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AN OVERVIEW OF THE RELATIONSHIP BETWEEN RELIGION AND ECONOMIC DEVELOPMENT: THE CASE OF THE MIDDLE EAST

Key words: Middle East, economic development, Islam, religion.

The following article provides a descriptive overview of the scientific literature on the fundamental dynamics of social policy in the Middle Eastern countries with the highest Muslim populations at a time of growing interest in Middle Eastern social policy, driven in large part by multilateral aid organizations like the UN and World Bank.

Numerous academics have looked into the function of religion in various elements of human living in the past. However, only the last few decades have seen economists finally acknowledge the significance of culture in determining economic performance, both locally and nationally. Many scholars are currently concerned with the non-economic components and their impact in the development of an economy because the study of religion and economic development is still in its early stages. The most significant non-economic force in building a society's fundamental institutional framework is thought to be religion. Thus, the goal of most studies is to investigate how religion may indirectly affect economic growth through channels like morality, reducing poverty, political involvement, building social capital, and mental health.

According to the results of the studies by Qayyum, Anjum & Sabir, religion positively affects economic growth and the shadow economy directly and statistically significantly. The size of the religiosity coefficient is significantly reduced by the channels of ethics, poverty alleviation, political engagement, social capital, and mental health, making it less significant and suggesting that these channels mediate the influence of religion on economic growth and the shadow economy. Although each route has a relatively little individual effect on economic growth and the shadow economy. While the impact of religion is positive and very significant in Asia and Europe, it is only marginally positive and unimportant in Africa, and there is weak evidence of a relationship

between religion and economic development in the American continent. Developing nations demonstrate the beneficial influence of religion on economic development, however these findings are not reliable [1].

On the other hand, the study by Kharitonov concludes that given governmental institutions, the significance of religion in society is only partially independent of the economic (rule of law and business regulations). This suggests that regardless of religious convictions, a community with good institutions may be able to grow a robust economy [2].

According to Barro and McCleary's 2003 research, an increase in church attendance of one standard deviation would be associated with a 1.1 percentage point reduction in growth rates. Importantly, these results differed according to the many religious traditions studied, with eastern religions showing positive development and Hindu, Muslim, and Orthodox traditions showing negative growth [3].

Rubin in his book «Rulers, religion, and riches: Why the West got rich and the Middle East did not» in reference to the fact that religious propagation was less widespread in the Western world than it was in the Islamic world, asserts adamantly throughout the book that Islam was more helpful to legitimizing the rule than Christianity was. *Ceteris paribus*, this gave religious leaders in the Middle East greater negotiating leverage over those in the West, allowing them to reap the rewards to a greater extent. In his later work the author examines the influence of religious legitimacy on the long-term economic success of several Middle Eastern states. If religious legitimacy is successful, religious authority will consequently have a voice in politics and their preferences will be reflected in the laws. Most political equilibria in Muslim regimes have involved some use of Islam since it has long been a potent source of political legitimacy [4].

Tabash and Dhankar conclude that there is a long-term, steady association between the financing provided by Islamic banks and economic growth. Therefore, in the long run, finance provided by Islamic banks and economic growth go hand in hand. This means that, over time, for the Middle Eastern nations money provided by Islamic banks and economic growth go hand in hand. It has been established that a robust banking system has helped the Middle East [5].

To sum up, the subject of religion is frequently brought up while discussing the main influences on people's lifestyles. However, most economists are very cautious about asserting a relationship between religion and economic variables. Studies of religion have the potential to advance economics on a number of fronts, including the discovery of knowledge about a neglected area of nonmarket behavior, the demonstration of how economic models can be altered to address issues of belief, norms, and values, and the investigation of how religion (and, by extension, morals and culture) influence the economic attitudes and behaviors of individuals, groups, and societies.

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ОКАКУРА ТЕНСІН ТА РОЗВИТОК ДІАЛОГУ КУЛЬТУР ЯПОНІЇ ТА ІНДІЇ (КІН. ХІХ – ПОЧ. ХХ СТ.)

Ключові слова: японсько-індійські зв'язки, індійська культура, японська культура, діалог культур, Окакура Тенсін.

Історія японсько-індійських культурних зв'язків своїм корінням сягає щонайменше VI ст., коли на Японські острови прийшов буддизм. Проте для цього йому довелося подолати простори Центральної Азії, Китаю та Корейського півострову. Відтоді й майже до кінця ХІХ ст. ці зв'язки залишалися, по-перше, односторонніми, по-друге, опосередкованими. Лише після Реставрації Мейдзі (1868 р.) склалися передумови для повноцінного діалогу культур (як не парадоксально, але склалися вони завдяки колоніальній