



Aymen BELGACEM, PhD

Economist International Monetary Fund

Work Experience

2019 -Present: **International Monetary Fund**: Economist, Middle East and Central Asia department

2011- 2019: **University of Orléans, France**: Associate Professor of Economics, Chief of Studies and Research Supervisor.

2006-2011 : **Paris Ouest Nanterre La Défense University, France** : Lecturer in Economics.

Education

2006-2010 **Paris Ouest Nanterre La Défense University, France**

PhD in Economics, with honors

2005 - 2006 **Paris Ouest Nanterre La Défense University, France**

MSc (2nd year) in Money, Banking and Markets, with honors

2001 - 2005 **Institut des Hautes Etudes Commerciales, Carthage, Tunisia**

MSc (1st year) in Accounting and Finance

Detailed work and research activities

- **Why is Tunisia's unemployment so high? Evidence from policy factors**, with Jerome Vacher. IMF Working Paper, 2023/219
- **Informality, Development, and Business Cycle in North Africa**. IMF departmental paper, 2022/11.
- **Interactions Between Risk-Taking, Capital and Reinsurance for Property-Liability Insurance Firms**, with S. Mankai, 2016, *Journal of Risk and Insurance*.
- **Volatility spillovers and macroeconomic announcements: evidence from oil and stock markets**, with Anna Creti, Amine Lahiani and Khaled Guesmi, *Applied Economics*, 2015, 47:28, 2974-2984.
- **(In French) The determinants of firms' participation in standards committees: an empirical study. "Les déterminants de la participation des entreprises aux comités de normalisation : une étude empirique sur le cas français"**, with Héla Hédhili, *Economie Appliquée*, n°03-2015.
- **(In French) Strategies and bargaining power within the standards committees "Stratégies et pouvoir de négociation dans le cadre des comités de normalisation"**, with Héla Hédhili, Working Paper, LEO, University of Orléans, 2016.
- **The regional pricing of risk: An empirical investigation of the MENA equity determinants**, MPRA Paper 70271, University Library of Munich, Germany, with Khaled Guesmi and Sandrine Kablan, 2015
- **Herding Behavior Around US Macroeconomic Announcements**. With Amine Lahiani. The Journal of Applied Business Research, vol. 29, Sept. 2013.
- **Explaining stock market's reaction to macroeconomic announcements. Bankers, Markets and Investors**, n°123, March-April 2013
- **More on the impact of US macroeconomic announcements: evidence from French and German stock markets' volatility**, with Amine Lahiani, *Economics Bulletin*, vol. 32(2), pages 1509-1526, 2012
- **(In French) The impact of monetary policy signals on the French stock market. "L'impact des signaux de politique monétaire sur la rentabilité, la volatilité et la prime de risque : le cas du marché boursier français"**, with Salem Boubakri, *Economie Appliquée*, vol. 3, n°3, 2010
- **Fundamentals, Macroeconomic Announcements and Asset Prices**, Working Paper EconomiX n°2009-16.
- **(In French) The impact of monetary policy on returns and volatility of the CAC 40**, WP EconomiX, n°2008-38

PhD Supervision activities:

• **2016-2020: PhD supervision**

- *Field of research:* **"Economic Policy Uncertainty and financial markets: Evidence from Emerging Markets"**.
- Joint paper in progress: **Emerging Stock Markets Behaviour under Economic Policy Uncertainty: Novel Insights from a Panel Approach.**

Referee activities in international scientific peer review journals (Non exhaustive list): Applied Economics, Economics Bulletin, Economic Modelling, International Economics, International Review of Applied Economics, International Review of financial Analysis, Managerial Finance, Research in International Business and Finance, The journal of Risk and Insurance, The Geneva papers on Risk and Insurance, Energy Policy, "Revue économique" Economic Review (French).

Seminars and conferences participation:

- **3rd Annual Conference of the Regional Research Network of the Central Banks of the Middle East and North Africa, 14th-16th September 2023, Rabat, Morocco.**
- **Panel speaker, EuroMeSCo Annual Conference on social inclusion in MENA region, 30th November 2022, Brussels, Belgium.**
- **Panel speaker, Country Event Tunisia: Addressing vulnerabilities, mainstreaming inclusiveness in public policy reforms, 23rd September 2022, Tunis, Tunisia.**
- **International Research Meeting in Business and Management, 2nd-3rd July 2015, Nice, France.**
- **French Finance Association Symposium (AFFI), 19th-21st May 2014 Aix en Provence, France.**
- **"4^{ème} journée internationale "Innovations Sociétales et Financières, Entreprenariat et Gouvernance Territoriale autour de la Méditerranée", 5th July 2013, Nice, France.**
- **Invited researcher at the 6th international symposium of Gafsa University: Political and economic movements in the Arab World, 18-20 May 2012, Gafsa, Tunisia.**
- **10th INFINITI conference on International Finance, 10th-13th June 2012, Dublin, Ireland.**
- **29th Symposium in Money, Banking and Finance, 23rd-24th June 2011, Reading, UK.**
- **17th Forecasting Financial Markets conference, 27th May 2010, Hanover, Germany.**
- **"26^{èmes} journées d'Economie Monétaire et Bancaire (GDRE)", Orléans, 25th-26th June 2009.**
- **French Finance Association Symposium (AFFI), 13th-15th May 2009 Brest, France.**
- **14th Spring Meeting of Young Economists (SMYE), 23rd-25th April 2009 Istanbul, Turkey.**
- **"1^{ère} Journée doctorale de Macroéconomie Financière", February 2009, Nanterre, France.**
- **"6^{ème} journée d'économétrie appliquée à la finance", November 2007, Nanterre.**
- **"Colloque International Finance, Assurance et TIC", December 2007, Djerba, Tunisia**