

# Amr Khafagy

Senior Research Fellow

Accredited Researcher (ONS SRS) - FHEA

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## PROFILE SUMMARY

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Development economist with research interests and experience in political economy of finance, industrial development, agricultural economics, and applied econometrics. Author of *The Economics of Financial Cooperatives* published by Routledge, in addition to publications in *Food Policy*, *Agribusiness*, *Journal of Institutional Economics*, and *Annals of Public and Cooperative Economics*. Works at the Finance in Society Research Institute, and the Countryside and Community Research Institute, University of Gloucestershire, and previously worked in the banking and microfinance sectors in Egypt and India.

## ACADEMIC EXPERIENCE

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- 2022 - present Senior Research Fellow, Finance in Society Research Institute, Gloucestershire Business School, University of Gloucestershire
- 2021 - present Research Fellow, National Innovation Centre for Rural Enterprise, Countryside and Community Research Institute, University of Gloucestershire
- 2019 - 2021 Research Assistant, Countryside and Community Research Institute, University of Gloucestershire
- 2014 - 2018 PhD Researcher, Institute of Development Research and Development Policy, Ruhr University Bochum

## POSTGRADUATE TEACHING

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- 2022 - present Financial Markets and Regulations, Gloucestershire Business School.
- 2022 - present Research Design and methods, Gloucestershire Business School.
- 2021 - present Analysing and Evaluating Quantitative Data, University of Gloucestershire.
- 2020 - 2021 Making Sense of a Complex World, Royal Agricultural University

## EDUCATION

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- 2022 PGCert in Academic Practice, University of Gloucestershire, UK
- 2018 PhD in International Development Studies, Ruhr University Bochum, Germany  
*Dissertation: The Economics of Financial Cooperatives: Income Distribution, Political Economy and Regulation*
- 2014 M.Sc. in Investment, Arab Academy for Science and Technology, Egypt
- 2013 Master's Degree in Management of Development, University of Turin, Italy
- 2008 Bachelor of Science in Finance and Economics, German University in Cairo, Egypt

## PROFESSIONAL EXPERIENCE

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- 2014 Consultant: Final Evaluation of 'Ishraq Plus', Save the Children, Egypt
- 2014 Microfinance Specialist, PlaNet Finance, Egypt
- 2013 - 2014 Microfinance Analyst, MicroSave, India
- 2010 - 2013 Microfinance Assistant Officer, Social Fund for Development, Egypt
- 2009 Corporate Account Officer, AlexBank (INTESA-SANPAOLO), Egypt
- 2009 Stock Market Trader, MEGA-Investments, Egypt

## SKILLS

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Econometrics Software	Stata, R
Document preparation	LaTeX, Microsoft Word
Languages	Arabic (native), English (proficient)

## MAJOR FIELDS OF INTEREST

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Industrial development, political economy of finance and development, economics of growth and distribution, cooperative economics, and applied econometrics.

## PUBLICATIONS

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### Authored books

- **Khafagy, A.** (2020). *The Economics of Financial Cooperatives: Income Distribution, Political Economy, and Regulation*. London: Routledge.

### Peer-reviewed journal articles

- **Khafagy, A.** (Under review). The Concrete Function of the Banking System: Samir Amin's Monetary Theory of Financial Underdevelopment. *Cambridge Journal of Economics*.
- Vigani, M., **Khafagy, A.** and Berry, R. (Under review). Public spending for agricultural risk management in the EU: land use, regional welfare, and intra-subsidy substitution. *Food Policy*.
- **Khafagy, A.** and Vigani, M. (2023). External finance and agricultural productivity growth. *Agribusiness*, 39(2) 448-472.
- **Khafagy, A.** and Vigani, M. (2022). Technical Change and the Common Agricultural Policy. *Food Policy*, 109, 102267.
- **Khafagy, A.** (2019). Finance, distribution, and the economic objective of financial cooperative institutions. *Annals of Public and Cooperative Economics*, 90(3), 487-511.
- **Khafagy, A.** (2018). Regulation, supervision, and deposit insurance for financial cooperatives: an empirical investigation. *Annals of Finance*, 14(2), 143-193.
- **Khafagy, A.** (2017). Political institutions and financial cooperative development. *Journal of Institutional Economics*, 13(2), 467-498.

### Working Papers

- **Khafagy, A.** The Concrete Function of the Banking System: Samir Amin's Monetary Theory of Financial Underdevelopment. (January 4, 2023). Available at SSRN: <https://ssrn.com/abstract=4317363>.

### In Progress - (peer-reviewed journal articles)

- **Khafagy, A.**, Nguyen, T., Phillipson, J. and Gorton, M. External finance and growth of rural and urban SMEs in England. (targeted journal) *Entrepreneurship and Regional Development*.
- Vigani, M., **Khafagy, A.**, Maye, D., Bartolini, F. and Mathijs, E. Exploring the complexity of supply chain arrangements: a latent class analysis. (targeted journal) *Food Policy*.
- Vigani, M., Curzi, D., Maye, D. and **Khafagy, A.** The cost of joining forces: the impact of collective organizations on dairy prices and costs. (targeted journal) *Applied Economic Perspectives and Policy*.

## Policy reports

- **Khafagy, A.** Díaz González, A.M., Nano, E., Soguero Escuer, J., Morales Opazo, C., Salibi, A., El Tawn, L. Dikah, W. (2022) *Lebanon's agrifood system in times of turbulence: obstacles and opportunities. An evidence-based strategies report for policymaking.* Rome: Food and Agriculture Organization (FAO).
- Schuh, B., Gorny, H., Munch, A., Brkanovic, S., Micha, E., Powell, J., **Khafagy, A.**, Dwyer, J., Kubinakova, K., et al. (2021). *Evaluation support study on the impact of the CAP on territorial development of rural areas: Socioeconomic aspects.* Brussels: European Commission.
- Maucorps, A., Munch, A., Brkanovic, S., Schuh, B., Dwyer, J. C., Vigani, M., **Khafagy, A.**, et al. (2019). *The EU farming employment: current challenges and future prospects.* Brussels: European Parliament.

## Book Chapters

- Vigani, M. and **Khafagy, A.** (in press) *Food commodities and fine chemicals from microalgae: A close look at economics*, in Jacob-Lopes, E. (Eds). *Handbook of Food and Feed from Microalgae: Production, Application, Regulation, and Sustainability.* Elsevier.
- Vigani, M. and **Khafagy, A.** (in press) *Food commodities and fine chemicals from microalgae: A close look at economics*, in Jacob-Lopes, E. (Eds). *Handbook of Food and Feed from Microalgae: Production, Application, Regulation, and Sustainability.* Elsevier.
- Vigani, M., Urquhart, J., Maye, D., Nicholas-Davies, P., Black, J. E., **Khafagy, A.**, Berry, R, and Courtney, P. (2022). *Managing Risks to Improve the Resilience of Arable Farming in the East of England*, in Meuwissen, M. M., Feindt, P. H., Garrido, A., Mathijs, E., Soriano, B., Urquhart, J., Spiegel, A. (Eds.). (2022). *Resilient and Sustainable Farming Systems in Europe: Exploring Diversity and Pathways.* Cambridge University Press.

## Project Reports

- Nguyen, T., **Khafagy, A.**, Gorton, M., and Phillipson, J. (2023). *External finance and growth of rural and urban SMEs in England.* National Innovation Centre for Rural Enterprise, NICRE Research Report No.14.
- **Khafagy, A.**, Malekinezhad, F., Dwyer, J. C., and Wishart, M. (2022). *Farm business performance: planning, adaptation and resilience.* National Innovation Centre for Rural Enterprise, State of Rural Enterprise Report No.3.
- Phillipson, J., Gorton, M., Nguyen, T., Wishart, M, Roper, S., Ozusaglam, S., **Khafagy, A.**, Dwyer, J., Hotopp, U., Turner, R., Tocco, B., Maioli, S., Hill, I. and Merrell, I. (2022). *The effects of the Covid-19 pandemic on rural businesses: experiences and resilience.* National Innovation Centre for Rural Enterprise, State of Rural Enterprise Report No.1.
- Vigani, M., **Khafagy, A.** and Berry, R. (2021). *Drivers of EU regions expenditure on the Risk Management Toolkit of the CAP.* SURE Farm project.
- Reidsma, P., Spiegel, A., Paas, W. H., Accatino, F., Antonioli, F., Appel, F., **Khafagy, A.** et al., (2019). *Resilience assessment of current farming systems across the European Union.* SURE Farm project.

## Other publications

- **Khafagy, A.** (2021). *Beyond Microfinance: How Can Finance Support Social and Economic Development in Egypt?* Commentary, Alternative Policy Solutions, American University in Cairo.
- **Khafagy, A.** (2020). *From taxes to donations: is coronavirus a chance to reconsider our tax system?* Commentary, Alternative Policy Solutions, American University in Cairo.

- **Khafagy, A.** (2019). *Celebrating poverty: the IMF in Egypt*. openDemocracy.
- **Khafagy, A.** (2019). *Cooperative banks for egalitarian wealth and income distribution in Egypt* Commentary, Alternative Policy Solutions, American University in Cairo.
- **Khafagy, A.** (2020). *Financial sector reforms and unequal resource allocation in Egypt* Commentary, Alternative Policy Solutions, American University in Cairo.

## LIST OF PROJECTS

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- **Principal investigator:** Implementation of microeconomic simulation to assess the inclusivity and sustainability of agricultural public investments at the territorial level (UKRI Quality Research Policy Support Fund, 2023).
- **Principal investigator:** Design and implementation of an analytical framework and methodologies to identify and prioritize inclusive and sustainable investments in agriculture at the sub-national level in specific territories and value chains, Food and Agriculture Organization (FAO) (2021).
- **Principal investigator:** Update of the Agriculture Sector Review – Lebanon, Food and Agriculture Organization (FAO) (2021).
- **Principal investigator:** Survey analysis for the Country Land and Business Association (CLA) (2020).
- **Co-investigator:** Estimation of Productivity Impacts of CAP Pillar II measures on Agricultural Productivity for the parameterization of CGE, PE and Farm models (EPIC-II) (Directorate General Joint Research Centre, DG JRC) (2019-2020).
- National Innovation Centre for Rural Enterprise (NICRE) (Research England; 2020-2023).
- Towards SUsustainable and REsilient EU FARMing systems (SURE-Farm) (European Commission, Horizon 2020; 2017 – 2021).
- Evaluation support study on the impact of the CAP on territorial development of rural areas: socioeconomic aspects. (European Commission; 2020).

## REFEREE

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Food Policy, Journal of Institutional Economics, Annals of Public and Cooperative Economics, African Development Review, Enterprise Development and Microfinance

## AWARDS AND SCHOLARSHIPS

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2014: Graduate School Scholarship Programme GSSP, German Academic Exchange Service DAAD

## MEMBERSHIPS

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Fellow of the UK Higher Education Academy (FHEA)  
 Association for Heterodox Economics (AHE)  
 Accredited Researcher of the Office for National Statistics (ONS)  
 Institute for Small Business and Entrepreneurship (ISBE)  
 International Association of Agricultural Economists (IAAE)  
 Post-Keynesian Economics Society (PKES)  
 Research Fellow at the Economic Research Forum (ERF)

## CONFERENCES AND TALKS

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- Special event at the Oxford Department of International Development, January 2023.  
Presentation title: Climate debt and financial underdevelopment
- 29th meeting of the OECD Network for Farm-Level Analysis (FLAN), March 2022.  
Presentation title: Synergies and gaps between farm and non-farm micro-level data for sustainable rural development
- ISBE 2021, Institute for Small Business and Entrepreneurship, Cardiff, October 2021.  
Presentation title: External finance and the growth of rural and urban SMEs in England.
- 31st International Conference of Agricultural Economists (ICAE) of the International Association of Agricultural Economics, August 2021.  
Presentation title: Technical Change and the Common Agricultural Policy.  
Presentation title: External Finance and Agricultural Productivity Growth.
- 16th Congress of the European Association of Agricultural Economists, July 2021.  
Presentation title: Technical Change and the Common Agricultural Policy.
- Recovery Global E-Festival of the Regional Studies Association Regions, June 2021.  
Presentation title: Spatial disparities in SME growth and finance in England: The moderating role of rurality.
- 178th Seminar of the European Association of Agricultural Economists (EAAE), May 2021.  
Presentation title: Drivers of EU regions expenditure on the Risk Management Toolkit of the CAP.
- 7th PhD Conference on International Development in Bochum, November 2018.  
Presentation title: Finance, distribution, and the economic objective of financial cooperative institutions.
- 2018 European Association for Evolutionary Political Economy Summer School in Rome, July 2018.  
Presentation title: Finance, distribution, and the economic objective of financial cooperative institutions.
- FinTechs, Remittances and Development Workshop at the Berlin School of Economics and Law, June 2018.  
Presentation title: The Egyptian Financial System – Does Ownership Matter?
- Attended the 6th Lindau Nobel Laureate Meeting on Economic Sciences, August 2017.
- 8th International Workshop on Cooperative Finance and Sustainable Development in Trento, June 2017.  
Presentation title: Regulation, supervision, and deposit insurance for financial cooperatives: an empirical investigation.
- 27th annual conference of the European Association for Evolutionary Political Economy in Genoa, September 2015.  
Presentation title: Political institutions and financial cooperative development.
- 4th PhD Conference on International Development in Bochum, September 2015.  
Presentation title: The Adverse Effect of Financial Sector Development on Kenyan Savings and Credit Cooperatives?

## THESIS SUPERVISORS AND REFERENCES

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- Prof. Dr. Volker Nienhaus, [volker.nienhaus@gmx.net](mailto:volker.nienhaus@gmx.net). Professor of Economics at the Faculty of Economics, Ruhr-University Bochum.
- Dr. Mauro Vigani, [mauro.vigani@ec.europa.eu](mailto:mauro.vigani@ec.europa.eu). Economic Analyst at the Directorate-General for Economic and Financial Affairs of the European Commission.
- Prof. Hayam Wahba, [Hayam.Wahba@commerce.asu.edu.eg](mailto:Hayam.Wahba@commerce.asu.edu.eg). Professor of Finance and vice-dean of the Faculty of Business at the Faculty of Commerce, Ain Shams University.
- Prof. Dr. Manfred Lösch, [manfred.loesch@rz.ruhr-uni-bochum.de](mailto:manfred.loesch@rz.ruhr-uni-bochum.de). Professor of Economics and Statistics at the Faculty of Economics, Ruhr-University Bochum.