

# Contents

<b>Introduction</b>	<b>1</b>
<i>Eckart Woertz</i>	
<b>1. Future Direction of the GCC Financial Sector – a Specific Look at Banking and Asset Management</b>	<b>7</b>
<i>Mandagolathur Raghu</i>	
<b>2. Do GCC Stock Markets Support Their Domestic Economies: An Analytical Overview</b>	<b>31</b>
<i>Randa Alami</i>	
<b>3. GCC Bond Markets</b>	<b>67</b>
<i>Michael P. Grifferty</i>	
<b>4. Prospects of the Banking and Finance Sector and the Development of Financial Centers</b>	<b>87</b>
<i>Eckart Woertz</i>	
<b>5. The Determinants of Capital Structure Choice: the Case of GCC Listed Companies.</b>	<b>111</b>
<i>Lamia A. Obay</i>	
<b>6. Repercussions of Dubai’s Debt Crisis</b>	<b>137</b>
<i>Eckart Woertz</i>	
<b>7. The Impact of Monetary Policy and Financial Sector Development on Economic Growth in GCC Countries</b>	<b>165</b>
<i>Elias El-Achkar and Wassim Shabin</i>	

<b>8. The Establishment of a Monetary Union among the Member States of the Gulf Cooperation Council</b>	<b>185</b>
<i>Erwin Nierop and Gabriela Lippe-Holst</i>	
<b>9. Approaches to Islamic Banking in the Gulf</b>	<b>211</b>
<i>Rodney Wilson</i>	
<b>10. Gulf Sovereign Wealth Funds in International Comparison</b>	<b>229</b>
<i>Eckart Woertz</i>	
<b>11. How Competitive are Gulf Economies?</b>	<b>255</b>
<i>Kenneth Wilson</i>	
<b>About the Contributors</b>	<b>289</b>