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Economic Repercussions of the Arab Spring: Evidence from Selected Arab Countries

الآثار الاقتصادية للربيع العربي: حالة دول عربية مختارة

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Abstract

This study examines the economic repercussions of the Arab Spring in selected Arab countries by analyzing key economic indicators before, during, and after the uprisings. The research highlights the impact of political and security instability on economic performance, investment flows, and macroeconomic stability. The findings show that the Arab Spring generated complex economic outcomes, including declining growth rates, rising unemployment, and fiscal imbalances in several countries, while also revealing the need for structural reforms. The study underscores the importance of social and economic justice, sustainable development, and job creation as essential conditions for long-term economic stability in the Arab region.

Keywords: Arab Spring, economic repercussions, Arab countries

ملخص:

تتناول هذه الدراسة الآثار الاقتصادية للربيع العربي في دول عربية مختارة، وذلك من خلال تحليل مجموعة من المؤشرات الاقتصادية الأساسية قبل وأثناء وبعد موجة الانتفاضات. وتركّز الدراسة على إبراز أثر عدم الاستقرار السياسي والأمني على الأداء الاقتصادي، وتدفقات الاستثمار، والاستقرار الكلي للاقتصاد. وتُظهر النتائج أن الربيع العربي أفرز تداعيات اقتصادية معقّدة، تمثلت في تراجع معدلات النمو، وارتفاع معدلات البطالة، واتساع الاختلالات المالية في عدد من الدول، إلى جانب إبراز الحاجة الملحّة إلى إصلاحات هيكلية. كما تؤكد الدراسة أهمية تحقيق العدالة الاجتماعية والاقتصادية، وتعزيز التنمية المستدامة، وخلق فرص العمل بوصفها شروطًا أساسية لتحقيق الاستقرار الاقتصادي على المدى الطويل في المنطقة العربية.

الكلمات المفتاحية : الربيع العربي، الآثار الاقتصادية، الدول العربية.

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1. Introduction

The Arab Spring refers to a wave of popular protests and political movements that began in late 2010 across several Arab countries, driven by widespread dissatisfaction with authoritarian governance, economic inequality, unemployment, and corruption. These uprisings led to profound political and social transformations, with significant repercussions on economic structures and performance throughout the region.

While some countries experienced political transitions and limited reforms, others descended into prolonged instability and conflict, resulting in severe economic disruptions. Given the central role of economic conditions in triggering and shaping these uprisings, analyzing the economic consequences of the Arab Spring remains essential for understanding both its short- and long-term impacts, the following problem is raised:

What are the various economic repercussions of the Arab Spring in Arab countries?

Based on this problem statement, the following two questions can be raised :

- To what extent did political and security instability associated with the Arab Spring affect economic growth, investment, and macroeconomic stability in selected Arab countries?
- To what extent did international powers and financial institutions intervene to support or restructure the economies of Arab Spring countries, and how effective were these interventions?

To answer the aforementioned questions, the article has been divided into five main sections :

- Definition of the Arab Spring
- The Chronology of the Arab Spring
- The economic scene before the Arab Spring
- The economic scene during the Arab Spring revolutions
- Results and discussion

2. Definition of the Arab Spring.

The Arab Spring is a term used to describe a series of protests, revolutions, and social and political movements that erupted in several Arab countries during the period from 2010 onwards. This popular movement

witnessed different influences and developments in each country, but itaimed for democracy, political and economic freedoms, and the rejection of corruption and social injustice.

These movements began in Tunisia and expanded rapidly to overthrow the regime and the ruling elite within a few days.

The message was clear: authoritarian rule and excessive violence could not confront a popular revolution. Thus, the movement moved to Egypt quickly and was able to overthrow the regime there as well within two weeks and a few days. The movement moved to Yemen, Libya, and Syria as well.

For the Arab Gulf states, some of them tried to stay away from the changes that took place in the region and remained isolated from the winds of revolution. However, reactions varied from one Gulf country to another. For Bahrain, it was a special experience, as popular demands began legitimately and peacefully, but turned into revolutionary behavior and unprecedented sectarian alignment.

For Amman, it witnessed peaceful protests and an administrative shift to reform demands. Saudi Arabia was able to achieve a political victory in the Battle of Bahrain, but it still faces multiple challenges, including corruption, unemployment, and poverty.

Qatar benefited greatly from the Arab Spring and significantly increased its presence in Arab affairs. As for Kuwait, it had an older constitutional and democratic experience and was only limitedly concerned with the Arab Spring.

The roots of the term Arab Spring can be traced back to the revolutions that emerged in 1848 AD, which were called at that time the "Spring of Nations," and after that the "Prague Spring" in 1968 AD. The term was used after the war on Iraq, and the first to use the term "The Arab Spring as evidence of these events." American Politics Magazine " Arab Spring :"Thaer Mutlaq Al-Ayasrah believes that the Arab Spring is a revolutionary wave that includes demonstrations and protests,

Whether violent or peaceful. What is notable is that the riots, violence and various civil wars in the Arab region that have emerged since late 2010 in Tunisia.

That was a protest against the deterioration of living conditions and then spread to the rest of the Arab countries such as Jordan, Algeria, Iraq, Morocco, Sudan, and Palestine, and protests in Kuwait, Bahrain, Saudi Arabia, Oman, Djibouti, Mauritania, and Western Sahara, which were described as secondary, and the outbreak of a popular uprising in Syria (and foreign interventions), At the beginning of September 2012 four Arab rulers were overthrown in Tunisia, Egypt, Libya, and Yemen.

All writers and authors use the term Arab Spring, except for Tariq Ramadan, in his book Islam and the New Middle East, uses the term

"awakening," conveying an Islamic connotation, as a reference to the Arab uprising. (Belhadj, december 2022)

The Arab Spring can also be defined : (Iman, 2013/2014)

2.1. Linguistic and Conceptual Origins of the Term “Arab Spring

It is one of the four seasons of the year, falling between winter and summer. This season is characterized by occasional rainfall, green grass, a moderate climate, and the blooming of flowers. It is said that the spring of life is the strength of youth.

The name "Arab Spring": The prevailing belief is that the name "Arab Spring" or "Spring of the Arab Peoples" is a distinctly Western name. There are many opinions on this matter. There are those who believe that the American newspaper "The Christian Science Monitor" was the first to use this term on January 15, 2011, when commenting on the escape of former Tunisian President "Zine El Abidine Ben Ali." He saw others say that this name is due to the French journalist "Dominique Moisi", who is considered the first to use it after the outbreak of the revolution in Egypt on 01/26/2011, and there are those who believe that "Mohamed El Baradi" (who previously worked as director of the International Atomic Energy Agency) used it on January 26, 2011, in an interview he conducted with the German newspaper "Der Spiegel", in his comment on the events that took place in Tahrir Square in Egypt, and there are those who claim that former American President "Barack Obama" or even the newspaper "Newsweek" in the United States is the one that used the term "Arab Spring."

2.2. Terminologically

The Arab Spring is a peaceful protest movement characterized by its magnitude in several Arab countries at the end of 2010. Its first spark began in Tunisia, and it was able to overthrow the ruling regime within a few days. These revolutions were characterized in almost all Arab countries by chanting slogans. " The people want to overthrow the regime."

3. The Chronology of the Arab Spring

The Arab Spring revolutions affected many Arab countries, and their impact varied depending on the country. The most important points related to the Arab Spring can be summarized in the following table: (Mohamed, 2025).

Table (1): Chronology of the Arab Spring

Country	Start Date	Expiration date	The situation
Tunisia	December 18, 2010	March 2011	Revolution
Algeria	December 28, 2010	April 2011	Protests
Lebanon	January 12, 2011	Ongoing	Protests and government changes
Mauritania	January 17, 2011	May 2011	Protests
Sudan	January 17, 2011	Ongoing	Protests and divisions
Oman	January 17, 2011	May 2011	Protests and government changes
Saudi Arabia	January 21, 2011	June 2011	Protests
Egypt	January 25, 2011	2011	Revolution
Yemen	February 3, 2011	Ongoing	Civil unrest and
government changes Iraq	February 10, 2011	Ongoing	Revolution
Bahrain	February 14, 2011	March 2011	Civil unrest and
government changes Libya	February 17, 2011	Ongoing	Civil war

Source: Adapted from *Al-Ma'rifa Encyclopedia* (marefa.org), "Arab Spring الربيع العربي 'al-Rabīʿ al-ʿArabī'

The table shows the series of disturbances that affected various Arab countries, and was as follows:

- Tunisia (December 2010 - March 2011): These protests began in Tunisia due to unemployment and corruption, and ended with the fall of President Zine El Abidine Ben Ali. This revolution contributed to igniting the wave of the Arab Spring.
- Algeria (December 2010 - April 2011): Algeria witnessed protests demanding reforms and improving the economic and politicalconditions, and it was forced to make some changes.
- Lebanon (January 2011 - ongoing): Protests began in Lebanon demanding political and economic reforms, which led to government change.
- Mauritania (January 2011 - May 2011): Mauritania witnessed protests demanding an improvement in economic and social conditions, and /some claims were settled.

- Sudan (January 2011 - ongoing): Protests broke out in Sudan demanding democracy and basic freedoms, and are continuing intermittently
- Oman (January 2011 - May 2011): Oman witnessed protests in which this protests emanding political reforms and governmental changes, and saw limited improvements in the situation.
- Saudi Arabia (January 2011 - June 2011): Saudi Arabia witnessed protests demanding democracy and social reforms, which were relatively limited with strict security measures.
- Egypt (January 2011 - 2011): Egypt witnessed a popular revolution that led to the resignation of President Hosni Mubarak and resulted in significant political changes.
- Yemen (February 2011 - ongoing): Protests began in Yemen demanding the departure of President Ali Abdullah Saleh, and led to political transformations and civil unrest.
- Iraq (February 2011 - ongoing): Iraq witnessed protests demanding political and economic reforms, and there are still ongoing protests.
- Bahrain (February 2011 - March 2011): Bahrain experienced civil unrest demanding political and social reforms, and the crisis became highly internationalized.
- Libya (February 2011 - ongoing): A revolution began in Libya against the regime of Colonel Muammar Gaddafi, and developed into a civil war.
- Kuwait (February 2011 - March 2011): Kuwait witnessed protests demanding improved living conditions and governmental reforms.
- Morocco (February 2011 - July 2011): Morocco witnessed protests demanding political and economic reforms, and saw some changes in the government.
- Western Sahara (February 2011 - May 2011): Western Sahara witnessed protests demanding independence and human rights.
- Syria (2011 - ongoing): Protests in Syria began demanding democracy and reforms and turned into an ongoing conflict.

4. The economic scene before the Arab Spring

There are many internal economic reasons that led to the outbreak of revolutions in the Arab Spring countries. According to (Al-Jourani, 2014) the main internal economic causes include :

4.1. Internal causes

- The ancient social system: In many countries of the Arab world, the social system is based on tribal relations and kinship ties. This system depends on customs and traditions, which led to slow progress in the areas of economics and development.
- Economic imbalances: Major imbalances occurred in the economic structure of the Arab countries, as the status of the middle social class, which is considered the backbone of the economy, declined. Social disparities between the rich and the poor were exacerbated.
- Youth unemployment: The unemployment rate among educated youth has increased in many Arab countries. Major challenges have emergedin the labour market, which have negatively affected young people andincreased cases of poverty and loss, where a report issued by the International Monetary Fund on the Arab Spring revolutions indicatedthat the average unemployment rate in Egypt, Jordan, Lebanon,Morocco, Syria, and Tunisia reached 11% in 2008, characterized by high economic growth, making it the highest regional unemployment rate in the world. The percentage of unemployed people between the ages of 15 and 24 in Egypt and Syria, approximately 60% of the total unemployed, was a catalyst for arousing discontent with the existing regimes. Also, the problem is not limited to the lack of job opportunities, but rather that many of the opportunities available to young people in the labour market are not suitable for qualifications.
- Elite control on resources: The resources of Arab countries were directed towards a limited group of elites, which led to the exploitation of national resources for the benefit of this group and at the expense of the people.
- Lack of appropriate conditions at work: Employers in Arab countries often ignored appropriate labour rights laws, leading to the spread of inappropriate work and the lack of good job opportunities.
- The decline of social networks: Social support networks have decrease and adequate social protection is not provided to vulnerable groups in society.
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4.2 External causes.

- External transfer flows: Arab countries were affected by the decline in external transfer flows as a result of the collapse of the prices of agricultural primary commodities exported by developing countries to developed countries by rates ranging between 30% and 40%. These effects were accompanied by a

noticeable decline in financing development projects by foreign countries in several social sectors such as health, transportation, and tourism.

- The volume of exports was affected: The volume of Arab countries' exports has been strongly affected by global changes in the prices of goods and raw materials, Kh Exports recorded a decrease of more than 30%, while imports recorded only an 18% decrease, which led to a deficit in the trade balance of about 60% for goods and 14% for services, in addition to a decrease in tourism revenues in Arab countries by about 45%.
- Rising global food prices: Global food prices have risen sharply, increasing poverty pressures on Arab populations that rely heavily on imports.
- Advancement of social media and communication: The advancement of the media and social media has increased people's awareness of economic and social problems, which has contributed to the outbreak and organization of revolutions.

Based on these reasons, revolutions broke out in Arab countries and sought to achieve change in economic, social, and political conditions.

5. The economic scene during the Arab Spring revolution

The Arab Spring came along with economic changes in many Arab countries, and we will address these changes for each Arab country individually." (Bouazzara Ahlam, p. 46)

5.1 Economic Indicators in Tunisia :

Tunisia was one of the first countries to witness the beginning of the Arab Spring in 2010, and during that period, Tunisia witnessed significant economic changes. Which was in a group of indicators that we will try to display in the following table**:**

Table (2): Economic indicators for Tunisia during the years of the Arab Spring 2009-2011

	2009	2010	2011
GDP growth	3	3,7	- 2,5
Inflation	3.5	4.4	6,4
Budget as a percentage of GDP	-2,7	-2,6	-6
Current accounts as a percentage of GDP	-2.8	-4.7	-8,9

Source: Bouazzara, A. (2019). *The Impact of the Arab Spring Revolutions on the Economies of Arab Countries*. Journal of Law and Human Sciences, Economic Studies, 29(1), Ziane Achour University of Djelfa.

From the table, we noticed that the economic situation in general witnessed a noticeable decline in Tunisia during the years of the Arab Spring, through the following indicators:

- **Regarding GDP**: despite its increase by 0.7%However, it declined significantly in 2011, recording a rate estimated at 2.5, which leads to a decline estimated at 6 full points,and this means that the Tunisian economy entered a stage of stagnation or contraction, mainly caused by the imbalances in security and internal stability during this period, which also affected the rest of the indicators, such as inflation, which jumped from 3.5.%Year 2009 to 6.4%The year 2011, there was a significant increase in prices of goods and services.

Additionally, in addition to the budget deficit, which jumped from 2.7% in 2009 to 6% in 2011, that is, an increase of more than 3%, This implies that the government spent substantial amounts of money surpassing its revenues, while exports declined during the same period coinciding with an increase in import volume, leading imports, as the deficit in the Tunisian trade balance went from 2.8% in 2009 to a ratio of 8.9% in 2011, which means that the Tunisian economy suffered a real setback during this period.

Experts believe that the reason for this situation is mainly the significant decline in the tourism sector, which contributes significantly to the gross domestic product, in addition to the high rates of poverty.

5.2 Economic Indicators in Egypt :

The Arab Spring in Egypt is an important part of the series of protests and demonstrations that broke out in the Middle East and North Africa region during the 2009To 2011. The following table shows the most important economic indicators that were affected by this revolution during period

Table (3): Economic indicators for Egypt during the years of the Arab Spring 2009-2011

	2009	2010	2011
Total investments	19,2	18,9	16,3
Government return	27,7	25,1	24,7
Current accounts	2,3	2,0	1.9
local production	188,6	248,5	235,9

Source: Bouazzara Ahlam, 2019, p. 47

Moved from 19.2 to 16.3 during the period from 2009 to 2011, and this is mainly due to the political events that the region witnessed during that

period, in addition, to the decrease confidence in the economy and deteriorating economic environment with the decline in the number of tourists by a huge percentage, government revenues also reduced from 27.7 in 2009 to 24.7 in 2011, and this was also due to political events and the unstable situation that led to a significant decline in the manufacturing, tourism, and foreign investment sectors, which led to decrease in total government revenues.

Current accounts also recorded a noticeable decline from 2009 to 2011, caused by an increase in imports and a decline in exports, and this is what Reversed the decline in foreign trade and impotence registry in the balance of merchants The GDP also recorded a delay between 2010 and 2011 due to the deterioration of several effective sectors in the Egyptian economy due to unstable conditions.

5.3 Economic Indicators in Syria :

During the Arab Spring period in Syria, The country has seen a significant deterioration in the economic situation as a result of the violent outbreak of armed conflict and mass protests this had an impact on the economic country's , and this can be clarified through a set of indicators that can be summarized in the following table:

Table (4): Economic indicators for Syria during the years of the Arab Spring 2009-2011

	2009	2010	2011
Total investments	22,1	24,3	25,2
Government return	23,9	21,8	21
Current accounts	-10,2	-4,5	-5,3
the trade exchange	-3,6	-3,9	-6,1
Inflation	177,1	188,2	209,6

Source: Bouazzara Ahlam, 2019, p. 47

From the table we notice that the economic situation in Syria is witnessing a significant setback , as the inflation rate reached record highs, reaching its peak in 2011 at a rate of 209,6 % this is a result of increased government spending or deterioration of the strength of the national currency,

The trade balance also suffered a deficit that continued during the years of the Arab Spring.

This meant that the country was importing significantly more than it was exporting, putting pressure on foreign reserves and hard currency, the value of Syria's foreign trade exchange during this period, which is an indicator of a

reduction in international trade activity. This is due to factors such as international sanctions and the deteriorating economic and security conditions in the country, the decrease in government revenue is suggested by several factors, such as the decline in oil revenues (as Syria was heavily dependent on oil exports) and the general deterioration of economic conditions the lack of capital flow and the flight of investors due to the miserable conditions the country is experiencing.

5.4 Economic Indicators in Yemen :

The Arab Spring in Yemen had a significant impact on the country's economic indicators shown in the following table:

Table (5): Economic indicators for Yemen during the years of the Arab Spring 2009-2011

	2009	2010	2011
Total investments	13,5	11,6	6
Government return	25	25,8	20,3
Current accounts	-10,2	-4,5	-5,3
the trade exchange	1,9	1,2	-1,6

Source: Bouazzara Ahlam, 2019, p. 48

From the table, we notice that the Yemeni economy also suffered from contraction and stagnation during the years of the Arab Spring. Most indicators witnessed a significant decline due to the unstable political and security conditions. Yemen was considered one of the poorest people in the world, which further worsened the situation.

We notice a significant decline in the volume of investments by more than 50 percent until 2011, resulting from the deterioration of the political and economic conditions in Yemen during the Arab Spring and local conflicts. The government rate of return also recorded a decline. This reflects the

financial challenges facing the Yemeni government during that period; negative numbers in current accounts indicate a deficit in Yemen's trade balance and current transactions, which reflects increasing pressures on the national currency and hard currency reserves.

But the changes in trade exchange and the trend towards negativity which was explained in exports outnumbered imports in 2011, an indicator of declining international trade activity

6. Results and discussions

"The Arab Spring greatly affected the economic aspects of several Arab countries. We will provide an overview of the economic changes that occurred in some of these countries."After the Arab Spring:

- **Tunisia** : witnessed major changes in economic policy after the revolution. The focus was on:

. Promoting transparency and combating corruption

. Improving the business environment and increasing investment opportunities.

. An increase in inflation and high unemployment rates are ongoing economic challenges.

- **Egypt** : was exposed to many improvements in some economic aspects after the revolution, such as enhancing investment opportunities and local development. However, Egypt continued to face economic challenges such as high unemployment rates and price inflation.

- **Libya:** A civil war broke out in Libya after the revolution, negatively affecting the economy and causing a decline in oil production and investments as well. The continued unrest and instability in the country has negatively affected the economic sector.

- **Yemen:** A civil war broke out in Yemen after the Arab Spring, which greatly affected the national economy and led to a decline in oil production and an increase in unemployment rates.

- **Syria:** The civil war broke out in Syria after the Arab Spring, leading to massive destruction of the national economy and the collapse of various economic sectors, as the national currency was damaged and experienced significant inflation.

- **Bahrain** : Bahrain avoided the major impacts of the Arab Spring on the economic side and carried out some economic reforms.

- **Oman:** Oman has undertaken some economic reforms and increased investments in an attempt to boost economic growth.

- **Saudi Arabia:** Saudi Arabia has increased its efforts to diversify its economy away from heavy dependence on oil. And vision 2030 was launched to achieve major economic and social transformation.

- **Qatar:** It has increased its investments in a variety of sectors, including infrastructure, sports, and energy. Qatar hosted the 2022 World Cup and invested in developing large projects.

- **Kuwait :** continued to rely on oil production as a major source of economic revenue.

Regional unrest was not limited to countries in the Arab world but had a domino effect elsewhere. It encouraged the 2009-2010 African uprisings in Iran and later swept the Middle East and North Africa region; in the neighbouring countries of the South Caucasus—specifically Armenia, Azerbaijan, and Georgia.

A few countries in Europe, notably Albania, Croatia, and Spain; As for sub- Saharan Africa, including Burkina Faso and Uganda, various parts of Asia, including the Maldives and the People's Republic of China, also offered statehood for Palestine at the United Nations on September 23, 2011. He is also seen as drawing motivation from the Arab Spring years later, failed and inconclusive negotiations with Israel. (Bin Qaddour Iman, p. 1)

It should be noted that the economic impacts of the Arab Spring vary from one country to another and depend on the unique political and economic circumstances of each country. Some of them are negative, which is the majority, and some are positive.

6.1 Negative effects:

The most important negative effects of the Arab Spring can be explained as follows: (JOURANI, 2014)

- Arab stock exchanges lost $49 billion, according to the Organisation for Economic Cooperation and Development.
- High unemployment rates, as Egypt recorded an increase in unemployment in the fourth quarter of 2011 to 12.4% of the labour force, compared to 11.9% in the same period in 2010, while unemployment rates in Morocco reached 30%. % of young people between the ages of 15 and 29 were unemployed as of January 2012, and Algeria recorded the largest number, as the unemployment rate reached 22%, due to the return of most workers from the countries of Tunisia, Libya, Syria, Egypt, and Tunisia recorded an unemployment rate that reached 18.9 in late 2011.
- The volume of foreign investments in the Arab region decreased by about 83% to less than $5 billion, due to the disruption of the production cycle in a number of those countries, which affected the volume of exports, the decline of tourism to its lowest levels, the rise in unemployment, and the severe shortage in imports from foreign currencies.
- In 2011, governments were forced to increase current spending in public finances at the expense of investment spending because they spent large

sums of money granting wage increases and additional social protections to their citizens.

- The losses of the Arab economy due to the transformations of the Arab revolutions reached about 100 billion. Dollar in 2011
- According to figures from the Central Bank of Tunisia, Tunisian industrial production declined by 12% during the first four months of 2011, compared to the same period in 2010. Tourism activity also declined by between 45 and 50% and passenger transport by 25%, making the country lose 7,000 job opportunities per month, according to government sources, and the performance of the mining and phosphate sector has declined by 53%. Central Bank sources confirm that the current deficit in the balance of payments reached 2.5% compared to the gross domestic product in the same period last year, while the inflation rate rose by 3%.
- Financial remittances from Tunisians residing abroad have declined in recent months by 12.5%, and the country's hard currency reserves have shrunk to 10.5 billion Tunisian dinars, which is enough to finance imports for 118 days.
- The losses of the Egyptian tourism sector were estimated. About 3 billion dollars six months after the outbreak of the revolution, which is equivalent to 18 billion pounds, due to the decrease in the number of tourists and international tourism to Egypt, noting that the tourism sector represents 31% of the gross national product and employs about 3.5 million Egyptians. The volume of losses in the aviation sector amounted to 700 million pounds due to a decrease in the percentage of passengers reaching 56% due to the decline in reservation rates, travel, and foreign flights on Egyptian Airlines for a period of no less than three months.
- The return and displacement of many Arab workers who were working in Libya Their number was estimated at 1.5 million workers, most of whom were from Egypt and Tunisia, who were supporting millions of their family members and relatives.
- The cessation of business and the loss of large numbers of Arab workers from their sources of livelihood resulted in the countries of these workers being forced to compensate these individuals by increasing support and subsidies and expanding the extension of their livelihoods. Social protection networks. The economic costs for these countries have worsened mainly as a result of these countries ' loss of large financial revenues, represented by oil revenues for Libya in particular, and the decline in tax collections for the rest of the countries.

- These various economic repercussions have weakened the foundations of the economies of the Arab countries that witnessed these developments. This led not only to a decline in economic growth rate but also to a reduction in the creditworthiness ratings of these countries by international credit rating institutions, which consequently resulted in the difficulty of borrowing for these countries and the high costs of borrowing from global markets. This also led to an increase in the costs of insuring loans. These countries are concerned.
- These factors and economic repercussions combined led to an increase in the financial imbalances of the Arab countries that have gone through or are still going through these conditions, as the deficits in the balance of payments increased, which in the case of Egypt, for example, turned from a surplus to a deficit amounting to about 10 billion dollars, as well as imbalances. The general budget, which in some cases exceeded 10% of the gross domestic product.
- Foreign capital has become afraid of entering the Arab region at present due to its conviction that this region is politically unstable, except for those investments that flow into sectors that the West considers strategic, such as oil and gas.

6.2 Positive effects: As for the positive effects :

They were represented in:

- Many Arab businessmen are convinced that these disturbances have opened the door to new opportunities for private companies, removed entrenched interests, and opened the arena to new players. Thomas Merau, President of the European Bank for Reconstruction and Development,compares the Arab Spring with the fall of communism in the countries of the former Soviet Union about twenty years ago, saying that the Arab Spring may help bring the North African economy into the global supply chain. This may push the Arab world to unprecedented growth.
- Bankers in Egypt and other countries have now enjoyed greater freedom to lend without political interference. Libya is moving towards easing restrictions on privately owned banks after years of strict restrictions. New opportunities for Islamic banking activity are emerging in several countries, including Morocco and the Sultanate of Oman.
- Arab institutions used to buy loyalty, but now they are buying professionalism.
- The role of trade unions is also growing. After being restricted or politicized during the previous regimes, it gained confidence after the

revolutions. Through strikes, workers won better wages across the region last year, from Morocco to Jordan. New unions were also formed in Egypt and Tunisia.

Post-Arab Spring is still a period of transformations and challenges, and developments continue and differ from one country to another. Searching for solutions to these challenges and achieving stability and prosperity remains the main challenge for this country.

7. Conclusion.

The Arab Spring was an important historical event that carries many lessons, both for the Arab region itself and for the international community in general :

. The importance of listening to the voice of the people: The Arab Spring demonstrated that governments and authorities must carefully listen to the demands and needs of their people. Ignoring the people can lead to protests and revolutions.

. The importance of democracy and human rights: The Arab Spring emphasized the importance of strengthening democracy and human rights as basic foundations for the stability of societies.

. Economic Challenges: The Arab Spring demonstrated the importance of focusing on sustainable economic development and creating job opportunities for young people to achieve economic stability.

. Infrastructure Security: The infrastructure was destroyed in some countries as a result of unrest and conflicts, which demonstrated the importance of investing in infrastructure and government institutions.

. International Intervention: The Arab Spring revealed the intersection of international issues and the impact of international intervention on the internal affairs of countries.

. Communication and Social Media: Social media has shown its importance as a means of organizing protests and conveying information and news.

Regional Cooperation: Regional and international cooperation can be crucial in resolving conflicts and achieving stability.

Also ; The aftermath of the Arab Spring has been full of challenges for the countries affected by popular movements. Some countries have managed to transition to a phase of relative stability, while others have faced civil wars and continuous unrest, which have significantly impacted their economies and social conditions. Economic challenges, including high unemployment and

poverty, are common among most of these nations, and deep reforms are needed to achieve political, social, and economic stability

The lessons learned from the Arab Spring remain a challenge for the region and the world and a reminder of the importance of achieving social and economic justice, promoting dialogue, and resolving conflicts peacefully.

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