Oil Is Not a Curse

This book makes two central claims: First, that mineral-rich states are cursed not by their wealth per se but rather by the ownership structure they chose to manage their mineral wealth; and second, that weak institutions are not inevitable in mineral-rich states. Each claim represents a significant departure from the conventional ‘resource curse’ literature, which has treated ownership structure as a constant across time and space and presumed that mineral-rich countries are incapable of either building or sustaining strong institutions – particularly fiscal regimes. The experience of the five petroleum-rich Soviet successor states (Azerbaijan, Kazakhstan, the Russian Federation, Turkmenistan, and Uzbekistan) provides a clear challenge to both of these assumptions. Their respective developmental trajectories since independence demonstrate not only that ownership structure can vary even across countries that share the same institutional legacy, but also that this variation helps explain the divergence in their subsequent fiscal regimes.

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Ownership Structure and Institutions in Soviet Successor States

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For Minh, my unlimited source of energy, and for our two natural treasures, Arista and Alexander (Pauline Jones Luong)

For Emma and Adam (Erika Weinthal)
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