



**ECONOMIC RESEARCH FORUM**  
ERF

**MARCH**  
**26<sup>TH</sup>-30<sup>TH</sup>**  
2022

# 28<sup>TH</sup> ANNUAL CONFERENCE

## REVISITING MACROECONOMIC MANAGEMENT

**in Times of Crisis and Beyond**

ERF - CONNECTING PEOPLE

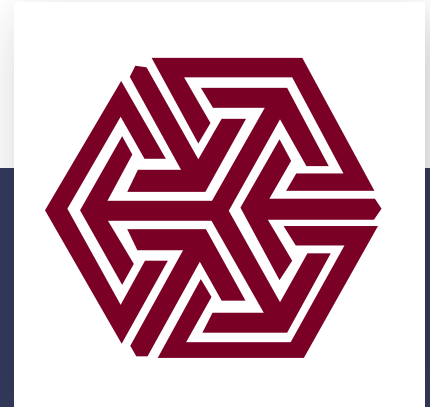
# CONFERENCE AGENDA



### BACKGROUND

ERF annually holds a highly visible conference that concentrates on issues of high relevance to economic policy in the region. This flagship event draws on the contributions of senior policy makers, distinguished academic researchers as well as referred open call papers to promote region-wide and international knowledge and evidence-based development and public policy debates and mentorship of promising researchers.

# 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 Activities

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

## Our Network

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



**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.**

## CONTACT INFORMATION

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# CONFERENCE PROGRAM

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**About**

ERF 28<sup>th</sup> Annual conference

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**23.**

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# ERF 28<sup>TH</sup> ANNUAL CONFERENCE

REVISITING MACROECONOMIC MANAGEMENT  
IN TIMES OF CRISIS AND BEYOND

March 26-30  
2022|Online

■ ERF annually holds a highly visible conference that concentrates on issues of high relevance to economic policy in the region. This flagship event draws on the contributions of senior policy makers, distinguished academic researchers as well as referred open call papers to promote the generation of region-wide and international knowledge, sharing of evidence-based development and public policy debates, and mentorship of promising researchers.

The ERF Annual Conference, a tradition maintained since 1995, has become the premiere regional event for economists of the Middle East and North Africa (MENA), where new ideas are created and disseminated; where the community of researchers meet and where excellence is celebrated. Established in 1993, the primary mission of ERF is to build robust indigenous capacity for doing rigorous policy-oriented research and to deploy this capacity to inform development policy making. In this regard, the ERF Annual Conference has become the premier platform in MENA, connecting economic and other social science researchers from across the region.

The Arab Fund has been generously sponsoring the ERF Conference for some 20 years. Thanks to this un-wavered commitment, ERF has been able to successfully deliver against its core mission and continue to convene this flagship event.

This year the conference is held under the theme of “Revisiting Macroeconomic Management in Times of Crisis and Beyond”. This is a timely topic in the light of the changes implied by the pandemic at the economic, social and digital levels. This choice also reflects an overwhelming consensus among the ERF community of researchers and policy makers.

There will be five plenary sessions which will feature presentations by leading economists, social scientists, and policymakers. The conference program will also feature two senior policy roundtable discussions, four special sessions organized in partnership with international and regional organizations as well as 18 parallel conference sessions composed of a large number of diverse papers spanning cross-cutting themes selected on the basis of rigorous refereeing process in response to the open call for papers. A closing plenary session will celebrate winners of what has become a regional certificate of excellence: The Best Paper Award.

## 2. Conference Theme

### *Main Questions:*

Against this backdrop, the ERF 28<sup>th</sup> annual conference will ask the following fundamental questions:

- How fiscal, monetary, and financial policies should be managed in times of mega crisis, such as the Covid-19 pandemic, in order to deal with the ensuing consequences for oil and commodity prices, fiscal space, and debt management?
- Beyond the pandemic, and from a structural transformation perspective, what are the reforms needed in order to cope with digitalization, climate change, and industrial revolution?
- At the social level, in times of crisis and beyond, what should be the role of the State to make social policies more effective, more sustainable, and more inclusive?

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**MARCH**

**28<sup>TH</sup>**

**@15:00 - 16:30**  
**(Cairo Local Time)**

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# PLENARY SESSION 1

**MACROECONOMIC MANAGEMENT  
IN TIMES OF CRISIS**

 [VISIT THE CONFERENCE PAGE](#)

 [register here!](#)

**PLENARY SESSION (1):** MACROECONOMIC MANAGEMENT IN TIMES OF CRISIS

The Coronavirus pandemic is now widely acknowledged to have created the most devastating economic crisis since the 1930s great depression. For the oil-dependent MENA economies, already reeling from regional conflicts and that instability, the consequences have been particularly dire. On the one hand, the resource-rich economies saw their public finances come under stress due to a secular decline in oil prices since 2014, prompting a serious re-think about their future fiscal sustainability and growth. On the other hand, oil-importing economies had to adopt expansionary fiscal policies to contain the negative economic impact of the pandemic, further aggravating an already limited fiscal space and looming debt crisis. Indeed, while the rise in debt is a global phenomenon, it is particularly challenging for MENA in view of serious economic development and governance failure. First, the region has so far failed to achieve meaningful economic diversification for creating jobs, beyond the informal and low productivity sector. Second, fiscal discipline is weak and often coupled with problematic governance of debt management. Third, in many cases, the accumulation of debt is often not solely driven by the increase in fiscal deficits, suggesting that below-the-line operations may often contribute to debt increases.

Subscribing to the above discussion, the first plenary session will identify the main tenets of the emerging macroeconomic framework for dealing with the new emerging challenges facing macroeconomic and development policy. Among other questions, the following five should merit particular consideration:

1. What are the short-term and long-term effects of the surge in debt and the developments in oil prices?
2. What kind of domestic reforms and global initiatives are needed to help MENA and other developing countries manage the emerging debt crisis and achieve debt sustainability, especially in view of the politics and political economy challenges associated with high social mobilization in several countries in the region?
3. How might MENA and other developing countries enhance resource mobilization capacity, including through mainstreaming digital transformation in the tax systems?
4. With the cyclical and secular pressures on oil prices, how resource-rich countries can manage their public finances in the times of crisis, including through drawing down from SWFs?
5. In view of the likely need for a non-fiscal shock absorber, should countries currently pursuing heavily managed and pegged exchange rates consider more flex regimes?

*Session Chair and Moderator*



**SAMIR MAKDISI**

*Chairman, ERF Board of Trustees*

*Welcome Remarks*



**IBRAHIM ELBADAWI**

*Managing Director, ERF*

*Keynote Speaker*



**CARMEN REINHART**

*Senior Vice President and World Bank Group Chief Economist*

*Lead Commentator*



**RANIA AL-MASHAT**

*Minister of International Cooperation, Egypt & ERF*

*Lead Commentator*



**MAJID AL-MONEEF**

*Chairman of the International Advisory Committee of KAPSARC & ERF*

*Lead Commentator*



**RAIMUNDO SOTO**

*Pontifical Catholic University of Chile - Institute of Economics & ERF*

**MARCH**  
**28<sup>TH</sup>**  
**@17:30 - 19:00**  
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# **SPECIAL PLENARY SESSION 1**

**THE MACRO-INSTITUTIONAL ASPECTS  
OF SOCIAL PROTECTION  
AND THE ROLE OF THE STATE**

 [VISIT THE CONFERENCE PAGE](#)

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●● **SPECIAL PLENARY SESSION (1):**

THE MACRO-INSTITUTIONAL ASPECTS OF SOCIAL PROTECTION  
AND THE ROLE OF THE STATE

From a social perspective, while monetary and fiscal policies managed to relatively stabilize MENA economies, they failed to address structural and social issues. Indeed, there is now widespread recognition of the need to integrate macroeconomic management and social policies. While with limited success, macroeconomic management in MENA has focused on price stability and enhancing the role of the private sector as key drivers for economic growth, social policies were not sufficiently mainstreamed in the design of macroeconomic policies. Indeed, social policies were always “added-on” without being fully integrated in macroeconomic policies. Thus, thinking beyond the current crisis, it is pertinent to rethink the role of the state as provider of universal social protection in a world economy increasingly vulnerable to pandemics and other shocks.

Among other issues, this session will ask the following questions:

1. What is the role of the State in making social policies more inclusive and more sustainable? How macroeconomic policies can be equitable without being less efficient?
2. Is universal social protection feasible in light of the limited fiscal space of MENA economies?
3. How to align the political economy challenge for tax reform and enhancing the resource mobilization capacity of states in MENA and other developing countries?
4. How social policies can be mainstreamed in macroeconomic management?

*Session Chair and Moderator*



**NESREEN BARAKAT**

*CEO, Jordan Strategy Forum*

*Keynote Speaker*



**ALAN GELB**

*Senior Fellow, Center for Global Development*

*Lead Commentator*



**NAJAT EL MEKKAOUI**

*Professor of Economics, University Paris-Dauphine & ERF*

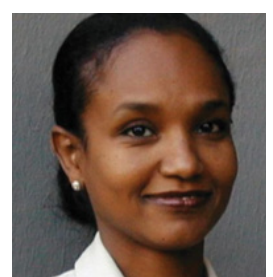
*Lead Commentator*



**HANIA SHOLKAMY**

*Associate Professor, American University in Cairo*

*Lead Commentator*



**NADA EISSA**

*Associate Professor, Georgetown University & ERF*



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**MARCH**

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# PLENARY SESSION 2

**THE MACROECONOMICS  
OF DEVELOPMENT POLICIES  
BEYOND THE CRISIS**

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**PLENARY SESSION (2):** THE MACROECONOMICS OF DEVELOPMENT  
POLICIES BEYOND THE CRISIS

While it is indispensable to address the negative effects of the crisis in the short term, longer term structural transformation strategies are needed in view of the major developments associated with the digital revolution and decarbonization. First, at the climate change level, with the low-carbon technology diffusion, the advancement in renewable energy and the unprecedented mushrooming of environmental agreements, the demand for fossil fuel is destined to decline, leading to an eventual “stranded assets” problem for MENA. A stranded asset can be defined as a resource that once had value or produced income but no longer does, usually due to some kind of external change, including changes in technology, markets and societal preferences. This is why, currently, the term “stranded assets” is most commonly used to describe oil and gas resources that have not yet been extracted, but which appear as assets on companies’ ledgers and a few countries’ balance sheets. Therefore, MENA economies need to undergo major restructuring and diversification away from their heavy direct and indirect dependence on fossil resources as the prime engine of growth. Second, with the new industrial revolution and the digital transformation the world is experiencing, a new development model should be adopted by MENA countries to better integrate into the global economy and to make their economies more competitive and more agile.

Against this backdrop, among other issues, this second plenary will consider the following three questions:

1. Beyond the crisis, what are the deep reforms that are needed to improve the structure and the resilience of MENA economies?
2. What are the alternative development models for MENA economies to boost their industrialization and structural transformation?
3. How digital transformation and climate change can be mainstreamed in the design of a new macroeconomic model for developing countries?

*Session Chair and Moderator*



**HASSAN HAKIMIAN**

*Professor of Economics and Director, Middle Eastern Studies Department, College of Humanities and Social Sciences (CHSS) at HBKU, Emeritus Professor of Economics, SOAS University of London & ERF*

*Keynote Speaker*



**DANI RODRIK**

*Ford Foundation Professor of International Political Economy, Harvard University*

*Lead Commentator*



**IBRAHIM ELBADAWI**

*Managing Director, ERF*

*Lead Commentator*



**MARY KAWAR**

*Former Minister of Planning, Jordan & ERF*

*Lead Commentator*



**ATIF KUBURSI**

*Professor, McMaster University & ERF*



**MARCH**  
**29<sup>TH</sup>**  
**@17:30 - 19:00**  
**(Cairo Local Time)**

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# **SPECIAL PLENARY SESSION 2**

**THE MICROECONOMICS  
OF SOCIAL PROTECTION**

 [VISIT THE CONFERENCE PAGE](#)

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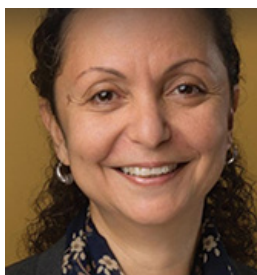
●● **SPECIAL PLENARY SESSION (2):**

THE MICROECONOMICS OF SOCIAL PROTECTION

While the first plenary focuses the macroeconomics of social protection, it is crucial to examine their micro-foundations for two reasons. First, beneficiaries from social policies cannot be treated as a homogenous group given that there are stark differences between males and females, formal and informal workers, nationals and refugees, etc. Thus, this special plenary analyses the following questions:

1. How can MENA economies handle social protection to reach workers in the informal economy?
2. How the delivery of social protection can be improved for all beneficiaries?
3. How States can adopt a more holistic approach in social protection in terms of removing financial barriers to quality health care, enhancing income security, and protecting incomes and jobs?

*Session Chair and Moderator*



**NOHA EL-MIKAWY**

*Regional Representative/ Regional Director, Ford Foundation*

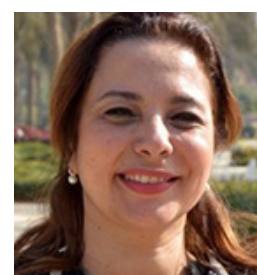
*Keynote Speaker*



**INSAN TUNALI**

*Emeritus Associate Professor, Koc University & ERF*

*Lead Commentator*



**MONA SAID**

*Professor of Economics, Professor of Economics, Economics Department, The American University in Cairo*

*Lead Commentator*



**VLADIMIR HLASNY**

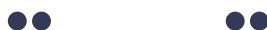
*Economic Affairs Officer, UN ESCWA*

*Lead Commentator*



**MASSOUD KARSHENAS**

*Emeritus Professor of Economics, Department of Economics, SOAS, University of London & ERF*



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**MARCH**

**30<sup>TH</sup>**

**@15:00 - 16:30**  
**(Cairo Local Time)**

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# PLENARY

# SESSION 3

**MACROECONOMICS  
AND FINANCE  
IN THE DIGITAL AGE**

 VISIT THE CONFERENCE PAGE

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**PLENARY SESSION (3):** MACROECONOMICS AND FINANCE IN THE DIGITAL AGE

Macroeconomic policy challenges have been exacerbated by the digital finance revolution given that financial markets have been significantly affected by digitalization and technological change. Moreover, digital currencies, largely disconnected from the fundamentals and whether issued by central banks or elsewhere, are rapidly evolving and attracting numerous investors the fundamentals. Thus, with all the advantages and risks associated to these new products, central banks will have to adapt and cope in the middle of the new wave.

This session will attempt to answer the following questions:

1. What are the local and global implications of digitalization on financial markets and monetary policy in the MENA region?
2. How Central Banks and Sovereign Wealth Funds can adapt and benefit from these trends?
3. To what extent these new trends can promote (thanks to newer financial products) or discourage (because of more uncertainty) trade flows?

*Session Chair and Moderator*



**HASSAN ALY**

*Dean, Business School, Nile & ERF*

*Keynote Speaker*



**FRANKLIN ALLEN**

*Professor of Finance and Economics,  
Imperial College London*

*Lead Commentator*



**MINE CINAR**

*Director, Center for International  
Business, Professor, Quilan School of  
Business, Loyola University & ERF*

*Lead Commentator*



**MARWAN AL-ZOUBI**

*Professor, Germany Jordanian University  
& ERF*

*Lead Commentator*



**WAFIK GRAIS**

*Free Lance Senior Economic  
Advisor & ERF*



**MARCH**  
**30<sup>TH</sup>**  
**@17:30 - 19:00**  
**(Cairo Local Time)**

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# **POLICY**

# SESSION

**CRISIS AND INNOVATION:**

**CHALLENGES OF MACROECONOMIC**  
**POLICY AND GROWTH IN THE WAKE**  
**OF COVID-19 AND BEYOND**

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 [register here!](#)



●● **POLICY SESSION**

**CRISIS AND INNOVATION: CHALLENGES OF MACROECONOMIC POLICY AND GROWTH IN THE WAKE OF COVID-19 AND BEYOND**

As we have seen in previous panels, the current socio-economic situation is dire in most of the region. Everywhere, policy-makers face the triple challenges of macro-instability, low growth and job creation, and high levels of popular contestation. The triple challenge has been described as a trilemma between social stabilisation, financial adjustment, and structural reform. Action on any one front makes actions on the others more complicated. The temptation for policy-makers in the face of a gridlock of difficulties is to lower expectations and get used to a "low equilibrium", below society's potential. In contrast, the alternative is to abandon a business-as-usual approach, and to let the crisis become a wake-up call and a harbinger of innovation. The proverb - necessity is the mother of invention - appears already in Plato's Republic. In the face of a stark situation, innovation becomes the only way out. The policy question, in the face of the trilemma, thus becomes: How to create hope for a better future, that can sustain trust, and fuel the type of social cooperation that can generate long term progress. The goal of the session is to examine initiatives from around the region that innovate in the face of adversity, and that have started to create hope that progress is possible. Policy innovation involves financial, social, and possibly political costs, in pursuit of gains that can start small but could become game changers over time.

*Session Chair and Moderator*



**ISHAC DIWAN**

*Director of Research, Finance for Development Lab, Paris School of Economics & ERF*

*Keynote Speaker*



**JIHAD AZOUR**

*Director of the Middle East and Central Asia Department, (IMF)*

*Panelist*



**YOUSEF AL-EBRAHEEM**

*Former Minister of Finance, Kuwait*

*Panelist*



**FATHALLAH OUALALOU**

*Former Minister of Economy and Finance, Morocco*

*Panelist*



**IBRAHIM ELBADAWI**

*Managing Director, ERF*

*Panelist*



**ARJAN DE HAAN**

*Senior Program Specialist, International Development Research Centre (IDRC)*



MARCH

24<sup>th</sup>, 26<sup>th</sup>, 27<sup>th</sup> and 30<sup>th</sup>

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# SPECIAL PANELS



VISIT THE CONFERENCE PAGE

# Thursday, Mar. 24

## @ 15:00 - 16:30 (Cairo Local Time)

### SPECIAL SESSION ON

#### SUSTAINING GLOBAL VALUE CHAINS IN PARTNERSHIP WITH ASIAN INFRASTRUCTURE INVESTMENT BANK

The report focuses on the impact of COVID-19 on value chains and the more long-term challenges to decarbonize. The session will aim to assess whether the model of China and its hub can be replicated to EU and South Med Countries, potentially Tunisia, Egypt, Morocco and Jordan. The link between SDGs and GVCs is also highlighted in the report and is of high relevance for the MENA region given that the latter can integrate into GVCs that are not inclusive (in terms of job creation, job quality and environment).

[register here!](#)

*Session Chair  
and Moderator*



**AHMED  
GHONEIM**

*Professor, Economics  
Department, Cairo  
University & ERF*

*Keynote  
Speaker*



**ERIK  
BERGLOF**

*Chief Economist,  
Asian Infrastructure  
Development Bank*

*Panelist*



**JAIME  
DE MELO**

*Professor Emeritus,  
University of  
Geneva*

*Panelist*



**CHAHIR  
ZAKI**

*Professor of Economics  
and Director of the  
French Section, Cairo  
University & ERF*

*Panelist*



**LEILA  
BAGHDADI**

*Professor of  
Economics, ESSECT,  
University of Tunis  
& ERF*

# Thursday, Mar. 24

## @ 17:30 - 19:00 (Cairo Local Time)

### SPECIAL SESSION ON

#### REPORT ON GROWING UP IN A DIGITAL WORLD – IN PARTNERSHIP WITH CENTER FOR INTERNATIONAL GOVERNANCE INNOVATION (CIGI)

The COVID-19 pandemic brought to the fore many of the issues the Commission was already aiming to tackle, further highlighting the timely relevance and importance of digital transformations. Viewing digital transformations of health through the lens of UHC, the Commission found that countries' approaches to digital health governance could be strengthened in areas like maximising the public value of digital health and adequately involving young people in policy or technology development.

[register here!](#)

*Session Chair  
and Moderator*



**VIVIAN  
BAADAN**

*Social, Political and Cultural  
Psychologist, American  
University of Beirut*

*Keynote  
Speaker*



**ROHINTON  
MEDHORA**

*President, Center for  
International Governance  
Innovation*

*Panelist*



**DAVID  
BISHAI**

*Professor, John  
Hopkins University  
and ERF*

*Panelist*



**SARA  
HASSANAIN**

*Former Acting Minister of  
Health, Sudan*

### PARALLEL SPECIAL SESSION ON

#### POVERTY AND WEALTH INEQUALITY IN ARAB STATES: MEASUREMENT AND FORECASTING PROPOSALS

How can income poverty be estimated using limited aggregate distributional statistics? How can absolute and relative poverty measurement be reconciled, and harmonized across countries and years? And how should poverty be projected under given forecasts of mean and inequality growth? The fundamental aim of the panel session is to propose innovative methodologies to settle on meaningful quasi-absolute poverty lines comparable across space and time, and to forecast the impacts of growth and redistribution on household poverty rates. The second aim is to link this work on poverty measurement to wealth inequality in the region and discuss some policy implications.

 [register here!](#)

*Session Chair  
and Moderator*



**ASAD  
ALAM**

*Regional Director, Equitable Growth, Finance and  
Institutional Development, The World Bank*

*Lead  
Commentator*



**MAY  
GADALLAH**

*Cairo University & ERF*

*Lead  
Commentator*



**PAUL  
MAKDISSI**

*University of Ottawa*

*Panelist*



**KHALID  
ABU-ISMAIL**

*Chief of Economic Development and  
Poverty Section, UN ESCWA*

*Panelist*



**HASSAN  
HAMIE**

*Research Assistant, UN ESCWA*

*Panelist*



**VLADIMIR  
HLASNY**

*Economic Affairs Officer, UN ESCWA*

●● **Harmonized Quasi-  
Absolute Poverty Lines:  
An Integrated Approach**

●● **From Economic Growth  
to Poverty Reduction:  
Forecasting the  
Passthroughs**

●● **Wealth Distribution in the  
Arab Region: The Impact  
of COVID-19**

### PARALLEL SPECIAL SESSION ON

#### FEMISE-CMI REPORT ON: POST COVID-19 OPPORTUNITIES FOR GROWTH, REGIONAL VALUE CHAINS AND MEDITERRANEAN INTEGRATION

The FEMISE-CMI report explores post-COVID opportunities for fostering growth and for deepening regional cooperation in the Mediterranean region, with a focus on five Southern and Eastern Mediterranean countries (Algeria, Egypt, Jordan, Morocco and Tunisia). In three thematic chapters, the report brings forward the analysis on how to deepen EU-Med integration by prioritizing regional value chains (RVCs), improving food security capacities, strengthening and digitalizing the health sector, and further developing the pharmaceutical sector. The Covid-19 crisis has hit the economies of Mediterranean countries which were already struggling. The report focuses on the challenges essentially linked to the food security and health sectors and the obstacles leading to less than optimal private sector performance. The report also highlights the opportunities that are created within this crisis for deepening regional cooperation by identifying potential "niches products" for economic integration for the EU-Med Region.

 [attend here!](#)

While the COVID crisis presented a challenge to the region, the post-recovery could present an opportunity to reset the priorities and move forward towards a sustainable and inclusive development. There is a common belief that the Mediterranean regional integration must go beyond the development of trade in goods and services, and the technical aspects of trade facilitation.

Session Chair  
and Moderator



**MARYSE  
LOUIS**

General Manager - FEMISE & ERF

Panelist



**BLANCA  
MORENO-  
DODSON**

Director of the Center for  
Mediterranean Integration  
(CMI), UNOPS

Panelist



**PATRICIA  
AUGIER**

Professor, Aix-Marseille  
University (AMU)

Panelist



**CONSTANTIN  
TSAKAS**

Senior Programme Officer,  
CMI-UNOPS

Lead  
commentator



**BERNARD  
HOEKMAN**

Professor and Director, Global Economics  
at the Robert Schuman Centre for  
Advanced Studies, European University  
Institute & ERF

Lead  
commentator



**RAED  
SAFADI**

Executive Director of the Research and Policy  
Sector at Dubai's Department for Economic  
Development & ERF

Lead  
commentator



**BERNARD  
ZILLER**

Senior Advisory, the European Investment Bank



### SPECIAL POLICY SESSION ON

#### EGYPT IN FOCUS – IN PARTNERSHIP WITH EGYPTIAN CENTER FOR ECONOMIC STUDIES (ECES)

Two mega projects stand out recently, namely: the huge expansion in infrastructure all over Egypt, and the Hayah Kareema initiative. The first project was initiated in 2015 and is estimated to be the biggest in Africa, the latter started in 2021. The session aims to assess the two projects from an economic development perspective.

[register here!](#)

The presentation by ECES and discussions with panelists will attempt to answer the following key questions among others:

1. To what extent does the priority agenda of both projects meet the development needs of the country?
2. What are the sources of finance for each project and to what extent it affects the debt situation?
3. What is the reaction of the private sector to expansion in infrastructure? To what extent it represents an incentive for investment?
4. What is the level of involvement of civil society in the planning and implementation of Hayah Kareema?
5. What is the system for monitoring and evaluation of the impacts of each of the two projects?
6. What is the needed policy infrastructure to complement the physical infrastructure in Hayah Kareema?

#### Session Chair and Moderator



**TAREK  
TAWFIK**

*Deputy Chairman of the Federation of Egyptian Industries, and The Egyptian Center for Economic Studies and President, American Chamber of Commerce in Egypt*

#### Keynote Speaker



**ABLA  
ABDEL-LATIF**

*Executive Director and Director of Research, Egyptian Center for Economic Studies & ERF*

#### Panelist



**OSSAMA  
OKAIL**

*Prof. of Highway ,Traffic & Airport Engineering , Ain Shams University*

#### Panelist



**IMANE  
HELMY**

*Senior Economist at World Bank's Poverty and Equity Global Practice*

#### Panelist



**MONA  
AMIN**

*Advisor to Minister of Social Solidarity, Egypt*

#### Panelist



**MOHAMED  
KASSEM**

*Chair, World Trading Company*



MARCH  
26<sup>TH</sup>-27<sup>TH</sup>

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# PARALLEL SESSIONS

 VISIT THE CONFERENCE PAGE FOR MARCH 26<sup>TH</sup> SESSIONS

 VISIT THE CONFERENCE PAGE FOR MARCH 27<sup>TH</sup> SESSIONS

## PARALLEL SESSION (A1): INNOVATION, GROWTH AND RESOURCE CURSE

 [register here!](#)

Discussant:  
**MOHAMED TRABELSI**

- ● **Innovation, Profits, Wages and Spillovers**  
*Çiğdem Ekiz and Erol Taymaz*
- Drought and Growth in Arab League Members, Iran and Turkey**  
*Thibault Lemaire*
- Financialization, Growth and Resource Curse: The MENA Evidence**  
*Erdal Özmen and Fatma Taşdemir*

## PARALLEL SESSION (A2): GLOBAL VALUE CHAINS AND FDI

 [register here!](#)

Discussant:  
**AHMED GHONEIM**

- ● **Do Human Capital and Governance Thresholds Matter for the Environmental Impact of FDI?: The Evidence from MENA Countries**  
*Fatma Taşdemir and Seda Ekmen Özçelik*
- The Role of Global Value Chains in Outsourcing Greenhouse Gas Emissions**  
*Halit Yanikkaya, Abdullah Altun and Pınar Tat*
- On GVC and Innovation: Does the Quality of Institutions Matter?**  
*Yasmine Eissa*

## PARALLEL SESSION (A3): THE CLIMATE AND LABOR MARKETS

 [register here!](#)

Discussant:  
**CEM BASLEVENT**

- ● **The Effects of Major Earthquakes on the Labor Market: Evidence from Türkiye**  
*Aslı Dolu and Hüseyin İkizler*
- Is Egypt's Rural Youth Employment Vulnerable to Climate Change?**  
*Dina Abdelfattah, Rahma Ali, Hala Abou-Ali and Yasmine Abdelfattah*
- On Decomposing the Changes in Wage Inequality in Palestine over Time**  
*Hatem Jemmali, Rabeh Morrar, Fernando Rios-Avila and Rachel Dweikat*



# Saturday, Mar. 26

@ 11:30 - 13:00  
(Cairo Local Time)

## PARALLEL SESSION (B4): BANKING IN THE MIDDLE EAST

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Discussant:

**SAMIR GHAZOUNI**



### How Do Banks Propagate Economic Shocks?

*Yusuf Emre Akgündüz, Seyit Mümin Cilasun, H. Özlem Dursun-de Neef, Yavuz Selim Hacıhasanoğlu and Ibrahim Yarba*

### Is There Any Impact of Public Spending on Bank Performance? Empirical Evidence from the MENA Region

*Ahmed Kchikeche and Assil El Mahmah*

### Multilayer Information Spillover Networks Between Oil Shocks and Banking Sectors: Evidence from Oil-Rich Countries

*Ahmed Elsayed, Nader Naifar, Gazi Salah Uddin and Gang-Jin Wang*

## PARALLEL SESSION (B5): EFFECTS OF CORRUPTION ON GENDER AND MEDIA

[register here!](#)

Discussant:

**ISHAC DIWAN**



### Gender and Corruption in MENA Countries: New Evidence from ARDL Approach

*Lamia Jaidane-Mazigh, Islem Khefacha and Belgacem Smiri*

### The Effect of Corruption on Internal Conflict in Iran using Newspaper Coverage

*Mohammad Reza Farzanegan and Reza Zamani*

## PARALLEL SESSION (B6): MACROECONOMIC UNCERTAINTY

[register here!](#)

Discussant:

**HAMID MOHTADI**



### Deposit Dollarization in Turkey: A Rolling Window Analysis

*A. Yasemin Yalta and A. Talha Yalta*

### Interest Rate Uncertainty and the Macroeconomics in Turkey

*Pelin Öge Güney*

### Investigating the Effects of Monetary Policy Shocks on Growth and Inflation in Egypt: Asymmetry and the Long-term Impact

*Nadeen Omar and Dina Yousri*

# Saturday, Mar. 26

@ 14:00 - 15:30  
(Cairo Local Time)

## PARALLEL SESSION (C7): COVID-19 AND FINANCIAL MARKETS IN THE MIDDLE EAST

[attend here!](#)

Discussant:  
**MAHMOUD HADDAD**

- **Is There a Change in the Investor Sentiment and Herding Behavior in the MENA Region After COVID-19?**  
*Imed Medhioub and Mustapha Chaffai*
- The Covid-19 Pandemic Impact on the Saudi Arabia Tourism Sector: An Accountancy Approach**  
*Seraj Bahrawi, Mohammed Abulkhair and Sami Mensi*
- The Risk Transmission from the COVID-19 to MENA Stock Markets: What is the Best Safe Haven Asset During the Pandemic?**  
*Walid Chkili*

## PARALLEL SESSION (C8): HOUSING AND TRANSPORTATION NETWORK IN EGYPT

[register here!](#)

Discussant:  
**NIHAL EL MEGHARBEL**

- **What Determines Housing Prices in Egypt?**  
*Sarah El-Khishin and Mohamed Rashwan*
- Egypt's National Road Project: Assessing the Economic Impacts of the Upgraded Transportation Network**  
*Dina N. Elshahawany, Eduardo A. Haddad and Michael L. Lahr*

## PARALLEL SESSION (C9): POVERTY ALLEVIATION AND SOCIAL PROTECTION

[attend here!](#)

Discussant:  
**ÖNER GÜNÇAVDI**

- **More Competition to Alleviate Poverty? A General Equilibrium Model and An Empirical Study**  
*Hend Ghazzai, Wided Hemissi, Rim Lahmandi-Ayed and Sana Mami Kefi*
- Impact of Social Protection Programs on Multidimensional Poverty: New Targeting Approaches and Application to Morocco**  
*Touhami Abdelkhalek and Dorothee Boccanfuso*
- Government Spending and Regional Poverty Alleviation: Evidence from Egypt**  
*Dina N. Elshahawany and Ramy H. Elazhary*

## PARALLEL SESSION (D1): NATURAL RESOURCES AND ENVIRONMENTAL EFFECT

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Discussant:

**ABEER ELSHENAWY**

- **Investigating the Effects of Environmental and Energy Policies in Turkey Using an Energy Disaggregated CGE Model**

*Ali Bayar and Dizem Ertac Varoglu*

**Does Natural Resources and Economic Components Exhibit Differential Quantile Environmental Effect?**

*Stephen Taiwo Onifade, Ilham Haouas and Andrew Adewale Alola*

## PARALLEL SESSION (D2): HEALTH IN WIDER SOCIO-ECONOMIC CONTEXT IN MENA REGION

 [register here!](#)

Discussant:

**JOCELYN DEJONG**

- **Precautionary Health Behavior in MENA: Risk Perception, Mental Health, and Neighborhood Effects**

*Amira El-Shala and Eman Moustafa*

**Does climate change affect child malnutrition in the Nile Basin?**

*Amira Elayouty, Hala Abou Ali and Ronia Hawash*

**The Impact of Job loss on Mental Health During the Covid-19 Crisis: Evidence from Tunisia**

*Khaled Nasri, Mohamed Anis Ben Abdallah and Fethi Amri*

## PARALLEL SESSION (D3): FIRM ECONOMIC PERFORMANCE

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Discussant:

**KABBASHI M. SULIMAN**

- **Storm Survivors: Evidence from Firms in Times of Pandemic**

*Amirah El-Haddad and Chahir Zaki*

**Survival Strategies under Sanctions: Firm-Level Evidence from Iran**

*Iman Cheratian, Saleh Goltabar and Mohammad Reza Farzanegan*

**Firm-Level Impact of Public Credit Guarantees**

*Ufuk Akcigit, Unal Seven, Ibrahim Yarba and Fatih Yilmaz*

**Exogenous vs. Endogenous Obstacles to Funding Female Entrepreneurs in MENA Countries**

*Imène Berguiga and Philippe Adair*

# Sunday, Mar. 27

@ 11:30 - 13:00  
(Cairo Local Time)

## PARALLEL SESSION (E4): TRANSPARENCY AND POWER SHARING ARRANGEMENTS

[attend here!](#)

Discussant:

**SEYIT MÜMIN CILASUN**

- ● **Resource Allocation in Power-Sharing Arrangements: Evidence from Lebanon**  
*Sami Atallah, Mounir Mahmalat and Wassim Maktabi*

**Decentralization, Transparency of Public Procurement and Corruption in MENA Countries**  
*Najah Souissi-Kachouri and Meriem Guizani*

## PARALLEL SESSION (E5): TRADE AND MIGRATION

[register here!](#)

Discussant:

**RAED SAFADI**

- ● **Can Trade Policy Reverse Informal Employment during COVID-19? An Application to the MENA Region with a Gender Dimension**  
*Fida Karam and Chahir Zaki*

**La Crise Climatique, La Sensibilité Macroéconomique et la Réponse des Envois de Fonds dans l'Afrique du Nord: Une Modélisation VAR en Panel**  
*Hajer Habib*

**Export Diversification in MENA Countries and Spatial Spillovers**  
*Marouane Alaya*

## PARALLEL SESSION (E6): SOCIAL ENTREPRENEURSHIP AND THE INFORMAL ECONOMY

[attend here!](#)

Discussant:

**TARIK SELIM**

- ● **Learning a Bayesian Structure to Model Entrepreneurial Intentions and Attitudes Towards Business Creation among Emirati Students**  
*Linda Smail, Mouawiya Alawad, Wasseem Abaza, Firuz Kamalov and Hamdah Alawadhi*

**Fostering Social Businesses and Formalising the Informal Economy in MENA Countries**  
*Philippe Adair, Vladimir Hlasny, Mariem Omrani and Kareem Sharabi Rosshandler*

# Sunday, Mar. 27

@ 14:00 - 15:30  
(Cairo Local Time)

## PARALLEL SESSION (F7): IMPACT OF COVID-19

[attend here!](#)

Discussant:

**MELTEM DAYIOGLU**

- **First out, Last in Amid COVID-19: Employment Vulnerability of Youths in Arab Countries**  
*Vladimir Hlasny and Shireen AlAzzawi*

**Too Much to Mask: Determinants of Sustained Adherence to Mask Wearing among Older Syrian Refugees in Lebanon**

*Nisreen Salti, Stephen J. McCall, Berthe Abi Zeid, Noura El Salibi, Stephanie Bassil, Zeina El Khoury, Hala Ghattas and Sawsan Abdulrahim*

**A Time of Great Intensity: The Pandemic Effect on Work, Care work, and Subjective Wellbeing in MENA Countries**

*Ghada Barsoum and Mahdi Majbouri*

## PARALLEL SESSION (F8): TOPICS IN MIDDLE EAST FINANCE

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Discussant:

**MINE CINAR**

- **Refugees and Housing: Evidence from the Mortgage Market**  
*Yusuf Emre Akgündüz, Yavuz Selim Hacıhasanoğlu and Fatih Yılmaz*

**Financial Connectedness and Risk Transmission among MENA Countries**

*Mehmet Balcilar, Ahmed Elsayed and Shawkat Hammoudeh*

**The Role of the Financial Sector and Governance in Promoting Formal Entrepreneurship in the MENA Region**

*Rania Salah EL Din Moaaz*

## PARALLEL SESSION (F9): EXTERNAL SHOCKS

[register here!](#)

Discussant:

**RAIMUNDO SOTO**

- **Developing Countries' Policy Responses to Large Private Capital Inflows: Control or Liberalise?**  
*Shereen Attia and Ahmed Ragab*

**Switching Monetary-Fiscal Regimes in Egypt: Is the Fiscal Stimulus Necessarily Good in Bad Times?**

*Dina Kassab*

**Calamities, Debt and Growth**

*Rachel Yuting Fan, Daniel Lederman, Ha Nguyen and Claudio Rojas*

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