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Government Intervention in Market Regulation: A Comparative Study of Iran and the United Arab Emirates

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ABSTRACT

Government intervention in the economy, especially in developing countries, has profound effects on economic growth, income distribution, and market stability, which must be carefully examined. Accordingly, this study, employing a descriptive–analytical approach and using data collected through both library research and expert opinions from academic scholars in Iran and the United Arab Emirates, seeks to compare and analyze the tools and methods of governmental intervention and regulation in the economies of these two rentier states in order to identify their similarities and differences. The findings indicate that both countries, considering their specific conditions, have adopted different approaches toward government intervention in the economy and have therefore achieved diverse outcomes. Iran, with an ideological orientation and an emphasis on social justice, has exercised a greater degree of state intervention in the economy, whereas the United Arab Emirates has pursued a market-oriented approach based on free competition. Another part of the study's results reveals that, despite the UAE's success in the economic and welfare domains—achieved through attracting foreign investment, expanding the private sector, diversifying economic activities and revenues, and promoting a market-based economy—this country still faces certain specific challenges.

Keywords: *government intervention, economic regulation, legal framework of market regulation, regulation in the United Arab Emirates*

Introduction

One of the central theoretical and practical discussions in contemporary political economy concerns the paradigmatic transformation of the state's role in market regulation — from the welfare state to the regulatory state, and subsequently, to the supra-regulatory state (1, 2). These transformations, which began primarily in advanced economies during the 1980s, emerged as a structural critique of high transaction costs (1) and multiple market failures (asymmetric information, externalities, public goods, and natural monopolies). This process led to the rise of the theoretical framework of *economic regulation* as a substitute for centralized planning. Within this framework, regulation is not seen as a replacement for the market mechanism but as its complement—enhancing allocative efficiency by reducing transaction costs and creating effective incentives (2, 3). However, the efficiency of regulatory systems requires fundamental transformations in the macro-structure of the state, intelligent public policymaking, and the existence of a dynamic competitive market (4).

In Iran, despite the introduction of the regulatory discourse since the early 2000s and the implementation of Article 44 of the Constitution, historical experience demonstrates the persistence of an oversized state and the failure to institutionalize a modern regulatory government. This failure can be examined on three structural levels. First, the rentier nature of the state—with more than 42% of budget revenues derived from oil—has fostered concentrated power, monopolies, and structural corruption (5, 6). Second, formal privatization to quasi-governmental entities has weakened the genuine private sector (7). Third, the lack of inter-systemic coordination in multi-layered governance and the incomplete understanding of independent regulatory requirements have prevented systemic reform (8). The result has been chronic market distortion, allocative inefficiency, and widening developmental and welfare gaps compared to peer rentier economies.

In contrast, the United Arab Emirates (UAE), as a successful rentier state, presents an empirical model of effective regulation. Through the Abu Dhabi Economic Vision 2030 and while maintaining strategic ownership in key sectors (oil, gas, electricity), the UAE has leveraged sovereign wealth funds, free trade zones, and autonomous regulatory authorities to transform the government's role from direct ownership to facilitation and intelligent regulation (9, 10). As a result, the non-oil sector now contributes about 70% of GDP, foreign direct investment (FDI) has surged, the country ranks among the top globally in ease of doing business, and it has become a regional innovation hub (11, 12).

A comparative analysis of Iran and the UAE from the perspectives of rentier state theory (6) and the framework of economic regulation (3) holds strategic importance. Both countries share rentier structures, substantial hydrocarbon revenues, and similar regulatory instruments (laws, licenses, standards), yet their outcomes—economic growth, allocative efficiency, inflation control, and unemployment reduction—diverge significantly, revealing fundamental differences in the style, intensity, and quality of state intervention (4, 13). The examination of oil-based and rentier Arab economies such as Iran shows that while state intervention is inherent to these systems, regulatory governments in some of them—particularly the UAE—have achieved considerably greater success.

For instance, within 44 years, the UAE has transformed from a subsistence-based economy into an innovation-driven one characterized by mass consumption and high living standards. Prudent and long-term policymaking by the UAE federal government—especially in guiding when, where, and how hydrocarbon revenues should be utilized—has been vital to its successful economic diversification (10, 14, 15). Due to its remarkable economic transformation, the UAE has become a model for oil-producing countries seeking diversification (16, 17). Moreover, as one of Iran's three major trading partners since the Islamic Revolution and a high-revenue rentier state, the UAE can be identified as a successful example of a "regulatory state."

Therefore, this study aims to conduct a comparative institutional, legal, and policy analysis of government intervention in market regulation in Iran and the UAE, emphasizing the identification of structural barriers to establishing a regulatory state in Iran and extracting policy lessons from the Emirati experience. Employing a qualitative–comparative methodology, this research uses document analysis, international reports (9, 15, 18), and official statistical data to bridge the research gap in the domestic literature concerning comparative regulatory studies among rentier states. The findings of this study can serve as a theoretical basis for revising Iran's market regulation policies and strengthening regional economic cooperation.

Accordingly, this study examines *government intervention in market regulation* (a comparative analysis of Iran and the UAE) as its central topic. By identifying existing capacities within Iran's economy, it seeks to explain the reasons for differences in governmental intervention performance between these two oil-based nations and to outline appropriate policy approaches for future economic governance in Iran.

Causes and Methods of Governmental Intervention in the Economies of Iran and the UAE

Government intervention in the economy has always been one of the main tools for achieving macroeconomic, social, and political objectives. In Iran and the UAE, such interventions have taken different forms due to each country's historical background, political and economic structures, and natural resources (3, 16). In Iran, the state, due to its dominant economic role and protectionist policies, has traditionally been the main actor in market regulation and resource allocation. This approach has roots in Iran's long history of state intervention, dating back to before the Islamic Revolution and intensifying during the post-revolutionary period, the Iran–Iraq War, and international sanctions. Conversely, the UAE, relying on oil revenues and a liberal orientation, has sought to diversify its economy through private-sector development and attracting foreign investment (9, 12).

These differing interventionist approaches have produced divergent outcomes and challenges for both countries. In this section, the historical background, rationale, and methods of government intervention in Iran and the UAE are examined.

Historical Background of Governmental Intervention in the Economies of Iran and the UAE

Over the past century, Iran's economy has experienced three distinct generations of state intervention. The first generation ("the driving state") lasted from the early 1900s until the late 1980s and was characterized by extensive monopolies in key sectors such as oil, banking, telecommunications, electricity, and infrastructure (6, 19). During this period, five pre-revolutionary development plans were implemented—initially focusing on agricultural and infrastructure development, later shifting toward industrialization and heavy industries. However, this approach increased the economy's dependency on the state and marginalized the private sector. Following the Islamic Revolution, the nationalization of banks, major industries, insurance companies, and foreign trade, along with the transfer of numerous production units to revolutionary institutions, intensified state intervention, continuing through the Iran–Iraq War (19, 20).

The second generation ("state failure") began in 1988 with the implementation of neoliberal adjustment policies—price liberalization, privatization, and reduced state interference. However, due to haste, weak banking systems, administrative corruption, sanctions, and inadequate infrastructure, these reforms led to inflation, unemployment, stagnation, and currency depreciation (21, 22). The third generation ("state revival") emerged in the early 2000s, emphasizing constructive interaction with the private sector, regulatory oversight, facilitation, and support for domestic production rather than total withdrawal of the state. The enactment of Article 44 of the Constitution and the Fourth Development Plan were key milestones, but bureaucratic resistance, legal and cultural barriers hindered full privatization success, leaving structural challenges unresolved (7, 13).

Historical Background of Governmental Intervention in the Economy of the UAE

Since its establishment in 1971, the UAE has implemented a successful model of the "driving state" by capitalizing on vast oil revenues and playing a pivotal role in building a modern economy (16, 23). Before oil discovery in the 1950s, the economies of the emirates were traditional, based on fishing, pearl diving, and limited trade, with minimal government intervention. Following oil discoveries in Abu Dhabi and Dubai, the federal government invested heavily in infrastructure (roads, ports, airports), founded the Abu Dhabi National Oil Company (ADNOC), and established free trade zones, triggering rapid economic growth (9, 18).

During the 1980s and 1990s, falling oil prices prompted diversification policies, and Dubai emerged as a hub for trade, tourism, and finance through initiatives such as Jebel Ali Free Zone, Dubai Internet City, and Media City (9, 24). By creating more than 45 free and special economic zones since 1985, offering tax exemptions, 100% foreign ownership, and eliminating currency restrictions, the UAE has significantly attracted foreign investment. These zones now account for more than half of the country's non-oil exports and have placed the UAE third globally in re-exports (25, 26).

Since 2000, strategic plans such as "Vision 2021," the "Fifty-Year Strategy," and "The Principles of the 50" have emphasized knowledge-based economies, artificial intelligence, renewable energy, blockchain, and space technology (including the Mars Mission and Masdar City) (15, 27). By maintaining a regulatory and facilitative role, reducing bureaucratic barriers, and partnering in major infrastructure projects, the government has empowered the private sector, significantly increasing the non-oil share of GDP (28, 29).

Despite its remarkable diversification success, the UAE's economy remains dependent on oil and gas (holding the world's seventh-largest proven reserves) and faces challenges such as heavy reliance on imports, a foreign labor force, and water scarcity. Nevertheless, investment incentives, the simplification of taxation and trade regulations, and its evolution into a regional hub for logistics, finance, and technology have made the UAE the second-largest economy in the Arab world and one of the world's high-income countries (30-32).

Overall, the UAE's targeted and intelligent government intervention—unlike many oil-rich countries—has not hindered private sector growth. Instead, through robust legal frameworks, free zones, and modern infrastructure, it has transformed the private sector into the main engine of non-oil development (14, 17).

Reasons for Government Intervention in the Economies of Iran and the UAE

A comparative examination of the reasons for government intervention in the economies of Iran and the United Arab Emirates (UAE) shows that, although there are similarities, notable differences also emerge. These differences depend on each country's historical, cultural, political, and economic factors, which are discussed below.

Iran-Specific Reasons for Government Intervention in the Economy

A. Ideology and Political System

The ideology derived from Islamic perspectives that has prevailed in Iran since the Islamic Revolution emphasizes an active state role in guiding and controlling the economy and regards the state as responsible for ensuring social justice and economic independence. Together with the country's political–economic structure, this view has led the government to play a central role in many economic decisions. On this basis, the Islamic state must actively participate in the economy to regulate fair distributive relations and to prevent the exploitation of some factors of production by others and by intermediaries (33). Accordingly, the state's duty is not limited to maintaining internal security and safeguarding property rights; rather, insofar as it is an instrument for providing services and securing entitlements, it is also accountable for achieving progress and employment by creating job opportunities and ensuring livelihoods through the establishment of public institutions and the launch of industrial and agricultural projects—projects that increase public wealth and allow the populace to share in the gains. Therefore, the Islamic state is obliged to facilitate investment, provide financial assistance and credit, and encourage farmers, industrialists, and merchants so that land is cultivated, industries are established, and markets prosper. Naturally, undertaking all these tasks justifies state intervention across economic, social, and cultural activities (34). It is often argued that *maslahah* (public interest) is the fundamental criterion for Islamic state intervention in the economy and markets; in practice, this *maslahah*—embracing the interests of Islam and the Islamic system as well as the people—defines the state's supervisory, guidance, and operational responsibilities.

B. Countering Sanctions and Meeting Basic Needs

Throughout its contemporary history, Iran has faced multiple crises such as the Iran–Iraq War and international sanctions. These crises have compelled the government to adopt interventionist economic policies to counter their adverse effects. Sanctions imposed on Iran by sanctioning actors include multilateral sanctions (e.g., those of the United Nations Security Council), European Union sanctions, and unilateral sanctions by various countries such as the United States and the U.S. Congress. Consequently, Iran's economic security requires state-led strategies to mitigate sanctions' effects and to identify and exploit new economic opportunities under sanctions. Abandoning this approach would reduce the Islamic Republic's strategic leverage and influence at regional and international levels (35).

C. Dependence on Oil Revenues

Iran's heavy dependence on oil-export revenues has made the government the principal actor in economic policymaking. Oil price volatility compels the state to intervene in markets to cushion the shocks and maintain macroeconomic stability. Evidence indicates that Iran's oil revenues rose during the 2000s, reached their highest levels in the latter half of that decade, and exceeded USD 100 billion by 2011; yet, due to inefficiencies and instability in macroeconomic policy, negative consequences ensued. Over the past century, hydrocarbon wealth has raised the state's dependence on natural resources, enlarged the public sector, discouraged effective taxation, reduced fiscal transparency and accountability, fostered rent-seeking and discrimination, widened class divides, and—at times—manifested the "resource curse" and Dutch disease (36).

UAE-Specific Reasons for Government Intervention in the Economy

Like Iran, the UAE also intervenes extensively in its economy for several distinct reasons. The most important are the following:

A. Management of Natural Resources (Oil and Gas) and Provision of Public Revenues

The UAE's vast oil and gas reserves have positioned the state as the central economic actor. By investing across sectors, the government has sought to optimize the use of these resources (17). Managing hydrocarbons to generate public revenue is a vital pillar of the country's economic strategy. With roughly 96% of the UAE's proven oil reserves located in Abu Dhabi, the country ranks among the top global holders of oil reserves. Numerous studies show that hydrocarbon management plays a pivotal role in the UAE's economy; Abu Dhabi's concentration of reserves has made the UAE one of the world's major oil producers (15). Nonetheless, given gradual resource depletion and price volatility, the UAE is working to diversify its economy and reduce dependence on oil income.

The scale of its reserves gives the country a privileged position to earn substantial revenues through prudent financial management (37). To this end, the government employs mechanisms such as revenue sharing and fiscal instruments on oil-sector activities to secure an equitable public share of hydrocarbon wealth (38). In parallel with diversification, the UAE has invested significantly in renewable and nuclear energy in order to lessen reliance on fossil fuels and build sustainable revenue streams (27).

It should be noted that, across the Gulf, countries adopt different hydrocarbon-management strategies tailored to their economic and political contexts. In all cases, effective management of oil and gas remains both a critical challenge and a key opportunity. The UAE's approach—combining prudent policy with wide-ranging investments—aims to preserve hydrocarbon income while steering toward a more diversified and sustainable economy (15, 38).

B. Infrastructure Development

To provide the foundational infrastructure necessary for economic and social development, the UAE government has undertaken large-scale investments. The development of ports, airports, roads, and other backbone infrastructure has required direct state involvement. Construction, as a driver sector in emerging economies such as the UAE, contributes substantially to growth and development. The UAE's construction industry—covering commercial facilities, logistics platforms, housing, schools, and hospitals—underpins the services on which society depends; the more innovative, productive, and efficient the sector, the greater the economy's dynamism. Because national competitiveness hinges on the performance of built infrastructure, well-timed public intervention has had significant positive impacts in this domain (28). In short, infrastructure development is a top government priority in the UAE, and achieving it at scale would not be feasible without appropriate state intervention and oversight (28).

C. Private-Sector Development and Attraction of Foreign Direct Investment (FDI)

By establishing free trade zones and offering extensive facilitation to foreign investors, the UAE has actively sought to attract FDI—an area in which the government plays a crucial enabling role and a notable national strength (29). These inflows have been instrumental in private-sector expansion and overall economic growth. Through targeted incentives and investor-friendly policies, the government has progressively enhanced the country's appeal to global capital. In sum, private-sector development and FDI attraction remain core governmental priorities for advancing the UAE's economic development (39).

Methods of Government Intervention in the Economy

Governments play a vital role in shaping economies and employ a variety of instruments to influence markets and achieve economic, social, and political objectives. Broadly, these methods fall into two categories: **regulation** and **direct intervention**. Regulation involves enacting laws and rules that guide the behavior of economic actors—such as tax policies, environmental regulations, and competition laws. These instruments are used to preserve social equity, prevent monopolies, and promote economic sustainability. By contrast, direct state intervention may include the provision of public goods and services, the nationalization of strategic industries, or investment in strategic infrastructure. Governments also use monetary and fiscal policies to manage aggregate demand and supply, control inflation, reduce unemployment, and maintain economic stability. In modern economies, state intervention is undertaken not only to correct market failures—such as the provision of public goods or the management of externalities—but also to reduce economic inequality and advance social justice. However, the scope and design of intervention must be calibrated to preserve a balance between economic efficiency and social objectives. This balance is crucial for determining the success of economic policies in achieving sustainable growth and social welfare (2, 3).

Iran-Specific Methods of Government Intervention in the Economy

In recent decades, the Iranian government has relied on multiple methods of economic intervention, which can be examined under the two broad domains of regulation and direct intervention. On the regulatory side, the state has implemented measures such as tax policies, price controls, and supportive policies that are primarily aimed at moderating inequalities and protecting vulnerable groups. On the direct-intervention side, the state has invested in infrastructure, provided subsidies, and maintained extensive roles in key sectors such as energy and banking. Nevertheless, studies indicate that, in many cases, these interventions have reduced economic efficiency and raised costs. For example, research suggests that government intervention in commercial and industrial sectors, rather than encouraging technology investment, has increased firms' dependence on political resources and short-term gains—thereby weakening incentives for technological upgrading; low technology investment has thus been one of the main reasons for the weak performance of Iran's industrial sector (21). Likewise, the impacts of fiscal and financial interventions show that interest-rate controls and administrative credit allocation have often generated negative real interest rates and dampened growth in the agricultural sector (22). Accordingly, rethinking the design of state interventions is essential to achieve sustainable growth and improve economic productivity (7, 13). The following highlights several prominent modalities of state intervention in Iran.

- **Regulation**

This category encompasses laws, rules, and policies through which the state indirectly oversees economic behavior:

1) Monetary and Fiscal Policies:

Regulation and supervision constitute foundational pillars of the monetary–financial system, with their core function being the preservation of stability and soundness. Stabilizing and sustaining financial-system resilience—especially in the banking and monetary domains—has become a major challenge for national economies. The evolution of financial regulation and supervision—shaped by product innovation, advances in information and communications technology, deepening globalization, and the development of anti–money laundering frameworks—has transformed regulatory architectures worldwide (13). Historically, central banks have pursued both price stability and financial stability; in Iran, the Central Bank of Iran has likewise sought to fulfill these dual mandates. To ensure financial stability, authorities typically implement three layers of oversight: microprudential supervision, macroprudential supervision, and business-conduct supervision of financial institutions (40). Policy tools may include interventions in interest-rate management, inflation control, and liquidity regulation by the central bank. In Iran, extensive state involvement has concentrated a large share of financial-system assets within the banking sector. As banking functions have expanded beyond traditional intermediation into capital-market and insurance-related activities—often outside the central bank's strongest supervisory remit—the growth of "shadow banking" has exploited regulatory gaps and increased systemic risk; meanwhile, most insurance-company activities fall under the supervision of the Central Insurance of Iran (13). Iran's regulatory model is hybrid—bearing resemblance to both sectoral and functional supervision—yet remains insufficiently structured and systematized, which has hampered performance during episodes of financial instability (13).

2) Regulation of Goods Markets and the Commodity Exchange:

An important socio-economic function of governments is market regulation: setting the structure and rules governing markets to manage production and distribution levels, including price controls, consumer protection, and anti-hoarding policies. The Iran Mercantile Exchange (IME) is a key regulatory institution which, by providing a transparent, monitorable trading system, is expected to channel regulatory objectives across commodities. The presence of supervisory and regulatory bodies helps producers, consumers, and traders benefit from the exchange's rules; however, evidence from Iran indicates that institutional barriers to competition can blunt the intended price-stabilization effects of regulation (41). Empirical findings suggest that listing products on the IME has, in some cases, increased price volatility compared to similar off-exchange goods, implying that pro-competitive institutional reforms are prerequisites for effective market regulation (41).

3) Privatization Policies:

Privatization—spanning financial, economic, and socio-political domains—seeks to increase enterprise efficiency, improve income distribution, downsize the public sector, empower the private sector, deepen capital markets, expand competition, and secure consumer welfare by transferring ownership and management of state-owned enterprises to the non-state sector; policy packages often include measures that facilitate entrepreneurship and improve the business environment (42). In Iran, the public sector has long occupied a large share of the economy, underpinned by substantial oil revenues. Following the Iran–Iraq War, a broader reconsideration of the state's economic role emerged; consequently, formal institutions enacted laws and regulations to promote privatization and reduce the public footprint (43). Dedicated bodies were created, and—especially after the Third Development Plan (2000–2004) and the subsequent implementation of Article 44—the pace and scope of privatization expanded to include financial institutions such as banks and insurers. Nonetheless, outcomes have often fallen short of expectations, reflecting design and execution gaps as well as the persistence of quasi-state ownership (7).

4) Tourism-Industry Development:

State intervention is a focal point in contemporary development debates, and tourism is among its most significant and revenue-generating arenas. Government roles in tourism range from direct participation to regulatory and policy frameworks that attract investment—such as tax incentives and special licensing regimes. Despite extensive state involvement, Iran's results have been limited, and the tangible benefits modest. Research highlights asymmetries in capacity and power among the three principal actors in tourism development—governments, tourists, and local communities—with the state wielding decisive influence over political processes. In Iran, top-down directives, insufficient recognition of foreign tourists and local property rights, weak local buy-in and legitimacy, inadequate recognition of local associations as intermediaries, neglect of cultural dimensions, and unfair treatment have fostered resentment and distrust toward government intervention—exacerbating tensions and undermining sustainable outcomes. These dynamics have, in turn, spurred defensive cohesion among tourism-sector actors (44).

UAE-Specific Methods of Government Intervention in the Economy

In recent years, the United Arab Emirates (UAE) has pursued various policies to upgrade its economy and reduce dependence on oil. Regulatory policies are among the country's key instruments for achieving these goals. In this section, drawing on credible studies and articles, the UAE government's specific regulatory approaches are examined. (9, 18)

Regulation: This approach comprises laws and policies that indirectly guide economic behavior. (2, 3)

1. Drafting New Business Laws and Regulations

The UAE is among the countries with favorable conditions for attracting foreign investors. Through deliberate policymaking, the nation's leadership has enacted laws and regulations that help migrants and foreign entrepreneurs establish businesses with ease. In this vein, the government has introduced economic reforms that simplify company registration and foreign ownership. These measures have attracted foreign investment and strengthened non-oil economic growth. (9, 12)

Companies operating in the UAE must comply with specific laws and regulations essential for establishing and managing their business. These requirements help firms operate transparently and lawfully and avoid penalties or suspensions. Core obligations include company registration, tax compliance, adherence to labor laws, conformity with accounting and financial reporting standards, and compliance with anti–money laundering and counter-terrorist financing (AML/CFT) rules. Observance of labor and employment regulations—governing visas, wages, working hours, and benefits—is critical to business success. Since the 1980s, the UAE has progressively reduced bureaucratic barriers and adopted pro-business rules both onshore and in free zones, thereby lowering oil dependency. (9, 26)

2. Transparency in Financial Markets

By strengthening financial-disclosure requirements and improving accounting standards, the UAE has bolstered investor confidence in its capital markets, leading to higher trading volumes and market development. In today's global financial landscape, a strong commitment to transparency and strict adherence to AML/CFT protocols is essential. The UAE has been under enhanced monitoring by the Financial Action Task Force (FATF)—the "grey list"—and has committed to time-bound remediation under FATF oversight. Recent reports note substantial progress in the UAE's AML/CFT framework. In February 2022, the UAE pledged to cooperate with FATF and MENAFATF; by May 2023, MENAFATF upgraded the UAE's ratings on three Recommendations (FATF 1, 19, and 29) to "Compliant" or "Largely Compliant," reflecting concrete improvements. Following these upgrades, the UAE was compliant with 39 of the 40 Recommendations, and FATF's June update acknowledged the significant progress achieved. (25)

3. Pursuit of Economic-Diversification Policies

UAE economic policy has focused on diversifying into non-oil industries, including tourism, technology, and renewable energy, to reduce reliance on hydrocarbons. Although GCC economies remain oil-dependent and exposed to global price volatility, the UAE stands out as a successful model in this regard. Empirical analysis of the short- and long-run relationship between diversification and growth in the UAE underscores the positive role of export diversification in promoting GDP growth; findings indicate that diversification drives economic growth both in the short and the long term. (9, 14, 18)

4. Tax Policies: Introduction of Value-Added Tax (VAT) and Related Rules to Mobilize Non-Oil Revenues

As one of the Gulf's leading economies, the UAE has implemented notable reforms to its tax system in recent years to reinforce economic infrastructure, expand public revenues, and reduce oil dependence. Despite hydrocarbon income, taxation is regarded as a principal source for funding public finances and supporting economic and social development. In recent years, the UAE has introduced and enforced several taxes—most importantly VAT and corporate income tax. VAT, introduced in 2018 at a standard 5% rate on most goods and services, has enhanced financial transparency and aligned business practices with international standards; firms must register for VAT and file periodic returns. Corporate income tax has also been phased in to promote tax equity and support healthy market competition; rates and conditions vary by company type and income level. (15, 26)

5. Legal Foundations and Indicators of Government Intervention in Iran and the UAE

Government intervention in the economy has long been debated by economists and policymakers and is justified by several theoretical and legal bases, including market failure, the provision of public goods, equitable income distribution, macroeconomic stabilization, and economic development. Many legal systems enact laws and regulations to govern economic activity and state intervention. Such laws both authorize intervention under specified conditions and set limits to prevent overreach—for example, competition (antitrust) laws, consumer-protection statutes, labor codes, and environmental regulations. In numerous countries, constitutions explicitly or implicitly address the state's economic role and delineate its bounds. (2, 3, 8)

Measuring the degree of state intervention is a complex, multidimensional task. A broad array of indicators is used, each capturing a distinct aspect of intervention. In general, indicators are divided into quantitative and qualitative categories. Quantitative indicators include the share of government expenditure in GDP, the scale of public ownership of fixed assets, public-sector employment, and the scope of regulation—metrics that enable cross-country and intertemporal comparisons. Qualitative indicators address the character of laws and regulations, transparency of governmental decision-making, governmental responsiveness to societal needs, and the effectiveness of policies in achieving stated objectives; these are often assessed via interviews, surveys, and document analysis. Selecting appropriate indicators depends on the research purpose and the features of the target economy. (9, 13, 18)

Accordingly, given this importance, both themes will be examined separately by country and ultimately compared. (24)

Legal and Conventional Foundations of Government Intervention in the Economy

Government intervention in the economy has long been one of the most debated issues in political economy. In Iran, given its unique economic and social characteristics, both the extent and nature of state intervention have continuously been subjects of discussion and analysis. The Iranian government, based on domestic laws, regulations, and established economic practices, possesses extensive authority to intervene and regulate economic activities. These powers are defined through constitutional provisions, statutory laws, and the system's general policies, which together form the legal foundations of such interventions.

1. Iranian Constitutional Law:

As the highest legal document of the country, the Constitution grants the government broad powers to intervene in the economy. The Constitution of the Islamic Republic of Iran emphasizes the central role of the economy within the Islamic system and explicitly outlines several cases in which the state must intervene. Among these are ensuring basic public needs, supporting national production, establishing social justice, and combating exploitation. Additionally, numerous ordinary laws have been enacted over the years that directly or indirectly influence the manner of governmental intervention in the economy. These laws, on the one hand, authorize the state to act within the economic domain and, on the other, set limits to prevent excessive intervention. The most important relevant constitutional principles include:

- **Article 44 of the Constitution:** This article divides the Iranian economy into three sectors—state, cooperative, and private. The state sector covers large-scale industries, mines, banks, insurance, and other areas that must remain under government management and control. It also authorizes the government, when necessary, to regulate and supervise private and cooperative sectors.
- **Article 43 of the Constitution:** This article stresses the provision of basic societal needs such as housing, food, health, and education, obligating the government to intervene in the economy to realize these goals through supportive and regulatory policies.
- **Article 29 of the Constitution:** This article obliges the government to provide social welfare and protect low-income groups, requiring economic intervention to ensure equitable resource distribution and reduce inequality.

2. Ordinary Laws and Development Programs:

Under ordinary legislation and national development programs, the Iranian government enjoys additional powers to influence economic activity. Some of the key laws and programs include:

- **The Law on the Implementation of General Policies of Article 44 of the Constitution (2007):** This law authorizes the government to privatize various sectors of the economy while maintaining regulatory and supervisory authority. It also provides for the establishment of regulatory bodies such as the Competition Council.
- **Economic, Social, and Cultural Development Plans:** The five-year development plans offer frameworks for governmental intervention in the economy. For instance, the Sixth Development Plan emphasizes strengthening the private sector, reducing state dominance, and enhancing transparency and regulatory efficiency.
- **The Law on Adjustment of Certain Government Financial Regulations:** This law enables the government to intervene in areas such as price control of essential goods, subsidies, and financial-resource management, while establishing mechanisms for oversight and accountability.
- **Specialized Laws:** Specific sectoral laws play a critical role in shaping Iran's pattern of state intervention—such as oil and gas laws, banking laws, trade laws, and annual budget laws. For example, the Oil and Gas Law assigns the state full responsibility for regulating and controlling the petroleum industry, while the annual budget serves as the principal tool for implementing economic policy, determining resource allocation, and prioritizing governmental programs.

3. General Policies of the System:

These policies, issued by the Supreme Leader of the Islamic Republic of Iran, guide the country's overall economic direction and delineate the scope of governmental intervention and regulation. Among the most significant are:

- **General Policies of the Resistance Economy (2013):** These emphasize reducing dependence on oil revenues, strengthening the private sector, and enhancing economic self-sufficiency. In line with these goals, the government is tasked with regulating and controlling markets to achieve them.
- **General Policies for Consumption Pattern Reform:** These stress reducing energy and natural resource consumption and require the government to adjust prices and enforce regulations that promote efficient use.

4. Economic Conventions and Practices:

Beyond formal laws and policies, economic conventions also play an important role in shaping state intervention. Some of these include:

- **Management of Oil Revenues:** The Iranian government traditionally holds the central role in managing oil revenues, which encompasses regulating energy prices, distributing subsidies, and investing in infrastructure projects.
- **Support for Domestic Production:** The government customarily protects domestic producers by applying customs tariffs and import restrictions to safeguard national industries.

5. Supervisory and Executive Institutions:

Supervisory and executive institutions also play a significant role in the government's economic interventions. Bodies such as the Islamic Consultative Assembly (Parliament), the Guardian Council, the Supreme Audit Court, and the Plan and Budget Organization monitor the implementation of economic laws and regulations and influence the extent of governmental involvement. Likewise, economic ministries—including the Ministry of Economic Affairs and Finance, the Ministry of Industry, Mine, and Trade, and the Central Bank—actively design and implement economic policies, shaping both regulatory and operational aspects of the state's role in the economy.

Legal and Conventional Foundations of Governmental Intervention and Regulation in the Economy of the United Arab Emirates

Like Iran, the United Arab Emirates (UAE) possesses extensive authority to intervene and regulate economic activities based on its domestic laws, federal regulations, and long-established economic practices. These powers are defined through the Constitution, federal legislation, and overarching government policies. The following section explains these legal and conventional foundations in detail and provides comparative insight with Iran's framework.

1. Constitutional Foundations of the UAE

The Constitution of the United Arab Emirates, enacted in 1971, establishes the framework for federal governance and citizens' fundamental rights. It grants the federal government broad powers to regulate and oversee the economy. Key provisions include:

- **Right to Property (Article 21):** This article guarantees the protection of private ownership, creating security for domestic and foreign investors and thereby facilitating investment attraction.
- **Trade and Commerce (Article 23):** This provision obliges the government to organize trade in a manner that promotes economic prosperity, encompassing competition regulation, consumer protection, and the development of efficient markets.
- **Foreign Investment (Article 20):** This article provides a legal framework for attracting foreign investment and requires the state to enact laws that support foreign economic activities.

2. Federal Laws and Development Programs

The UAE government exercises additional economic authority under federal laws and development strategies. The most significant of these include:

- **Federal Law No. 20 of 2018 on Anti-Money Laundering and Combating the Financing of Terrorism:** Establishes a comprehensive framework for monitoring financial activities and ensuring compliance with international financial-governance standards.
- **Foreign Investment and Companies Law:** Allows foreign companies to operate with 100% ownership within designated free-economic zones, thereby encouraging foreign investment and economic growth.
- **Development Programs such as UAE Vision 2021 and Abu Dhabi Vision 2030:** These strategic frameworks emphasize economic diversification, sustainable development, and reduced dependence on oil revenues, guiding the government's long-term economic policies.
- **Federal Law No. 5 of 1985 (UAE Civil Transactions Law):** Defines the legal parameters for commerce and trade and outlines the government's regulatory responsibilities and limits.
- **Commercial Companies Law (CCL):** Last amended in 2021, this law regulates corporate formation and operations, governs foreign direct investment (FDI), and permits full foreign ownership in specified sectors.
- **Federal Decree No. 8 of 2017 on Value-Added Tax (VAT):** Introduced VAT as a non-oil revenue source and a regulatory tool for financing infrastructure and promoting economic diversification.
- **Anti-Corruption and Financial-Transparency Legislation:** Reinforces integrity and transparency in financial transactions and aligns the UAE's governance with international standards.

3. General Government Policies

The UAE's overarching government policies also play a decisive role in shaping economic direction and the extent of regulatory intervention. Prominent policies include:

- **Development of Free Economic Zones:** By creating free-trade and innovation zones such as Dubai Internet City and Abu Dhabi Global Market, the government has promoted foreign investment and sectoral diversification. These zones operate under special regulations granting full ownership rights and tax exemptions.
- **Taxation Policies:** The introduction of VAT and other taxes has enhanced non-oil public revenues and financed infrastructure and public services.
- **Cultural and Religious Influences:** Islamic principles influence regulations governing finance (e.g., Sharia-compliant banking) and prohibit certain economic activities inconsistent with Islamic law.

- **Political Stability and Strategic Vision:** National initiatives such as UAE Vision 2021 and Centennial 2071 emphasize diversification beyond oil, technological advancement, and the development of a knowledge-based economy.

4. Economic Conventions

In addition to formal laws and policies, certain economic conventions also shape the state's economic role:

- **Management of Oil Revenues:** The UAE government has traditionally overseen the management of hydrocarbon income, including investment in infrastructure and non-oil sector development.
- **Support for the Private Sector:** As a longstanding convention, the government supports private-sector growth through transparent legislation, investment incentives, and partnership frameworks.

Comparative Analysis of Legal and Conventional Foundations of State Intervention in the Economies of Iran and the UAE

A comprehensive review of the preceding sections reveals both similarities and differences in the legal and conventional bases of state intervention in the economies of Iran and the UAE.

A. Similarities

- **Existence of Legal Frameworks:** Both countries have constitutions and statutory laws granting governments broad authority to intervene in the economy.
- **Emphasis on Economic Development:** Both governments prioritize economic growth and public welfare, employing various economic instruments to achieve these goals.
- **State Role in Managing Natural Resources:** Each nation, endowed with substantial oil and gas reserves, assigns the state a pivotal role in resource management and utilization.
- **Presence of Oversight Institutions:** Both maintain supervisory bodies that monitor the implementation of economic laws and regulations.
- **Cultural and Conventional Influences:** Economic and cultural conventions in both countries shape how governments intervene in economic affairs.

B. Differences

- **Nature of Political Systems:** Iran is an Islamic republic, while the UAE is a hereditary federation of monarchies. This structural difference affects decision-making processes and economic priorities.
- **Role of Ideology:** In Iran, Islamic ideology strongly influences economic policy, requiring adherence to religious principles in governance. In the UAE, although Islam is the official religion, ideological influence on economic policymaking is relatively limited.
- **Extent of State Intervention:** Iran's economy is more state-dominated, with the government retaining control over major industries and banks. In contrast, the UAE has progressively reduced direct state control, empowering the private sector.
- **Economic Diversification:** Iran remains heavily reliant on oil, whereas the UAE has made significant strides in diversifying its economy and reducing hydrocarbon dependency.

- **Transparency and Accountability:** Generally, governmental transparency and accountability are stronger in the UAE than in Iran.

In summary, both Iran and the United Arab Emirates possess well-established legal and customary frameworks for state intervention in the economy. However, the degree and nature of intervention differ markedly: Iran maintains a more state-centered economic model, while the UAE has moved toward a market-oriented system that limits direct governmental involvement. These differences arise from multiple factors, including:

- **Political and Social History:** Distinct historical and social trajectories have shaped each country's perspective on the state's economic role.
- **Natural Resources:** Abundant oil reserves have influenced both nations' economic structures and government involvement.
- **Foreign Policy Orientation:** External relations and geopolitical priorities affect each state's approach to economic intervention.
- **Global Developments:** Ongoing global economic and political changes continue to shape both countries' economic strategies and state roles.

Conclusion

Historical developments reveal that throughout modern human history, the role of government in the economy has consistently been a subject of debate and controversy. The evolution of this role demonstrates that governments have assumed varying functions over time, continuously adapting to changing economic and social realities. Beginning in the nineteenth century, with the rise of liberal thought, the state was viewed primarily as a neutral observer in economic affairs. However, the major economic crises of the twentieth century—most notably the Great Depression of the 1930s—challenged this notion and underscored the necessity of government intervention in the economy. During this period, governments around the world intervened directly in economic management to promote public welfare, stimulate growth, and implement reforms, leading to the emergence of welfare states.

Nevertheless, the excessive expansion of government and the resulting inefficiencies prompted criticism, paving the way for regulatory states to replace interventionist ones. Within the regulatory theory framework, the state acts not as a market substitute but as a regulator that improves efficiency through the establishment of laws and rules governing economic activity. Over time, the complexity of socio-economic issues has led regulation to evolve toward delegating certain responsibilities to autonomous institutions, a concept often described as the "supra-regulatory state." In Iran, the establishment of bodies such as the Competition Council represents an attempt to develop a regulatory system. Yet despite such efforts, Iran's experience with regulation has faced substantial challenges. The outcomes of Iranian economic policy show that despite extensive governmental efforts, limited economic growth and persistent inefficiencies remain critical problems. Consequently, despite broad state intervention, Iran's economic performance has not matched that of its oil-rich regional counterparts, particularly the Gulf states. This discrepancy raises an essential question: why, despite possessing comparable financial resources, are the economic outcomes in Iran and these neighboring countries so different?

An examination of Arab oil-producing nations shows that while government intervention in their economies is also common, some—such as the United Arab Emirates—have achieved remarkable success in economic development. Through long-term, cautious management of oil revenues and a commitment to economic diversification, the UAE has become a model of effective state regulation. Despite having a rentier state structure similar to Iran's, the UAE has transitioned toward an innovation-driven economy and functions as a successful regulatory state.

Accordingly, this research, conducted through a descriptive–analytical method, explored the various dimensions of government intervention in the economies of both Iran and the UAE, identifying barriers and challenges to improving Iran's regulatory system and offering practical recommendations for enhancing economic policy. The findings indicate that both countries actively intervene in their economies for distinct reasons. In Iran, factors such as Islamic ideology, international sanctions, dependence on oil revenues, a weak private sector, and the pursuit of social justice have positioned the state as the central economic actor. The Islamic perspective emphasizes the government's duty to promote equity and economic independence, while sanctions have compelled the state to adopt interventionist policies. Furthermore, Iran's heavy reliance on oil income and the underdevelopment of its private sector have intensified governmental involvement across multiple economic domains.

By contrast, the United Arab Emirates—though more market-oriented—requires state involvement due to reasons such as natural-resource management (oil and gas), infrastructure development, attraction of foreign investment, and economic diversification. The country's vast energy reserves make the government a dominant economic actor, while infrastructure expansion and foreign investment promotion necessitate direct public-sector participation. To mitigate oil dependence and foster a diversified economy, the UAE has adopted proactive, forward-looking policies. Despite the structural differences between Iran and the UAE, both nations share common motives for government involvement, including natural-resource management, infrastructure development, and economic stabilization. However, the intensity and character of state intervention differ significantly. Iran's approach, rooted in ideology and social justice, is more interventionist, whereas the UAE adopts a more balanced, development-oriented strategy focused on investment and modernization.

Overall, the underlying causes of government intervention in both countries are shaped by a blend of internal and external factors. While Iran's model is largely driven by ideological and political imperatives, the UAE's is oriented toward economic development and international competitiveness. A more comprehensive, comparative assessment of these interventions would require further in-depth research.

Additional findings of this study highlight that Iran's government, as a principal economic actor, employs a broad range of tools and policies—both direct and indirect—to steer the economy toward objectives such as growth, employment, equity, and domestic production. Broadly, government intervention in Iran can be classified into two categories: **regulation** and **direct intervention**. Regulatory actions include the establishment of laws, rules, and policies that guide the economic behavior of firms and individuals—covering areas such as monetary and fiscal policy, market regulation, privatization, and tourism development. Direct intervention encompasses state investment in infrastructure, management of public enterprises, price control, and sectoral support. Similarly, the UAE employs a combination of regulatory and direct approaches to achieve its economic goals—chiefly diversification, foreign investment attraction, and infrastructure expansion. On the regulatory side, the UAE enforces transparent financial-market rules, pursues diversification strategies, and applies value-added tax (VAT) to strengthen fiscal sustainability. At the same time, it engages directly in the economy through public investment, infrastructure development, government projects, and the establishment of free economic zones, playing a proactive role across its oil-based and non-oil sectors.

Because sound regulation is a cornerstone of good governance, it plays a decisive role in improving economic, social, and political performance. Therefore, assessing expert and professional perspectives on regulatory quality—based on established international indicators and criteria—can be highly valuable. Part of this study's concluding results involves identifying the indicators and benchmarks used by international organizations and researchers to evaluate regulatory effectiveness. These indicators encompass critical dimensions such as transparency, accountability, stakeholder participation, legal efficiency, corruption reduction, and improvement of the business environment. Comparing these indicators across nations helps reveal the strengths and weaknesses of different regulatory systems and offers actionable pathways for their enhancement.

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Authors' Contributions

All authors equally contributed to this study.

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The authors of this article declared no conflict of interest.

Ethical Considerations

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Transparency of Data

In accordance with the principles of transparency and open research, we declare that all data and materials used in this study are available upon request.

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