

# [Sustaining overthrown and his rule ending, the economy](https://assignbuster.com/sustaining-overthrown-and-his-rule-ending-the-economy/)

Sustaining market growth is a challenge. Sustainable market growth means maintaining rate of growth without havingeconomic issues rising from it. It is important to encourage and increase thesustaining growth of rising markets. Countries can achieve sustainability bylooking at the economic stability, sustainability problems/issues and solvingthem.

The economic, social, and political environment affects the growth ofmarkets profoundly. Sustainable market growth means making the factors thatfuel the economy, which could be land and natural resources, available now andfor future generations. That is a challenge for many economies.

The state ofLibya believes stability is key to successful economies.  The state of Libya is dependent on thecountry’s oil production and most if its wealth is from its oil and fossil fuelresources. Libya is one of the world’s leading oil producers.

Because of theuprising political issues that occurred after Muammar Qaddafi was overthrownand his rule ending, the economy weakened. The government is going through aphase of transition. The 2011 revolt influenced the economysignificantly. Oil generation decreased from 1.

659 million barrels for everyday (bpd) in 2010 to 479, 000 in 2011. Gross domestic product developmentdeclined by 60 percent. After years of economic and oil productiondeterioration, oil prices rose and oil production recovered in 2017 andexpectedly in 2018 as well to between 1.

3 and 1. 5 million barrels per day, based on the price 67 dollars per barrel.  The economy and oil production deteriorationis a cause of the uprising political issues and events. It isn’t something thatcan be changed easily and isn’t up to our hands as political interruptions areoccurring and will continue to occur in this year as there will be electionshappening. It was expected to happen after the 2011 revolution. The World Bankemphasized the importance of political stability and government unity in thecountry and from that the launching of programs for reconstructing the economicinfrastructure of Libya. Accordingto the African Economic Outlook organization, the 2018 economic outlook dependsgreatly on political unity and security improvement and once that is achieved, the economy will hopefully recover more especially in the oil sector.

There arealso plans to diversify the economy, which would encourage potential growth.. The Central Bank of Libya has improvements and betterments for 2018, which consistof removing the subsidies of fuel, and adjustment and change to the dinarexchange rate. Libya believes that with a few economic changes, which part ofit is generalizing and diversifying the economy away from the oil sectortowards a more general industrialization, will lead to sustainable growth inthe future for rising markets