sanctions from the United States. Therefore, the JCPOA does not play an imperative role in Iran's achievement to reduce its inflation rate.
3. Iran's unemployment rate does not experience substantial change or differences after the signing of JCPOA 2015 as it still unstably hovers around ten percent. The structural cause of Iran's unemployment such as education system, reliance on extractive industry, and inability to produce adequate employment opportunities were not address or affected by JCPOA. The biggest contribution of JCPOA, which is in oil industry does not translate to economic opportunity as it is an extractive industry that does not focus on human capital.

The abovementioned conclusion on economic achievement is the result of juxtaposition on economic data and finding from Chapter Two and Chapter Three.

Lastly, due to the incomplete reconstruction of Kantian culture, the Iran has not been able to achieve its prime economic condition. The lack of trust, especially from the United States, contributes to the reluctance of international market to fully embrace Iran. Therefore, some of investments and economic cooperation are hampered and cannot bring economic improvement to Iran. Most of this reluctance are caused by the economic sanctions imposed by the United States. This analysis has been elaborated in Chapter Three along with supporting data of impeded economic achievement because of the sanctions. A full reconstruction where the West and Iran established full cooperation and trust is then necessary for Iran to achieve its maximum economic improvement.



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