

Economics of Gaza

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Abstract

The objective in this paper is to highlight the economics of Gaza by delineating the topics of structural occupation and energy conflict, free markets versus free market of ideas, economics of extremism, the economics of crime and discrimination, cultural stereotypes and crowding out of morality. This is achieved through an interdisciplinary approach by drawing literature from the nexus between economics and theology, law, and philosophy.

Keywords: Gaza; extremism; crime; discrimination; energy conflict; structural occupation.

Introduction

In a recent interview, distinguished economist Ha-Joon Chang mentioned that economics students learn abstract equilibrium models in neoclassical economics that do not account for structural discrimination and social conflicts and that neoclassical economics ignores history, culture, and politics (Chang and Lari, 2024). This is concerning because while students learn about the technicalities of models, they do not learn much about real world issues of climate change and economic inequality let alone topical issues like Gaza. Consequently, where students in social sciences like sociology and political science can address topics of systems, power, and discrimination, or more strongly occupation, apartheid, and genocide, economics students find themselves ill equipped to address Gaza based on their field. A cursory google search reveals media articles that showcase the economic impact of the situation in Gaza, and this includes the report by Al-Riffai (2024). However, what is missing in such descriptive pieces is economic theory, whether neoclassical or heterodox.

There are, however, valid concerns about applying economic theory to various facets of human life. For instance, Aldred (2020) states that economic imperialism refers to the colonization of our lives by economic thinking and this includes the idea that people freely choose to sell their organs, which results in the allocation of body parts from the poor to the rich in the human organ market (pp. 125, 148). Concerns on economic imperialism arise when economic analysis is promoted as the only or superior method in exclusion to other approaches. However, such concerns are alleviated if economic analysis is taken as one among many approaches to better understand social, political, or cultural phenomena. Thus, for the purpose of this paper the economics of Gaza is highlighted by drawing from interdisciplinary literature at the nexus between economics and religion, law and philosophy to address various topics of structural occupation and energy conflict, free markets versus free market of ideas, economics of extremism, male rape and the economics of crime and discrimination, cultural stereotypes and crowding out of morality. This is followed by the views of critical economists and organizations on Gaza and finally by concluding remarks.

Structural Occupation and Energy Conflict

While Chang critiques that neoclassical economics ignores structural discrimination and social conflicts, broader economic analysis allow to address the issue of Gaza systematically or structurally. Bichler and Nitzan (2024a) provide the background that Jewish militias and settler organizations receive financing from the Israeli government and foreign NGOs and that over the years they have been successful in assuming control over the media, altered the education system, seized political parties, captured the state's military and security apparatus, and aim to turn Israel into an autocracy. They add that the Likud government showed the "colonial foundations of the state" where settler groups "terrorize, scare off and expel" Palestinians (p. 14) and retired generals call for the "transfer of Palestinians" (p. 16). This has manifested the "occupation and oppression of Palestinians" (p. 14) that is associated with the corruption of the Palestinian Authority and the rise of Islamic militancy. Additionally, the "half century occupation of Palestine" has helped "further radicalize the Palestinian resistance" (p. 17).

This seems to have parallels in India where Hindutva ideologues have been able to assume control over the media (Akhter and Saratchand, 2023; Sharma and Pegu, 2023) and alter the education system (Dey, 2025) and who aim to turn India into an ethnocracy (Roy, 2024) under the ruling BJP government. The parallel continues with Hindutvists expressing solidarity with Israel to the extent that a former diplomat of India openly justified the death of Palestinian children (Figure 1).¹ Additionally, Essa (2023) shows the neoliberal connection between India and Israel by indicating that India bought "weapons and surveillance technologies" worth \$1 billion from Israel while offering "occasional words of support, charity, and votes at the UN" for Palestine (pp. 34, 58). Moreover, the extractive settler colonial model is similar, as noted when India's consul general to the U.S. in 2019 stated that "India would build settlements modeled after Israel" to create "Hindu-only settlements in Kashmir" supported by "security and militarized infrastructure such as walls, separate roads, and checkpoints, not unlike Jewish-only settlements in the West Bank" (pp. 156-157).

¹ Al Jazeera, How India has been covering Israel's war on Gaza, November 12, 2023, <https://www.youtube.com/watch?v=hBnrmEMwA2o>.

Figure 1: Justification of Children's Death in Corporate Media



How India has been covering Israel's war on Gaza | The Listening Post

Having provided the context on Gaza, Bichler and Nitzan (2024b) argue that conflicts in the Middle East are essentially energy conflicts that are associated with “relative oil prices and differential oil returns” (p. 25). Specifically, they construct differential oil returns based on the return on equity (ROE) of large oil companies relative to the ROE of the Fortune 500. Based on theoretical modeling and data analysis, they show that energy conflicts are preceded by negative differential returns and followed by above average returns of leading oil companies. Thus, they argue that large oil companies are served not by production but by “exercise of power” and “war” (p. 26). This finding complements the earlier Klor and Berrebi (2005) result that terrorism has a significantly positive impact on defense and security industries in Israel. More recently, a popular video shows that weapons manufacturing companies gained in share prices in the aftermath of the Hamas attack of October 7, 2023.²

Finally, Bichler and Nitzan (2024a) argue that the wealth from large oil companies has allowed the rich Gulf states to channel petrodollars to radical groups over the years that includes Syrian militants, which has resulted in “half a million dead and 5 million refugees” with the 2011 Syrian crisis (p. 17). However, funding militant groups is not unique to the rich Gulf states given Russian support for Chechen forces and U.S support for Kurdish militias (p. 8). Moreover, some claim that Israel helped create Hamas to weaken the PLO.³ Overall, Bichler and Nitzan (2024a, b) provide an economic analysis that emphasizes systems where both structural occupation and petrodollars instigate radicalization and where the returns of large oil companies are dependent on energy conflict. Given this analysis, it becomes clear that capitalist interests of both Israel and the rich Gulf states makes them jointly complicit in the suffering of poor civilians in Gaza, and both play a balancing act like India on paying lip service to human rights violations but continuing with corporate business as usual.

² Dhruv Rathee, The Dark Truth about Weapons Industry, November 28, 2023, https://www.youtube.com/watch?v=_J5UOvt1aLM.

³ The Intercept, Blowback: How Israel Helped Create Hamas, February 20, 2018, <https://www.youtube.com/watch?v=o7qrSsuFSS0>.

Free Market Versus Free Market of Ideas

Discussing economic pluralism, Chang agrees that economists like free markets but not free market of ideas (Chang and Lari, 2024). This is manifest when neoclassical economics is privileged at the expense of excluding heterodox perspectives in mainstream economics journals and departments. The parallel with the discourse on Gaza arises when on the one hand top Israeli officials invoke the rhetoric of Amalek whose genocide is Biblically sanctioned (Lanard, 2023), dehumanize Palestinians as “inhuman animals”⁴ and their children as “little snakes” (Bryan, 2015), but on the other hand there is free speech exception to Palestine in academia and university campuses (Salaita, 2024; Funez-Flores, 2024). This is because of weaponized victimhood, where charges of anti-Semitism are invoked to stifle critique of Israeli state actions including “genocidal violence” (Gordon, 2024). Similarly, Essa (2023) argues that Israeli lobby groups conflate “criticism of Israel to anti-Semitism” and condemn “Palestinian resistance and advocacy efforts” (p. 100). He draws parallels with Hindutvist groups that started “harassing, intimidating, and policing academics and students at universities” and conflated criticism of Hindutva with Hinduphobia (p. 120). Overall, it becomes clear that the rhetoric on free markets does not translate to the free market of ideas.

Economics of Extremism

Based on the seminal work of Iannaccone (1997; 2006; 2012), a typical extremist is not poor, ignorant or suffering from mental illness, as such people can be incompetent and risky. Instead, well-educated and mentally stable actors are required to not bungle up terrorist missions. This is consistent with Krueger and Maleckova (2003), which shows that there is little connection between poverty, poor education and terrorism. In contrast, according to Berrebi (2003), “higher standards of living and higher levels of education are positively associated” with Hamas participation. Thus, the economic approach views extremists as rational agents and rejects the flawed argument that extremists cannot be deterred, as they have nothing to lose or live for. For instance, successful negotiations with Hamas can facilitate the release of Israeli hostages, as instead of being a nihilist, psychopathic group it has political objectives, which means that they can be reasoned with and deterred.

According to Iannaccone (1997), militancy is a consequence of the social and political environment rather than religion. The appeal of fundamentalism arises in a context where people have been displaced or ill served by governments and that void is filled by groups like Hamas that offer public services and welfare programs. Based on Iannaccone (2012), such groups arise when basic civil liberties are undermined. According to Intriligator (2010), terrorism is used by the weaker party in asymmetric warfare, whose motivation is not rooted in poverty or ignorance but in humiliation and retribution for past actions. This is concerning given that Hamas perpetrators of October 7 may have been children or minors over the last two decades with indiscriminate bombing of Gaza through various operations like Cast Lead, Protective Edge, Pillar of Defense, Breaking Dawn, and so on. Moreover, many Palestinian children and minors have been systemically imprisoned through the years for throwing stones against Israeli forces (Quran, 2023). Thus, economic analysis helps us recognize the positive feedback loop where state sanctioned structural occupation and discrimination leads to

⁴ Middle East Eye, Israel's former UN envoy: Palestinians are ‘inhuman animals’, October 26, 2023, <https://www.youtube.com/watch?v=Fr24GcCDgyM>.

perceived grievances and violence/terrorism, which in turn elicits more state repression and the vicious cycle continues unabated.

Iannaccone (2006) argues that the market for martyrs is not undermined by inhibiting the supply of martyrs, as imprisonment and execution simply instigate the recruitment of new individuals. What is needed is to check the demand for martyrs by changing the political and economic environment through civil liberties, social services, political representation, and economic freedom, all of which would inhibit religious radicals from embracing violence. Indeed, social, legal, economic, and political reasons make religiously sponsored violence unprofitable for Christian extremists in the U.S. who would suffer loss to reputation, influence, membership, and funding. By way of analogy, the market for martyrs is tackled the same way as the market for drugs by focusing on demand rather than supply, i.e., by addressing human concerns which is much cheaper than the costly spending on the police and judiciary in the war against drugs or on military and defence in the war against terrorism.

Brekke (2016) confirms that the economic approach views terrorists as rational, that fundamentalist movements are a response to state encroachment, that groups like Hamas and Hezbollah provide social services, law and order, education, and poor relief, and that civil liberties and tempering grievances offer an antidote against terrorism. All of this confirms that instead of indiscriminate bombing, the long-lasting strategy to quell terrorism is through provision of public goods and civil liberties. Overall, economic analysis indicates that terrorism does not arise because of religion, poverty, or mental illness but rather when political grievances go unaddressed. Tackling terrorism thus requires not indiscriminate bombing but a focus on addressing political grievances, which in the case of Palestine means an end to the structural or systemic occupation.

Male Rape and the Economics of Crime and Discrimination

Various Israeli scholars and artists have called the occupation of Palestine “apartheid” (Pontone, 2023). Raz Segal, an academic in genocide studies has also labelled Israeli actions as “a textbook case of genocide” (Segal, 2023). It is in this context of occupation, apartheid, and genocide that the video testimonials of the sexual abuse of Palestinian men in Israeli prisons⁵ can be situated. The testimonials are reminiscent of the male rape and sexual abuse in the Abu Ghraib prison after the U.S. invasion of Iraq.⁶ Moreover, male rape and sexual abuse are reminiscent of the wealthy cities of Sodom and Gomorrah, which, according to Friedman (2010), were opposed to strangers, as xenophobia was institutionalized. In his exegetical commentary, the Islamist thinker Maududi (2006) referenced several incidents from the Talmud that the people of Lut (Sodom and Gomorrah) robbed poor travellers, withheld food, and left the dead naked without shrouds. Thus, Sodom and Gomorrah are reflected in Israeli prisons with male rape and torture that resulted in death (Cordall, 2024), the use of starvation as a weapon of war (Khaki et al., 2024), and the subjugation of naked Palestinian men on display (Al-Mughrabi, 2023).

However, the harms of male rape to subjugate others cannot be adequately captured through the standard economic approach on crime. Gifford (2019) critiques the economic approach of Gary Becker that fraud and theft do not involve social costs, as resources are simply transferred from the victim to the criminal. He argues that this is not true for crimes like rape and murder where the benefit of

⁵ Middle East Monitor, UN hears from Palestinian men who were sexually abused in Israel's jails, October 31, 2024, <https://www.youtube.com/watch?v=QWbC59vNcCc>.

⁶ Al Jazeera, 20 years on, Abu Ghraib survivor recalls torture by US forces, March 21, 2023, <https://www.youtube.com/watch?v=j1ueTR5TkcM>.

criminals does not offset the suffering of victims. The testimony of sexually abused Palestinian men with blood flowing from their naked bodies confirms that crime goes beyond mere transfer of resources to inflict harm on human wellbeing.

Similarly, Komlos (2021) critiques the Becker model of discrimination, which is used to show that competition can eliminate discrimination from the free market. The idea is that discriminating employers would be driven out of the market by competitors who hire the best employees regardless of their racial attributes. However, Komlos argues that there can be organized pressure from society and the threat of violence from vigilante groups like the Klu Klux Klan, both of which undermine the results of the Becker model. In the Palestinian context, this refers to violence by extremist settlers in the West Bank (Chalabi, 2024) against which minority non-discriminating voices like Rabbi Arik Ascherman are muffled.⁷ Overall, the economics of crime and discrimination are limited in capturing the harms of male rape and settler colonial violence.

Cultural Stereotypes and Crowding Out of Morality

Systems and institutions develop a life of their own and are difficult to change by individual actions. This means that the dehumanization of Palestinians as “inhuman animals” and their children as “little snakes” by higher Israeli officials that stokes discriminatory societal attitudes, is not easily overturned. However, Chang (2007) offers hope that cultural attitudes can change, as he notes that the cultural stereotype of thieving Germans and lazy Japanese shifted over time to industrious and hardworking people. Thus, just as cultural attitudes can be changed with proper institutions, racism and xenophobia against Palestinians can be reversed. For instance, according to Wagner-Tsukamoto (2017/2019), Joseph was able to become Pharaoh’s advisor in Egypt despite his religion and racial attribute and despite the lies spread by Potiphar’s wife.⁸ What is required are effective institutions and systemic change and this means rejecting ethno-racial states or ethnocracies that settlers in Israel and Hindutvists in India aim for, which respectively relegate Palestinians and Muslims to second class citizens with limited civic rights.

However, change in cultural attitudes also requires that intrinsic morality not be corrupted otherwise people can end up rationalizing prejudice with the approval of their own conscience. Sandel (2012) cautions that intrinsic morality can be crowded out when guilt and shame are undermined by financial incentives, as in the case of the rationalization of the market for human organs and babies. In the Palestinian context, this indicates that corporate interests allow the rich Gulf Arab states to ignore the suffering of the Palestinians and financial incentives allow Israeli settlers to rationalize deeply entrenched prejudice against Palestinians.⁹ Overall, if intrinsic morality is corrupted and corrupt institutions and systems are deeply entrenched then sometimes a radical overhaul of society is required through collective civic action.

Critical Economists on Gaza

⁷ Middle East Eye, Rabbi raises alarm over settler violence against Palestinians in occupied West Bank, November 13, 2023, <https://www.youtube.com/watch?v=bxWucyfc8IM>.

⁸ Movieclips, Joseph: King of Dreams (2000) - Potiphar's Wife Scene, April 18, 2019, <https://www.youtube.com/watch?v=SRy397r355A>.

⁹ CNN, ‘That sounds like ethnic cleansing’: CNN questions lead figure in Israel’s settler movement, March 20, 2024, <https://www.youtube.com/watch?v=FkXJwErm8DM>.

Civic calls for radical change have been noted amongst several critical economists. For instance, Piketty (2024), recognized for his work on economic inequality, has called for sanctions on Israel:

“If Western governments truly support the two-state solution, then sanctions must be imposed on the Israeli government, which is openly trampling all peaceful prospects by pursuing settlement and repression and opposing recognition of the Palestinian state. In other words, military aid must stop, ... introducing trade and financial sanctions, gradually increasing to dissuasive levels. ... At the same time as imposing sanctions on Israel, Europe and the US must put in place implacable and dissuasive sanctions against Hamas and its external supporters and decisively strengthen representative and democratic Palestinian organizations.”

Economic anthropologist, Jason Hickel, noted for his popular books on degrowth and global inequality, has called out “capitalist imperialism” in Palestine.¹⁰ He has actively been writing on Gaza on X, where he called out “genocide”:¹¹

“Israel is systematically dismantling the health system in Gaza because they know this will drive mortality rates up. Palestinians, who are already starving and immuno-compromised, ... And every time people are forced to evacuate and move again, they are weaker and more vulnerable. These are effectively death marches. This is how the genocide is being conducted. The Israeli government is taking this route -- starvation, disease, repeated displacement ... They are trying to do genocide in a way that's just within what is politically acceptable for the ruling classes and media outlets of the US and EU.”

Varoufakis (2024), noted for his popular economics books and his stint as Greece’s Minister of Finance in 2015, has pushed back at weaponized victimhood:

“You accuse us of antisemitic hatred. We accuse you of being the antisemite’s best friend by equating the right of Israel to commit war crimes with the right of Israeli Jews to defend themselves. ... You accuse us of supporting terrorism. We accuse you of equating legitimate resistance to an apartheid state with atrocities against civilians which I have always and will always condemn, whoever commits them — Palestinians, Jewish settlers, ... You accuse us of trivializing Hamas’s October 7 terror. We accuse you of trivializing the eighty years of Israel’s ethnic cleansing of Palestinians and the erection of an ironclad apartheid system across Israel-Palestine.”

Finally, distinguished Indian development economist, Jayati Ghosh has called out “colonial expansion and genocide” in Gaza.¹² On X, she shared a post from the Lemkin Institute for Genocide Prevention, and highlighted that, “Let us be clear: Israel is committing genocide in Gaza. The US is complicit in genocide”.¹³

¹⁰ Transnational Institute, Jason Hickel: Why a Liberated Palestine Threatens Global Capitalism, October 10, 2024, <https://www.youtube.com/watch?v=6dBy4-6pn1M>.

¹¹ Jason Hickel, October 23, 2024, 9:15 AM, <https://x.com/jasonhickel/status/1849107339879559532>.

¹² Transnational Institute, Jayati Ghosh: Palestine is the end of the rules-based international order, October 22, 2024, <https://www.youtube.com/watch?v=BAOoWBAIUOw>.

¹³ Jayati Ghosh, October 28, 2024, 11:08 PM, <https://x.com/Jayati1609/status/1851128844981285076>.

Various economics organizations have also issued statements in solidarity with Gaza and the Palestinians. For instance, the Union for Radical Political Economics issued a statement under “Economists for Palestine”:¹⁴

“Since the Nakba 75 years ago, the Palestinian people have endured profound suffering, forced displacement, and a brutal 16-year-long inhumane siege and blockade in Gaza. Human rights organizations have characterized Gaza as ‘the largest open-air prison’. We also condemn the role of the U.S. state in supporting the ongoing siege in Palestine, its support for the horrors inflicted on Gaza, ... In addition, we strongly uphold the principle of academic freedom, especially in light of the current global climate where individuals in educational institutions worldwide face termination, doxing, and harassment for speaking up against the atrocities of the Israeli state and in support of the civilian population in Gaza.”

Similarly, the International Society for Ecological Economics issued their statement on Gaza:¹⁵

“Israeli scholar Raz Segal calls the current situation “a textbook case of Genocide” ... We condemn the Israeli massacre, displacement, imprisonment, and dehumanization of Palestinians. ... In line with UN resolutions, we recognize the legitimate right to resist colonial domination within the boundaries of international law. ... We denounce the criminalization of solidarity with Palestine and weaponization of the crucial struggle against antisemitism to censor virtually any critiques of Israel’s policy towards Palestine, genocide, and colonial occupation. ... We insist that such ideology and this conflict are also deeply damaging to Israeli society itself, which is moving more than ever towards an ethno-nationalist drift where hatred and racism thrive. ... We express our solidarity and support to our colleagues and scholars working on Palestine and Israel facing threats and defamation for simply doing their work of enlightening the public debate with critical analyses.”

Finally, the student-led organization, Rethinking Economics, noted for advocating economic pluralism and real-world issues in economics curriculum in the aftermath of the financial crisis, has issued its own statement:¹⁶

“As an organisation which views inequality as a major global challenge, we unreservedly oppose apartheid, ethnic cleansing, imperialism and reaffirm the fundamental equality between all peoples. Israel’s history has been tied to the history of colonialism, at the expense of Palestinian people and we are dismayed at the U.S. and European support for the ongoing siege ... We value an economics education that discusses power relations, the economics of occupation, challenges imperialist theories and that gives voice to Palestinians living under apartheid. ... We strongly advocate for all universities to preserve the right to protest against Israel’s war crimes against Palestinians and its history of oppression. We strongly condemn any

¹⁴ Economists for Palestine, November 8, 2023, <https://urpe.org/2023/11/08/economists-for-palestine/>.

¹⁵ ISEE Statement on Gaza, December 27, 2023, <https://www.isecoeco.org/isee-statement-on-gaza/>.

¹⁶ Rethinking Economics, A Statement on Israel- Palestine, November 15, 2023, <https://www.rethinkeconomics.org/blog/2023/11/15/a-statement-on-israel-palestine/>.

universities and research bodies sanctioning students, staff and academics for exercising these rights ...”

Overall, noted critical economists and economics organizations view Gaza through a systems approach informed by a history of settler colonialism, occupation, apartheid, and genocide. They have adopted collective civic positions that call for radical change in the status quo that subjugates Palestinians in both the West Bank and Gaza.

Concluding Remarks

The objective in this paper was to highlight the economics of Gaza by delineating the topics of structural occupation and energy conflict, free markets versus free market of ideas, economics of extremism, the economics of crime and discrimination, cultural stereotypes and crowding out of morality. It was shown that economic analysis emphasizes that structural occupation and petrodollars instigate radicalization and shows that the returns of large oil companies are dependent on energy conflict, which suggests that capitalist interests drive the suffering in Gaza. The inconsistency between the rhetoric on free markets and the free market of ideas was also emphasized, which shows that weaponized victimhood is used to quell legitimate critique.

Economic analysis helps us recognize the positive feedback loop where state sanctioned structural occupation leads to perceived grievances and violence, which in turn elicits more state repression in a vicious cycle. Economic analysis also shows that terrorism does not arise because of religion, poverty, or mental illness and that terrorism is not addressed by indiscriminate bombing but addressing political grievances, which means an end to the structural occupation. However, it was shown that the economics of crime and discrimination are limited in capturing the harms of male rape and settler colonial violence.

Finally, it was shown that effective institutions and systemic change means rejecting ethno-racial states, but if intrinsic morality is corrupted and corrupt systems are deeply entrenched then a radical overhaul of society is required through collective civic action. In this regard, critical economists and economics organizations have issued strong statements against settler colonialism, occupation, apartheid, and genocide and called for radical change in the status quo that subjugates Palestinians. Overall, the economics of Gaza was presented through an interdisciplinary approach by drawing literature from the nexus between economics and theology, law, and philosophy.

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