

Dr. Karim BELCAID

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Google Scholar: <https://scholar.google.com/citations?user=ixP0yaUAAAAJ&hl=fr&oi=ao>
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Senior Public Financial Economist & Financial Economics Researcher
Ministry of Economy and Finance | Mohammed V University, Morocco

ACADEMIC EDUCATION

- **2021: PhD in financial Economics:**
Under the supervision of **Professor Ahmed El Ghini**, Laboratory of Analysis and Economic Modeling (LAEM), Mohammed V University in Rabat, Morocco.
Thesis Title: “Contribution to the modeling of the dynamic interactions between the Moroccan and international stock markets and the economic sphere”:
 - Managing macroeconomic and financial statistics related to financial markets,
 - Econometric modeling of the volatility of Moroccan and international stock markets,
 - Studying the macroeconomic and financial impact on stock market volatility,
 - Assessing spillover and uncertainty effects on dynamic connectedness among markets,
- **2013: M.Sc. in Engineering Statistics:** National Institute of Statistics and Applied Economics (INSEA), Rabat, Morocco.
- **2010: B.Sc., Mathematics.** Preparatory Classes for the Grandes Ecoles of Engineering: Higher Mathematics (Moulay Youssef High School, Rabat).

WORK AND PROFESSIONAL EXPERIENCE

- **September 2025 – Present: Financial Attaché at the Embassy of the Kingdom of Morocco in Tunis, Tunisia:** Ministry of Economy and Finance– General Treasury of the Kingdom TGR -
- **Mai 2014 – August 2025: Senior Economist and Macro-Financial Specialist:**
Ministry of Economy and Finance– General Treasury of the Kingdom TGR - Rabat, Morocco:
 - Developing official statistics, macro-financial data, and public finance indicators.
 - Analyzing data pertaining to tax revenues, public expenditures, and debt statistics.
 - Overseeing and monitoring revenue regularity and the execution of public.
 - Preparing analytical notes and public financial accounting data.
 - Conducting economic modeling and creating macroeconomic projections related to Public Financial Management and fiscal policy.
- **November 2024 – June 2025: Economic Consultant in African Alliance NGO: Part-time**
 - ***Project:*** Pandemic Preparedness, Prevention, and Response (PPPR) Financial Assessment- Morocco:
 - Conducting comprehensive financial assessments on PPPR in Morocco, collecting and analyzing data from key national and international stakeholders.
 - Performing in-depth financial and economic analysis to identify trends, assess resource allocation efficiency, and evaluate funding gaps in Morocco’s PPPR framework.
 - Developing evidence-based policy recommendations to enhance financial sustainability, inclusivity, and resilience in Morocco’s pandemic preparedness and response mechanisms.
- **October 2013-December 2013: Head of statistical studies in Handicap International:**
 - Developing a household and individual questionnaire on a tablet using ISURVEY and CAPI.
 - Participating in a survey involving the collection of quantitative and qualitative data from households with disabled individuals.
 - Ensuring the accuracy of the collected data and conducting information analysis.
 - Modeling the cost of disability borne by families with disabled individuals.
 - Evaluating the impact of disability-related costs on family income through a comparative analysis of households with and without disabled dependents.

➤ **February 2013 - Mai 2013: End-of-Studies Project: Statistical and Macroeconomic Researcher at Attijariwafa Bank (AWB):**

Thesis: Macroeconomic Study and Market Forecast: Behavioral Analysis and Segmentation of Potential Customers in French-speaking African Countries/ WAEMU, CEMAC, and the Maghreb

- Modeling economic growth in French-speaking African countries using a panel data approach and VECM models.
- Forecasting the employed labor force (potential customers) using Okun's Law.
- Analyzing average income and projecting purchasing power.
- Conducting potential customer segmentation and developing decision tools for investment in French-speaking African countries for Attijariwafa Bank.

PEER-REVIEWED PUBLICATIONS

1. Belcaid, K. and El Karimi, M. (2025): **“Climate finance, Renewable Energy and Ecological Footprint Asymmetric Nexus in Developing Mediterranean Countries: PMG NARDL Panel Analysis”**. Accepted for publication in *Environmental Modeling & Assessment* journal, 2025.
2. Belcaid, K., (2024): **“Morocco's Green Shield: ESG Stock Performance under Global Climate, Economic, Geopolitical and Oil Uncertainties”**. *Sustainable Futures (Elsevier)*, <https://doi.org/10.1016/j.sftr.2024.100250> (Q1 Scimago)
3. El Karimi, M. and Belcaid, K. (2024): **“The contribution of technological innovation, trade, and economic development to renewable energy use in the United Kingdom, Germany, and Turkey”**. *OPEC Energy Review (Wiley)* <https://doi.org/10.1111/opec.12313> (Q3 Scimago)
4. Belcaid, K. and Al-Faryan, MAS. (2024). **Determinants of bank profitability in the context of financial liberalization: Evidence from Morocco**. *Business Perspectives and Research (SAGE)*, 12(1), 164-180. <https://doi.org/10.1177/22785337221148872>. (Q2 Scimago)
5. Belcaid, K., El Aoufi, S. and Al-Faryan, MAS. (2023). **Dynamics of contagion risk among World Markets in times of Crises: A Financial Network perspective**. *Asia-Pacific Financial Markets (SPRINGER NATURE)*. <https://doi.org/10.1007/s10690-023-09439-2>. (Q2 Scimago)
6. Belcaid, K. (2022). **Economic growth and Sustainability of Public Finances: Evidence from Morocco**. *Middle East Development Journal (Taylor & Francis)*, 14(2), 240-263. DOI: <https://doi.org/10.1080/17938120.2022.2143103>. (Q3 Scimago)
7. Belcaid, K., & El Ghini, A. (2021). **Macro-finance determinants and the stock market development: evidence from Morocco**. *Middle East Development Journal (Taylor & Francis)*, 13(1), 99-127. <https://doi.org/10.1080/17938120.2021.1898191>. (Q3 Scimago)
8. Belcaid K., El Ghini A. (2020). **Measuring the Weather Variability Effects on the Agricultural Sector in Morocco**. In: Xu J., Ahmed S., Cooke F., Duca G. (eds) *Proceedings of the Thirteenth International Conference on Management Science and Engineering Management. ICMSEM 2019. Advances in Intelligent Systems and Computing*, vol 1001. Springer, Cham. https://doi.org/10.1007/978-3-030-21248-3_6
9. Belcaid, K., & El Ghini, A. (2019). **US, European, Chinese economic policy uncertainty and Moroccan stock market volatility**. *The Journal of Economic Asymmetries – ELSEVIER-*, 20, e00128. <https://doi.org/10.1016/j.jeca.2019.e00128>. (Q1 Scimago)
10. Belcaid, K., & El Ghini, A. (2019). **Spillover effects among European, the US and Moroccan stock markets before and after the global financial crisis**. *Journal of African Business (Taylor & Francis)*, 20(4), 525-548. <https://doi.org/10.1080/15228916.2019.1582266>. (Q2 Scimago)
11. **“Economic Growth in West Africa: The Interplay of Foreign Investment, Trade, Regional Integration, and the Role of Moroccan Economic Ties”**. Paper under review, 2025.

RESEARCH & TEACHING EXPERIENCE

- **2016 – 2024: Part-time Researcher and Lecturer** affiliated with the Laboratory of Analysis and Economic Modeling (LAEM), Mohammed V University in Rabat, Morocco:
Research interests: Macro-financial modeling, Public financial sustainability, Macroeconomic uncertainty impact, financial liberalization, International markets connectedness, volatility modeling, financial markets, market contagion, and spillover effects measuring...
Part-time lecturer: Teaching Statistics, Probabilities, Estimation and Sampling, Econometrics, Microeconomics, Macroeconomics, Financial Mathematics and mentoring graduate students ...

AWARDS AND HONORS

- **June-2022:** Winner of the AMMC research prize awarded by the Moroccan Capital Market Authority (AMMC): <https://www.ammc.ma/en/actualites/press-release-moroccan-capital-market-authority-grants-ammc-research-award>

CERTIFICATES AND SEMINARS

- Successfully completed and received a passing grade in the “**Macroeconometric Forecasting**”. A course of study offered by IMFx, an online learning initiative of the IMF. *November 18, 2022*
<https://courses.edx.org/certificates/ef4f5062fb66441486fe8fc7f97742f9>
- Successfully completed and received a passing grade in the “**Public Financial Management**”. A course of study offered by IMFx, an online learning initiative of the IMF. *August 25, 2022.*
<https://courses.edx.org/certificates/c95532a132234fa9b95e736a60b94a55>
- Attendance at the seminar « **Macroeconomy: Theory and models**», ensured by Professor Redouane Taouil, 26, 27, 29 and 30 April 2019, FSJES-SOUISSI, Mohammed V University.
- Participation in **Days of Financial Econometrics**: 2016, 2018, FSJES-Souissi, Mohammed V University Rabat, Morocco
- Attended at the **61st International Statistics Congress (ISC 2017)**, organized by the International Institute of Statistics ISI, from July 16 to 21, 2017 in Marrakech, Morocco.
- Attended at the **International Symposium of "Big Data" analysis**, organized by "Laboratory of Analysis and Economic Modeling (LAEM), FSJES - Souissi" and "National Institute of Statistics and Applied Economics (INSEA)", Rabat, April 9, 2018.
- Attended at the "**International Workshop**" during the 5th Days of Financial Econometrics 2018, ESSEC Business School Africa, FSJES-Souissi, UM5, July 19, 2018.

CONFERENCE AND ORAL PRESENTATIONS

- «*Fiscal and debt policy Effectiveness for economic growth in Morocco* », The 15th Congress of the Moroccan Association of Economic Sciences AMSE, November 25, 2022, Mohammed V University, Rabat, Morocco.
- « *Financial liberalization and economic growth in ECOWAS countries: What are the challenges and opportunities for Morocco?* » The 1st edition of the AFRICAN Congress, 21 and 22 May 2022, FSJES El Jadida, University of Choaib Doukkali, Morocco.
- « *Econometric Approach to Measuring Climate Change Effects on the Agriculture Productivity: Evidence from Morocco* », oral presentation made during the 61st World Statistics Congress held from 16 to 21 July 2017 in Marrakech, Morocco.

SKILLS AND AREAS OF COMPETENCE

- **Official Statistics, Econometrics and Data Analysis:** Advanced Econometrics, Time Series Analysis, Survey Analysis, Sampling and Inferential Analysis, Econometrics for Environment,
- **Economy and finance:** Public Financial Management, Microeconomics, Macroeconomics, Financial Markets, Financial Economics, Public and National Accounts, Applied economics.
- **Audit, Controlling and Public Procurement,** Risk management, Capital market regulations...
- **Statistical softwares:** R, SPSS, STATA, EVIEWS, XLSTAT, RATS, PYTHON, ISURVEY.
- **Office:** Latex and Microsoft Office.

LANGUAGES

Arabic: Native Language.

French: Fluent.

English: Proficient.