



Discourse Analysis of Economic Justice in the Ahmadinejad Administration and Its Tensions with the Intellectual Framework of Imam Khomeini

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ABSTRACT

Objective: In the contemporary era, economic security, as one of the fundamental and vital pillars of national security, has assumed a central position in the strategic planning of nations. The Islamic Republic of Iran, in recent decades, has faced extensive economic threats, including unprecedented sanctions, which has multiplied the need for conceptual and policy clarity in this domain. The present study aims to clarify the relationship between the economic policies of the ninth and tenth administrations (Ahmadinejad period) and the components of economic security within the intellectual framework of Imam Khomeini.

Method: The research employs a comparative-analytical method grounded in discourse theory. Components of economic security were extracted from Imam Khomeini's thought through thematic analysis of his statements and assessed using a three-level model (normative principles, declared policies, structural outcomes) in relation to the most prominent economic policies of the Ahmadinejad government, such as the Targeted Subsidies Plan, Small and Rapid-Return Enterprises, and Justice Shares.

Findings: Findings indicate that the dominant discourse of the Ahmadinejad administration, centered on the nodal point of "Economic Justice," sought, at the declarative and normative levels, to position itself as an extension of Imam Khomeini's thought. However, at the levels of implementation and structural outcomes, tensions emerged, including the expansion of slogan-driven approaches over pragmatism, the weakening of planning and legal institutions, extensive and non-expert governmental intervention in the market, and the lack of systematic utilization of national scientific capacities, developments that stand in contrast to principles such as rule of law, public participation, production-orientation, and economic independence in Imam Khomeini's thought.

Conclusion: This study also acknowledges the role of external sanctions as a structural variable influencing the economic outcomes of this period and emphasizes the necessity of distinguishing between consequences arising from domestic policy and those resulting from external pressures.

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Introduction

Within the modern paradigm of security studies, the economic dimensions of national security have acquired a status equal to, and at times surpassing, military dimensions. Economic disputes and financial warfare have become effective tools for exerting pressure on states (Rosecrance, 2007 AD/1386 SH: 349). The Islamic Republic of Iran, due to its strategic position, has always been exposed to such threats. In this context, economic security, defined as safeguarding the national economy against internal and external shocks and preserving the capacity to meet essential needs and ensure sustainable development, has become a vital priority.

The economic thought of Imam Khomeini, as the founder of the Islamic Republic, serves as a rich source for extracting foundational principles and components of Islamic-Iranian economic policymaking. This body of thought, rooted in Islamic, revolutionary, and national foundations, places particular emphasis on concepts such as economic independence, social justice, production-orientation, public participation, and combating corruption.

On the other hand, the ninth and tenth administrations (2005-2013 AD/1384-1392 SH), led by Mahmoud Ahmadinejad, represent a challenging period in Iran's economic history, marked by unprecedented oil revenues on one side and escalating international sanctions on the other, during which policies such as the Targeted Subsidies Plan, Justice Shares, and Small and Rapid-Return Enterprises were implemented.

The central question of this study is how the relationship between the discourse and economic policies of the Ahmadinejad administration and the components of economic security in Imam Khomeini's intellectual framework can be explained. This study does not seek a definitive evaluative judgment regarding "Conformity or non-conformity," but rather aims to analyze the mechanisms, contexts, and outcomes of this relationship.

The significance of the study arises at both theoretical and practical levels. Theoretically, it contributes to methodological enrichment in comparative studies within political and economic thought. Practically, its findings may serve as a model for evaluating future economic policies based on enduring principles.

1. Research Questions

- What are the key components of "Economic Security" in Imam Khomeini's thought?
- How can the dominant discourse and core economic policies of the Ahmadinejad administration be characterized?
- How is the relationship between these policies and Imam Khomeini's components manifested across the normative, operational, and outcome levels?
- What internal and external factors influenced the formation of this relationship?

The research method is comparative-analytical. The theoretical framework is discourse theory (with emphasis on the views of Laclau and Mouffe), which examines meaning-making and identity formation in the political-economic sphere. Data collection relies on library research, documents, speeches, development plans, and official statistics. Thematic analysis was used to extract components of Imam Khomeini's thought, and the comparative analysis was conducted using a three-level model. Comparative analysis refers to the description and

explanation of similarities and differences in conditions or outcomes across large-scale social units such as regions, nations, societies, and cultures (Ghaffari, 2009 AD/1388 SH: 99). Based on this approach, two modes of thought or two sets of policies can also be compared and evaluated in relation to each other.

2. Research Background

Although no independent study directly addressing the subject of this article was found, related works can be identified in three thematic areas:

1) Studies on Economic Security

- In the book "Economic Security," Sina Makki Abadi discusses concepts, approaches, influencing factors, the role of law, political stability, and the place of economic security from the perspective of Islam and statements of the Supreme Leader.
- In "Economic Security from the Perspective of Islam and Its Strategies," Naser Jahaniyan analyzes economic security as a public good and an indicator of development, emphasizing the central role of the state and the increasing importance of this dimension in the age of globalization.
- Barry Buzan, in "People, States, and Fear," examines economic security within the framework of national security and defines it as access to resources, capital, markets, and the preservation of state welfare and power. He identifies economic threats as the most complex threats to analyze within this framework.

2) Studies on the Economic Policies of the Ahmadinejad Administration

- In "Pathology of Iran's Economic Development," Abbas Mosallanejad analyzes the shortcomings in implementing the Fourth Development Plan by the ninth administration, highlighting issues such as the administration's populist actions, its labeling of the Fourth Plan as an "American" plan reflecting Western dominance, the absence of good governance, excessive state intervention, and the removal of prior intellectual and executive elites.
- In "Iranian Populism," Ali Sarzaeem characterizes the governance of that period as a quintessential case of economic populism based on three pillars: short-term distributive policies, rent-seeking use of oil revenues, and a bipolar discourse of "The underclass versus the elite." He argues that this pattern led to the erosion of economic, institutional, and social capital and harmed long-term economic security.
- In "The Confidential Files of Iran's Economy," Sayyid Shamseddin Hosseini reviews key policies of that period, including industrial growth, social justice, targeted subsidies, and confronting sanctions. None of these three studies address Imam Khomeini's intellectual framework in the field of economics.

3) Studies on Economic Security from the Perspective of Imam Khomeini

- In "National Security from the Perspective of Imam Khomeini," Karimi Maleh Ali and Babaei explain the components of national security and its threats (including economic threats) from Imam Khomeini's viewpoint. This work does not analyze state security

approaches in the Islamic Republic.

- In "The Security Doctrine of Imam Khomeini," Alireza Khosravi elaborates the meta-theoretical and theoretical foundations of security in Imam Khomeini's discourse, describing it as a religion-based doctrine distinct from realist and liberal schools. This book likewise does not examine the security perspectives of different administrations. Neither of these works addresses the economic policies of the Ahmadinejad government.

3. Theoretical and Conceptual Framework

3.1. Discourse Theory and Political-Economic Analysis

The present study uses discourse theory as its theoretical framework. This theory originated in linguistics, where Zellig Harris introduced the analysis of units larger than sentences and named it discourse analysis (Soltani, 2004 AD/1383 SH: 154). This theory emphasizes the role of language in reconstructing the social world. Accordingly, reality can only be accessed through language; yet language does not merely reflect a pre-existing reality but actively contributes to its construction. Thus, theories and discourses confer meaning upon objects and phenomena.

Language not only represents reality but also interprets the social world, identities, and social relations. Changes in discourse lead to changes in the social world, while discursive conflicts reproduce new social orders (Hosseinizadeh, 2007 AD/1386 SH: 19).

Laclau and Mouffe, drawing on Saussurean linguistics, argue that the meaningfulness of any phenomenon requires its articulation within discourse and that language serves as the mechanism linking political and social theories. Saussure, through distinguishing *langue* from *parole*, separates the social dimension from the individual (Haghighat, 2006 AD/1385 SH: 456).

A discourse consists of signs articulated around a central signifier, and there is no inherent relationship between a sign and its meaning; rather, signs are "Floating signifiers" whose meaning is fixed within a particular discourse (Hosseinizadeh, 2007 AD/1386 SH: 20). This theory aims to provide discursive interpretations of all social phenomena (Hosseinizadeh, 2004 AD/1383 SH: Issue 28, 187). Thus, all social phenomena can be analyzed using tools of discourse analysis (Soltani, 2005 AD/1384 SH: 75).

This theory, which extends Foucault's discourse theory into the domain of social and political philosophy, encompasses parts of society and gives meaning to their speech and actions (Soltani, 2004 AD/1383 SH: Issue 28, 155). In discourse, the relationship between a signifier and its meaning is temporary; each sign attains a temporary fixation, referred to as nodal fixation, which is nonetheless contingent, since floating signifiers may be redefined by other discourses (Hosseinizadeh, 2007 AD/1386 SH: 20).

Within a discourse, signs are articulated around a central nodal point that provides identity for the discourse, while other signs derive their meaning from it (Behrouz Lak, 2007 AD/1386 SH: 38). A floating signifier is a sign caught in a field of discursive struggle in which meaning becomes contested and suspended (Haghighat, 2006 AD/1385 SH: 517). Even nodal points originate as floating signifiers whose meanings later become fixed, yet their associated meanings are still interdependent (Hosseinizadeh, 2007 AD/1386 SH: 20).

The analysis of Ahmadinejad's discourse in this study focuses on identifying the central nodal point, its peripheral signifiers, and the process of their articulation.

3.2. Economic Security

Various definitions of economic security have been proposed. Mandel defines it as the ability to preserve and improve one's standard of living through domestic and international performance (Mandel, 1998 AD/1377 SH: 74). Buzan defines it as access to resources, capital, markets, and financial capacity required to maintain the welfare and power of the state (Buzan, 2020 AD/1399 SH: 34). In Islamic thought, economic security is defined as protection from violations against legitimate economic rights (Jahan Bozorgi, 2009 AD/1388 SH: 99).

In this study, economic security is conceptualized as a long-term condition characterized by guaranteed basic livelihood, macroeconomic predictability, preservation of public trust, and relative independence from external shocks.

4. The Intellectual Framework of Imam Khomeini in the Realm of Economy and Security

Imam Khomeini's economic thought forms a dynamic, contextual, and priority-based system. Its general principles, extracted through thematic analysis of his statements, can be summarized as follows:

- Comprehensive independence: Rejection of economic dependency on foreign powers, especially dependency on oil and imports.
- Social justice and support for the oppressed: Emphasis on equitable distribution of opportunities and resources, with special attention to the deprived.
- Production-orientation and self-reliance: Prioritizing domestic production, agriculture, and industry.
- Public participation and the role of the private sector: Opposition to a fully state-dominated economy and emphasis on people's involvement.
- Rule of law and institutionalism: Necessity of governing according to law (centered on Islamic rulings) and through legitimate institutions.
- Expediency of the Islamic system: Recognition of the priority of safeguarding the Islamic system under emergency conditions or conflicting obligations.

These principles serve as general guidelines under normal circumstances, although Imam Khomeini adjusted priorities when facing extraordinary conditions such as wartime exigencies.

5. Economic Security under the Ahmadinejad Administration

5.1. The Discourse and Economic Policies of the Ahmadinejad Government

Central Nodal Point and Discursive Articulation: The dominant discourse of the Ahmadinejad administration emerged in opposition to the preceding "Reconstruction" and "Reformist" discourses. Its central nodal point was "Islamic justice," articulated in contrast to "Unequal economic growth" and "Political liberalism." (Sadeghi, 2009 AD/1388 SH: 301; Akhavan Kazemi, 2009 AD/1388 SH: 204-210)

Core Policies (Peripheral Signifiers): Key policies were articulated around justice as peripheral signifiers:

- Targeted Subsidies Plan (more equitable resource distribution);
- Justice Shares (public participation in national wealth);
- Small and Rapid-Return Enterprises (immediate job creation);
- Mehr Housing Scheme (affordable housing for low-income groups);
- Iranian-Islamic Model of Progress (rejection of Western development models).

In foreign policy, this discourse was completed by signifiers such as "resistance against the hegemonic system." (Firoozabadi and Radfar, 2009 AD/1388 SH: 140)

Implementation Measures and Policy Actions:

- Economic Transformation Plan: Centered on "Equal distribution of opportunities" and "Structural reforms" such as subsidy targeting and banking reform (Ettelaat Newspaper, 10 July 2006).
- Mehr-e Imam Reza Fund: Supporting employment, marriage, and housing for youth.
- Small and Rapid-Return Enterprises: Aimed at large-scale job creation (Central Bank; Daneshjoo News Agency, 11 May 2013).
- Justice Shares: Designed to more fairly distribute wealth and encourage public economic participation.

Mehr Housing: Housing provision for low-income groups.

Gasoline rationing and subsidy targeting: To reform consumption and distribute subsidies more equitably.

Institutional restructuring: Merger or dissolution of high-level councils (such as the High Council of Economy) and the Management and Planning Organization.

Fifth Development Plan: Approved with emphasis on an Iranian-Islamic model of development and rejection of Western economic prescriptions.

Summary: The economic discourse of the Ahmadinejad administration centered on "Islamic justice," pursued extensive distributive and welfare-oriented policies and positioned itself in discursive contrast to previous administrations and the international order.

5.2. Economic Policies of the Ahmadinejad Administration and Their Tensions with the Intellectual Framework of Imam Khomeini

5.2.1. Economic Performance of the Ahmadinejad Government Based on Key Macroeconomic Indicators (2005–2013)

- Economic growth: A decline from 6.9% (2005) to 1.9% (2012).
- Inflation: A sharp increase from 10.3% (2005) to 39% (2013).
- Scholars identify causes such as monetary expansion, government borrowing from the Central Bank, and excessive lending.
- Government's view: sanctions and obstruction.
- Unemployment: Some reduction due to employment initiatives (rapid-return enterprises, Mehr-e Imam Reza Fund, etc.).
- Gini coefficient: Relative improvement due to distributive policies (cash subsidies, justice-centered programs).

- Investment: A steep decline from 8.7% to near zero.
- Exchange rate: Severe currency shock; about 200% increases in 2011–2012 and an overall rise of roughly 280% (from ~900 to 3500 Tomans).
- Oil revenue: A surge in oil prices provided significant financial resources to the government.

Performance Summary: Improvements occurred in income distribution indicators (unemployment, Gini index), while major productive and stability-related macro indicators (growth, investment, inflation, exchange rate) weakened. Structural problems included excessive imports, depreciation of currency, banking disruptions, and increases in economic corruption stemming from rent-seeking policies.

5.2.2. Critique of Policies Based on Principles of Governance and the Thought of Imam Khomeini

- 1) Slogan-orientation versus Pragmatism: Imam emphasized pragmatism as a means of creating security (Khomeini, 2010 AD/1389 SH: 15, 120). The government's performance was met with criticism regarding "Unconventional Principlism" (the letter of 60 economists) and "Impromptu Decision-making" (Statement of the Supreme Leader, July 24, 2012).
- 2) Rule of Law and Institutional Deconstruction: Imam regarded law (Islamic law) as essential for governing the country and establishing security (Khomeini, n.d.: 308). Criticisms of the government included: dissolution of key institutions such as the Management and Planning Organization and the Monetary and Credit Council, which, according to critics, facilitated tendencies toward non-observance of law and reduced oversight (Mosallanejad, 2017 AD/1396 SH: 292; Jahangiri, Hamshahri, Nov. 14, 2012). The Supreme Audit Court also reported extensive budgetary violations (Mosallanejad, 2017 AD/1396 SH: 298).
- 3) Role of the Private Sector and Interventionist Policies: Imam emphasized the participation of the public and a private sector rooted in the deprived and considered a fully state-dominated economy a "Fatal illness." (Khomeini, 2010 AD/1389 SH: 19, 158) Criticisms of the government: economists warned about the consequences of unprofessional market interventions and wage-setting (letter of 50 economists). Outcome: the decline of investment growth to zero, capital flight, and failure to realize the goals of Article 44 of the Constitution (Statement of the Supreme Leader, Sept. 9, 2009).
- 4) Utilization of Experts and Professional Knowledge: Imam stressed the necessity of employing committed specialists in the administration of the country (Khomeini, 2010 AD/1389 SH: 18, 463). Criticisms of the government: removal of managers and elites from previous administrations and failure to use expert opinions (e.g., during meetings with economists on the Economic Transformation Plan) (Renani, Mehrnameh 3: 117). The Supreme Leader also highlighted this problem (Aug. 28, 2011).
- 5) Ensuring Livelihood and Welfare of the Disadvantaged: Imam regarded improving the welfare of the oppressed as a duty of the Islamic government (Khomeini, 2010 AD/1389 SH: 14, 149). Evaluation of the government's performance: although distributive policies

such as cash subsidies provided short-term relief, high inflation effectively increased pressure on low-income groups. Programs such as Justice Shares had limited impact due to low returns and the absence of stable income generation. The Rapid-Return Enterprise program resulted in resource wastage (75% of allocations being non-productive) and inflation, and even led to the dismissal of the Minister of Economy and the Governor of the Central Bank (Shahrvand-e Emrooz, Issue 65: 20; Mosallanejad, 2017 AD/1396 SH: 300).

- 6) Liquidity Management and Inflation: The Supreme Leader identified excessive liquidity growth as the most important driver of inflation and emphasized the need to control it and channel it toward production (Aug. 23, 2012). Economists had also warned about the inflationary effects of policies such as the Targeted Subsidies Plan (due to insufficient study and rushed implementation) (Letter of 60 economists, 2008 AD/1387 SH).
- 7) Production-orientation and Independence from Oil: Imam considered a production-based economy and reducing dependence on oil as foundational to national independence and viewed oil as an exhaustible resource belonging to future generations (Khomeini, 2010 AD/1389 SH: 4, 364; 4, 470-471; 5, 113-114).

Government performance: despite unprecedented oil revenues (around \$600 billion by 2011), revenues were channeled into excessive imports and liquidity expansion rather than foundational investment. Industrial growth did not materialize (7% instead of the 12% target of the Fourth Development Plan), factories faced widespread difficulties, and approved measures to support production were not implemented (Statements of the Supreme Leader, Aug. 28, 2011, and Aug. 23, 2012).

8. Combating Corruption: Imam regarded eliminating the roots and motivations of corruption as the first task of an Islamic government (Khomeini, 2010 AD/1389 SH: 4, 362; 4, 413). Criticism of the government: the Supreme Leader emphasized the lack of practical anti-corruption action (Feb. 16, 2013 AD/1391 SH).
9. Attention to Labor and Workers: Imam considered workers the backbone of the revolution and the foundation of national independence (Khomeini, 2010 AD/1389 SH: 14, 328-329). Criticism of the government: the Supreme Leader stressed the need to resolve unemployment and improve productivity (Aug. 30, 2010 AD/1389 SH).

5.3. Final Comparative Analysis

At the normative level (intent and declared goals), the economic policies of the Ahmadinejad administration, centered on "Islamic Justice," displayed partial alignment with Imam Khomeini's justice-oriented and independence-seeking aspirations.

However, at the operational level (methods and mechanisms), the neglect of expert consultation, the rule of law, specialized institutions, and economic balance marked a significant departure from the Imam's foundational principles.

At the outcome level, the emergence of major macroeconomic instabilities (inflation, recession, currency shock) created a notable gap between the results of the policies and Imam's emphasis on production-orientation, reducing reliance on oil, safeguarding national wealth for future generations, and practical anti-corruption efforts.

Sanctions acted as an intervening variable that intensified these negative outcomes.

5.3. Analysis of the Targeted Subsidies Policy

At the normative level, the policy overlapped with the principle of distributive justice and consumption reform in Imam Khomeini's thought. The government, by invoking support for low-income groups and correcting distorted prices, appeared to pursue the Imam's concern for assisting the disadvantaged.

However, at the operational level, the policy was implemented hastily and without preparing the productive infrastructure, and expert warnings were disregarded, contradicting the Imam's emphasis on legality, expert-driven action, and gradual reform.

At the outcome level, the policy led to stagflation, reduced purchasing power of the middle class, and increased uncertainty, weakening the components of "Predictability" and "Trust" in economic security.

After 2011, sanctions increased pressure to raise non-oil revenues and may have strengthened the government's incentive to implement the plan rapidly.

5.4. Analysis of the Rapid-Return Enterprise Policy

At the normative level, this policy aligned with Imam Khomeini's emphasis on job creation and entrepreneurship. However, at the operational level, loans were distributed widely and without conditions, effective oversight was lacking, and critical managers were dismissed, contradicting the Imam's principles of expertise-orientation and supervision. At the outcome level, the policy led to waste of banking resources, growth of non-productive liquidity, and intensified inflation, thereby weakening the components of "Optimal allocation of resources" and "predictability." Although primarily a domestic decision, sanctions, by reducing opportunities for productive investment, may have increased the incentive for such redistributive initiatives.

5.5. Analysis of the Justice Shares Policy

At the normative level, this policy was consistent with the principle of public participation in national wealth and distributive justice in Imam Khomeini's thought. However, at the operational level, the privatization process was complex and non-transparent, and shareholders did not gain an active role, contradicting the Imam's emphasis on transparency and empowerment. At the outcome level, the policy created unmet expectations and mistrust toward privatization models, weakening the component of "Public Trust." Sanctions and recession in the capital market reduced the real value of Justice Shares and prevented the fulfillment of the promised welfare outcomes.

5.6. Analysis of the General Policy of Administratively Reducing Bank Interest Rates

At the normative level, this policy appeared to align with the Islamic principle of combating usury. However, at the operational level, the decision was imposed administratively and without coordination with the banking system, contradicting the Imam's emphasis on expediency of the Islamic system and expert-based governance. At the outcome level, the policy created a black market for money, reduced incentives for savings, and disrupted the financial system, weakening the components of "Capital market efficiency" and "Predictability." Under

conditions of sanctions and capital flight, the policy conflicted with the need for attractive interest rates to keep capital inside the country.

5.7. Summary of the Three-Level Analysis

The foregoing analysis shows that the economic policies of the Ahmadinejad administration, at the normative level and in their stated intentions, often overlapped with the general principles of Imam Khomeini. However, at the operational level, these policies significantly diverged from the methods emphasized by the Imam, namely legality, expertise, gradualism, and transparency. At the outcome level, these policies weakened key components of economic security. External sanctions in some cases acted as aggravating or enabling factors. This analysis indicates the presence of tension between discourse and practice within the economic orientation of this administration.

6. Theoretical Synthesis

The findings of this study indicate that the economic discourse of the Ahmadinejad administration suffered from an internal contradiction: "On the one hand, by articulating the signifier "Justice," it sought to place itself within the continuation of the Islamic Revolution's discourse and the ideals of Imam Khomeini." On the other hand, in implementation and structural impact, due to non-institutionalized, slogan-driven, and under-expertized methods, it unintentionally weakened key components of economic security (as defined in this study), several of which, such as adherence to law, production-orientation, and independence, were themselves pillars of the Imam's thought.

Conclusion

This study, by moving beyond a binary or value-laden perspective, demonstrates that the relationship between the Ahmadinejad administration's economic policies and the thought of Imam Khomeini is complex, multi-layered, and fraught with tension. At the level of discourse and declared policies, areas of overlap around the theme of justice can be observed. However, at the deeper levels of implementation and outcome, due to non-institutional practices, reduced roles for law and expertise, and extensive state intervention, significant gaps emerged that ultimately weakened major indicators of economic security (predictability, trust, independence). These results occurred alongside unprecedented intensification of external sanctions, which played a substantial role in worsening the crises.

Research Limitations:

The difficulty of precisely distinguishing the impact of sanctions from domestic policy in producing specific outcomes, limited access to certain operational and financial data, and the inherent interpretive nature of discourse analysis constitute the main limitations of this study.

Suggestions for Future Research:

Future studies may replicate this comparative framework for other administrations, examine

the role of specific institutions (such as the parliament or judiciary) in mitigating or exacerbating these tensions, and undertake deeper analyses of the concept of "Resistance Economy" as a reinterpretation of Imam Khomeini's thought under conditions of sanctions.

Matrix of the Three-Level Comparative Analysis of Ahmadinejad Administration's Economic Policies and the Components of Economic Security in Imam Khomeini's Thought

Policy Under Analysis	Level 1: Alignment of Normative Principles (Intent and Declared Policy)	Level 2: Analysis of Implementation Process (Method and Mechanism)	Level 3: Evaluation of Structural Outcomes (Impact on Economic Security)	Analysis of the Role of Sanctions (as an Intervening Variable)
Targeted Subsidies	<p>- Imam's principle: distributive justice, consumption pattern reform.</p> <p>- Overlap: the government's emphasis on supporting low income groups and correcting price distortions.</p> <p>- Tension/Ambiguity : in Imam's view, justice is both distributive and opportunity creating (production oriented).</p>	<p>-Imam's principle: rule of law, expertise, gradualism.</p> <p>-Implementation: rapid execution (2010), without full preparation of production and compensation infrastructures.</p> <p>-Violation: relative disregard for expert warnings (letter of 60 economists).</p>	<p>-Security indicators: predictability, livelihood continuity, trust.</p> <p>-Outcome: creation of stagflation, reduced purchasing power of the middle class, increased market uncertainty.</p> <p>-Result: temporary weakening of "Predictability" and "Trust."</p>	<p>-Sanctions' effect: from 2011 onward, sanctions increased pressure to raise non-oil revenues and strengthened incentives for rapid implementation.</p> <p>-Difficult to separate: liquidity expansion due to cash transfers became more inflationary under sanctions and declining production.</p>
Rapid Return Enterprises	<p>-Imam's principle: job creation, entrepreneurship, support for the deprived.</p> <p>-Overlap: emphasis on reducing unemployment and creating job opportunities.</p> <p>- Tension/Ambiguity : for Imam, employment must be productive and</p>	<p>-Imam's principle: expertise, oversight, anti-corruption.</p> <p>-Implementation: widespread and unconditional loan distribution, severe oversight weaknesses, extensive reports of resource diversion.</p> <p>-Violation: dismissal of critical managers (e.g., the</p>	<p>-Security indicators: optimal resource allocation, predictability.</p> <p>-Outcome: waste of banking resources, growth of non-productive liquidity, failure to generate sustainable production, intensified inflation.</p> <p>-Result: weakening of "Optimal</p>	<p>-Sanctions' effect: limited; the policy was mainly a domestic decision driven by the government's redistributive priorities.</p> <p>Sanctions, by reducing productive investment opportunities, may have increased incentives for such redistributive</p>

Policy Under Analysis	Level 1: Alignment of Normative Principles (Intent and Declared Policy)	Level 2: Analysis of Implementation Process (Method and Mechanism)	Level 3: Evaluation of Structural Outcomes (Impact on Economic Security)	Analysis of the Role of Sanctions (as an Intervening Variable)
	sustainable.	Central Bank Governor), non-expert decision making.	resource allocation" and "Predictability" in the banking system.	schemes.
Justice Shares	<p>-Imam's principle: public participation in national wealth; distributive justice.</p> <p>-Overlap: attempt to distribute assets and ownership.</p> <p>-</p> <p>Tension/Ambiguity : Imam's notion of justice is based on empowerment, not merely transferring illiquid assets.</p>	<p>-Imam's principle: transparency, legality, empowerment.</p> <p>-Implementation: complex and non-transparent privatization process; lack of education and meaningful participation for shareholders; transformation of the scheme into a redistributive instrument without real public involvement.</p> <p>-Violation: failure to provide necessary conditions for genuine participation (education, transparency).</p>	<p>-Security indicators: sense of benefit, trust in institutions.</p> <p>-Outcome: creation of unmet expectations, failure to deliver promised welfare, erosion of trust in privatization models.</p> <p>-Result: weakening of "Public trust" in people centered economic policies.</p>	<p>Sanctions' effect: indirect; sanctions and capital market recession reduced the real value of Justice Shares and hindered fulfillment of welfare promises.</p>
General Policy: Administrative Reduction of Bank Interest Rates	<p>-Imam's principle: combating usury, facilitating economic activity.</p> <p>-Overlap: rhetorical alignment with fighting the usury based system.</p> <p>-</p> <p>Tension/Ambiguity : Imam advocated an efficient economic system,</p>	<p>-Imam's principle: expediency of the system, expert based governance.</p> <p>-Implementation: imposed administratively without cooperation of the banking system; lack of consideration for inflationary consequences or market distortions.</p> <p>-Violation:</p>	<p>-Security indicators: efficiency of the capital market, predictability.</p> <p>-Outcome: emergence of a black market for money, reduced incentives for saving, disruption of the financial system.</p>	<p>Sanctions' effect: aggravating; under sanctions and capital flight, attractive interest rates were needed to retain capital. This policy contradicted that need.</p>

Policy Under Analysis	Level 1: Alignment of Normative Principles (Intent and Declared Policy)	Level 2: Analysis of Implementation Process (Method and Mechanism)	Level 3: Evaluation of Structural Outcomes (Impact on Economic Security)	Analysis of the Role of Sanctions (as an Intervening Variable)
	not non expert directives.	insufficient expert consultation; reliance on an unenforceable directive.	-Result: weakening of "CVapital market efficiency" and "Predictability."	

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