

ECONOMIC RESEARCH FORUM

ANNUAL REPORT

2015



About ERF

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 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 a newsletter – *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, the Forum is supported by multiple donors, both regional and international.

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Message from the Chairman of the Board of Trustees



It gives me a great pleasure to introduce the Economic Research Forum's 2015 Annual Report.

I have watched the ERF grow over the years and I am delighted at what the institution has become, both in terms of new knowledge creation and dissemination. No doubt that the region's developmental challenges remain many and pressing, but the capacity of ERF to respond to these challenges has become more evident over time.

More concretely, ERF has managed to adapt itself to the needs of the region's rapidly changing environment. It has successfully launched new research initiatives, provided open platforms for debates among various stakeholders and made its recommendations accessible. The focus of research on issues such as political and economic transition as well as macroeconomic management in natural resource rich countries is most evident. So are the novel publications of Policy Briefs, Policy Perspectives and the conduct of National Dialogues.

Such progress does not happen automatically. It takes a lot of work by a lot of people to bring it about. To all of them, my sincere thanks. I am particularly grateful to ERF's affiliates, management and dedicated staff. Just as importantly, I must also thank our partners: the Arab Fund for Economic and Social Development, the World Bank, the International Development Research Centre (IDRC), the Swiss Government, and the Ford Foundation for their continued support. Last but not least, I would like to express my appreciation for the guidance and support of all members of the ERF Board of Trustees, which I am honored to chair.

While 2016 will undoubtedly be a challenging year, I am confident that with hard work and concerted efforts, ERF will be able to fulfill its mandate and even exceed it.

Abdlatif Al-Hamad

A handwritten signature in black ink, appearing to be 'Al-Hamad' followed by a long horizontal stroke and a small upward curve.

Chairman of the Board of Trustees
Economic Research Forum

Message from the Managing Director

As waves of change continue to unravel across the region, the Economic Research Forum (ERF) continues to adjust the way it operates by reorienting its research agenda, expanding its outreach efforts and engaging more partners. The activities in 2015, which are presented in this report, provide evidence of these changes.

On the research front, ERF managed an impressive total of 82 projects, involving 161 researchers from 26 countries. The Forum continued to build new knowledge about the region broadly, with a special emphasis on four thematic areas: political and economic transformation, inequality, natural resources and labor.

When it comes to publications, ERF produced 78 working papers and one edited volume on the Egyptian post-revolution labor market (with Oxford University Press). Another volume is slated for publication by Cambridge University Press early 2016 on resource-dependence in the region. In addition, the Forum produced six Policy Briefs and four Policy Perspectives. A new website has been launched, offering enhanced search functionality and new sections.

As for dissemination, ERF held 11 seminars, workshops and conferences in 2015, bringing together the Forum's extensive network of intellectuals, policy-makers, concerned citizens and media. We organized a National Dialogue in Egypt which received extensive media coverage. Building on the success of this experiment, a new National Dialogue is under preparation for Tunisia. In organizing some of these events, ERF partnered with a number of well-established institutions, such as the International Development Research Centre (IDRC), the Arab Fund for Economic and Social Development (AFESD), the University of Oxford, the Global Development Network (GDN) and FEMISE.

Finally, on making micro data available to researchers, ERF continued to conduct new labor market surveys, this time for Tunisia. It also collected, harmonized and uploaded more household surveys. ERF is now engaged in making all data ready for online analysis by researchers. This part of ERF's work is driven by the belief that making micro data available to researchers is a public good, which is at the heart of what ERF is all about.

Let me conclude by pointing out that the above accomplishments would not have been possible without the strong-willed determination and hard work of ERF staff, affiliates, Board of Trustees and partner institutions. To all of them, my deepest gratitude and appreciation.



Ahmed Galal

A handwritten signature in dark ink, appearing to read 'A. Galal'.

Managing Director
Economic Research Forum

Network and Capacity Building

One of the most distinguishing features of the Economic Research Forum (ERF) is its rich network of researchers. This network has been the cornerstone of ERF activities and has over the years contributed to making ERF the leading research institution in the Middle East. Sustained effort has been made since the inception of ERF in 1993 to strengthen the network, and 2015 was no exception.

ERF Affiliates

In 2015, the ERF network continued to expand, attracting both seasoned and young researchers of diverse interests, age groups and gender. By year's end, ERF affiliates reached a total of 311 members. Last year, ERF's Board of Trustees approved the affiliation of 11 new Research Fellows and seven new Research Associates into the network. Up until the end of 2015, Research Fellows accounted for 58 percent of total affiliates, Research Associates for 21 percent, Senior Associates for 13 percent and Policy Affiliates for 8 percent. The affiliates come from prominent research and academic institutions, international organizations and governments, both inside and outside the region. The share of female affiliates has been steadily growing over time.

Figure 1. ERF Affiliates by Category, 2015

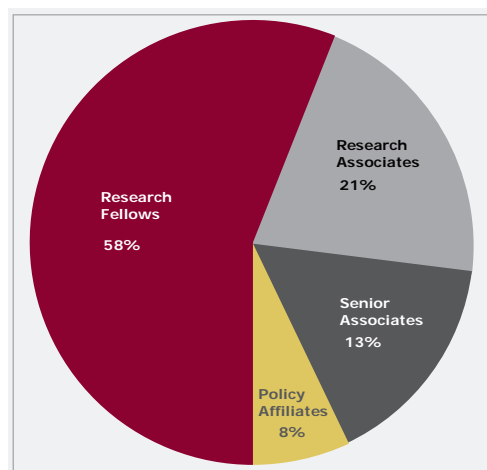


Table 1. ERF Affiliates by Gender

	Gender		Total
	Male	Female	
Research Fellows	141	38	179
Research Associates	41	25	66
Senior Associates	41	1	42
Policy Affiliates	14	10	24
Total	237	74	311

Table 2. ERF Affiliates by Residency

	Residency		Total
	Inside	Outside	
Research Fellows	85	94	179
Research Associates	38	28	66
Senior Associates	35	7	42
Policy Affiliates	17	7	24
Total	175	136	311

CAPACITY Building

As part of efforts to strengthen the capacity of researchers from the region, ERF held a number of activities that took place in 2015. These include tailored training workshops, mentoring and sponsoring the participation of promising researchers in international conferences.

Training

In 2015, ERF organized five training workshops. Trainees were selected through an open and competitive call for participation

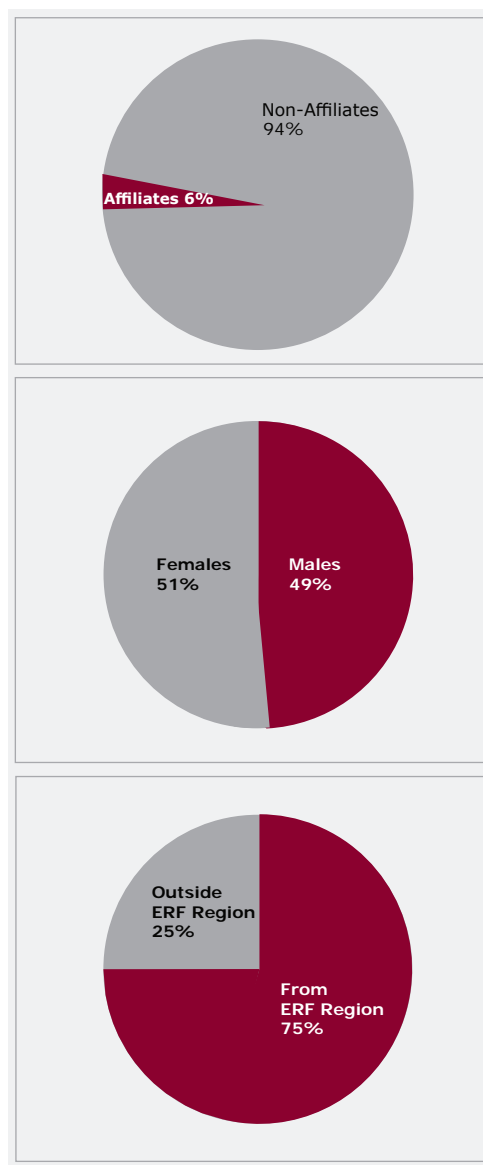
on the basis of explicit eligibility criteria. Overall, ERF sponsored the participation of 63 trainees from 19 countries in the different workshops.

The majority of participants were non-ERF affiliates (94 percent) and most of them were from the ERF region (75 percent). Gender composition of the participants was also quite balanced. The feedback received from trainees has generally been positive. Below is a description of each training workshop.

*Measurements and Analysis
of Opinion Poll Data, May 10-12,
Cairo, Egypt*

In collaboration with the World Values Survey (WVS), this workshop focused on the analysis of opinion poll data for some 15 participants from the MENA region. This workshop was led by Bi Puranen (WVS), Eduard Ponarin (WVS), Irina Vartanova (Saint Petersburg Higher School of Economics), Mohamed Al Ississ (AUC) and Ishac Diwan (Paris Dauphine University and ERF). Using opinion poll data from the sixth wave of the World Values Survey, participants were trained to test theories related to attitudes to gender equality, civic action, democracy and human security, and economic policy preferences. Lectures on econometric methods were combined with a selected review of economic, political science, and sociological literature that uses opinion polls to empirically test these theories.

**Figure 2. Participation in Training Events
by Affiliation, Gender and Residency**



Network and Capacity Building



Trainers and trainees during various ERF training workshops, 2015.

Econometric Analysis of Financial Time Series, August 9-11, Cairo, Egypt

Over a three-day span, ERF sponsored the participation of 18 participants from the ERF region to benefit from a hands-on training workshop on econometric methods used in financial economics such as CAPM, volatility modelling, and risk measurement, for the analysis of financial time. The workshop was led by Mahmoud El-Gamal (Rice University and ERF) and Diaa Noureldin (AUC and ERF). Participants were encouraged to write papers to make use of the newly acquired methods using a data set of their choice. The papers, delivered six months after the workshop, were subject to a refereeing process to be published in the ERF Working Paper Series if approved.

Training Workshop for the Staff of National Statistical Agencies, October 17-19, Cairo, Egypt

In partnership with CAPMAS, ERF organized a three-day training workshop for 30 participants from the National Statistical Offices of different Arab countries. The training, which was led by a number of survey experts, focused on methods of data collection and statistical analysis of economic census data. The workshop was part of ERF's capacity-building activities under its Open Access Data Initiative (OAMDI).

Writing Winning Research Proposals and Papers, November 26-27, Cairo, Egypt

For the sixth successive year, ERF selected nine young researchers from among tens of researchers who had submitted research proposals for ERF's 22nd Annual



Trainers and trainees during various ERF training workshops, 2015.

Conference to attend a workshop on writing winning research proposals. This year's workshop, led by Hadi Esfahani, focused on the theme of institutions. It provided participants with a unique opportunity to enhance their capacity to identify specific and novel research questions, select an appropriate methodology and conduct policy relevant research.

*Writing Effective Policy Briefs,
December 8-9, Cairo, Egypt*

In order to bridge the gap between research and policy, ERF organized a two-day workshop for 10 researchers from across the region. Led by Mustapha Nabli and Romesh Vaitilingam, this workshop featured multiple sessions on translating technical research into jargon-free accessible language and deriving policy advice from that research. Participants were engaged in a competition and the best policy briefs were celebrated.

PARTICIPATION in International Conferences

In 2015, ERF continued to sponsor the participation of young researchers in international conferences so they can present their research and/or gain exposure to international research.

Supporting Participation of Young Researchers in the 35th Annual Meeting of the Middle East Economic Association (MEEA), January 3-6, Boston, USA

ERF supported the participation of three young researchers from the region that were already accepted to present their research work at the MEEA meeting. The meeting was held after the Allied American Economic Association (ASSA) sessions, where approximately 55 associations

Network and Capacity Building

in related disciplines hold a three-day meeting to present papers on general economic subjects.

Supporting Participation of Young Researchers in the 16th Global Development Network (GDN) Conference and Training, June 11-13, Casablanca, Morocco

ERF supported the participation of 10 young researchers in the 16th Annual Global Development Conference. Organized by the Global Development Network (GDN), the focus of the conference was on "Agriculture for Sustainable Growth: Challenges and Opportunities for a New Green Revolution."

The selection of researchers was based on an open essay competition on "Rural Development Strategies in the MENA Region." They also participated in a training workshop to enhance their capacity for analytical rigor and quality of exposition and written expression. Participation in such international conferences should also provide researchers with opportunities to build professional connections with international scholars and increase exposure to international research.

PARTNERSHIPS

ERF works closely with similar institutions and is fortunate to benefit from the support of a number of committed donors who believe in its mission.

In 2015, ERF continued to be one of seven regional partners to the Global Development Network (GDN). In the context of this collaboration, ERF has been managing an annual regional research competition for the past 16 years. This year's call for proposals was on the economics

of health care in the ERF region. In addition, ERF has often sponsored thematic sessions on selected topics related to GDN's annual conference.

FEMISE is a Euro-Mediterranean network which, after eight years of operation since 1997, was established as a French non-profit organization in 2005. FEMISE is coordinated by ERF in Egypt and the Institut de la Méditerranée in France. The network currently comprises close to 100 economic research institutes from the North and South of the Mediterranean, representing 37 countries. FEMISE carries out a variety of activities, including conducting research on the Euro-Mediterranean region and thus complementing ERF's work. In 2014, FEMISE won a call for funding by the European commission on: "Support to Economic Research, studies and dialogues of the Euro-Mediterranean Partnership." The new project, launched in March 2015 for a duration of four years, includes a number of research and dissemination activities that include workshops and conferences. FEMISE launched an internal competition (open for affiliate institutions) in 2015 under the theme of transition in Euromed economies. Out of 14 submitted research proposals, seven were selected for funding by FEMISE. In addition, ERF is taking a lead on the production of the Euromed report on the theme of Macroeconomic Management during Transitions in Arab (South-Med) Countries.

Last but not least, ERF is grateful to the Arab Fund for Economic and Social Development, the International Development and Research Center (IDRC) in Canada, and the Swiss Agency for Development and Cooperation for their contributions to ERF's core funding and their unwavering support. ERF is equally obliged to the World Bank and Ford Foundation for their generous and continued support

for major research undertakings. Without these partnerships, ERF would not have been able to expand the bounds of economic knowledge on the region with the high-quality research needed to help guide regional development.

NETWORK News

ERF is Searching for a New Managing Director (MD)

Upon the successful conclusion of his two-term tenure as Managing Director of ERF, Ahmed Galal will step down at the end of December 2016. ERF has initiated the search for a new Managing Director (MD) with a distinguished track record in economic research and management, and deep knowledge of the Middle East and its economies. A three-member search committee was formed by the Board of Trustees in March 2015. The committee began the process with a view to present a short list of candidates to the Board in March 2016. After interviewing the candidates on the short list, the Board will announce the new MD during the Annual Conference in March 2016.

ERF Strengthens Its Ties with the Media to Increase Visibility

ERF has always strived to produce economic research that contributes to the advancement of knowledge about the Middle East. To increase the visibility of its research and better inform public opinion, ERF took the initiative of working closely with the media. In 2015, it partnered with media syndicates in Egypt, and now in Tunisia, to organize national dialogues. In addition, ERF

systematically distributed press releases ahead of various events, invited media representatives to attend these events and even organized interviews for them with key speakers. In parallel, ERF continued to use social media (Facebook page, Twitter accounts, blogs on conference topics and its YouTube channel) to connect with the online community.

ERF-IEA Edited Volume

As a follow-up to ERF's participation in the International Economic Association (IEA)'s congress in Jordan in 2014, Ahmed Galal and Ishac Diwan were invited by former IEA president, Joseph Stiglitz, to edit a volume on Middle East Economies in Times of Transition. As editors, they asked a distinguished group of authors to contribute to the volume, which will offer new insights on some of the key challenges facing the region at this critical juncture of its history. The main topics covered include economic growth and structural transformation, inequality, natural resources, and political transitions. The volume is expected to come out early 2016 and will be published by Palgrave.



Snippets from some media coverage, 2015

Research Activities

To fulfill its mandate, ERF has continued to encourage and support economic research about the ERF region with a particular focus on areas where knowledge gaps are striking. In 2015, research topics came under the following five themes: Equity and Inequality, Natural Resources and Economic Diversification, Political Economy of Transformation, Labor and Human Resource Development and Gender and Women's Economic Empowerment. The work was led by five thematic leaders as shown below. In addition, research covered other areas in economics in the context of the GDN regional research competition and ERF's Annual Conference. Work on micro data also proceeded vigorously.

Each area of focus is led by a Thematic Leader (see Figure 3). The progress made under each area is outlined below.

- On Equity and Inequality, the research agenda proceeded under three sub-themes: (i) inequality measurement, which included initiating work on household assets and land; (ii) the policy drivers of inequality; and (iii) rural poverty, rural development and rural-urban migration.
- On Labor Markets, the work continued to focus on building the data infrastructure (projects on labor market data collection in Tunisia and Jordan). In addition, further work was carried out on labor market dynamics, incentives for higher education and labor demand.
- On Natural Resources and Economic Diversification, progress was made on several fronts, including macro-economic institutions, optimal exchange rate regimes, firm-level export diversification, sovereign wealth funds and long-term sustainability questions, including the implications of the fracking revolution on Arab oil economies, the contractual relationships between host governments and MNCs, capital market financing of firms and the historical role of political institutions in shaping oil management.

Figure 3. Thematic and Program Leaders, 2015

Themes		
<i>Ragui Assaad</i> Labor and Human Resource Development	<i>Ibrahim Elbadawi</i> Natural Resources and Economic Diversification	
<i>Ishac Diwan</i> Political Economy of Transformation in the Arab World	<i>Ravi Kunbur and Rana Hendy</i> Equity and Inequality	
Programs		
<i>Hala Abou-Ali and Christiane Wissa</i> Open Access Micro Data Initiative	<i>Rana Hendy</i> Women's Economic Empowerment	<i>Mustapha Nabli</i> Policy Dialogue Program

- On the Political Economy of Transformation, the research agenda involved understanding the pulse of the Arab street (wave 2) and various aspects of the ongoing social, economic, and political transformations in Arab societies. In addition, research in this area put emphasis on the issue of private sector dynamism, cronyism, and state-business relations.
- On Gender and Women's Economic Empowerment, work covered issues on life-course transitions as well as gender equality and social protection.

In terms of research projects, ERF initiated 36 new projects under different themes in 2015, bringing the total number of on-going and new projects to an impressive number of 82 projects (see Table 3).

Thematic Coverage

The distribution of these projects by theme are shown in Figure 4 below. Projects under Equity and Inequality received the most attention (24 projects), followed by research under the themes of the political economy of transformation and gender (13 projects each).

Table 3. Summary of ERF Research Projects in 2015

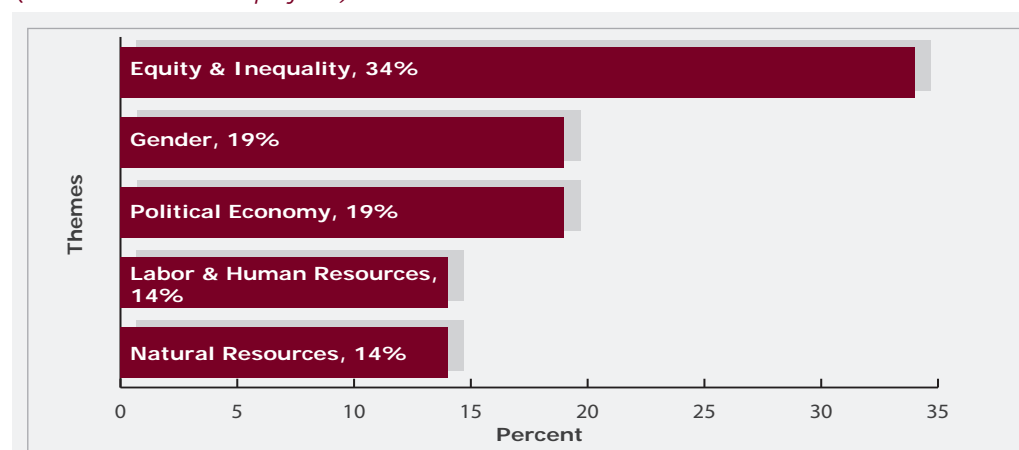
(in numbers)

Research Projects	Projects	Researchers*	Geographical Coverage	
			Country	Regional
Research Competitions	53	73	47	6
Structured Research Projects	29	88	11	18
Total	82	161	58	24

* These numbers exclude research presented at ERF's 21st Annual Conference. The table also does not cover the research projects undertaken under the umbrella of FEMISE.

Figure 4. Research Projects by Theme

(% of total number of projects)



Research Activities

Research projects were initiated through competitive calls for proposals or commissioned directly to well-established experts in specific fields.

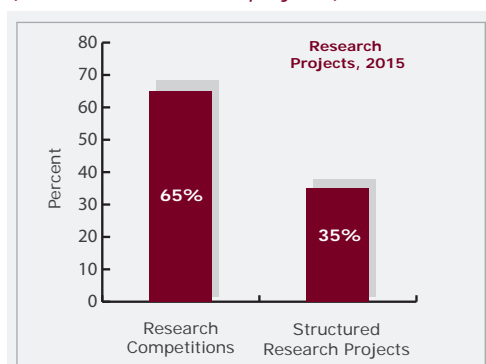
Under competitive calls, ERF launched five research competitions on the economics of healthcare, the political economy of contemporary Arab societies, labor demand, rural poverty, rural-urban migration and rural development and, finally, asset inequality.

Around two-thirds of all projects managed by ERF in 2015 were conceived through a competitive process (See Figure 5). Regardless of the modality of initiation, the selection process of research projects was guided by clear criteria, peer reviews and the scrutiny of a reputable Scientific Committee.

Research Profile

As can be seen from Figures 6, Research projects engaged 161 researchers, out of which a third are women, 106 were non-affiliates (around two-thirds) and 82 resided in the region (around half).

Figure 5. ERF Research Projects, 2015
(% of total number of projects)



projects at the end of 2015, ERF completed 26 projects, continued to manage 20 on-going projects and initiated 36 new ones. Table 4 shows a listing of these projects, along with the names of the lead author(s).

Figure 6. Research Projects by Researchers' Residency, Gender and Affiliation
(% of total number of projects)

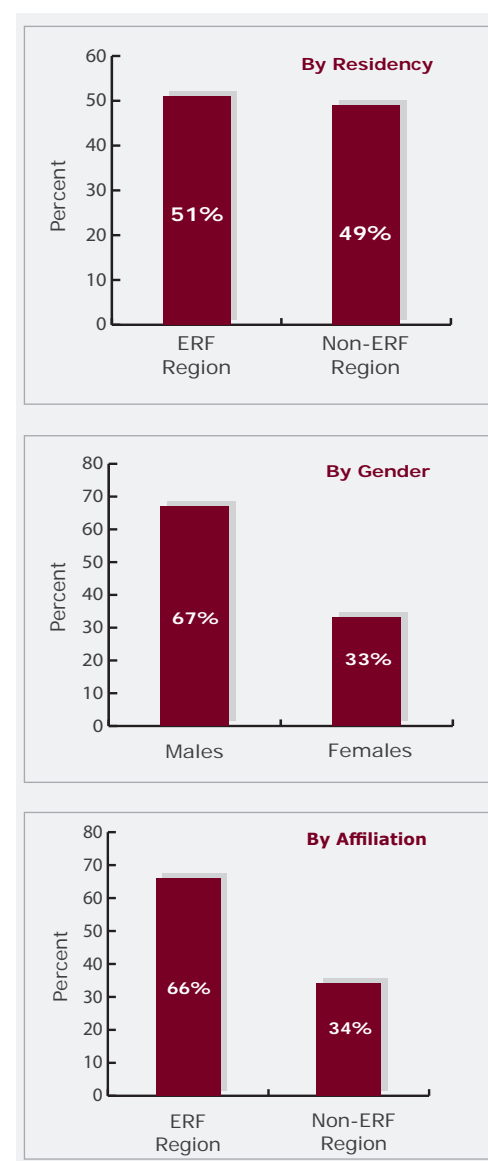


Table 4. ERF Research Projects by Stage of Processing and Lead Researchers, 2015*

Project	Team Leaders
Completed Projects	
Demographic Change, Fiscal Policy and Pension Systems in MENA Countries	Mehmet Serkan Tosun
Contribution Density Determinants and Labor Market Effects of Pension Reform in Tunisia	Mehdi Ben Braham, Mouna Ben Othman and Mohamed Ali Marouani
The Impact of Pension and Social Assistance on Poverty and Inequality: Evidence from Egypt	Mohamed Arouri and Nguyen Viet Cuong
Assessing the Effect of Subsidizing Private Pension Participation on Aggregate Savings and Other Macroeconomic Outcomes: Theory and Evidence from Turkey	Seyit M. Cilasun and Semih Tumen
Was Economic Growth Pro-Poor? Evidence from Egypt, Jordan, and Palestine	Ali Hashemi
Decomposing Income Inequality in Tunisia and Egypt	Yosr Abid, Cathal O'Donoghue and Denisa Sologon
The Human Opportunity Index in the Middle East	Djavad Salehi Isfahani and Atieh Vahidmanesh
The Role of Fiscal Policies in Fighting Poverty and Reducing Inequality in Iran with a Focus on Energy Subsidies Reform	Ali Enami and Nora Lustig
The Impact of Unconditional Cash Transfers on Labor Supply: Evidence From Iran's Energy Subsidy Reform Program	Djavad Salehi-Isfahani and Mohammad Hadi Mostafavi Dehzoee
Inequality of Opportunity in Income and Consumption in Egypt, Jordan, and Tunisia	Ragui Assaad, Caroline Krafft, John Roemer and Djavad Salehi-Isfahani
The Distributional Effects of Trade Policy in Tunisia	Leila Baghdadi, Inmaculada Martínez-Zarzoso and Habib Zitouna
The Political Economy of Monetary Policy in Resource-Rich Arab Economies	Adeel Malik
Institutional Requirements for Optimal Monetary Policy in the Resource-Dependent Arab Economies	Bassem Kamar
Fiscal Institutions and Macroeconomic Management in Resource-Rich Arab Economies	Jeffrey Nugent
Undervaluation and Firm-Level Exports Diversification in Arab Countries	Khaled Sekkat and Ibrahim Elbadawi
Labor Market Institutions, Employment, and Gender in MENA Countries	Hadi Esfahani and Roksana Bahramitash
Late-Life Living Arrangements and Intergenerational Ties in Egypt. Elderly Socio-Economic Conditions from Labor Market Surveys	Aurora Angelli

Research Activities

Table 4. Continued

Project	Team Leaders
Completed Projects	
Intergenerational Mobility in Women's Employment Outcomes in Egypt	Maia Sieverding
Women's Participation in Labor Market in Egypt: Constraints and Opportunities	Hanan Nazier
Economic Reforms and the Feminization of Poverty: Evidence from Egypt	Shireen Alazzawi
Gender, Enterprise Ownership, and Labor Allocation in MENA	Hadi Esfahani and Roksana Bahramitash
The Nexus between Informal Credit and Informal Labor for Micro and Small Enterprises (MSEs) in Egypt	Mohamed El Komi and Mona Said
Identifying Sources of Inefficiency among students of 5 MENA Countries	Mohamed Ayadi and Abdelali Ben Mbarka
Returns to Schooling in Egypt	Meltem Dayioglu Tayfur, Murat G. Kirdar, Abdurrahman Aydemir, and Ragui Assaad
Out of Pocket Education Expenditure and Household Budget: Evidence from Arab Countries	Reham Rizk and Hala Abou-Ali
An Analysis of Education Expenditures in Turkey by Income Groups	Elif Öznur Acar, Seyit Mümin Cilasun, and Burak Günalp
Ongoing Projects	
The Impact of Fiscal Policy on Inequality and Poverty in the Arab Countries, Iran and Turkey: Applying the Commitment to Equity (CEQ) Framework to Egypt	Nora Lustig and Hala Abou-Ali
How did Trade Policy Affect Inequality in the MENA Region?	Akiko Suwa-Eisenmann and Chahir Zaki
Political Connections and Public Procurement in Turkey: Evidence from Construction Work Contracts	Esra Çeviker Gürakar & Tuba Bircan İldiri and Umut Gündü
State Capture: Evidence from Tunisia	Hassan Arouri , Leila Baghdadi and Bob Rijkers
Is there a MENA Variety of Capitalism?	Steffen Hertog
Moroccan Cronyism and Economic Growth	Saadi Med Said
Banking and Crony Capitalism in Egypt	Ishac Diwan and Marc Schiffbauer
Crony Capitalism in Lebanon's Banking Sector	Jad Chaaban
Cronyism and Job Creation in Lebanon	Ishac Diwan and Jamal Haidar
Mapping Firm Ownership Structure in the Islamic Republic: Parastatal and Private Sectors in Relational Perspective	Kevan Harris

Table 4. Continued

Project	Team Leaders
Ongoing Projects	
Public Private Partnerships in Egypt: Rules versus Deals	Sahar Tohamy
Anatolian Tigers and the Emergence of the Devout Bourgeoisie in Turkey	Izak Atiyas, Ozan Bakış and Esra Ceviker Gurakar
The Network of Interlocking Directorates in Morocco: Controlling Banks and Insurances and Capturing Pension Funds	Oubenal Mohamed
The Role of the State in MENA Capital Markets	Alissa Amico and Steffen Hertog
Unpacking Non-Tariff Barriers in the Middle East	Adeel Malik and Ferdinand Eibl
Incentives for Better Quality Higher Education	Ragui Assaad
Labor Market Dynamics in MENA	Ragui Assaad
The Selection Aspects of Emigration in Egypt at the Individual, Household and Community Levels: The Local Impacts of Emigration on Poverty And Inequality Through Investment and Local Labor Market Effects	Sami Bensassi, Anda David and Joachim Jarreau
Labor Mobility In Egypt, Jordan And Turkey: A Multi-State Multi-Spell Analysis Using The ELMPS, JLMPS And TWMHS	Zeynep Başak and Erol Taymaz
Do Remittances and International Migration Affect the Performance of Labor Market in Jordan? An Empirical Investigation	Ghazi Alassaf
Initiated Projects	
Is Internal Migration a Way to Cope with Climate Change? Evidence from Egypt	Adel Ben Youssef, Nguyen Viet Cuong and Mohamed Arouri
Rural-to-Urban Migration and Development in Turkey	Aysegul Kayaoglu
Measuring Food Security in Egyptian Rural and Urban Areas	Basem Fayyad
The Economic Response of Rural Areas to Local Supply Shock: Evidence from Palestine	Belal Fallah
The Impact of Recent Investments on Transportation Infrastructure on Rural Development in Turkey	Belgi Turan
Migration, Gender, Decision-making and the Environment in Saiss Region (Morocco)	Dina Najjar
Maghreb Rural-Urban Migration: The Movement to Morocco's Towns	Bouoiyour Jamal
Rural-Urban Migration and Income Disparity in Tunisia: A Comparative Analysis between Rural Migrants and Residents	Hatem Jemmali

Research Activities

Table 4. Continued

Project	Team Leaders
Initiated Projects	
Did the Cost of Living Rise Faster for the Rural Poor? Evidence from Egypt	Shireen AlAzzawi
Agricultural Trade Liberalization with the EU: Spatial Impacts on Employment and Poverty in Tunisia	Chokri Thabet
Impact evaluation of the Moroccan National Human Development Initiative (INDH) on Rural Poverty in Morocco, A Household Panel Survey Study	Mohamed Benkassmi
Sovereign Wealth Funds: Stabilization, Investment Strategies and Lessons for Oil-Rich Arab Economies	Diaa Noureldin and Ibrahim Elbadawi
Implications of the "Fracking" Revolution	Lutz Kilian and Kamiar Mohades
Oil Price Shocks, Optimal Policy Rules and Labor Market Heterogeneity in Arab Oil Rich Economies	Almukhtar Al-Abri
Dealing With Multinational Oil Companies: Issues, Experiences and Lessons for the Arab Oil Countries	Jenik Radon
Capital Market Financing by Firms in the Arab World	Sergio Schmuckler
How Oil has Impacted Political Institutions in the Middle East Beyond Revenues: A Historical and Comparative Approach	Sami Atallah
Employment and Unemployment in Tunisia	Mongi Boughzala and Ragui Assaad
Institutional Challenges for Responsive Gender Budgeting in Egypt: Budgetary vs Political Institutions	Lobna M. Abdellatif, Mohamed A. Ramadan, Mohamed Zaky
Women's Economic Empowerment Through Microfinance Services - Focus: Tunisia	Walid JEBILI, Mathilde Bauwin
Energy Subsidy Reform in Egypt: The Gender – "Energy" Poverty Nexus	Fatma El-Hamidi
The Effect of Survivors' Benefits on Poverty and Health Indicators of Women and Children in Single-Mother Households: A Turkish Case Study	Oznur Ozdamar, Eleftherios Giovanis
Pension Payments, Social Transfers, and Income Inequality in Turkey: How Important is the Gender Dimension?	Cem Başlevent
Ladies and Gentlemen, Microfinance Needs to Consider your Different Social, Risk and Time Preferences: An Experimental Study in Rural Egypt	Mohamed El-Komi
Social Protection, Gender, and the Consumption Patterns of the Poor: The Role of NGOs in Poverty Reduction in Iran	Hadi Salehi Esfahani, Roksana Bahramitash

Table 4. Continued

Project	Team Leaders
Initiated Projects	
Social Protection and Gender in Iran: Assessing the Differential Impact of Social Protection Activities on Female-Headed versus Male-Headed Households	Hadi Salehi Esfahani, Seyed Mohammad Karimi
Does Microcredit Reduce Gender Inequality? An Application of Decomposition Analysis to Egypt	Mohamed Arouri, Nguyen Viet Cuong
The Impact of the Turkish Employment Subsidy Programs in Increasing the Level of Social Protection for Women	Belgi Turan, Seyit Mumin Cilasun, Binnur Balkan
The Economics of Life Course Transitions in the Middle East and North Africa	Ragui Assaad
Causal Effects of Morbidity on Labor Supply and Productivity in Turkey	Aysit Tansel, T. Paul Schultz and Ali Berker
Determinants and Impact of Household's Out-Of-Pocket Healthcare Expenditure in Sudan: Evidence from Urban and Rural Population	Ebeidalla Mahjoub Ebaidalla and Mohammed Elhaj Mustafa
Access to Healthcare, Utilization and Health Outcomes in Turkey	Firat Bilgel and Burhan Can Karahasan
Who Pays More: Public, Private, Both or None? The Effects of Health Insurance Schemes and Health Reforms on Out-of-Pocket and Catastrophic Health Expenditures in Turkey	Eleftherios Giovanis and Oznur Ozdamar
The link between Health Insurance Schemes, Health Expenditures, Productivity and Living Conditions Growth of Households in Turkey	Eleftherios Giovanis and Oznur Ozdamar
Out of Pocket Health Expenditure and Household Budget: Evidence from Arab Countries	Reham Rizk and Hala Abou-Ali
Out-of-Pocket Health Expenditures in Turkey in the Aftermath of the Reforms	Burcay Erus
Micro Data Sets	
Household Survey Data	Hala Abou-Ali and Christiane Wissa
Jordan Labor Market Panel Survey (JLMPS)	Ragui Assaad and Bassem Shannaq
Tunisia Labor Market panel Survey (TLMPS)	Ragui Assaad

* A brief summary of each project is given in Annex B at the end of this annual report.

Research Activities

Micro Data

The first attempt at building micro data infrastructure by ERF was in 1998, when the Forum collaborated with the Egyptian statistical office (CAPMAS) to carry out a labor market survey. A few years ago, ERF took the decision to make the collection, harmonization and sharing of all types of microdata with researchers one of its pillars. Since then, sustained effort has been made in the areas of: (i) data collection, (ii) data access, and (iii) support to national statistical offices.

Data Collection

Data collection efforts intensified in 2015. To date, ERF has been able to acquire 37 household income and expenditure surveys from 14 Arab countries and 42 labor force surveys from four Arab countries. In-house data cleaning and harmonization efforts continued vigorously in 2015.

ERF has been working to obtain the authorization of statistical offices to post a harmonized version of these data sets online. To date, five Arab countries have signed memoranda of understanding (MOUs) to that effect, while several others expressed interest in doing so. Today, the ERF data portal holds 45 data sets, of which 22 are Harmonized Household Income and Expenditure Surveys (HHIES) from five Arab countries (Egypt, Jordan, Palestine, Tunisia and Sudan), eight are Harmonized Labor Force Surveys (HLFS) from Jordan and Palestine, four are Labor Market Panel Surveys from Egypt and Jordan, seven are data sets on Micro and Small Enterprises (MSEs) from four countries, two are higher education graduate surveys in two Arab

countries, and two data sets on Exports and Imports (EID) from Egypt.

Also in 2015, ERF carried out the Tunisia Labor Market Panel Survey (TLMPS) in cooperation with the Institut National de Statistiques (INS) and the Applied Social Sciences Forum (ASSF). This survey is the fifth in a series that began with the Egypt Labor Market Survey in 1998 (followed by two rounds in 2006 and 2012), as well as the Jordanian Labor Market Panel Survey of 2010.

The TLMPS was designed to cover a sample of 5000 households across different Tunisian governorates. It is a multipurpose household survey that inquires about schooling, housing, marriage and employment of individuals among a number of other topics. The data collection process of the TLMPS was completed during the first half of 2015 and is expected to be made available via the ERF data portal in the fall of 2016, after the cleaning and validation processes are completed.

In parallel and building on the successful cooperation with the Department of Statistics of Jordan (DOS) in conducting the Jordan Labor Market Panel Survey (JLMPS) 2010, ERF has started discussions for conducting another round of labor market panel surveys in Jordan.

The project aims at tracking the change and transformation of the households that were previously interviewed in 2010 on different aspects, including but not limited to: work, education, income, marriage, unemployment, and immigration. The new project takes into account a new stratified nationally representative sample of 2,000 households, which

over-weights areas with a high concentration of non-Jordanian households. The survey is expected to be conducted between January and August, 2016.

Access to OAMDI

Launched in 2013, the Open Access Micro Data Initiative (OAMDI) is a unique initiative that provides researchers with free access to several types of micro data. This online automated data portal is set up to encourage responsible use of micro data by registered researchers, respecting confidentiality and copyrights of the national statistical agencies. To access these data sets, please visit www.erfdata-portal.com.

By end of 2015, around 834 users were registered on the online data portal, an impressive rise from the number in 2014. Close to half of them were from the ERF region (45 percent) (See Figure 7). And since registration is open to all researchers regardless of whether they are affiliated with ERF or not, it is not surprising that non-affiliate researchers constituted

96 percent of those who subscribed to OAMDI (See Figure 8).

Figure 7. Number of OAMDI Data Users since Launch by Region
(in numbers)

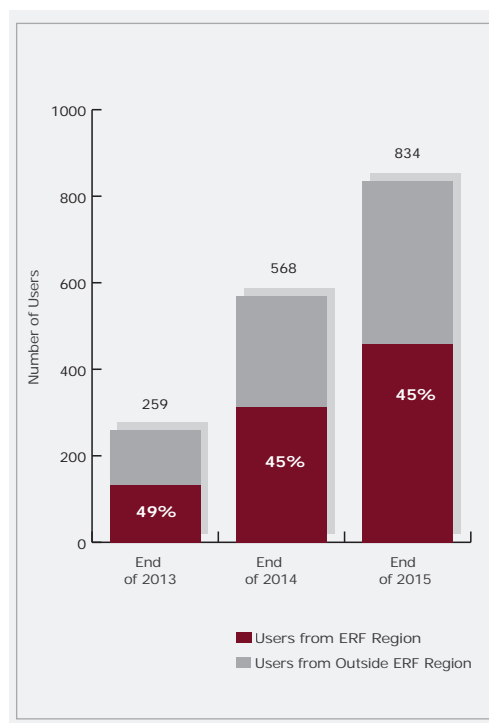
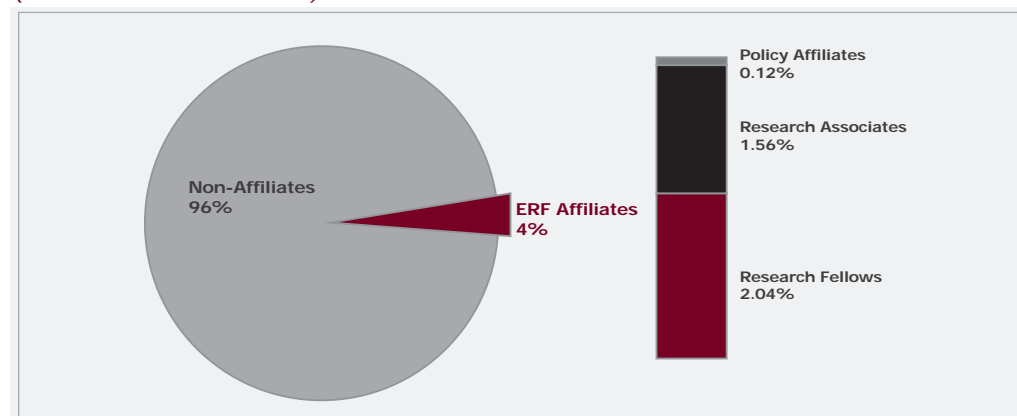


Figure 8. Data Users by ERF Affiliation, 2015
(% of total number of users)

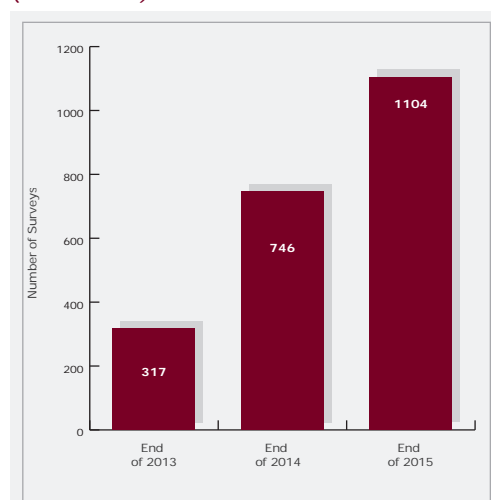


Research Activities

Moreover, ERF has granted access to 1104 micro data sets, compared to 746 data sets in 2014 (See Figure 9). Close to 60 percent of the accessed/downloaded data sets were for household surveys

(HHIES and HLFS), and 35 percent were for labor market panel surveys (LMPS) (See Figure 10). These trends confirm the growing trust in OAMDI data quality and credibility.

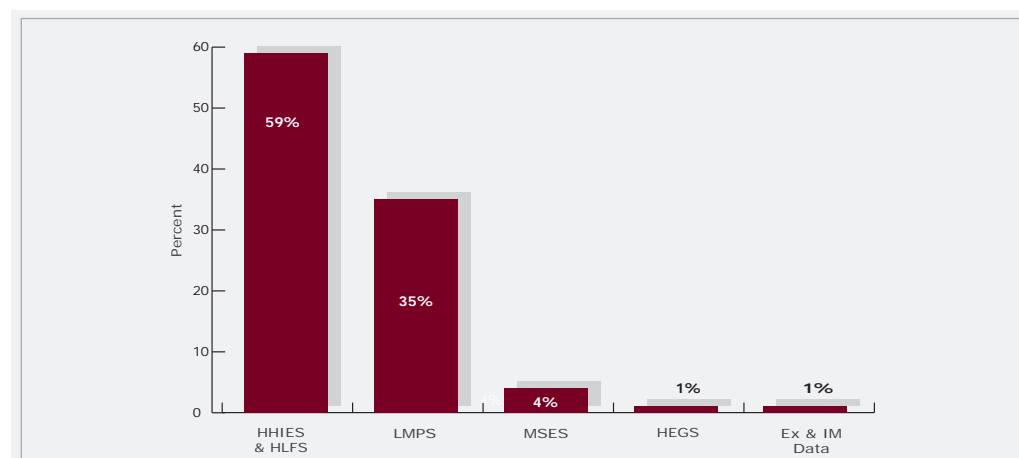
Figure 9. Number of Accessed/Downloaded Surveys since Launch
(in numbers)



Moving forward, and complying with ERF's and other statistical agencies' data confidentiality standards, ERF acquired a new online data remote access and analysis system called LISSY. This secure system for remote data-access aims at allowing the users to remotely conduct all statistical analyses needed on the surveys data disseminated by ERF, using two of the statistical packages (STATA or SPSS), without having direct physical access to the data sets.

The system also includes a tabulator to further serve the researchers' needs. The testing phase of the system started internally in late 2015, and the system is expected to be launched and fully implemented during 2016.

Figure 10. Accessed Data Sets by Type, 2015
(% of total number of Data Sets)



* HHIES and HLFS: Harmonized Household Surveys. LMPS: Labor Market Panel Surveys. MSES: Micro and Small Enterprises Surveys. HEGS: Higher Education Graduates Surveys. Ex&IM Data: Exports and Imports Data.

Relationships with Statistical Offices

To harness the relationship between ERF and national statistical offices, ERF is in regular contact with them. Moreover, ERF offers some training workshops to their staff. In 2015, ERF organized a training workshop that focused on the use and analysis of Economic Census Data (see workshop listing under capacity building).

Policy Dialogue

A policy dialogue component was added to ERF's menu of activities in 2014. The objective of this component was to begin to close the gap between research and policy.

The activities in 2015 under this area revolved around producing more policy briefs/perspectives and launching national dialogues. With respect to policy briefs, a policy brief competition was launched. ERF received a total number of 26 submissions, out of which nine were accepted. A training workshop was held for the winners, with a view to enhancing their skills in writing policy briefs. In addition, ERF invited 19 authors to write policy briefs and policy perspectives, drawing on the work carried out by ERF and published in its working papers series.



Communications and Outreach

In order to disseminate research findings to a wide and diverse audience, ERF relies on multiple channels including publications, conferences, workshops, policy seminars and a multi-function website.

In 2015, ERF organized 16 meetings/events (including conferences, workshops, trainings and policy seminars) some targeting the research community and others the policy-making community. As shown in Table 5 below, the list includes three conferences, six workshops, five training workshops and one policy seminar.

Table 5. ERF Events, Locations and Dates, 2015

Event	Venue	Date
ERF's 21st Annual Conference "Democracy and Economic Development"	Tunis, Tunisia	March 20-22
Training on Measurements and Analysis of Opinion Poll Data	Cairo, Egypt	May 10-12
Workshop on Private Sector Dynamism in MENA	Oxford, United Kingdom	June 5-6
Rural Development in The Middle east and North Africa: An ERF Parallel Session at GDN's 16th Annual Conference	Casablanca, Morocco	June 11-13
Workshop on Structural Transformation in Selected South-Med Countries	Madrid, Spain	July 3
Workshop on Education in the ERF Region	Cairo, Egypt	July 26
Workshop on Labor Market Dynamics in the Middle East and North Africa	Cairo, Egypt	July 27
Workshop on The Use of Labor Market Panel Survey Data	Cairo, Egypt	July 28
Training on Econometric Analysis of Financial Time Series	Cairo, Egypt	August 9-11
Egypt National Dialogue: Between Political Reform and Economic Development...Egypt the Future	Cairo, Egypt	September 30
Training Workshop for the Staff of National Statistical Agencies	Cairo, Egypt	October 17-19
Workshop on Gender and Social Protection Policies in the MENA Region	Cairo, Egypt	October 23
Conference on Gender Equality in the MENA Region	Cairo, Egypt	October 24-25
Conference on Monetary and Fiscal Institutions in Resource-Rich Arab Economies	Kuwait City, Kuwait	November 4-5

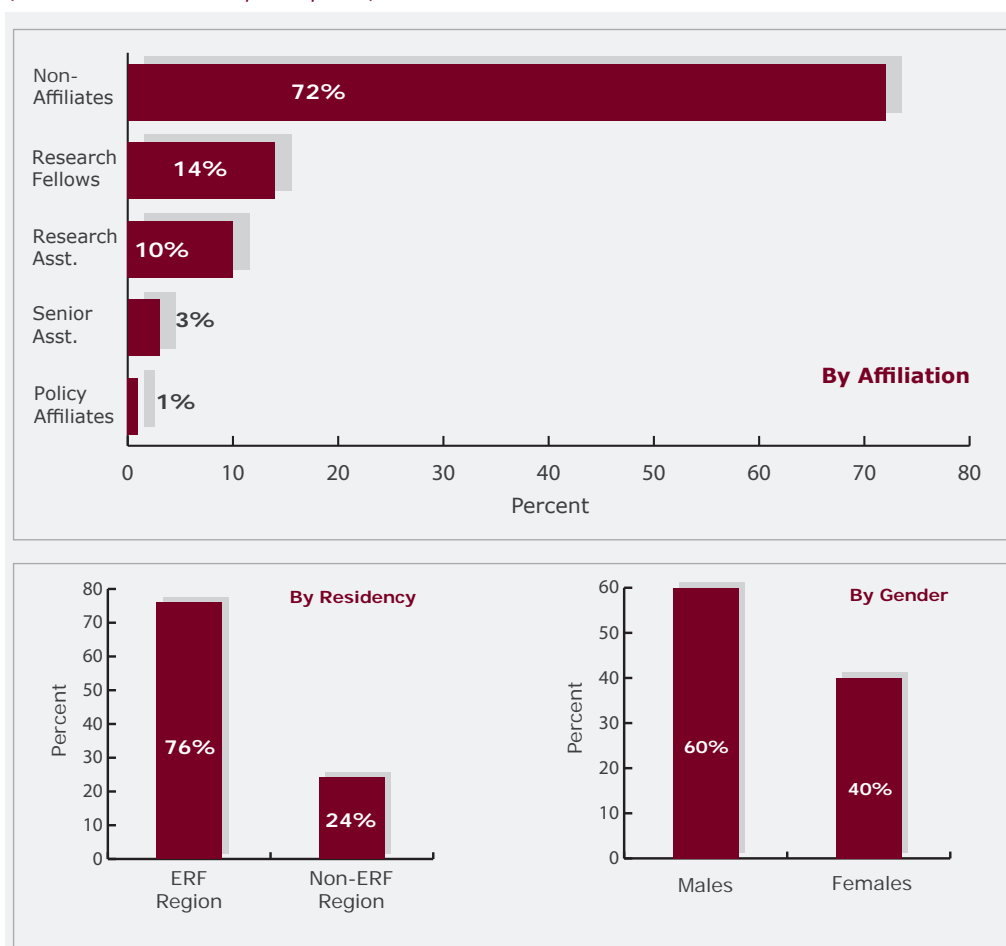
Table 5. Continued

Event	Venue	Date
Training on Writing Winning Research Proposals and Papers	Cairo, Egypt	November 26-27
Training on Writing Effective Policy Briefs	Cairo, Egypt	December 8-9

This year, events attracted around 629 participants from the research and policy communities, out of which 222 attended ERF's Annual Conference. Most partici-

pants were non-affiliates of ERF (71 percent) and were from the ERF region (75 percent). Female participation accounted for 40 percent (See Figure 11).

Figure 11. Participation in ERF Events by Affiliation, Residency and Gender
(% of total number of participants)



Communications and Outreach

CONFERENCES

ERF 21st Annual Conference

March 20-22, Tunis, Tunisia

The 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 the community of researchers meets. It is also the major event of the year, where pressing development challenges are discussed. This year's conference was held in Tunisia, March 20-22, 2015, in collaboration with the Tunisian Economic Association.

The main theme of the conference was "Democracy and Economic Development." Plenary sessions included high-profile and distinguished speakers from multiple disciplines. The conference brought together approximately 250 economists from the region and outside.

Besides the plenary sessions, two special sessions showcased the work carried out by ERF on the themes of "Transition in the Arab World" and "Inequality in the Arab World."

Moreover, six daily parallel sessions were held and saw the presentation of more than 40 papers under the themes of Macroeconomics, Microeconomics, International Economics, Finance, Labor and Human Development and Institutional Economics. Finally, the closing session was devoted to celebrating the six winners of what has become a regional mark of excellence: The Best Paper Award.

Gender Equality in the MENA Region

October 24-25, Cairo, Egypt

In cooperation with Canada's International Development Research Centre (IDRC), ERF held a conference on women's social



Speakers during ERF's 21st Annual Conference

and economic empowerment in the Arab World. The event was meant to inform policymakers about the significant political and economic disadvantages women in the region face.

Over six sessions and a panel discussion, key international experts, regional academics, policy leaders and the media discussed and debated ways to overcome the main obstacles preventing the full participation of women in the region.

Topics included ways to narrow down the gender gap and discrimination against women; women's empowerment within the household and in the labor market; women entrepreneurship; gender and social protection policies; and stereotypes surrounding the relationship between gender, religion and politics.

Monetary and Fiscal Institutions in Resource-Rich Arab Economies

November 4-5, Kuwait City, Kuwait

This conference was held in collaboration with the Arab Fund for Economic and Social Development. It was intended to address the challenges facing macroeconomic institutions in oil-rich Arab countries, particularly those responsible for monetary and fiscal policies. More than 50 participants from the region and abroad examined the prospects and policy options for achieving fiscal and monetary stability in oil-rich Arab countries.

Over five sessions and a panel discussion, experts tried to understand the rules and procedures governing fiscal and monetary policies in these countries, the degree of their independence and the nature of interaction between fiscal and monetary institutions, and the influence of politics on both.



Speakers and participants during various ERF conferences

Communications and Outreach



Speakers and participants during various ERF workshops

WORKSHOPS and Seminars

Private Sector Dynamism in MENA

June 5-6, Oxford, United Kingdom

In collaboration with the University of Oxford, ERF organized a workshop to discuss the first drafts of the research papers accepted under the "Political Economy Determinants of Private Sector Dynamism in the ERF Region" call for proposals. This project was designed to explore the dynamic relationship between the private sector and political economy framework of various countries in MENA and to assess the economic effects of insider influence, corruption and other forms of rent-seeking. The workshop joined a number of experts in political economy.

Rural Development in the Middle East and North Africa

June 11-13, Casablanca, Morocco

ERF organized a parallel session at GDN's 16th Annual Conference on "Agriculture for Sustainable Growth: Challenges and Opportunities for a New 'Green Revolution'." The session attempted to highlight some of the critical aspects of the rural development challenges facing MENA countries. In this context, the speakers sized up the magnitude of poverty in rural areas, assessed past policies targeting the alleviation of poverty, explored the extent to which water scarcity is prevalent, and analyzed the underlying causes of rural-urban migration.

Structural Transformation in Selected South-Med Countries

July 3, Madrid, Spain
ERF, in collaboration with FEMISE,



Speakers and participants during various ERF workshops

organized a policy Seminar on Structural Transformation in Selected South-Med Countries. The seminar examined the experiences of Euromed countries on the road to structural transformation and the underlying factors for success or failure, including the role of the state. This seminar was intended to disseminate the findings of a research project conducted by ERF, commissioned by FEMISE and funded by the European Investment Bank (EIB), focusing on Egypt, Morocco, Tunisia and Turkey. The ultimate objective of the seminar was to identify the conditions under which industrial policy works, with a particular focus on the Euromed region.

Education in the ERF Region

July 26, Cairo, Egypt

ERF organized this workshop to discuss six draft papers that were accepted in the context of the 15th round of the ERF-

GDN Regional Research Competition. The papers covered different angles of education in the ERF Region, including incentives, educational attainment, spending and returns to education and gender. The objective of the workshop was to provide feedback to authors, and was accordingly attended by expert discussants as well as a highly engaged and interested audience.

Labor Market Dynamics in the Middle East and North Africa

July 27, Cairo, Egypt

This workshop served as a platform for discussing the first drafts of the six papers generated under a structured research project on "Labor Market Dynamics in MENA." The project capitalizes on the Labor Market Panel Surveys (LMPS) made available by the ERF to identify the underlying strengths and weaknesses of the labor market and to understand what

Communications and Outreach



policies could promote greater dynamism in the labor market. The project was designed to cover a variety of topics, including employment and unemployment dynamics, informality, migration and household enterprise dynamics. The workshop brought together a number of expert discussants as well as a number of select participants.

The Use of Labor Market Panel Survey Data

July 28, Cairo, Egypt

Building on its wealth of labor market panel data collected from the various rounds of the Labor Market Panel Surveys (LMPSs), ERF launched an open call for proposals inviting researchers from the ERF region to submit original research proposals addressing research questions that require the use of the available Labor Market Panel Surveys data. This workshop served as a platform for discussing the first drafts of the six papers generated under this project.

The papers tackled a variety of issues, including migration, labor mobility and female participation in the labor market.

Egypt National Dialogue: Between Political Reform and Economic Development... Egypt the Future

September 30, Cairo, Egypt

ERF held a national dialogue on September 30, 2015 under the title "Between Political Reform and Economic Development...Egypt the Future." Renowned economists, political scientists, policy makers and journalists attended the dialogue to debate the nature of the relationship between economic development and political reform. The discussion came at a time when Egypt was about to hold its much anticipated parliamentary election - the third and final step of the political roadmap set forth after the June 30 uprising - making the need to clarify the relationship between political reform and economic development all the more pressing.

Gender and Social Protection Policies in the MENA Region

October 23, Cairo, Egypt

The objective of the workshop was to provide a platform for discussing the first drafts of eight papers generated under a joint ERF-IDRC project on gender. The papers covered a variety of topics, including subsidy reforms, microfinance, income inequality, poverty and households' wealth. The objective of the workshop was to discuss the findings with experts with a view to receiving feedback to improve the final output. The workshop, which involved around 25-30 par-

ticipants, was also intended to promote the interaction between researchers with interest in the topic.

PUBLICATIONS

Publications are an integral part of ERF's communications efforts. Accordingly, ERF has worked hard to expand and streamline its publication channels. This has meant both increasing its output and finding new means to disseminate ERF's research by constantly creating new communication channels and upgrading existing ones.

ERF Middle East Development Journal (MEDJ)

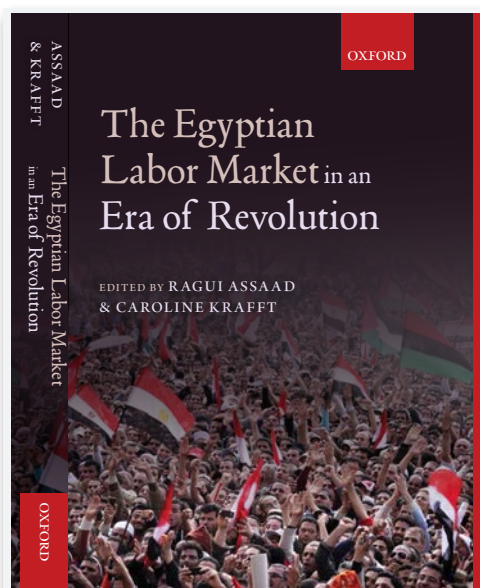
The Middle East Development Journal (MEDJ) was established six years ago with the goal of providing a solid analytical and empirical base for the promotion of sound policy-making to tackle the challenges facing the region. The journal, which publishes two issues annually, has gained widespread recognition, becoming firmly established among academic publications and enjoying a steady growth in the number of subscribers. In 2015, Taylor & Francis and Routledge continued their production of the journal. Exceptionally, special editions are produced to showcase the outcome of ERF's work. To date, one special edition appeared in 2013 and another one is expected for 2016.

Volumes

ERF regularly publishes comprehensive volumes on topics pertinent to the economic development of the region. This year, the first edition of The Egyptian Labor Market in an Era of Revolution vol-

ume was published by Oxford University Press. The volume provides fresh insights into the Egyptian labor market in the wake of the January 2011 revolution. Drawing on a new Egypt Labor Market Panel Survey (ELMPS 2012), the authors tackle a wide range of issues, including the persistence of high youth unemployment, labor market segmentation and rigidity, growing informality and the declining role of the state as an employer.

They also explore the impact of the economic difficulties associated with the revolution, especially in terms of adjustments to earnings, job insecurity, female labor force participation and the stagnation of micro and small enterprises.



Communications and Outreach

Table 6. ERF Publications from FY 2007 to FY 2015*

Type of Publication/Year	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015
Working Papers	23	76	72	78	85	80	80	76	78
Forum Newsletter	1	2	2	2	2	2	2	2	2
Policy Research Reports	-	2	2	3	0	2	0	0	0
Policy Perspectives/Briefs	-	2	-	2	2	3	5	3	9
MEDJ	-	-	1	2	2	2	3	2	2
Volumes	2	1	2	2	2	2	2	2	2**

* FY 2010 covers 16 months (September 1, 2009-December 31, 2010). **Indicates that the volumes are in press.

In addition, ERF's research work on Understanding and Avoiding the Oil Curse in the Arab World is being prepared for printing by Cambridge University Press. In this edited volume, leading economists in the field of natural-resource economics offer a variety of analytical perspectives and fresh insight on the question of how resource-dependent Arab countries can best exploit their oil revenues and avoid the oil curse, especially once oil is exhausted. The volume is expected to be released in May 2016.

Working Papers

This year saw the production of 78 new working papers. These papers were published, disseminated weekly via e-mail and posted online on the ERF website where they can be freely accessed.

Policy Perspectives

ERF Policy Perspectives present a summary of policy-relevant research in a concise manner. Their purpose is to convince the target audience that a current and urgent problem exists and requires the adoption of a certain course of action. They cover a variety of economic issues relevant to regional development and target a wide

audience, including policymakers and development practitioners. You can see a list of all published Policy Perspectives in Annex C.

Policy Briefs

In 2015, ERF launched a new series named Policy Briefs, which seeks to communicate clear, research-based views on policy-relevant topics in a concise manner derived mainly from ERF's research as well as other sources. Policy Briefs strictly present solutions or actionable recommendations to economic debates and policy problems. You can see a list of all published Policy Briefs in Annex C.

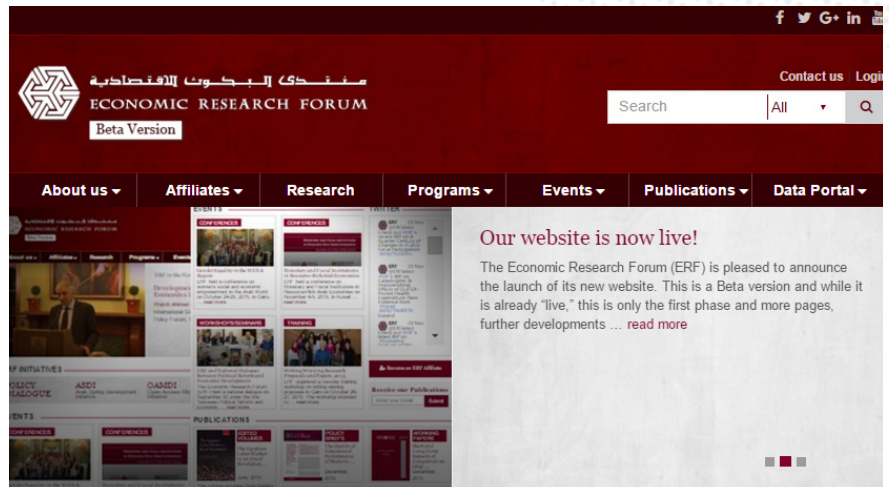
Forum

ERF produces two issues of its newsletter, Forum, every year. Forum is used to communicate with affiliates and a larger regional audience and features short articles providing a digest of recent research, book reviews and interviews. Typically, one issue — the one following the Annual Conference — focuses on the Annual Conference's events and participants. The second issue wears a more journalistic hat, asking contemporary economic questions and covers ERF

events. Both issues have detailed information on ERF news and events, a run-down of the last six months, and book reviews.

Website

ERF has launched a new website, introducing a revamped, more accessible interface that allows easier and smoother access to ERF's activities. The new website boasts a user-friendly design with enhanced search functionality, allowing users to efficiently search our entire database and easily filter results. We've also added a new section named In the News, where you can see media coverage of all things affiliated with ERF. Moreover, the new website has a new Gallery section where you can watch videos and view photos of all ERF events. Finally, we have integrated ERF's blog into the website and it is now easily accessible on the homepage. The new website is still in its Beta version and over the next few months you can expect further additions. Most notably, we intend to fully integrate our Data Portal in the coming months.



ERF INITIATIVES

POLICY DIALOGUE

ASDI Arab Spring Development Initiative

OAMDI Open Access Micro Data Initiative

ANNUAL CONFERENCES

EVENTS

CONFERENCES



Gender Equality in the MENA Region
ERF held a conference on women's social and economic empowerment in the Arab World on October 24-25, 2015, in Cairo, ...
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CONFERENCES



Monetary and Fiscal Institutions in Resource-Rich Arab Economies
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WORKSHOPS/SEMINARS



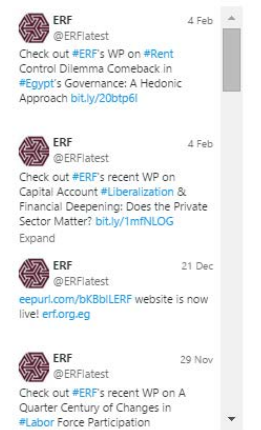
ERF 2nd National Dialogue: Between Political Reform and

TRAINING



Writing Winning Research Proposals and Papers, 2015

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GALLERY



ERF IN THE NEWS



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AKHBAR AL YOUM



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لله المصري اليوم: فتننا 30 مليار
دولار «من أجل سود عيون الجنيه»
AL MASRY AL YOUM



زبد بهاء الدين: نحتاج مئة ألف مليون
مليار لاتحاد قارات اقتصادية
صحيفة

Annexes

Annex A. ERF Network and Partners

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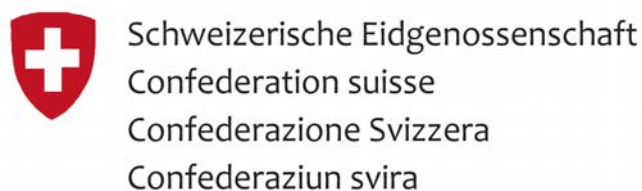
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Annexes

Annex B. Research Projects

This annex provides a brief summary of ERF research projects under the 5 main themes of its work: Equity and Inequality, Natural Resources and Economic Diversification, the Political Economy of Transformation, Labor and Human Resource Development, and Gender and Women's Economic Empowerment.

Equity and Inequality

Under this theme, ERF completed 11 projects and initiated 11 new ones. Two research competitions were launched.

Demographic Change, Fiscal Policy and Pension Systems in MENA Countries

Mehmet Serkan Tosun

Pension and social security systems in MENA countries are financially unsustainable, as their populations continue to go through demographic transition to lower fertility rates, lower population growth rates and aging populations. Such pressure could bring about a serious conflict between government programs such as social security and education. This completed project examined the links between demographic change and fiscal policy components on social security and education, which are the two very important government programs, in MENA countries.

Contribution Density Determinants and Labor Market Effects of Pension Reform in Tunisia

Mehdi Ben Braham, Mouna Ben Othman and Mohamed Ali Marouani

The first objective of this completed research was to explore the economic impact of a three-reform scenario related to pensions and different combinations of the three options, with a focus on the impact on growth, employment by skill and age and on intergenerational equity. The idea was to explore, for a given level of financial sustainability in the long run, the outcomes of the different scenarios in terms of the main variables of interest for policymakers. The second objective of this project was to trace the coverage rate evolution.

The Impact of Pension and Social Assistance on Poverty and Inequality: Evidence from Egypt

Mohamed Aroui and Nguyen Viet Cuong

Using the panel data from Egypt Labor Market Panel Surveys in 1998, 2006 and 2010, this completed project used panel techniques to estimate the impact of pensions and social assistance cash transfers on welfare and income distribution of Egyptian households and individuals. By looking at the heterogeneous impact of pension and social assistance on a series of indicators of households in Egypt (urbanity, race, gender and education),

the analysis aimed to provide a deeper understanding of the magnitude and mechanism of the effect of pension and social assistance.

Assessing the Effect of Subsidizing Private Pension Participation on Aggregate Savings and Other Macroeconomic Outcomes: Theory and Evidence from Turkey

Seyit M. Cilasun and Semih Tumen

The aim of this completed study was to investigate the impact of the Turkish social security reform (providing a government contribution to the private pension payments) on various economic outcomes including household savings, consumption, labor supply and welfare over the life-cycle households. Alternative policy options were evaluated using simulation exercises.

Was Economic Growth Pro-Poor? Evidence from Egypt, Jordan, and Palestine

Ali Hashemi

The aim of this completed project was to use the harmonized Household Income and Expenditure Surveys datasets developed by ERF to look at the pro-poorness of the economic growth in three MENA countries, namely Egypt, Jordan, and Palestine. The availability of multiple cross section data for each country provides the opportunity to compare the results both across countries as well as over time.

Decomposing Income Inequality in Tunisia and Egypt,

Yosr Abid, Cathal O'Donoghue and Denisa Sologon

This completed multi-country project decomposed income inequality in Tunisia and Egypt using household survey data from the ERF data portal. A welfare generation model is created for each country as a function of demographics and labor characteristics. This approach simulates counterfactual distributions by changing how markets and households behave, one aspect at a time, and by observing the effect of each change on welfare distribution, while holding all other aspects constant.

The Human Opportunity Index in the Middle East

Djavad Salehi-Isfahani and Atieh Vahidmanesh

Using data from the household income and expenditure surveys collected by ERF through the OAMDI portal, this completed paper examined and quantifies inequality of opportunity arising from inequitable distribution of access to basic opportunities such as electricity, water, sanitation, and education following recent advances in the measurement of equality of opportunity in access to services pioneered at the World Bank, by measuring the Human Opportunity Index (HOI) for a number of countries and for several years.

The Role of Fiscal Policies in Fighting Poverty and Reducing Inequality in Iran with a Focus on Energy Subsidies Reform

Ali Enami and Nora Lustig

This completed study assesses the impact of fiscal policy reforms on inequality and poverty in Iran. Special attention is given to a December 2010 reform that eliminated subsidies on energy products, water and bread, and replaced the subsidies with a lump-sum cash transfer. The study applied the well-established Commitment to Equality (CEQ) in order to provide a relatively comprehensive picture of tax and transfer policies and to determine how effective they are at reducing inequality and poverty.

The Impact of Unconditional Cash Transfers on Labor Supply: Evidence From Iran's Energy Subsidy Reform Program

Djavad Salehi-Isfahani and Mohammad Hadi Mostafavi Deh-zooei

This completed project studied the impact of an extensive unconditional cash transfer program in Iran on incentives to work. Starting in 2011, Iranian families received around \$90 (PPP) per person per month as compensation for the removal of sizable energy subsidies. The program has been criticized, among other things, for having reduced the incentives of the poor to work. The study used panel data to examine the impact of the cash transfers on labor supply of households and individuals during the first two years of the program. The authors exploited the variation in participation in the initial phase of the program, as well as differences in the intensity of treatment arising from the month in which households were interviewed, which determined the number of months a household had received cash transfers prior to the month of interview.

Inequality of Opportunity in Income and Consumption in Egypt, Jordan, and Tunisia

Ragui Assaad, Caroline Krafft, John Roemer, and Djavad Salehi-Isfahani

This completed project studied the extent of equality of opportunity in income using recent Labor Market Surveys from Egypt (2012), Jordan (2010) and Tunisia (2014) collected by the ERF. In the case of Egypt, where these surveys form a panel going back to 1998, the study examined trends in inequality of opportunity during this crucial period of Egypt's development.

The Distributional Effects of Trade Policy in Tunisia

Leila Baghdadi, Inmaculada Martínez-Zarzoso and Habib Zitoune

The main aim of this completed project was to estimate the distributional effects of trade policy at the micro level, using household survey data. More specifically, the paper investigated how trade reforms affect domestic prices and to what extent these changes translate into changes in household welfare. The paper explored multiple channels through which households are

affected. First, as consumers they benefit from lower prices, second as producers the opposite is the case and they are hurt by lower prices, and finally as income earners prices can also affect employment and wages and benefit also from higher prices, which could attract more producers into a given industry and increase employment and subsequently also wages.

The Impact of Fiscal Policy on Inequality and Poverty in the Arab Countries, Iran and Turkey: Applying the Commitment to Equity (CEQ) Framework to Egypt

Nora Lustig and Hala Abou Ali

The main objective of this ongoing study is to analyze the impact of taxation and public spending (funded with local resources or ODA) on inequality and poverty, the incidence of (direct and indirect) taxes and benefits and the equity of access to services (in particular, education and health; and, urban infrastructure if data permits) in Egypt. The objective is accomplished by applying a standardized method of tax and benefit incidence analysis and a comprehensive diagnostic questionnaire to assess the equity and effectiveness of revenue collection and public spending patterns in Egypt.

How did Trade Policy Affect Inequality in the MENA Region?

Akiko Suwa-Eisenmann and Chahir Zaki

This ongoing project analyzes the impact of trade liberalization on household income, employment and consumption in 3 MENA countries: Egypt, Jordan and Tunisia. The project estimates the pass-through of tariffs to local prices taking into account rising food prices during the second half of the 2000s. Based on pass-through estimation, the paper also assesses the impact of trade reform on household incomes, at each point of the income distribution, going in depth into a country's factor endowments, consumption pattern of rich and poor households, the extent of tariff reduction and other non-tariff barriers, as well as acknowledging the impact of simultaneous policy changes.

A call for proposals on "Rural Poverty, Rural-Urban Migration and Rural Development in the ERF Region"

Motivated by the greater concentration of poverty in rural areas, the inducement of rural-urban migration by income and non-income disparities between rural and urban areas, and by the need to guide policy makers on appropriate rural development policies for equitable growth, ERF launched a call for proposals on rural poverty, rural-urban migration and rural development in the ERF region. Out of twenty four submitted proposals, only eleven proposals have been selected for funding. The proposals cover the following topics:

Is Internal Migration a Way to Cope with Climate Change? Evidence from Egypt

Adel Ben Youssef, Nguyen Viet Cuong and Mohamed Arouri

This study aims to examine the push and pull effects of climate

Annex B. Research Projects

change on internal migration between governorates in Egypt using a gravity model. The study will answer questions such as to what extent does climate change push and pull overall internal migration between governorates in Egypt and what is the push-pull effect of climate change on migration of skilled and unskilled labor? Is the effect of temperature variation on household health and sanitation larger or smaller than the effect of precipitation variation? Does the effect of climate change on migration differ for across governorates with different characteristics?

Rural-to-Urban Migration and Development in Turkey

Aysegul Kayaoglu

This research project aims to analyze the role of rural-to-urban migration on rural development in Turkey by answering two questions: what is the relationship between rural-to-urban migration, human capital investment and growth in Turkey? And, how do remittances affect rural development in Turkey? This will be the very first economic study, which integrates macro data with micro data to understand the role of rural-to-urban migration on rural development in Turkey, and especially the originality of the micro data makes this research even more important.

Measuring Food Security in Egyptian Rural and Urban Areas

Basem Fayyad

The proposed research aims to measure and compare food security in the Egyptian rural and urban areas, using the data of the Food Balance Sheet (FBS) weighted by the food data from the household expenditure surveys (HESs). This research will do this at the governorate level and expenditure (quintiles) level. The research will show how the modified data can be used to measure a variety of food security indicators including quantity diet, quality diet and economic vulnerability to food insecurity.

The Economic Response of Rural Areas to Local Supply Shock: Evidence from Palestine

Belal Fallah

Right after the break out of the Second Intifada in September 2000, local labor market in West Bank experienced a substantial labor supply shock. Most affected are rural commuters, who represented about a third of the rural work force. This research explores how local rural areas have responded to the large influx of past commuters, focusing on the impact on wages, rural employment, and unemployment for past rural commuters. Policy implications should inform immigration policies and their effects on source countries as well as addressing consequences associated with labor export policies and stakes of forced return migration.

The Impact of Recent Investments on Transportation Infrastructure on Rural Development in Turkey

Belgi Turan

In this paper, authors attempt to measure the causal impact of infrastructure investments on rural development by exploiting the time variation in the diffusion of paved roads, highways, railroads and airports. The investment on highways, railways and airport construction has mainly started in areas close to the main metropolitan areas and gradually extended to the peripheries enabling the implementation of a quasi-experimental design. This should help assess the potential spillover effects across neighboring areas which would arise after one of them gains better access to larger markets.

Migration, Gender, Decision-making and the Environment in Saiss Region (Morocco)

Dina Najjar

In light of climate-induced migration, gender differences, and the local policy context, this research follows up on the ground to understand the experiences of men and women laborers as the migration continues in three rural areas in the Saiss region (Morocco). The authors plan to focus on understanding and linking migration experiences with gendered motives, strategies and decision-making power in control over labor, income and assets. The authors also intend to contextualize these experiences within broader factors related to policy and climate change. The authors will produce research, which advances knowledge on rural migration and its gendered and biophysical dimensions in Saiss Morocco.

Maghreb Rural-Urban Migration: The Movement to Morocco's Towns

Jamal Bouoiyour

Presently, there is remarkably little understanding or evidence about the nature and determinants of migration from rural areas in Morocco. In this research, authors use data from the last Moroccan Living Standard Measurement Survey (LSMS) implemented by the High Commission for Planning in 2006-2007 to assess whether the economic incentives to migrate and the selectivity of rural-urban migration with respect to education and other particular characteristics.

Rural-Urban Migration and Income Disparity in Tunisia: A Comparative Analysis between Rural Migrants and Residents

Hatem Jemmali

Since the independence, Coastal areas in Tunisia have been invaded by enormous flows of migrants from rural areas, while other inland regions particularly in the North and Central West, remain at the top of sending regions. Giving the recent statistics showing a significant internal mobility of Tunisian population and a large heterogeneity in migrations pattern across different regions, this study poses very interesting questions: Do rural migrants settled in small and large cities in Tunisia have an average well-being lower than rural and urban residents? Are these differences in well-being, if they exist, different across various regions? And, finally, what could explain such differences between different mentioned groups? Adopting a post-hoc approach as

a new perspective of rural-urban migration analysis, we aim in this study to decipher such disparities in welfare between rural migrants and different residents in Tunisia.

Did the Cost of Living Rise Faster for the Rural Poor? Evidence from Egypt

Shireen AlAzzawi

This paper examines whether the rural poor in Egypt faced disproportionately large increases in their cost of living over the period 2000-2014, compared to other segments of society. The author will tackle three main questions concerning cost of living changes, and how they affected the rural poor compared to other groups in the economy: (1) Was there a significant difference between the Laspeyre's type CPI produced by CAPMAS, and a True cost-of-living index (TCLI) that measures changes in the cost of attaining a given level of utility over time? (2) Did households in rural vs urban regions, at different income and expenditure deciles, and different types of households (e.g in terms of composition, occupation, employment status, etc) experience varying rates of cost of living changes over this period? (3) Did one group consistently fare worse than the others over the entire period under study? This study has clear policy implications.

Agricultural Trade Liberalization with the EU: Spatial Impacts on Employment and Poverty in Tunisia

Chokri Thabet

This research aims at contributing to a better understanding of how the agricultural sector can contribute to the reduction of regional inequalities in terms of poverty and unemployment. Particularly, it is intended to contribute to the current debate on what and how agriculture policies (trade, subsidies, prices controls etc...) can promote regional development in Tunisia. The rationale for such wide research questions is the realization that trade liberalization alone, which has been the linchpin of Euro-Mediterranean cooperation for decades, will not be sufficient to promote sustainable development and reduce regional inequalities which are the heart of the current preoccupations of the Tunisian government.

Impact Evaluation of the Moroccan National Human Development Initiative (INDH) on Rural Poverty in Morocco

Mohamed Benkassmi

This study will undertake rigorous impact evaluations of the INDH on income, expenditures and the assets of households. Also, relevant indicators for health, infant mortality, nutrition, and education will be examined.

A Call for Proposals on "Household Asset Inequality in the Arab countries, Iran and Turkey"

Growing concerns about increasing levels of economic inequality have brought into attention the unequal distribution of wealth. To fill an important research gap in this area, ERF

launched a call for proposals on a wide range of issues including asset inequality (physical and financial assets) and sub-themes: asset concentration trends and evolution; determinants of and impediments to wealth accumulation; asset inequality and its impact on families and demographic behaviors; asset inequality and intergenerational relationships and transfers shaped by asset ownership; advantages and disadvantages of different forms of asset taxation; and the distributional impact of existing asset-building policies and local financial innovations geared at the poor. 7 proposals were received and are currently being reviewed by an external referee committee.

Natural Resources and Economic Diversification

Under this theme, ERF completed 4 projects and initiated 6 new ones.

The Political Economy of Macroeconomic Policy in Resource-Rich Arab Economies

Adeel Malik

This completed project explored the role of politics (rather than commodity income volatility) as a crucial factor behind the cause of the disappointing macroeconomic performance of most resource-rich countries in general and of Arab ones. The analysis broadly provided an understanding of why some countries are able to develop resilient institutional structures and others are not, focusing on the nature of underlying institutions, with a focus on resource-rich Arab economies.

Institutional Requirements for Optimal Monetary Policy in the Resource-Dependent Arab Economies

Bassem Kamar

This completed project addressed a multitude of institutional issues related to the conduct of monetary policy in resource-dependent economies. It assessed the independence of central banks, explored the interactions between monetary and fiscal policies, and identified the type of monetary policy regime that has resulted in optimal macroeconomic outcome.

Fiscal Institutions and Macroeconomic Management in Resource-Rich Arab Economies

Jeffrey Nugent

This completed project examined the role that budgetary institutions in macroeconomic management of resource-rich economies. Through thematic work and multiple case studies, the research aimed at providing a better understanding of how fiscal institutions (including fiscal rules) and political economy aspects of macroeconomic management can mitigate again commodity income volatility in resource-endowed countries in Arab countries.

Annex B. Research Projects

Undervaluation and Firm-Level Exports Diversification in Arab Countries

Khaled Sekkat

This completed project undertook a thorough analysis of the interaction between real exchange rate undervaluation, the quality of domestic institutions and the development of the financial sector in promoting exports diversification in Arab countries. Moreover, exploiting a new data set available for four countries (Egypt, Jordan, Kuwait and Yemen) for the period of 2003-2010, the project assessed whether real exchange rate undervaluation may be a counter-productive strategy in promoting exports at the extensive margin.

Sovereign Wealth Funds: Stabilization, Investment Strategies and Lessons for Oil-Rich Arab Economies

Diaa Noureldin and Ibrahim Elbadawi

In view of their dependence on temporary and volatile commodity income, many oil-rich Arab countries realized the importance of sovereign stabilization and long-term investment institutions early on. This newly commissioned research contributes to the growing but still nascent literature on SWFs by addressing three broad clusters of positive and normative issues facing SWFs: (i) SWF links to fiscal policies and structural features of their home countries, (ii) the portfolio composition of a SWF and (iii) the political economy of sovereign wealth funds. The paper will produce 7 papers addressing these issues.

Implications of the “Fracking Revolution”

Lutz Kilian and Kamiar Mohaddas

ERF has commissioned two papers to address the implications of the U.S. fracking revolution (new techniques of horizontal drilling and hydraulic fracturing) which have completed around 20,000 new wells since 2010, more than ten times Saudi Arabia's tally. The first addresses the impact of fracking on the global energy market, including the equilibrium price of oil and the economic and geo-political aspects, especially from the perspective of the Arab oil countries (by Lutz Kilian). The second would assess the implications of the fracking revolution on the Arab oil economies (both importers and exporters distinguishing between the GCC and the populous group) by Kamiar Mohaddas.

Oil Price Shocks, Optimal Policy Rules and Labor Market Heterogeneity in Arab Oil Rich Economies

Almukhtar Al-Abri

The purpose of this project is to investigate the optimal monetary policy rule for the resource-rich Arab countries. It further introduces the role of labor market heterogeneity in determining the choice of the exchange rate regime. In particular, the paper intends to assess to what extent labor market flexibility in different Arab countries with different characteristics of labor markets (through the elasticity of labor supply) can substitute

for exchange rate flexibility as a mechanism of adjustment to oil price shocks.

Dealing with Multinational Oil Companies: Issues, Experiences and Lessons for the Arab Oil Countries

Jenik Radon

In order to remain as global players in the sector and to continue to generate revenues for home governments, Arab oil state-owned enterprises (SOEs). In this environment, the role of contractual arrangements between SOEs and IOCs has become vital. This paper will explore SOEs and contracts in the Arab world in the context of this changing environment, and will critically assess the role of contracts and host government political processes in the ability of SOEs to remain relevant and competitive. Two Arab countries will be used as case studies: Oman and Algeria.

Capital Market Financing by Firms in the Arab World

Sergio Schmukler

This research project intends to examine which and how many firms from the Arab World obtain capital market financing in domestic and international capital markets. It also plans to study whether there are differences in the financing in domestic and international markets and in equity and bond financing. The paper uses a large international dataset on firm-level domestic and international issuances of equities and bonds during 1991-2011, matched with different attributes for 45,527 listed firms from 51 countries during 2003-2011.

How Oil has Impacted Political Institutions in the Middle East beyond Revenues: A Historical and Comparative Approach

Sami Atallah

The research will examine from a historical perspective how oil affects political regimes in the Middle East across the various phases of the value chain: Securing oil fields, bargaining over rents, transporting oil to markets, and managing revenues. It posits as a starting point that oil is a geopolitical commodity which must be secured by world powers to ensure military superiority and economic prosperity.

The Political Economy of Transformation in the Arab Region

Under this theme, ERF completed 4 projects and initiated 6 new ones.

Political Connections and Public Procurement in Turkey: Evidence from Construction Work Contracts

Esra Çeviker Gürakar & Tuba Bircan İldiri and Umut Gündü

This ongoing research project studies how politicized and corrupt practices have differed in serving as major tools for rapid capital accumulation for particular business groups and providing

leverage for the government between the 1980s and 1990s in Turkey. The study develops a set of hypothesis to investigate the effects of political connections on the dynamics of public procurement.

State Capture: Evidence from Tunisia

Hassan Arouri, Leila Baghdadi and Bob Rijkers

The objective of this ongoing research is to quantitatively assess the relative importance of various salient mechanisms by which autocrats can reap rents. The research examines three salient potential channels through which Ben Ali might have enriched his family, notably (i) privatization, (ii) international trade and (iii) investment regulation.

Is There a MENA Variety of Capitalism?

Steffen Hertog

This ongoing research project investigates whether there is a distinct type of capitalism in the MENA region; hypothesizing that dualism of labor markets and private sector is a shared trait across the region which – different from other world regions – has been shaped by a particularly expansive role of a relatively weak state. The project aims to develop and analyze broad policy alternatives on public employment, labor regulation as well as regulatory and administrative reform that could overcome the segmentation of the region's political economies, while taking into account the political preferences of local constituencies.

Moroccan Cronyism and Economic Growth

Saadi Med Said

This ongoing research studies the severity of crony capitalism in Morocco, using the "Crony Capitalism Index" set up by the Economist - an Index of the total wealth of billionaires involved in rent-heavy industries to GDP, to analyze the impacts of political connectedness on firm performance. The study will focus on regulated and rent-seeking industries (banking and finance, telecommunications, real estate, retail sector, etc...); evaluating the weight of politically connected (turnover and profits) firms within the private sector. It then draws a mapping of privileges (favors) by sectors and finally analyzes the growth performance of both connected firms and non-connected firms in the manufacturing sector.

Banking and Crony Capitalism in Egypt

Ishac Diwan and Marc Schiffbauer

This ongoing project looks at the relation between banking and cronyism in liberalized economies, with a focus on the case of Egypt. The main question asked is: In a liberalized banking system, by which mechanism is private credit channeled disproportionately to politically connected firms (CFs), as we know has happened in Egypt and Tunisia between 2003-2011?

Crony Capitalism in Lebanon's Banking Sector

Jad Chaaban

This ongoing paper analyzes the impact of elite capture of the banking sector on the efficiency of Lebanon's financial system. The paper thus aims to investigate whether Lebanese banks are dominated by a crony form of capital and to what extent they influence on monetary and exchange rate policies.

Cronyism and Job Creation in Lebanon

Ishac Diwan and Jamal Haidar

This ongoing study aims to improve the understanding of the reasons of limited job creation in Lebanon by studying the micro foundations of firm-level employment growth with novel research and analysis on employment growth at the firm and detailed sector levels. Being more competitive as well as more sectarian than most MENA countries, the Lebanese political economy context can thus furnish useful variations since the boundary between cronyism and corruption.

Mapping Firm Ownership Structure in the Islamic Republic: Parastatal and Private Sectors in Relational Perspective

Kevan Harris

In 2013, Iran's Tehran Stock Exchange (TSE) listed 314 companies with a total market capitalization of over 60% of GDP, a significant increase from previous years. This ongoing study utilizes the new shareholders' data for 2013-14 to measure ownership concentration, institutional ownership, and relative shares of private vs. semi-public capital by economic sector. In addition, the study attempts to map a more realistic political economy of firm ownership by coding particular institutional investors with their associated sociopolitical position in contemporary Iran. This would enable better assessment and analysis of the broad and growing swath of Iran's economy in comparison with other MENA countries.

Public Private Partnerships in Egypt: Rules versus Deals

Sahar Tohamy

This ongoing project summarizes the overall policy framework for the telecommunication and electricity sectors highlighting similarities and differences at the sector policy level. It also aims to analyze how market-specific variables may have facilitated reform progress in telecommunication as opposed to electricity. In addition, it evaluates the extent to which other factors may have played a role in limiting or expanding de-facto regulatory space.

Anatolian Tigers and the Emergence of the Devout Bourgeoisie in Turkey

Izak Atiyas, Ozan Bakış and Esra Ceviker Gurakar

The new growth centers of Anatolia, referring to Anatolian provinces that apparently have increased their share in overall economic activity as well as exports of manufactured goods, have

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witnessed the emergence of a “devout bourgeoisie” amidst the Turkish economy. This ongoing project examines the emergence of the Anatolian Tigers through both quantitative and qualitative means; focusing on factors of time, contribution, size, productivity and concentration. This phenomenon is an important dimension of social dynamics that eventually carried the Justice and Development Party to political power.

The Network of Interlocking Directorates in Morocco: Controlling Banks and Insurances and Capturing Pension Funds

Oubenal Mohamed

The existing literature on the constitution and evolution of Moroccan economic elite uses a conception of business control based mainly on capital ownership, however neglect the role of board membership. These boards play a major role in the strategy of the holding families of banks and insurances to control other companies due to the transformation of the structure of Moroccan companies, emphasizing the existence of a cohesive group of directorates and a large periphery. This paper studies the recent structure of economic elites using a network analysis approach, combining centrality measures and graphic representation of the structure of interlocking directorates of listed companies with a qualitative research.

The Role of the State in MENA Capital Markets

Alissa Amico and Steffen Hertog

This ongoing project aims at compiling a database of all listed companies where the state exercises ownership, which would allow to potentially compare private and public companies operating in specific sectors in order to be able to draw conclusions on the efficiency of state ownership in the MENA region. It also investigates the methods and timing of privatization with a view to drawing conclusions on the impact of various mechanisms of privatization with outcomes for the state, and analyses the stakes that governments have accumulated through the accumulation of ownership stakes in listed companies and draw conclusions about the overall presence of the state in capital markets.

Unpacking Non-Tariff Barriers in the Middle East

Adeel Malik and Ferdinand Eibl

As the recent literature has suggested, many of the region's labour-abundant economies are especially burdened by non-tariff barriers (NTBs). These barriers are essentially complicated trade frictions caused by arbitrary regulations, procedures, and a variety of discretionary controls that are both hard to measure and evaluate. Their importance in political economy terms is, however, well recognized. This ongoing research seeks to enhance the understanding of the politics of trade protection in the Middle East; exploring both their determinants and impact.

A Call for Proposals on “The Political Economy of Contemporary Arab Societies”

ERF announced a call for proposals under the theme of “The Political Economy of Contemporary Arab Societies.” This call was intended to fill a research gap due to the absence of rigorous research on the relationship between economics and socio-political behavior. Researchers were invited to submit proposals for quantitative research using opinion surveys on the following subthemes: the link between the evolution of political settlements and economic development; the role of the middle class in ongoing economic and political transformation; the gender gap and low female labor participation, with links to family economics, patriarchal culture and intra-household bargaining, or to social norms affecting the demand for labor; migration and impact on social norms; perception of inequality and inequality of opportunity; and the socio-economic outcomes of social polarization during transition. 20 proposals were submitted for funding and are currently undergoing review.

Labor and Human Resource Development

Under this theme, ERF completed 4 projects and initiated one new project. A research competition was launched.

Labor Market Institutions, Employment and Gender in MENA Countries

Hadi Esfahani and Roksana Bahramitash

The completed project contributed to better measurement of the effects of various factors on labor market outcomes in MENA and how this effect varies across individuals depending on their gender, age and education and to what extent the differences between MENA countries and other regions are due to the effect of various factors in the region, as opposed to differences in the level of those factors.

Late-Life Living Arrangements and Intergenerational Ties in Egypt. Elderly Socio-Economic Conditions from Labor Market Surveys

Aurora Angelli

This completed research project takes a socio-demographic approach to analyze - from a gender and geographic perspective - dynamics in living arrangements of the elderly and changes in intergenerational relationships in Egypt during the 14 years between 1998 and 2012. It builds on data from all three rounds of the ELMPs (1998, 2006 and 2012). The paper aims to verify the consistency of the trends focuses emerging from changes in late-life living arrangements.

Intergenerational Mobility in Women's Employment Outcomes in Egypt

Maia Sieverding

Using data from the Egypt Labor Market Panel Survey 1998–2012 rounds, this completed project examines the influence of having a working mother on daughters' employment outcomes using two different techniques. First, it examines the associations between mothers' and daughters' employment status and sector of employment using logistic and multinomial logistic regression. Second, it analyzes mobility tables of parents' employment status and their daughters' employment status in order to examine whether mothers or fathers are more predictive for women's engagement in the labor force. The analysis will have implications for policies that aim to keep women in the labor force after marriage, as well as for policies that aim to promote equality of opportunity.

Women's Participation in the Labor Market in Egypt: Constraints and Opportunities

Hanan Nazier and Racha Ramadan

The completed research studied the barriers of women's access to the labor market, women's low participation rate and the required actions to enhance FLFP in Egypt. Mainly, what factors determine women's participation in the labor force? And what type of employment? The answers to these questions will take into consideration formal and informal sectors, different geographic regions, economic sectors (agriculture vs. industry or services), income level and the community context of where the women live. Additionally, taking into consideration the social norms and the community context is a central contribution of the proposed research, especially since such factors have been ignored by the Egyptian empirical literature on FLFP. Another important contribution of this research is taking into consideration the endogeneity of two major determinants of FLFP: age of marriage and fertility.

Incentives for Better Quality Higher Education

Ragui Assaad

This ongoing project, which covers Egypt, Jordan and Tunisia, explores possible explanations for the poor performance of higher education in the region. Complementing a previous project on "Financing Higher Education," this work investigates the institutional structure governing the operation of universities and whether the incentive structure facing the provider of higher education is compatible with desired outcomes or not.

Labor Market Dynamics in MENA

Ragui Assaad

This ongoing research project explores a number of issues in the labor market dynamics of the region. The project provides an understanding of the important driving labor market trends such as employment, migration, job creation etc...; such dynamic analyses help identify the underlying strengths and weaknesses of the labor market. Understanding market dynamics; this project identifies policy priorities to encourage dynamics and support labor market success and economic growth. Re-

search output is organized around six interlinked areas; namely employment dynamics, migration and occupational mobility, dynamics of unemployment, household enterprise dynamics and dynamics of informality. Panel and retrospective data comparisons are also drawn across market trends over time to assess accuracy.

The Selection Aspects of Emigration in Egypt at the Individual, Household and Community Levels

Sami Bensassi, Anda David and Joachim Jarreau

The ongoing research project utilizes all three rounds of the ELMPS (1998, 2006 and 2012), first to analyze the determinants of emigration, at the individual, household and community levels and second to study the relation between income/wealth levels and emigration, particularly the impact of emigration on inequality. The papers also analyze the migration determinants linked to the changes in the household composition and to the various stages of the life cycle.

Labor Mobility in Egypt, Jordan and Turkey: A Multi-State, Multi-Spell Analysis Using the ELMPS, JLMPS and TWMHS

Zeynep Başak and Erol Taymaz

This ongoing project analyzes labor market dynamics in Egypt, Jordan and Turkey using retrospective labor market history survey data in the Egypt Labor Market Panel Survey (ELMPS) of 2012, the Jordan Labor Market Panel Survey (JLMPS) of 2010 and the Turkey Work and Migration History Survey (TWMHS) of 2011. The study investigates the determinants of labor market transition dynamics into/out of, and between formal and informal employment at the individual level. To account for regional differences, the models will be constructed separately for each country.

Do Remittances and International Migration Affect the Performance of Labour Market in Jordan? An Empirical Investigation

Ghazi Alassaf

This ongoing project analyzes the potential effects of remittance flows on the labour market in Jordan. Using data from the Jordan Labor Market Panel Survey (JLMPS 2010), the paper identifies whether remittances lead to a considerable development of the Jordanian labour market. Moreover, it examines the impact of these flows on a variety of labour market indicators in Jordan, more specifically at macroeconomic level.

Employment and Unemployment in Tunisia

Mongi Boughzala and Ragui Assaad

Following the data collection phase of the Tunisian labor market panel survey (TLMPS), which was carried out in collaboration with the Applied Social Science Forum (ASSF) and The National Institution of Statistics (INS), ERF has commissioned a set of

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papers exploring the TLMPS data. The papers addressed different aspects of the labor market in Tunisia including, but not limited to, labor supply, unemployment, wage inequalities, and migration. The output of this project is expected to be published as an edited volume by Oxford University Press.

A Call for Proposals on “Labor Demand in the MENA Region”

The aim of the call for research proposals on labor demand is to complement existing work on the supply side of MENA labor markets thanks to the availability of the different labor market survey data. The call is an attempt to generate fresh knowledge on different dimensions of labor demand in MENA economies including: the role of government and public institutions as a major employer; the relationship between regulations, firm productivity and the demand for skills; the interaction of regulations and institutions with employment creation, formality levels and/or job displacement; the type of employment (formal-informal; subcontracts; etc.) offered by firms, and its relationship with worker's characteristics and remuneration levels; and the effect of social protection systems' incentives on firm's employment and formality decisions. This call targeted projects that were derived from firm level data – such as firm surveys, and economic censuses. Consequently, each team needed to demonstrate a capacity to access its selected sources throughout the duration of the project. 17 proposals were submitted and being reviewed by a refereeing committee.

Gender and Women's Economic Empowerment

Under this theme, ERF completed 2 projects and initiated 11 new ones, 10 out of which were derived from a research competition.

Economic Reforms and the Feminization of Poverty: Evidence from Egypt

Shireen Alazzawi

This completed project aimed to document the state, structure and evolution of poverty faced by females in Egypt, and whether it was affected by economic reforms. The author produced two research papers. The first paper computed the state of poverty for females and determined whether females are more likely to be poor compared to males, and whether this is an increasing trend over time. The second analyzed the extent of economic mobility, the possibilities for escaping poverty and the role of economic reforms in helping or hindering mobility and whether the trend differs for females compared to males.

Gender, Enterprise Ownership, and Labor Allocation in MENA

Hadi Esfahani and Roksana Bahramitash

The completed paper analyzed the pattern of enterprise ownership and labor allocation in the Middle East and North Africa (MENA) region, in comparison with the rest of the world. A

first paper assessed the impact of country characteristics on the probability of ownership of firms of different sizes among men and women. A second paper focused on the effects of government policies and the business environment on firm operations, while taking into account the ways in which that effect may vary depending on the characteristics of each firm. The authors assessed whether regulatory policies, the administrative process, and the court system have been applied differently and whether their impact has varied based on the gender of the firm owner. In particular, the authors intended to find out if the institutional and policy environments have constrained female-owned SMEs in MENA.

A call for proposals on “Gender and Social Protection in the ERF Region”

A call for proposals was launched on gender and social protection inviting researchers to use empirical and econometric techniques to assess the impact of different instruments of social protection on poverty reduction, improvement in equality and/or risk mitigation, with a particular emphasis on gender. Sixteen proposals have been submitted and only ten proposals have been selected for funding. The ten projects cover the following topics:

Institutional Challenges for Responsive Gender Budgeting in Egypt: Budgetary vs Political Institutions

Lobna M. Abdellatif, Mohamed A. Ramadan, and Mohamed Zaky

The project provides evidence on whether the allocation of public resources in Egypt is gender sensitive. More precisely, the project investigates how the public recognizes the importance of public services for women protection, and whether the political institutions are capable of turning public values about women protection with clear weights. It does not only relate to public values and gender values, but also relates to the mechanism of budgeting allocation. The research is driven by three types of data sources: public beliefs, planners and administration experience, as well as documented public regulations, laws and political speeches.

Women's Economic Empowerment Through Microfinance Services - Focus: Tunisia

Walid Jebili, and Mathilde Bauwin

The study investigates the role of gender in the growing process of microfinance clients' businesses and whether it is a determining factor in this process. The innovation of this research lies in the definition of “economic empowerment”, where it is more linked to the business development process rather than to the client's socioeconomic characteristics. In this research, a double approach, static and dynamic, is considered, with a multinomial logit model, and a multistate-business-driven observation (BDO) model.

Energy Subsidy Reform in Egypt: The Gender – “Energy” Poverty Nexus

Fatma El-Hamidi

The objective of this study is to examine the economic and social impact of the proposed energy subsidy reform policies on the Egyptian household, which started in July 2014 and is expected to be end in five years. In this context, the study assesses disparities in expenditure patterns on energy product types, and transport across income/expenditure levels. It also examines current levels and types of energy consumption by the gender of the head of the household.

The Effect of Survivors’ Benefits on Poverty and Health Indicators of Women and Children in Single-Mother Households: A Turkish Case Study

Oznur Ozdamar, and Eleftherios Giovanis

Although there are public survivors’ benefits to the single-mother households in Turkey, only a single source of income categorize these households under low-income families. The aim of this project is to empirically analyze the effect of survivors’ benefits on poverty indicators of single-mother households in Turkey. It, also, investigates whether survivors’ benefits promote health status of women and children in these families. The study uses three different surveys: Cross-Sectional Income and Living Conditions Survey of Turkey -2006-2012, Panel Income and Living Conditions Survey of Turkey -2009-2012, and Cross Sectional Health Survey of Turkey -2010, 2012.

Pension Payments, Social Transfers, and Income Inequality in Turkey: How Important is the Gender Dimension?

Cem Başlevent

The main purpose of this project is to determine the extent to which social transfers and pension payments have an impact on income inequality and the incidence of poverty in Turkey. Using descriptive and econometric analyses, this research identifies the amounts of various types of income received by households, distinguishes between the incomes of male and female household members, and examines the gender dimension of the research question.

Ladies and Gentlemen, Microfinance Needs to Consider your Different Social, Risk and Time Preferences: An Experimental Study in Rural Egypt

Mohamed El-Komi

This study investigates the effect of gender preferences on the choice of microfinance. As gender differences exist with respect to risk, time, social preferences as well as competitiveness, the implications of such dissimilarities are particularly crucial when designing financial and social protection policies. Consequently, the project suggests a mechanism to incorporate these differences in the design of the microfinance (and other financial policies that target the poor).

Social Protection, Gender, and the Consumption Patterns of the Poor: The Role of NGOs in Poverty Reduction in Iran

Hadi Salehi Esfahani and Roksana Bahramitash

The purpose of this project is to assess the differential impact of NGOs on the consumption patterns of poor households in Iran. The project sheds light on whether the households that receive support from NGOs are indeed potentially among the poorest, how their expenditure patterns vary from the non-recipients, and whether the gender of the recipient and her/his status as head of household matters in the way NGO support. The study selects a group of 20 NGOs offering social protection services in Iran, and carries out household income and expenditure surveys on samples of their support recipients. Half of the NGOs are selected among those that target women and the other half are those whose agendas are not gender specific. Notably, the surveys rely on an extended version of the recent Household Income and Expenditure Survey (HIES) questionnaires used by the Statistical Center of Iran.

Social Protection and Gender in Iran: Assessing the Differential Impact of Social Protection Activities on Female-Headed versus Male-Headed Households

Hadi Salehi Esfahani, and Seyed Mohammad Karimi

The aim of this project is to assess the differential impact of social protection services on household expenditure in Iran with respect to the gender of the head of household. The issue is important since poverty rates tend to be much higher among female-headed households; also, the gains from social protection might be diminished significantly if the rules and policies governing the provision of social protection tilt the benefits towards male-headed households. The research uses data (from the annual Household Expenditure and Income Surveys (HEIS) and Iran’s Statistical Yearbook during 1991-2013) and relies on quantile regressions of household expenditure distributions in Iran’s provinces on indicators of social protection activity.

Does Microcredit Reduce Gender Inequality? An Application of Decomposition Analysis to Egypt

Mohamed Arouri and Nguyen Viet Cuong

This project investigates whether access to microcredit can help empower women and reduce gender inequality in Egypt. Additionally, it examines the policy implications for microcredit programs so that these programs can be more effective. The study relies on data from Egypt Labor Market Panel Surveys in 2006 and 2012.

The Impact of the Turkish Employment Subsidy Programs in Increasing the Level of Social Protection for Women

Belgi Turan, Seyit Mumin Cilasan, and Binnur Balkan

The Turkish government started a labor market program in July 2008, to subsidize the employers’ social security contributions for the two target groups: young men (of age between 18 and 29) and all women above 18. The aim of this study is to inves-

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tigate and analyze the impact of the program on social protection of women by checking the transitions in the labor market states. Using difference-in-differences (DID) and regression discontinuity design (RDD) techniques, the effectiveness of the policy will be assessed by analyzing the switches from informal employment to formal employment, from unemployment to formal employment and from out of the labor force to formal employment. Last, the study will carry out analysis on social protection with respect to firm size, since the degree of social protection in the intensive margin differs across firm size.

The Economics of Life Course Transitions in the Middle East and North Africa

Ragui Assaad

This research project focuses on the economics of the life course and the way in which life course transitions relate to markets. The project will address various issues including the relationship between life course transitions, and the markets for human capital formation, labor, and housing, intra-household bargaining, and inter-generational ties. This research has a strong gender component given the very different trajectories pursued by men and women over their life courses. A central part of such a gender perspective is the understanding of household dynamics and bargaining and how they affect decisions relating to various markets. Seven papers are commissioned under this project.

GDN Projects

Under this theme, ERF completed 5 projects and initiated 7 new ones. All projects under GDN are conceived through research competitions.

The Nexus between Informal Credit and Informal Labor for Micro and Small Enterprises (MSEs) in Egypt

Mohamed El Komi and Mona Said

This completed project examined the relationship between informal credit and the formalization of Micro and Small Enterprises (MSEs), in general, and, in particular, their employment characteristics. To do that, it attempted to find out what effect informal credit has on the performance, risk and return to capital of MSEs and how it affects the employment profile and the use of informal labor. It also looked into whether informal credit provides a disincentive for the formalization of MSEs and whether the sources of informal credit have different effects on the formalization of MSEs.

An Analysis of Education Expenditures in Turkey by Income Groups

Elif Öznur Acar, Seyit Mümin Cilasun, and Burak Günalp

The first aim of this study was to investigate the determinants of household education expenditures and to see whether income elasticity of education expenditure has increased throughout

the period in line with the privatization of the education system. To the extent that privatization and subsidization policies have increased the gap in quality of education between the private and public schools, this might cause an income inequality in the long-run. To analyze whether private schools provide a better education, in the second part of the study, we estimated a student achievement equation using OLS and a multi-level hierarchical regression model.

GDN 16 RRC on “Economics of Healthcare in the ERF Region”

ERF in collaboration with the MENA Health Policy Forum (MENA HPF) launched a call for proposals, supported by the Global Development Network (GDN) under the theme of “Economics of Healthcare in the ERF Region”. The call focused on the following subthemes: State provision, financing and regulation of healthcare services; the role of the private and non-governmental sectors, including private clinics, pharmaceutical companies, and NGOs; health insurance schemes and household self-finance; the efficiency and equity of the markets for healthcare services; the link between healthcare, productivity and growth. ERF received 9 proposals out of which 7 projects were selected for funding after being screened by a refereeing committee. The seven selected projects cover the following topics:

Causal Effects of Morbidity on Labor Supply and Productivity in Turkey

Meltem Dayioglu Tayfur, Murat G. Kirdar, Abdurrahman Aydemir and Ragui Assaad

This completed paper estimates the returns to schooling in Egypt using a policy reform that reduced primary school from 6 to 5 years. As a result of this reform, which was implemented in 1988, compulsory schooling declined from 9 to 8 years. The results indicated that the reform led to a substantial decline in completed years of schooling among the affected cohorts. The authors exploit this policy change to estimate the causal impact of schooling on wages.

Out of Pocket Education Expenditure and Household Budget: Evidence from Arab Countries

Aysit Tansel, T. Paul Schultz and Ali Berker

There is beyond anecdotal evidence that health problems not only adversely affect labor market outcomes of the individuals but also significantly reduce their job satisfaction. Morbidity should reduce participation in the labor force, hours supplied for work and should make individuals less productive. These are important questions to address in both labor economics and health economics. Therefore, this study investigates the causal effect of morbidity on labor force participation, labor supply and productivity in Turkey, a developing country. The analysis will be carried out separately for men and women.

Determinants and Impact of Household's Out-Of-Pocket Healthcare Expenditure in Sudan: Evidence from Urban and Rural Population

Ebeidalla Mahjoub Ebeidalla and Mohammed Elhaj Mustafa

The principal aim of this study is to understand the determinants and the outcomes of households' health expenditures in Sudan. Specifically the study aims at: 1. identifying the determinants of households' health expenditures in Sudan. 2. Detecting the factors that contribute in making health spending catastrophic for Sudanese households. 3. Investigating whether the determinants of general health expenditures and catastrophic expenditures vary among different social group (i.e. urban versus rural population). 4. Inspecting whether determinants of health and catastrophic expenditure vary among different categories of income quintiles. 5. Analyzing the impact of catastrophic health expenditure on households' economic status (i.e. poverty and impoverishment).

Access to Healthcare, Utilization and Health Outcomes in Turkey

Firat Bilgel and Burhan Can Karahasan

Limited research has been conducted in examining the actual delivery of care using geographical information systems (GISs) approaches or understanding the spatial associations between healthcare access, utilization and health outcomes. This research aims at filling this gap. It aims to purport preliminary evidence on the effects of primary care access and utilization on health outcomes in Turkey and their relationship to the geographic environment by conducting a set of spatial analyses for the 2008-2013 period. This research is the first attempt to reveal these spatial associations in Turkey and one of the very few endeavors to assess spatial ties in healthcare within a framework that also accounts for temporal dynamics.

Who Pays More: Public, Private, Both or None? The Effects of Health Insurance Schemes

Eleftherios Giovanis and Oznur Ozdamar

This is the first study which examines various topics on Out of Pocket Health Expenditure (OOPE) and catastrophic health expenditures in Turkey including the health insurance coverage, access to health care and possible barriers as distance to health centers in Turkey. In addition, the analysis accounts for socio-economic characteristics of the individual and household, such as education, wealth, marital status and location of the 2 household, like urban and rural areas. This project also applies various econometric and quantitative approaches, that have been limited in the previous research studies or they have not been applied before, such as Differences-in-Differences (DID) and SEM framework.

The Link between Health Insurance Schemes, Health Expenditures, Productivity and Living Conditions Growth of Households in Turkey

Eleftherios Giovanis and Oznur Ozdamar

This project will try to answer the following questions: what are the effects of health insurance programs on productivity, health expenditures and economic growth of households defined by the Standard of Livings (SoL)?, What are the extra disability and chronic illnesses related costs and their effects on households' economic growth. Also, this research will try to examine the link of disability, chronic illnesses, health insurance programs and productivity, expressed by wage and hours worked, OOPes and growth (SoL). It will investigate the productivity costs associated with hours worked lost and wages because of disability and chronic illnesses.

Out of Pocket Health Expenditure and Household Budget: Evidence from Arab Countries

Reham Rizk and Hala Abou Ali

This paper analyzes the occurrence and the determinants of catastrophic health expenditure in addition to identifying the associated socio-economic indicators in Arab countries where out-of-pocket expenditure accounts for about 46% of total private expenditure on health care, which is fairly high compared to other regions. This project will try to answer the following questions: To what extent total household's expenditure is affected by out-of-pocket health payment in Arab countries? What are the patterns of out-of-pocket health payment in Arab countries? To what extent it differs with household characteristics? What are the main determinants of impoverishment resulting from out-of-pocket health payment in Arab countries? Do they differ from one country to another?

Out-of-Pocket Health Expenditures in Turkey in the Aftermath of the Reforms

Burcay Erus

This study aims to perform the analysis for Turkish case and track use of healthcare services as well as expenditures by the households in a time frame spanning between 2003, when the reforms have started, to 2013. In addition, the paper studies the Turkish reform which replaced a system where physicians had their own private practices with one in which hospitals became main service providers. In the new system physicians are more attached to the hospitals and less independent. In the meantime pharmaceutical drug prices fell down but they became easier to achieve. Using detailed micro level expenditure data which provides type of healthcare service paid for, it attempts to measure whether and how this affected payments to physicians, hospitals and drugs.

Annexes

Annex C. Publications

Middle East Development Journal (MEDJ)

MEDJ, Vol. 7, No. 1, June 2015

MEDJ, Vol. 7, No. 2, December 2015

Volumes

Understanding and Avoiding the Oil Curse in the Arab World
(in press)

Edited by Ibrahim Elbadawi and Hoda Selim

The Egyptian Labor Market in a Era of Revolution

Edited by Ragui Assaad and Caroline Krafft

Policy Briefs

Transforming Egypt: Innovation and Diversification as Drivers of Growth

Markus Loewe

PB 1

Pension Reform: Securing Morocco's Elderly

Najat El Mekkaoui

PB 2

Farmer Access to Formal Credit Institutions in Kassala, East Sudan: Determinants and Possible Ways Forward

Ebaidalla Mahjoub Ebaidalla and Eltyeb Mohamdain Abdalla

PB 3

Improving Health Status in Turkey: Combating Pollution

Oznur Ozdamar and Eleftherios Giovanis

PB 4

Untapping Low Female Labor Force Participation in Egypt: Ending The Marriage Mismatch

Rana Hendy

PB 5

The Quality of Educational Performance of Students in The Middle East and North Africa: Much Remains to Be Done

Donia Smaali Bouhlila

PB 6

Policy Perspectives

Why the Unemployment Rate is a Misleading Indicator of Labor Market Health in Egypt

Caroline Krafft and Ragui Assaad

PP 14

Promoting Successful Transitions to Employment for Egyptian Youth

Caroline Krafft and Ragui Assaad

PP 15

Structural Transformation and Industrial Policy

Izak Atiyas

PP 16

Forum

Forum Newsletter Volume 22, No. 1

Forum Newsletter Volume 22, No. 2

Working Papers

Health Behaviors and Education in Turkey

Aysit Tansel and Deniz Karaoglan

WP 901

Mapping and Explaining Attitudes Toward Political Islam

Among Ordinary Citizens in The Middle East and North Africa

Mark Tessler

WP 902

Trade and Access to Finance of SMEs: Is There A Nexus?

Hala El-Said, Mahmoud Al-Said and Chahir Zaki

WP 903

Estimating the Income Counterfactual for Oil Producing Countries of The MENA Region

Mahdi Majbouri

WP 904

Effects of Institutions and Natural Resources in A Multiple Growth Regime

Yacine Belarbi, Lylia Sami and Said Souam

WP 905

Do Natural Resources Inhibit Transparency?

Hamid Mohtadi, Michael Ross and Stefan Ruediger

WP 906

Women's Participation in the Egyptian Labor Market: 1998 - 2012

Rana Hendy

WP 907

Does Banking Market Power Matter on Financial (In) Stability? Evidence from the Banking Industry MENA Region

Widede Labidi and Sami Mensi

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Determinants of Unemployment Duration

Samer Kherfi

WP 909

Informality and Socio-Economic Well-Being of Women in Egypt

Reham Rizk and Hala Abou-Ali

WP 910

Changes in the Institution of Marriage in Egypt from 1998 To 2012

Rania Salem

WP 911

Wages and Inequality in the Egyptian Labor Market in an Era of Financial Crisis and Revolution

Mona Said

WP 912

Gendering the Costs and Benefits of the Arab Uprisings in Tunisia and Egypt Using the Gallup Surveys

Rania Salem

WP 913

Fifty Years of Fiscal Policy in the Arab Region

Ishac Diwan and Tarik Akin

WP 914

Flexible Labor Regulations and Informality in Egypt

Jackline Wahba and Ragui Assaad

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MSEs Informality and Productivity: Evidence From Egypt

Hala Abou-Ali and Reham Rizk

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Female Employment in MENA's Manufacturing Sector: The Implications of Firm-Related and National Factors

Ali Fakih and Pascal L. Ghazalian

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Reforming Employment Protection in Egypt: An Evaluation Based on Transition Models with Measurement Errors

François Langot and Chaimaa Yassine

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How to Achieve Efficiency in Public Procurement Auctions

Bedri Kamil Onur Tas

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Impacts of Fiscal Legal Setting and Institutions on Budget Outcomes in the Rentier State of Kuwait

Abbas Al-Mejren

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The Impact of Arab Spring on Hiring and Separation Rates in the Tunisian Labor Market

Ilham Haouas and Almas Heshmati

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Is Women's Work a Pathway to their Agency in Rural Egypt?

Rania Salem, Yuk Fai Cheong, Kristin VanderEnde, and Kathryn M. Yount

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Inequality of Opportunities of Educational Achievement in Turkey over Time

Aysit Tansel

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An Investigation of the Month-of-The-Year Effect for the Sudanese Stock Market

Suliman Zakaria Suliman Abdalla

WP 924

Bank's Capital Buffers and Business Cycle: Evidence from GCC Countries, 2004-2011

Mohamed Trabelsi, Ibrahim Elbadawi and Dhuha Fadhel

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Is there Feminization of Poverty in Egypt?

Shireen AlAzzawi

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Country-Specific Oil Supply Shocks and the Global Economy: A Counterfactual Analysis

Kamiar Mohaddes and M. Hashem Pesaran

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The Political Economy of Transformation in the Arab World

Eberhard Kienle

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Access to Finance—Mind the Gender Gap

Perrihan Al-Riffai, Julian Blohmke, Clemens Breisinger, and Hanan Morsy and Hoda Youssef

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Bank Market Power and Non-interest Income in Emerging Markets

Canan Yildirim and Adnan Kasman

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Determinants of Poverty by Household Type: Endowments or Discrimination?

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Inequality of Opportunity in the Labor Market for Higher Education Graduates in Egypt and Jordan

Caroline Krafft and Ragui Assaad

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How Did Wars Dampen Trade in the MENA Region?

Fida Karam and Chahir Zaki

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The Unfolding of Gender Gap in Education

Nadir Altinok and Abdurrahman Aydemir

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Fiscal Institutions and Macroeconomic Management in Resource Rich Economies: the Case of Yemen

Mahmoud Al Iriani and Yahsob Al Eriani

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Modelling the Density of Egyptian Quarterly CPI Inflation

Doaa Akl Ahmed and Mamdouh M. Abdelsalam

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An Empirical Analysis of Demand for Mobile Services in Turkey

Hulisi Ögut, Asunur Cezar and Merve Güven

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Does Income Growth Relocate Ecological Footprint?

Sevil Acar and Ahmet Atıl Aşıcı

WP 938

The Economic Determinants of Political Islam: An Empirical Investigation of the Arab Spring in Egypt

May Attallah

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Growing Without Changing: A Tale of Egypt's Weak Productivity Growth

Hanan Morsy, Antoine Levy and Clara Sanchez

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A Multilevel Analysis of Individuals' Attitudes toward Welfare State Responsibilities

Cem Başlevent and Hasan Kirmanoğlu

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Inequality of Opportunity in Individuals' Wages and Households' Assets in Egypt

Hoda El Enbaby and Rami Galal

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Measurement of Total Factor Productivity and its Determinants: Case of Wheat Sector in Tunisia

Ali Chebil, Aymen Frija and Rached Alyani

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How Does Reducing Years of Compulsory Schooling affect Education and Labour Market Outcomes in a Developing Country?

Ahmed Elsayed and Olivier Marie

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Are We Sure about the Effects of the Egyptian Uprisings? A SURE Approach

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Comprendre l'Utilisation de la Recherche en Sciences Sociales par les Organisations de la Société Civile: La Leçon Marocaine

Hind Hourmat Allah et Brahim Elmorshid

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Public Spending Efficiency, Governance, Political and Economic

Policies: Is There a Substantial Causal Relation? Evidence from Selected MENA Countries

Riadh Brini and Hatem Jemmali

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Financial Vulnerability and Export Dynamics

Melise Jaud, Youssouf Kiendrebeogo, and Marie-Ange Vegan-zones-Varoudakis

WP 948

Do Telecom Restrictive Policies Matter for Telecom Performance? Evidence from MENA Countries

Riham Ezzat and Nora Aboushady

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The Determinants of Child Health Disparities in Jordan

Caroline Krafft

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Gender, Enterprise Ownership, and Labor Allocation in MENA

Hadi Esfahani and Roksana Bahramitash

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Sectoral Shifts, Diversification, Regional Unemployment on the Eve of Revolution in Tunisia: Sequential Spatial Panel Approach

Walid Jebili and Lotfi Belkacem

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Political Instability, Uncertainty, Democracy, and Economic Growth in Egypt

Hossam Eldin Mohammed Abdelkader

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Arab Countries between Winter and Spring: Where Democracy Shock Goes Next!

Hany Abdel-Latif, Tapas Mishrab and Anita Stanevac

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Tests de séparabilité dans les décisions des ménages agricoles: cas du Maroc

Touhami Abdelkhalek and Fouzia Ejjanoui

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Which Firms Create the Most Jobs in Developing Countries? Evidence from Tunisia

Bob Rijkers, Hassen Aroui, Caroline Freund, Antonio Nucifora

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Women and Political Change: Evidence from the Egyptian Revolution

Nelly El Mallakh, Mathilde Maurel, and Biagio Speciale

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Understanding Democratic Transition using Self-Organizing Maps: a Special Focus on Arab Spring Countries

Houda Haffoudhi, Racem Mehdi and Gam Abdelkader

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Empowerment is a Community Affair: Community level Determinants of Married Women's Empowerment in Egypt

Ragui Assaad, Hanan Nazier, and Racha Ramadan

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Algeria–Mali Trade: The Normality of Informality

Sami Bensassi, Anne Brockmeyer, Mathieu Pellerin and Gaël Raballand

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Political Connections and Tariff Evasion: Evidence from Tunisia

Bob Rijkers, Leila Baghdadi, and Gaël Raballand

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Assessing Fiscal Sustainability in Algeria: A Nonlinear Approach

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An Estimation of Tariff Pass-through in Tunisia

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Does ICTs Reduce Youth Unemployment in MENA Countries?

Ebaidalla Mahjoub Ebaidalla

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Can Banks Lead the Economic Recovery of The Arab Spring?

Mahmoud Haddad and Sam Hakim

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Competitive Real Exchange Rates Are Good for the Poor: Evidence from Egyptian Household Surveys

Ibrahim Elbadawi and Eman Refaat

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Budgetary Institutions, Fiscal Policy, and Economic Growth: The Case of Saudi Arabia

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Household and Contextual Indicators of Poverty in Tunisia: A Multilevel Analysis

Mohamed Amara and Hatem Jemmali

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Technical Efficiency and Stability to Shocks: A Comparison Between Islamic Banks and Conventional Banks in MENA Region

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On the Interaction between Trade Reforms and Labor Market Regulation: Evidence from the MENA Countries' Labor Markets

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Late-life living arrangements and intergenerational ties in Egypt. Elderly socio-economic conditions from Labor Market Surveys

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Socio-political Attitudes across the World: To What Extent Are They Affected by One's Religion, Its Importance, Majority Status and Relative Income?

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Rana Hendy

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Catastrophic and Impoverishing Effects of Out-of-Pocket Health Expenditure: New Evidence from Egypt

Ahmed Shoukry Rashad and Mesbah Fathy Sharaf

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Economic features of the Arab Spring

David Cobham and Abdallah Zouache

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Is There An Informal Employment Wage Penalty in Egypt?

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Emigration, wealth and inequality: evidence from Egypt

Anda David and Joachim Jarreauz

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Intergenerational mobility in women's employment outcomes in Egypt

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Annexes

Annex D. Financial Statements



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Audit Report

To the Board of Trustees of the **Economic Research Forum**

Report on the Financial Statements

We have audited the accompanying financial statements of Economic Research Forum, represented in the financial position as of 31 December 2015, and the related statements of activities and change in net assets, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

These financial statements are the responsibility of the Organization's Management, as Management is responsible for the preparation and fair presentation of the financial statements in accordance with Egyptian Accounting Standards and applicable Egyptian laws. Management responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. This responsibility also includes selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Egyptian Standards on Auditing and applicable Egyptian laws. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances,



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but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on these financial statements.

Opinion

In our opinion, the financial statements referred to above give a true and fair view, in all material respects, of the financial position of **Economic Research Forum** as of 31 December 2015, and of its financial performance and its cash flows for the year then ended in accordance with Egyptian Accounting Standards and the related applicable Egyptian laws and regulations.



Ashraf Emil Botros
Cairo: 29 February 2016

Economic Research Forum (ERF)

Financial Position

As of 31 December 2015

	Note	2015 USD	2014 USD
Non-current Assets			
Fixed Assets	(3)	4,467,189	4,580,305
Investments	(4)	10,480,640	11,248,834
Other Investments	(5)	1,920,217	1,936,861
Contributions and Grants Receivable	(6)	4,338,305	4,702,768
Total Non-current Assets		21,206,351	22,468,768
Current Assets			
Contributions and Grants Receivable	(6)	723,530	505,302
Prepaid Expenses and other Debit Balances	(7)	434,457	533,641
Cash on Hand and at Banks	(8)	3,170,916	4,051,585
Total Current Assets		4,328,903	5,090,528
Total Assets		25,535,254	27,559,296
Current Liabilities			
Provisions	(9)	77,096	130,451
Accrued Expenses and other Credit Balances	(10)	240,559	213,133
Total Current Liabilities		317,655	343,584
Net Assets			
Unrestricted		8,026,432	8,560,912
Temporarily Restricted		3,271,726	4,813,216
Permanently Restricted		13,313,403	13,313,403
Total Net Assets		24,611,561	26,687,531
Non-current Liabilities			
Employees' End of Service Benefits		606,038	528,181
Total Non-current Liabilities		606,038	528,181
Total Liabilities and Net Assets		25,535,254	27,559,296

- The accompanying notes from (1) to (15) are an integral part of these financial statements.

- Auditor's report attached.



Director of Finance and Administration



Managing Director

Economic Research Forum (ERF) Statement of Activities and Change in Net Assets

For the Year Ended 31 December 2015

	Note	Unrestricted	Temporarily Restricted	Permanent- ly Restricted	Year Ended 31/12/2015	Year Ended 31/12/2014
		USD	USD	USD	USD	USD
Revenues and other Support						
Grants	(11)	-	1,860,848	-	1,860,848	4,019,144
Interest Income		39,170	-	-	39,170	91,783
Return on Investments		345,788	-	-	345,788	364,117
Other Income		19,395	-	-	19,395	69,925
Provisions no Longer Required		75,050	-	-	75,050	30,640
Gain from Sale of Fixed Assets		-	-	-	-	2,146
Realized Gain from Investments		9,046	-	-	9,046	26,134
Unrealized Gain from Investments		34,179	-	-	34,179	431,966
Total Revenues and other Support		522,628	1,860,848	-	2,383,476	5,035,855
Net Assets Released from Restriction		3,243,282	(3,243,282)	-	-	-
Total Revenues, Other Support and Net Assets Released from Restriction		3,765,910	(1,382,434)	-	2,383,476	5,035,855
Less: Functional Expenses	(12)	(4,010,796)	-	-	(4,010,796)	(4,097,573)
Less: Unrealized (loss) from Investments		(267,926)	-	-	(267,926)	(43,761)
Less: Realized (loss) from Investments		(21,668)	-	-	(21,668)	-
Change in Net Assets		(534,480)	(1,382,434)	-	(1,916,914)	894,521
Net Assets - Beginning of the Year		8,560,912	4,813,216	13,313,403	26,687,531	26,647,998
Net Assets Adjustments	(15)	-	(159,056)	-	(159,056)	(854,988)
Net Assets - End of the Year		8,026,432	3,271,726	13,313,403	24,611,561	26,687,531

- The accompanying notes from (1) to (15) are an integral part of these financial statements.

Economic Research Forum (ERF)

Statement of Cash Flows

For the Year Ended 31 December 2015

	Note	Year Ended 31/12/2015 USD	Year Ended 31/12/2014 USD
Cash Flows from Operating Activities			
Changes in Net Assets		(1,916,914)	894,521
Adjustments to Reconcile Change in Net Assets to Net Cash Flows Provided from Operating Activities			
Fixed Assets Depreciation	(3)	196,004	209,050
Gain from Sale of Fixed Assets		-	(2,146)
Provisions	(9)	36,759	49,951
Provisions no Longer Required	(9)	(75,051)	(30,640)
Employees' End of Service Benefits		83,742	198,789
Realized (Gain) from Investments		12,622	(26,134)
Unrealized (Gain) from Investments		233,747	(388,205)
Net Assets Adjustments	(15)	(159,056)	(854,988)
Net Assets before Changes in Assets and Liabilities		(1,588,147)	50,198
Change in Contributions and Grants Receivable		146,235	(2,117,757)
Change in Prepaid Expenses and Other Debit Balances		99,184	92,726
Change in Accrued Expenses and Other Credit Balances		27,426	(78,993)
Cash Flows (Used in) Operating Activities		(1,315,302)	(2,053,826)
Provisions Used During the Year		(15,063)	(25,985)
Employees' End of Service Benefits		(5,885)	(331,617)
Net Cash Flows (Used in) Operating Activities		(1,336,250)	(2,411,401)
Cash Flows from Investing Activities			
Change in Investments		538,469	77,744
Payments to Acquire Fixed Assets	(3)	(82,888)	(157,547)
Proceeds from Sale of Fixed Assets		-	76,805
Net Cash Flows Provided from (Used in) Investing Activities		455,581	(2,998)
Net Change in Cash and Cash Equivalent during the Year		(880,669)	(2,414,399)
Cash and Cash Equivalent - Beginning of the Year		4,051,585	6,465,984
Cash and Cash Equivalent - End of the Year	(8)	3,170,916	4,051,585

- The accompanying notes from (1) to (15) are an integral part of these financial statements.