THE NEW NORMAL IN THE GLOBAL ECONOMY: CHALLENGES & PROSPECTS FOR MENA

ERF 24th ANNUAL CONFERENCE

July 8-10, 2018 | Cairo, Egypt
Our Mission

The Economic Research Forum (ERF) is a regional network dedicated to promoting high-quality economic research to contribute to sustainable development in the Arab countries, Iran and Turkey.

Our Objectives

Established in 1993, ERF’s core objectives are to build strong research capacity in the ERF region, to lead and support the production of independent, high quality economic research, and to disseminate research output to a wide and diverse audience.

Our Activities

To achieve these objectives, ERF carries out a portfolio of activities. These include mobilizing funds for well conceived proposals; managing carefully selected regional research initiatives, collecting and sharing micro data and providing training and mentoring programs to junior researchers. It also includes organizing seminars and conferences based on research outcomes; and publishing research output through multiple channels including working papers, books, policy briefs and perspectives, Middle East Development Journal (MEDJ), and the ERF Policy Portal- The Forum.

Our Network

The ERF network comprises a distinguished Board of Trustees (BOT), accomplished researchers from the region and highly dedicated head-office staff. A not-for-profit organization, ERF is supported by multiple donors, both regional and international.

Contact Information

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The New Normal in the Global Economy: Challenges & Prospects for MENA

ERF Annual Conference

The Economic Research Forum’s (ERF) Annual Conference has become the premiere regional event for economists of the Middle East; where new ideas are born, nourished, and promoted, and where excellence is celebrated. This year, the conference will be held in Cairo, Egypt, throughout 8-10 July 2018, with include plenary sessions discussing the theme of “The New Normal in the Global Economy: Challenges and Prospects for MENA.”

Besides the three main plenary sessions, which will feature world-renowned economists, social scientists and policymakers, 12 parallel sessions will be held to deliver presentations on 52 papers under the themes of Macroeconomics, Microeconomics, International Economics, Finance, Labor and Human Development, and Institutional Economics. This year, three special plenary sessions will be held in partnership with the Economic and Social Commission for Western Asia (ESCW), the Egyptian Center for Economic Studies (ECES), and the United Nations Environment Programme (UNEP). As always, the closing session will be devoted to celebrating the six winners of what has become a regional mark of excellence: The Best Paper Awards.

Conference Theme

The MENA region has experienced several episodes of short-term commodity and capital booms throughout its recent history, but they have had a relatively limited effect in boosting sustained growth. Booms are typically associated with large inflows of foreign currency in the form of natural resource exports for oil exporters, which are then redistributed to oil and short-term capital flows. The latest boom occurred between 2003 and 2008, was coupled with a favorable global environment; thereby leading to unprecedented growth in a number of MENA countries. Since then, the MENA region has been hit by three crises. First, the global financial crisis, which began in late 2007, led to a global slowdown in economic activity and trade, causing a temporary dip in their economic growth. Second, although a sustained recovery from the effects of the first crisis was already an elusive goal, the political and social uprisings have effectively made it out of reach. Third, the unexpected plunge in oil prices, a 50 percent drop since their peak in mid-June 2014, created the exact opposite commodity cycle that began in the early 2000s. Moreover, much more recently the price of oil has picked up, partly due to rising demand, the structural changes in the supply side and the ensuing flattening of the oil supply will likely eventually restore the new normal in the global oil markets.

Though it has time and again defined objectives, most of the scholarship community seems to believe that relatively low oil prices are here to stay. The prices are triggered by supply factors, such as the rapid expansion in unconventional oil sources like shale gas, as well as the weakening global demand resulting from the economic slowdown. Given this, what is the massive oil price decline experienced since 2014 not an easy task, even for well-managed economies. Accommodating the massive oil price decline experienced since 2014 is not an easy task, even for well-managed economies. Nothing short of a drastic rethinking of the social contracts prevailing in both MENA oil exporters and importers would be adequate. Therefore, a new growth strategy for low oil prices or even a post-oil era is in order.

The dramatic decline in oil prices is expected to have wide-ranging consequences on the whole region’s growth and development prospects. MENA oil exporters and importers alike have already started to experience the impact of this emergency and to reorient their initial policy responses left much to be desired. What remains is that accommodating the massive oil price decline experienced since 2014 is an easy task, even for well-managed economies. Nothing short of a drastic rethinking of the social contracts prevailing in both MENA oil exporters and importers would be adequate. Therefore, a new growth strategy for low oil prices or even a post-oil era is in order.

As the region adjusts and repositits itself to the new normal, policymakers need to draw lessons to take advantage of the unfolding opportunity. In doing so, they are faced with critical policy dilemmas playing out in numerous dimensions: monetary, fiscal, and external. Moreover, as social turbulence and conflict persist in several MENA countries, policymakers must adequately reconcile short-term social and economic concerns with long-term growth and reform efforts.

Three plenaries will address these issues. First, what do MENA countries need to do in order to lay the foundation for sustained growth under the new normal and what are the lessons learned from the Asian experience? Second, what is the most appropriate macroeconomic framework for absorbing extended shocks associated with the new normal? Third, what is the growth agenda for the MENA region under the new normal in the global economy, especially with regards to the seemingly secular oil price bust?

Plenary Session 1: Laying the Foundation for Sustained Growth under the New Normal: Lessons Learned from the Asian Experience?

Structural change constitutes one of the main ingredients of economic development since the realization of resources is expanded, higher productivity is generated and, therefore, higher incomes. An important aspect of structural transformation is that the process of economic development, there is no consensus on how to achieve this objective and what the exact role of government should be. Moreover, what should be the optimum policy mix from a menu of often conflicting instruments, including import substitution and state economic planning to trade openness, and specialization and sophistication, technological spillovers, and the joining of global value chains.

The recent wave of post-crisis financial intervention has reinforced the argument that the state could play an active role in facilitating the process of structural change and transformation. More recently, and taking into account the evolving economic structure of factor endowments and varying economic development environments, structural economics argue that policies which target activities that are not “comparative advantagedefying” (CAD) are the most likely to contribute to structural transformation. Policies should thus target “comparative advantage facilitating” (CAF) activities to help solve and overcome problems of coordination and externalities that beset processes of structural transformation and innovation.

This plenary asks about pressing questions. Which industrial policies can be derived from the new structural economics? What would be the optimal role of the state in achieving effective structural change in MENA countries? What explains structural transformation in MENA or lack thereof?

Plenary Session 2: A Macroeconomic Framework for Growth Under the New Normal

In the context of the macroeconomic framework of dealing with shocks and secular global developments, there are important lessons to be learned by contrasting the experiences of the MENA region and that of Latin America, another major commodity- and mineral-dependent region. The combination of commitment to flexible exchange rate regimes and inflation targeting have created favorable macroeconomic and political economy prerequisites for steady real exchange rate depreciation, which in turn allowed the agricultural and industrial sectors of several Latin American countries to act as a shock absorber in the face of declining oil, mineral and commodity prices.

Against this backdrop, this plenary asks the following questions: how normal is the new normal likely to be? What is the optimal macroeconomic framework for dealing with secular commodity price decline? What are the likely growth consequences of different approaches?

Plenary Session 3: Towards a Growth Agenda for MENA Under the New Normal in the Global Economy

The MENA region is understandably diverse: comprising the highly endowed countries of the GCC (Bahrain, Kuwait, Qatar, Saudi Arabia, Oman and the United Arab Emirates); populous oil exporting economies (Algeria, Iran, Iraq); middle-income oil importers (North Africa, Turkey, and Lebanon); and a lower middle-income group (Sudan, Mauritania, and Yemen). Nonetheless, all these countries are affected by developments in global oil markets, which account for a variety of factors and issues, such as the following:

- The new normal in global oil markets
- Fundamental vs structural transformation growth
- Manufacturing and unconditional convergence - is there scope for others outside China?
- The new industrial revolutions: challenges and prospects

This plenary asks some fundamental questions. Is the era of growth miracles over? What sort of implications (if any) does this have for the region? What growth agenda should we consider for the diverse MENA-plus region under the new normal?

Special Plenary 1: Joint ERF-ESCW Report on: Rethinking Inequality in the Arab World

The aim of this session is to present the collaboration between ERF and the Economic and Social Commission for Western Asia (ESCW) in the area of inequality, and to solicit feedback and views on the envisaged research in the context of producing an ESCWA report on “Rethinking Inequality in Arab States: How Big of a Problem is it? What Can be Done?”

Special Plenary 2: A Joint ERF-ECES Session on Subsidies Reforms and Social Justice

This plenary will host a special session in collaboration between two institutional partners: Egyptian Center for Economic Studies (ECES), whereby a special session in collaboration between the two institutions will be organized in Egypt every other year during the ERF Annual Conference. This session typically provides a platform to discuss topical issues of relevance to Egypt and the region. This year, the session will address the critical issue of subsidies and social justice as a partial mitigating policy response to the consequences of global and external shocks.

Special Session 3: Environmental Challenges in MENA: Better Research for Better Policy Outcomes

Environmental concerns in MENA are not sufficiently taken into consideration in the design of public policy, despite the fact that most countries in the region now have specific ministries or entities with a specific focus on the environment. This neglect is not justified. The region is exhausting its natural resources at rates well above sustainable levels. The environmental challenges facing the region are deep and varied, ranging from local to global pollution problems, water scarcity, and degradation of arable land to desertification, and from biodiversity loss to over harvesting and overfishing. One reason why environmental problems tend to receive less attention than necessary in the region is the shortage of systematic knowledge about their magnitude, causes, and possible remedies, as well as weak research capacity in the area of environmental economics. This session, organized in collaboration with The United Nations Environment Programme (UNEP), aims to present the research efforts carried out so far by ERF to fill this knowledge gap, the current research agenda, and proposed research, as well as the most important challenges and issues of priority in the region.
GENERAL INFORMATION

Conference Venue

- Cairo Marriott Hotel & Omar Khayyam Casino | 16, Saray El Gezira St, P.O. Box 33 | Zamalek, Cairo 11211 | Egypt | Tel.: +20 (0)2 2728 300 (Ext: 8165) | Fax: +20 (0)2 2737 3865

Travel Arrangements

- Upon your arrival in Cairo “Meet and Assist” service will be provided by a representative from our travel agency “ABERCROMBIE & KENT”. The representative will be holding an ERF sign.
- In case of any delay in your departure, please send us a message on (+2 010) 8844995 to be able to rebook your hotel reservation and arrange for your airport pickup.
- Transportation from the airport to the hotel will be provided to all participants (about 90 minute-trip).

Hotel Accommodation

- Participants will be residing at: Cairo Marriott Hotel & Omar Khayyam Casino | 16, Saray El Gezira | St, P.O. Box 33 | Zamalek, Cairo 11211 | Egypt | Tel: +20 (0)2 2728 300 (Ext: 4644) | Fax: +20 (0)2 2728 3001
- A block of rooms has been reserved at the hotel for all participants attending the conference.
- To speed up the check-in process, please advise the check-in clerk that you are with the Economic Research Forum (ERF) Group.
- Free internet is available for all in-house guests.
- Kindly note that ERF does not cover expenses related to laundry, phone calls (local and international), room service use of the mini-bar and alcoholic beverages.

Meals

- Group lunches will be served at the Cairo Marriott Hotel for participants at Omar’s Café Restaurant from July 8-10, and are covered by ERF.
- Participants arriving on July 7th and/or departing on July 11th, are requested to take their meals at Roy’s Country Kitchen. Meal allowance should not exceed $ 30 (including mineral water and soft drink). Any amount exceeding the allowance will not be covered by ERF. Tips and alcoholic beverages are not covered.
- The Welcome Dinner will take place on July 8th – 8 PM at Aida Ballroom - 2nd floor - the Palace.

Kindly note that

- All conference papers and the agenda are now available online at www.erf.org.eg

PRE-CONFERENCE EVENTS

Logistics

11:00 – 13:00
ERF ADVISORY COMMITTEE MEETING (CLOSED MEETING)
Verdi Ballroom - 2nd Floor of the Palace

13:00 – 14:30
LUNCH BREAK (OMAR’S CAFE)

14:30 – 17:30
THEMATIC LEADERS MEETING (CLOSED MEETING)
Verdi Ballroom - 2nd Floor of the Palace
# DAY ONE

8:00 – 9:00  **REGISTRATION** | Aida Ballroom Foyer
9:00 – 9:30  **OPENING AND PLENARY SESSION 1: LAYING THE FOUNDATION FOR SUSTAINED GROWTH UNDER THE NEW NORMAL: WHAT LESSONS COULD BE LEARNED FROM THE ASIAN EXPERIENCE** | Aida Ballroom

**Chairperson:** Abdalatif Al-Hamad (Arab Fund for Economic and Social Development and ERF)
**Welcome Remarks:** Ibrahim Elbadawi (Economic Research Forum)
**Opening Remarks:** H.E. Ghaza Wall (Minister of Social Solidarity, Egypt)
**Keynote Speaker:** Keun Lee (Seoul National University)
**Lead Commentaries:** Gouda Abdel-Khalek (Cairo University), Diaa Noureldin (American University in Cairo and ERF)

11:30 – 12:00  **COFFEE BREAK**
12:00 – 13:30  **PARALLEL SESSIONS**

## INSTITUTIONAL ECONOMICS

**Political Business Cycles and Electoral Response**

**Chairperson:** Heba Handoussa
**Speakers:** Nelly El-Mallakh

Did the Egyptian protests lead to change?

All T. Akcarra

**Political Determinants of Government Structure and Economic Performance in Turkey since 1950**

Discussant: Hoda Youssef

13:30 – 15:00  **LUNCH BREAK** | Omar’s Café
15:00 – 16:30  **PARALLEL SESSIONS**

## INSTITUTIONAL ECONOMICS

**New Developments in Industrial Organization**

**Chairperson:** Khamis Al-Yahyaee
**Speakers:** Aya Elewa

Mixed market structure, competition & market size: How does product mix respond?

Tamer Taha

Impact of coworking on innovation and employment

Discussant: Nadi Saleh Estahani

16:30 – 17:00  **COFFEE BREAK** | Foyer
17:00 – 19:00  **RESEARCH FELLOWS MEETING (CLOSED MEETING)** | Memphis Salon

20:00 – 21:00  **WELCOME DINNER** | Aida Ballroom (2nd Floor - the Palace)

## PARALLEL SESSIONS

### FINANCE

**Financial Markets**

**Chairperson:** Wafik Grais

Al Farafa (Zamalek Tower 1st Floor)

Speakers: Lassad Mbarek, Hardik A. Marfatia & Sonja Juko

Time-varying response of treasury yields to monetary policy shocks

Hamadi Matoussi & Mil Ahmed Mostafa

An investigation of investors bias on Saudi stock exchange

Discussant: Mine Cinlar

15:00 – 16:30  **LUNCH BREAK** | Aida Ballroom Foyer
16:30 – 18:00  **PARALLEL SESSIONS**

## MACROECONOMICS

**Government Size and Economic Growth**

**Chairperson:** Magda Kandil

Al Farafa (Zamalek Tower 1st Floor)

Speakers: Imine Berquiga, Philippe Adair, Nadia Zrelli & Ali Abdelrahim

The performance of Islamic banks in the MENA region

Mohamed Chaffai & Paolo Coccorese

How far away is the MENA banking system?

Discussant: Wafik Grais

### NATIONAL ECONOMICS

**Trade Policy and the Neighbors**

**Chairperson:** Alaa El Mahdi

Al Fayoum (Zamalek Tower 1st Floor)

Speakers: Assaf Helal, Mohamed El-Sayed & Mohamed E. Mustafa

Assessing the intra-Arab trade integration and potential

Raja Hany & Stephen G. Hall

A new dawn for MENA firms: Service trade liberalization for more competitive exports

Discussant: Ahmad Ghoneim

19:00 – 21:00  **DINNER** | Verdi Ballroom (2nd Floor of the Palace)

21:30 – 23:30  **Aida Ballroom**

Did Turkey’s entry into the European Union affect its economic growth?

Zrelli & Ali Abdallah

The performance of Islamic banks in the MENA region?

Imen Bergouga, Philippe Adair, Nadia Zrelli & Hadi Salehi Esfahani

### Microeconomics

**Poverty in the ERF Region: Issues of Measurement and Impacts**

**Chairperson:** Shahrokh Fardoust

**Speakers:** Shireen Allazawi

Regional and income disparities in cost of living changes

Besma Jellali

Hétérogénéités spatiales et inefficience sur les marchés régionaux

Khaled Nasri & Besma Biahad

Measuring vulnerability to multidimensional poverty in Tunisia

Discussant: Izak Atyas
DAY TWO

9:00 – 11:00  PLENARY SESSION 2: A MACROECONOMIC FRAMEWORK FOR GROWTH UNDER THE NEW NORMAL | Aida Ballroom
Chairperson: Sultan Abu Ali (Zagazig University and ERF)
Keynote Speaker: Raimundo Soto (Universidad Catolica de Chile)
Lead Commentaries: H.E. Rania Al-Mashat (Minister of Tourism, Egypt and ERF), Kamal Mohaddes (University of Cambridge and ERF)

11:00 – 11:30  COFFEE BREAK

11:30 – 13:00  PARALLEL SESSIONS

13:00 – 14:30  LUNCH BREAK | Omar’s Café
14:30 – 16:00  PARALLEL SESSIONS

16:00 – 16:30  COFFEE BREAK

16:30 – 18:00  SPECIAL PLenary 1: JOINT ERF- ESCWA REPORT ON: RETHINKING INEQUALITY IN ARAB STATES | Aida Ballroom
Chairperson: Ibrahim Elbadawi (Economic Research Forum)
Panelists: Khalid Abu Ismail (UN ESCWA), Racha Ramadan (Cairo University and ERF)
DAY THREE

09:00 – 11:00  **Plenary Session 3: Towards a Growth Agenda for MENA under the New Normal in the Global Economy | Aida Ballroom**
   Chairperson: Mine Cinar (Loyola University and ERF)
   Speakers: Mustapha Nabli (North Africa Bureau of Economic Studies International and ERF)
   Hadi Salehi Esfahani (University of Illinois at Urbana-Champaign and ERF)
   Rabah Arezki (World Bank and ERF)

11:00 – 11:30  **Coffee Break | Foyer**

11:30 – 13:30  **Special Session 2: A Joint ERF-ECES Session on Subsidies Reforms and Social Justice | Nile Palace 1**
   Chairperson: Abla Abdel Latif (Egyptian Center for Economic Studies and ERF)
   Keynote Speaker: Paul Makdissi (University of Ottawa)
   Panelists: Magued Osman (Baseera)
   Sherine Al-Shawarby (Cairo University and ERF)
   Nevine Kabbaj (Ministry of Social Solidarity, Egypt)

13:30 – 14:30  **Lunch | Omar Cafe**

14:30 – 16:00  **Special Session 3: Environmental Challenges in MENA: Prospects for Better Policy Outcomes**
   Chairperson: Ibrahim Elbadawi (Economic Research Forum)
   Speakers: Ali Kubursi (McMaster University and ERF)
   Hala Abou-Alli (Cairo University and ERF)
   Abeer Elshennawy (American University in Cairo)

16:00 – 16:30  **Coffee Break | Foyer**

16:30 – 18:00  **Closing Plenary: Awards Ceremony**
**Plenary & Special Sessions Speakers Bios**

**Abdlatif Al-Hamad**
Director general and chairperson of the Board of Directors of the Arab Fund for Economic and Social Development; chairperson of the Board of Trustees of the Economic Research Forum (ERF); trustee at the Arab Planning Institute; member of the International Finance Corporation Banking Advisory Board Group (World Bank); member of the Board of the Kuwait Investment Authority; chairperson of the Development Commission for Multilateral Development Banks; and member of the Board of Directors of Blackrock. Since the early 1960s, he has been highly active in promoting economic and social development, particularly in the Arab world. He served as the chairperson of the United Bank of Kuwait (1966-1991); and executive director of the Arab Fund for Economic and Social Development (1972-1981). He was Kuwait’s minister of finance and minister of planning (1981-1983). Al-Hamad has also served on numerous commissions and boards, including the United Nations Committee for Development Planning (1982-1991) and the Commission on Global Governance (1990).

**Gouda Abdel-Khalik**
is professor of Economics at the Faculty of Economics and Political Science, Cairo University; and Former Minister of Solidarity and Social Justice, as well as Supply and Internal Trade, holding both portfolios during February 2011-August 2012. He has served as an advisor to several national and international organizations including UNICEF, ESCWA, UNDP, and the ILO. In addition to the Population Council, the International Development Research Centre (IDRC), the United Nations University, and the World Bank. Prof. Abdel-Khalik was a Fulbright visiting research scholar at SAIS/Johns Hopkins University and a visiting professor at UCLA, USC, Rutgers University, and the University of Illinois-Urbana-Champaign. He was awarded the State Prize for Achievement in Social Sciences in 2005 and has published extensively on several economic issues including industrialization in Egypt, macro policies for poverty reduction, and domestic debt sustainability to name a few.

**Abia Abdul Latif**
is currently the Chair of the Presidential Advisory Council for Economic Development and the Executive Director and Director of Research of The Egyptian Center for Economic Studies (ECES). She is also a Member of the Central Bank of Egypt’s Coordinating Council and has been a Board Member of the National Bank of Egypt - the first female in this position, for over six years.

**Hala Abou-Ali**
was born in Cairo, Egypt where she attended Lycée La Liberté High School. She later studied at Cairo University and received a B.Sc. in (with first honors) Statistics. Abou-Ali holds a Ph.D. in Economics from Gothenburg University, Sweden. She joined the Economic Research Forum (ERF) in 2008 on a part-time basis to lead the work on environmental economics in the MENA region. She also led the Open Access Micro Data Initiative (OANDI) from January 2014 to August 2015. Abou-Ali is an ERF Research Fellow and has published several articles in internationally refereed journals and edited Economic incentives and environmental regulation: evidence from the MENA region (Edward Elgar 2012) of the Advisory Board of the Arab Planning Institute.

**Khahid Abu-Ismail**
is Chief of the Economic Development and Poverty Section at UN-ESWA and formerly Poverty and Macroeconomics Adviser for UNDP- Arab States. With over 15 years in policy advice on human development, macroeconomics and poverty covering 18 Arab States, Abu-Ismail is also Lead author/co-author of several UN Flagship publications including: “Rethinking Fiscal Policy in Arab States” (ESWA, 2017), “Syria Five Year After 2010” (ESWA and University of St. Andrews, 2015), “Arab Middle Class” (ESWA, 2014), “Rethinking Economic Growth” (ILO and UNDP, 2012), and “Arab Multi-Dimensional Poverty Report” (LAS, OPHI, UNICEF and ESWA, 2017). Abu-Ismail received his B.S. in Economics from the New School for Social Research in New York, M. Phil. in Development Economics from the New School for Social Research in New York, M. Phil. in Development Planning and Environment from the University of Dundee in Scotland, and his B.A. in Economics from the American University in Cairo.

**Rania Al-Mashat**
is the current Minister of Tourism in Egypt. She received a PhD and MA in Economics from the University of Maryland, College Park, USA. She was Vice Governor for Monetary Policy at the Central Bank of Egypt and worked on developing and modernizing Egypt’s monetary policy strategy. Dr. Al-Mashat also participated in the country’s macroeconomic management and was the CBE’s liaison with the IMF. She represented the country’s monetary authority in conferences and fora, including the Egyptian Parliament. Dr. Al-Mashat is a former Senior Economist with the IMF and former Deputy Project Director with the Institutional Reform and Informal Sector Center. Dr. Al-Mashat is a Research Fellow at the Economic Research Forum covering the Arab world, Iran and Turkey and was named among the most powerful women in the Egyptian Banking Sector in 2014.

**Sherine Al-Shawarby**
is professor of economics at the Faculty of Economics and Political Science, Cairo University. She is a member of the Board of the National Planning Institute, the Advisory Board of the Egyptian Journal of Development and Planning, the Board of Trustees of the Egyptian House of Zakat and Sadaqat and of the Egyptian Center for Global Governance and Development. She worked as the Vice Decan of the Faculty of Economics and Political Science in Cairo University, and senior economic advisor of the President of the Central Agency for Public Mobilization and Statistics (CAPMAS). Prior to that, Al-Shawarby was Senior Economist at the World Bank between June 2001 and July 2013.

**Rabah Arezki**
is the Chief Economist for Middle East and North Africa Region (MENA) at the World Bank. Previously, Rabah Arezki was the Chief of the Commodities Unit in the Research Department at the International Monetary Fund. He also was a senior fellow at Harvard University’s John F. Kennedy School of Government, a non-resident fellow at the Brookings Institution, an external research associate at the University of Oxford, a resource person for the African Economic Research Consortium and a research fellow at the Economic Research Forum.

**Mine Cinlar**
is Associate Professor of Economics at Loyola University of Chicago. She received her Ph.D. in Economics from Texas A&M University. Her fields of interest and research are econometrics and labor economics.

**Ibrahim Elbadawi**
is the Managing Director of ERF. Earlier he served as the director of research at the Dubai Economic Council, which he joined in March 2009. Before that, he was lead economist at the Development Research Group of the World Bank, which he joined in 1999. He has published widely on macroeconomic policies and risks, capital flows, development, macro policies for poverty reduction, and domestic debt sustainability to name a few.

**Abeer Elshennawy**
is currently an Associate Professor at the American University in Cairo’s School of Business. Elshennawy received her PhD in Applied Economics from the University of Minnesota, her MA in Economics from The American University in Cairo, and her BA also in Economics from Cairo University. Dr. Elshennawy has taught a variety of courses in the area of environmental economics, growth and development, international trade, and macroeconomic and microeconomic theory. She also worked as a senior economist at the Egyptian Center for Economic Studies in Cairo. Her research interests are in international trade, the environment, growth and development. She has published a number of articles addressing the issue of adjustment costs to trade liberalization, climate change and water pollution.

**Hadi Salehi Esfahani**
is a Professor at the Department of Economics and Business Administration and serves as the Director of the Center for South Asian and Middle Eastern Studies at the University of Illinois. He is the Editor-in-Chief of the Quarterly Review of Economics and Finance, a Board member of the Economic Research Forum, and the International Iranian Economic Association. He has also served as the President of the Middle East Economic Association. He is a graduate of the University of California at Berkeley. His research focuses on the role of politics and governance in economic policy formation in fiscal, labor, and trade areas, especially in the Middle East and North Africa.
Atif Kubursi is Professor Emeritus of Economics at McMaster University. He is also President of Econometric Research Limited. In 1982, he joined the United Nations Industrial Organization as Senior Development Officer. Since then he worked as a team leader of several UNIDO missions to Indonesia, Thailand, Saudi Arabia, Kuwait, Sudan, and Egypt. In 2006 he was appointed Executive Secretary of the United Nations Economic and Social Commission for Western Asia (UN-ESCWA).

Keun Lee is a Professor of Economics at the Seoul National University, and the winner of the 2014 Schumpeter Prize for his monograph on Schumpeterian Analysis of Economic Catch-up (2013 Cambridge Univ. Press). He is now the President of the International Schumpeter Society, a member of the Committee for Development Policy of UK, an editor of Research Policy, an associate editor of Industrial and Corporate Change, and a member of the World Economic Forum. He obtained his Ph.D. in economics from the University of California, Berkeley, and has working experience at the World Bank, University of Aberdeen, and the East West Center, Hawaii. One of his most cited articles is a paper on Korea's Technological Catch-up published in Research Policy, with 1,000 citations (Google Scholar). His H-index is now 35, with 85 papers with more than 10 citations.

Paul Makdissi is a professor at the Department of Economics at the University of Ottawa (Canada) and a co-thematic leader for the Equity, Inequality and Inclusive Growth theme at ERF. He previously held positions at the University of Sherbrooke (Canada) and the Free University of Amsterdam (The Netherlands). His research focuses on the measurement of health and income inequalities and on the distributive impact of public policies. He has published more than forty papers in international refereed journals such as the International Economic Journal, Journal of Health Economics, Journal of Development Economics, Health Economics, Social Choice and Welfare, and Social Science & Medicine. He was also a consultant to the World Bank, the Government of Canada and the Government of Quebec.

Kamiar Mohaddes is a Janeway Fellow in Economics at the University of Cambridge and a Senior Lecturer and Fellow in Economics at Girton College, University of Cambridge. He is an ERF Research Fellow and serves as a thematic co-leader for the macroeconomics theme. His main areas of research are macroeconomic models, global and national macro-economic modelling, and energy economics. His articles have been published in a number of edited volumes such Cambridge University Press and Routledge. His work has also been published in a number of leading journals including the Journal of Applied Econometrics, the Journal of International Economics, and the Review of Economics and Statistics. His research has also been covered in major international news outlets including Bloomberg, the Economist, the Financial Times, and the Wall Street Journal. He holds a PhD in Economics from the University of Cambridge.

Mustapha K. Nabil is currently an international consultant, the President of the North Africa Bureau of Economic Studies International, based in Tunis. He was Governor of the Central Bank of Tunisia from January 2011, just after the revolution, until July 2012. Prior to that he was at the World Bank as Senior Advisor at the Global Prospects Group (1997-1999), then Chief Economist and Director of the Social and Economic Development Department for the Middle East and North Africa Vice-Presidency (1999-2008), then Senior Advisor to the World Bank Chief Economist (2008-2010). Prior to joining the World Bank, he was an independent consultant and researcher during the period of 1995-1997. From 1990 to 1995, he was Minister of Planning and Regional Development and then Minister of Economic Development in the Government of Tunisia. He also held the position of Chairman of the Tunis Stock Exchange from 1988-1990. From 1975 to 1988, Dr. Nabil was Professor of Economics at the University of Tunis and visiting professor at various international universities. Nabil holds a Master’s and Ph.D. in Economics from the University of California at Los Angeles.

Diaa Noureldeen is assistant professor of economics at the American University in Cairo (AUC). He is a research associate and thematic co-leader at the Economic Research Forum and adviser to the Egyptian Center for Economic Studies. He is an expert in quantitative methods and their applications in macroeconomics and finance. He previously consulted for the governments of Egypt and Saudi Arabia, as well as a number of UN organizations involved in the fields of economic research and policy. He obtained his doctorate degree in economics from the University of Oxford. Prior to joining AUC, he was postdoctoral research fellow at the Oxford-Man Institute of Quantitative Finance.

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