

Full Speed Ahead

WHEN this magazine last looked at the Middle East and North Africa it saw a region on the threshold of change. Two years ago, citizens in the Arab world—fired by their ideals and visions of a better life—burst across that line, igniting a social movement that inspired people around the globe.

In Egypt, Jordan, Libya, Morocco, Tunisia, and Yemen—the so-called Arab countries in transition—people embraced change, ushering in a new era. These countries are now rushing at full speed into the future.

While these countries succeeded in breaking with the past, finding a way forward hasn't been easy. The transition countries face the difficult task of stabilizing their economic and political systems and meeting the expectations and hopes of their citizens. There are competing visions over where to go and how to get there, and instability lingers: as this magazine went to press, a surge of street protests in Egypt were marred by violence and armed conflict continued to roil Syria. The economies of the region were struggling to stay on their feet.

For a quarterly magazine, putting together a special feature on a region in the throes of fast-moving change is a challenge. This issue of *F&D* looks at the difficulties of this transition, focusing on deep-rooted and long-standing forces that shape the region's economy and offering options for moving ahead to achieve strong, inclusive growth.

Masood Ahmed, Director of the IMF's Middle East and Central Asia Department, maps out an agenda for mod-

ernizing and diversifying the region's economies. Marwan Muasher addresses the intersection of economic progress and political change, and Vali Nasr, in a Point of View column, underscores the vital role small and medium-sized enterprises play in a successful democratic transition. In our Straight Talk column, IMF First Deputy Managing Director David Lipton argues that only by opening up will the transition countries achieve the broad-based growth their societies so desperately need.

Elsewhere in this issue, we look at the surge in oil and gas production in the United States and at how that could shake up global energy markets and profile Christina Romer, former chair of the U.S. Council of Economic Advisers and an architect of the U.S. stimulus package.

With this issue, I take over from Jeremy Clift, who has been Editor-in-Chief since 2008 and is moving on to serve as Publisher of the IMF. Jeremy's drive and vision pushed *F&D* in a new direction, including onto Facebook, where we now have a community of 75,000 following the debate over global economics.

I look forward to continuing *F&D*'s tradition of excellence and to working with the talented people on the masthead here to bring you a thoughtful and provocative lineup of articles on the global economy.

Jeffrey Hayden
Editor-in-Chief