The Economic Research Forum’s (ERF) Annual Conference has evolved over the past 17 years to become the most important regional platform for ERF and non-ERF affiliates to discuss frontier thinking about economic development, learn from one another and interact with international scholars. This time, the conference will be held in Antalya, Turkey, March 20-22, 2011. It is expected to host more than 200 participants.

**Conference Theme**

Typically, economic conferences are about developing a better understanding of specific economic problems; their magnitudes, theoretical foundations and determinants and infrequently what can be done about them. Rarely do these conferences pay attention to the political context within which these policies are framed and the interests they are intended to serve. This conference is different in that its primary emphasis is on the interaction between politics, economic policies and development outcomes.

Plenary Session 1: Democracy (Open Society) and Economic Development: the Politics of Policymaking

This plenary session will revisit the relationship between the nature of political regimes (democratic or not), policymaking processes and development outcomes. The speakers will answer such questions as: does it take an open (democratic) society to achieve better development outcomes? Are the few cases of non-democratic regimes achieving successful development the exception and why? Is democracy inevitable once progress is made on the economic front? And what do we know about how societies become more open economically and politically?

Plenary Session 2: Do Institutional Constraints on Policy-makers Work?

Given the political regime, does it matter whether a country adopts institutional reforms that put constraints on policymakers, for example, to promote central bank independence, fiscal balance, effective stabilization funds, capital account stability or decentralization of decision-making? Under which conditions are these rules effective and credible? This session will focus on assessing the experience of different countries, highlighting the features and underlying conditions that make these rules successful.

Plenary Session 3: Political and Economic Transformation

Inspired by the recent developments in the region, this session will explore the drivers and dynamics of political and economic transformation, with a special focus on the ERF region. The speakers will address such questions as to what extent does the recent regional furor invalidate the authoritarian bargain model, in which people are assured certain economic gains in return for accepting limited political freedom? Is there a tipping point at which this bargain breaks down? And, in light of these changes, what can the rest of the region expect, going forward?
Parallel Sessions

There will be six parallel sessions, covering the following broad areas of economics:
1. Institutional Economics/Governance
2. Finance
3. Macroeconomics
4. International Economics
5. Labor and Human Development
6. Microeconomic and Sectoral Studies

Special Events and Meetings

1. Meeting of the ERF Advisory Committee
2. Workshop on the Jordanian Labor Market in the New Millennium
3. Thematic Leaders Meeting
4. Meeting of the Editorial Board of the ERF Journal (Middle East Development Journal, MEDJ)
5. Research Fellows Meeting
6. Speech by James Robinson (Harvard University and ERF)
7. Meeting of the ERF Board of Trustees
8. Closing and Best Paper Award Ceremony
18 March 2011

09:00 – 13:00 ERF Advisory Committee Meeting (closed meeting) | Thermessos I

17:00 – 19:00 Thematic Leaders Meeting (closed meeting) | Olympos I

19 March 2011

Workshop on
The Jordanian Labor Market in the New Millennium | Ballroom II

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<td>Ahmed Galal (Economic Research Forum)</td>
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<td>Speakers:</td>
<td>Mohamed Sharary Al-Assaf (Department of Statistics, Jordan)</td>
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<td>Ragui Assaad (University of Minnesota and ERF)</td>
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<tr>
<td>09:30 – 11:00</td>
<td>Session 1: Demographics, Employment and Unemployment Dynamics</td>
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<td>Taher Kanaan (Arab Center for Research and Policy Studies and ERF)</td>
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<td>Nader Mryan (National Center for Human Resources Development)</td>
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<td>Barbara Craig (Oberlin College and ERF)</td>
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<td>11:15 – 12:45</td>
<td>Session 2: Educational Attainment and School-to-Work Transition</td>
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<tr>
<td>Chairperson:</td>
<td>Lyn Squire (Middle East Development Journal (MEDJ), ERF)</td>
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<td>Mamdouh Al-Salamat (National Center for Human Resources Development)</td>
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<td>Patterns and Determinants of Educational Attainment in Jordan</td>
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<td>Mona Amer (Cairo University)</td>
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<td>The School-to-Work Transition of Jordanian Youth</td>
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<td>Djavad Salehi-Isfahani (Virginia Polytechnic Institute and ERF)</td>
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14:15 – 15:45  **SESSION 3: WAGES, EARNINGS AND RETIREMENT**

Chairperson:  *Mahmoud El-Gamal* (Rice University and ERF)

Speakers:  *Mona Said* (American University in Cairo and ERF)

Wage Formation and Earnings Inequality in the Jordanian Labor Market

*Ibrahim Hawarin* (Al-Hussein Bin Talal University)

The Pattern of Early Retirement among Jordanian Men

Discussant:  *Nadia Belhaj-Hassine* (Economic Research Forum)

**OPEN DISCUSSION**

15:45 – 16:00  **COFFEE BREAK**

16:00 – 17:30  **SESSION 4: MARRIAGE, FERTILITY AND MIGRATION**

Chairperson:  *Mongi Boughzala* (University of Tunis - Al Manar and ERF)

Speaker:  *Mahmoud Hailat* (University of Rome)

Patterns and Trends of Marriage and Fertility

*Mahmoud Hailat* (University of Rome)

The Patterns and Trends of Emigration and Remittances in Jordan

Discussants:  *Insan Tunali* (Koç University and ERF)

*Massoud Karshenas* (University of London and ERF)

**OPEN DISCUSSION**

17:30 – 17:45  **CLOSING REMARKS**

19:00  **ERF JOURNAL (MEDJ) EDITORIAL BOARD MEMBERS MEETING | Olympos II**
### DAY ONE

**8:00 – 9:00**  **Registration**

**9:00 – 11:30**  **OPENING AND PLENARY SESSION 1: DEMOCRACY (OPEN SOCIETY) AND ECONOMIC DEVELOPMENT: THE POLITICS OF Policymaking**

**Chairperson:** Abdlatif Al-Hamad (Arab Fund for Economic and Social Development and ERF)

**Opening Remarks:** Ahmed Galal (Economic Research Forum)

**Speakers:**
- Ricardo Hausmann (Harvard University)
- Samir Makdisi (American University in Beirut and ERF)
- John Joseph Wallis (University of Maryland)

**11:30 – 12:00**  **COFFEE BREAK**

**12:00 – 13:30**  **PARALLEL SESSIONS**

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| **Speakers:**
  - Esra Ceviker Gurakar and Emin Koksal
  - Ahmet Faruk Aysan, Omer Faruk Baykal and Marie-Ange Veganzones-Varoudakis | | **Speakers:**
  - Dorsaf Azouz Ghachem, Abdelkader Boudriga and Chokri Mamoghli
  - Khawla Bourkhis and Mahmoud Sami Nabi | Tahar Abdessalem and Houyem Chekki Cherni |
| Political Institutions and Persistence or Change in Economic Institutions: Comparative Analysis of Iran and Turkey | Does the American Stock Market React Differently to Rating Announcements During Crisis Period? The Case of the 2008 Worldwide Financial Crisis | Macroeconomic Effects of Pension Reforms in the Context of Ageing Populations: Overlapping Generations Model Simulations for Tunisia |
| **Discussant:** James Robinson | **Discussant:** Hasan Ersel | **Discussant:** Souhir Slimi |

*Khawla Bourkhis and Mahmoud Sami Nabi*

Have Islamic Banks Been More Resistant than Conventional Banks to the 2007-2008 Financial Crisis?

*Discussant: Sumru Altug*

**13:30 – 15:00**  **LUNCH BREAK**
INTERNATIONAL ECONOMICS
Currency Unions, Trade Balances and Exchange Rates
Thermessos II
Chairperson: Adel Beshai
Speakers: Damyana Bakardzhieva, Russell Krueger, Bassem Kamar, and Jean-Etienne Carlotti
Essay on Establishing Conversion Values for the Planned Gulf Cooperation Council (GCC) Currency Union
Houssem Eddine Chebbi and Marcelo Olarreaga
Trade Balance and Exchange Rate Depreciation in Tunisia: The Agriculture Sector Puzzle
Discussant: Jean-Pierre Chauffour

LABOR AND HUMAN DEVELOPMENT
Multidimensional Inequality in the Arab Region
Ballroom II
Chairperson: Nader Mryan
Speakers: Mohamed Kriaa, Slim Driss and Zouhour Karray
Multidimensional Inequality and Spatial Disparities in Tunisia
Sami Bibi and AbdelRahmen El Lahga
Decomposing Monetary Inequality in the Arab Region: A Unified Framework
Discussant: Hassan Hakimian

MICROECONOMICS
Water and Food
Thermessos I
Chairperson: Lyn Squire
Speakers: Younes Ben Zaied and Mohamed Salah Matoussi
Residential Water Demand: A Panel Cointegration Approach and Application to Tunisia
Elisa Cavatorta and Luca Pieroni
A Competing Risk Model for Health and Food Insecurity in the West Bank
Discussant: Riadh Ben Jelili
15:00 – 16:30 PARALLEL SESSIONS

**INSTITUTIONAL ECONOMICS**

Political Economy and Human Development

**Olympos I**

Chairperson: Jean-Louis Reiffers

Speakers:

*Hind Hourmat Allah and Brahim ElMorchid*

L’économie politique des ressources halieutiques dans le monde arabe : la leçon marocaine

*Ridha Chkoundali, Houda Haffoudhi and Houda Abdenneji*

Institutional Sphere Contribution to Human Development: An Institutional Approach

Discussant:

*Nadia Belhaj Hassine*

**FINANCE**

Subprime Crisis and Transmission Channels

**Olympos II**

Chairperson: Samir Makdisi

Speakers:

*Wajih Khallouli and Rene Sandretto*

Testing For “Contagion” of the Subprime Crisis on the Middle East and North African Stock Markets: A Markov Switching EGARCH Approach

*Mahmoud Haddad and Sam Hakim*

Measuring the Damage from Financial Integration in the GCC: Lessons from the Global Crisis

Discussant:

*Magda Kandil*

**MACROECONOMICS**

Financial Sector Implications for Growth and Development

**Ballroom III**

Chairperson: Rania Al Mashat

Speakers:

*Santiago Herrera, Hoda Selim, Hoda Youssef and Chahir Zaki*

Egypt Beyond The Crisis: Medium-Term Challenges for Sustained Growth

*Chokri Inoubli and Wajih Khallouli*

Does Financial Development Impact on Growth? Empirical Evidence with Threshold Effect in the MENA Region

Discussant:

*Mahmoud El Gamal*

16:30 – 17:00 COFFEE BREAK

17:00 – 19:00 RESEARCH FELLOWS MEETING (CLOSED MEETING) | Ballroom III

20:30 WELCOME DINNER AND GUEST SPEAKER, JAMES ROBINSON, HARVARD UNIVERSITY AND ERF SENIOR ASSOCIATE
## INTERNATIONAL ECONOMICS
**Trade Liberalization and Migration**

**Thermessos II**

**Chairperson:** *Ann Harrison*

**Speakers:**
- *Fida Karam*

- *Asmaa Elbadawy*

- *Aomar Ibourk and Amine Chamkhi*

- *Abdurrahman Aydemir and Murat Kırdar*

**Analyse microéconométrique des déterminants de la migration de retour des immigrés maghrébins**

**Discussant:** *Simon Neaime*

## LABOR AND HUMAN DEVELOPMENT
**Migration and Labor Markets**

**Ballroom II**

**Chairperson:** *Barbara Craig*

**Speakers:**
- *Asmaa Elbadawy*

- *Aomar Ibourk and Amine Chamkhi*

- *Abdurrahman Aydemir and Murat Kırdar*

**The Impact of Repatriates from Bulgaria on the Turkish Labor Market**

**Discussant:** *Jackline Wahba*

## MICROECONOMICS
**Technology Transfer and Innovation**

**Thermessos I**

**Chairperson:** *Abdulrazak Alfaris*

**Speakers:**
- *Fida Karam*

- *Adel Tlili and Ali Chkir*

- *Elif Dayar and Mehmet Teoman Pamukçu*

**Analysis of Foreign Ownership, R&D and Spillovers in Developing Countries: Evidence from Turkey**

**Discussant:** *Azzeddine Azzam*
### DAY TWO

9:00 – 11:00  **PLENARY SESSION 2:**
**DO INSTITUTIONAL CONSTRAINTS ON POLICYMAKERS WORK?**

**Chairperson:** Ann Harrison (World Bank)

**Speakers:**
- Ibrahim Elbadawi (Economic Policy and Research Institute and ERF)
- Gary Milante (World Bank)
- Lant Pritchett (Harvard University)

11:00 – 11:30  **COFFEE BREAK**

11:30  **ERF BOARD OF TRUSTEES MEETING (CLOSED MEETING) | Boardroom One**

11:30 – 13:00  **PARALLEL SESSIONS**

#### INSTITUTIONAL ECONOMICS
Corporate Governance, R&D Support and Firm Performance

**Olympos I**

**Chairperson:** Abla Abdel-Latif

**Speakers:**
- Iftekhar Hasan, Nada Kobeissi and Liang Song

Corporate Governance, Investor Protection, and Firm Performance in MENA Countries

**Mehmet Teoman Pamukçu and Sinan Tandoğan**

Evaluating Effectiveness of Public Support to Business R&D in Turkey Through Concepts of Input and Output Additionality

**Discussant:** Jeffrey Nugent

#### FINANCE
Financial Regulation and Crisis Prevention

**Olympos II**

**Chairperson:** Sultan Abou-Ali

**Speakers:**
- Meriem Djennas, Mohamed Ben-bouziane and Mustapha Djennas

An Approach of Combining Empirical Mode Decomposition and Neural Network Learning for Currency Crisis Forecasting

**G. Gulsun Akin, Ahmet Faruk Aysan, Denada Borići and Levent Yıldırın**

The Role of Simultaneous Regulations of Credit Services and Payment Services on Competition

**Discussant:** Ida Mirzaie

#### MACROECONOMICS
Monetary Policy Design: Issues for MENA Countries

**Ballroom III**

**Chairperson:** Mongi Boughzala

**Speakers:**
- Houda Ben Hadj Boubaker

Inflation Forecast-Based Rule for Inflation Targeting: Case of Some Selected MENA Countries

**Mohamed Safouane Ben Aissa and Nooman Rebei**

Monetary Policy Design When Consumption Prices Are Subsidized

**Discussant:** Fatih Ozatay

13:00 – 14:30  **LUNCH BREAK**
21 March 2011

11:00 – 11:30

**INTERNATIONAL ECONOMICS**
Exports, Innovation and Competitiveness

**Thermessos II**

Chairperson: *Subidey Togan*

Speakers: *Mohieddine Rahmouni, Murat Yildizoglu, Mohamed Ayadi*

Export Behavior and Propensity to Innovate in a Developing Country: The Case of Tunisia

*Mohamad Ahmad, Thomas Kuhn and Omar Feraboli*


Discussant: *Lant Pritchett*

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**LABOR AND HUMAN DEVELOPMENT**
Women in the Labor Market

**Ballroom II**

Chairperson: *Heba El-Laithy*

Speakers: *Meltem Dayioglu and Murat G. Kirdar*

A Cohort Analysis of Women’s Labor Market Participation in Turkey

*Fatma El-Hamidi*

How Do Women Entrepreneurs Perform? Empirical Evidence from Egypt

Discussant: *Djavad Salehi-Isfahani*

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**MICROECONOMICS**
Survival and Expansion of SMEs

**Thermessos I**

Chairperson: *Alia El Mahdy*

Speakers: *Francesca Marchetta*

Born to be Alive? Return Migration and the Survival of Entrepreneurial Activities in Egypt

*Serena Patricia Canaan*

The Determinants of Expansion of SMEs under a Partial Credit Guarantee Scheme: The Case of Lebanon

Discussant: *Hassan Aly*

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DAY THREE

9:00 – 11:00 Plenary Session 3: Political and Economic Transformation

Chairperson: Susanne Eva Szabo (International Development Research Center)
Speakers: Ishac Diwan (World Bank and ERF)
Amr Hamzawy (Carnegie Endowment for International Peace)
Mustapha Nabli (The Central Bank, Tunisia and ERF)
Tarik Yousef (Dubai School of Government and ERF)

11:00 – 11:30 Coffee Break

11:30 – 13:00 Parallel Sessions

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- **Chairperson:** Lahcen Achy
- **Speakers:** Marwan Al-Zoubi and Adel A. Al-Sharkas
- **Talks:**
  - Stock Prices and Inflation: Evidence from Jordan, Saudi Arabia, Kuwait, and Morocco
  - Mohamed El Hedi Arouri and Christophe Rault
  - Oil Prices and Stock Markets: What Drives What in the Gulf Corporation Council Countries?
  - Discussant: Izak Atiyas

- **Chairperson:** Mahmoud Haddad
- **Speakers:** Neşe Erbil
- **Talks:**
  - Cyclicality of Fiscal Behavior in Developing Oil-Producing Countries: An Empirical Review
  - Hala Abou-Ali and Yasmine M. Abdelfattah
  - Integrated Paradigm for Sustainable Development: A Panel Data Study
  - Discussant: Ibrahim Elbadawi

- **Chairperson:** Raed Safadi
- **Speakers:** Rim Chatti
- **Talks:**
  - Is Trade Liberalization Reducing Polarisation in Tunisia?
    - Chahir Zaki
  - On Trade Policies and Wage Disparity in Egypt: Evidence From Microeconomic Data
    - Mouna Cherkaoui, Khellaf Ayache and Nihou Abdelaziz
    - Discussant: Mohamed Marouani and Khalid Sekkat

13:00 – 14:30 Lunch Break
22 March 2011

11:00 – 11:30

MICROECONOMICS
Entrepreneurship, Energy Use and Productivity
Thermessos I

Chairperson: Najib Harabi

Speakers: Doaa M. Salman and Karim Badr

Linking Entrepreneurship and Total Factor Productivity What are the Economic Setting Required?

Rudiger von Arnim and Codrina Rada

Labor Productivity and Energy Use in A Three Sector Model: Application to Egypt

Discussant: Tarek Selim

13:00 – 14:30

LABOR AND HUMAN DEVELOPMENT
Female Career Mobility and Wages in Egypt
Ballroom II

Chairperson: Heba Nassar

Speakers: May Gadallah

Factors of Career Mobility in Egypt by Gender

Amirah El-Haddad

Female Wages in The Egyptian Textiles and Clothing Industry: Low Pay or Discrimination?

Discussant: Massoud Karshenas

Microeconomics
Entrepreneurship, Energy Use and Productivity
Thermessos I

Chairperson: Najib Harabi

Speakers: Doaa M. Salman and Karim Badr

Linking Entrepreneurship and Total Factor Productivity What are the Economic Setting Required?

Rudiger von Arnim and Codrina Rada

Labor Productivity and Energy Use in A Three Sector Model: Application to Egypt

Discussant: Tarek Selim
### Labor and Human Development

#### Ballroom II

**Chairperson:** Taher Kanaan

**Speakers:** Rania Roushdy and May Gadallah

**Labor Market Adjustment to the World Financial Crisis: Evidence from Egypt**

Mohammad Reza Farzanegan

**Education Spending and Productivity in Iran: Where Have All the Education Expenditures Gone?**

Discussant: Ishac Diwan

### Macroeconomics

#### Ballroom III

**Chairperson:** Wafik Grais

**Speakers:** Bedri Kamil Onur Tas

**How to End Recessions?: Effects of Macroeconomic Policy Actions on Durations of Recessions**

Nisreen Salti

**Income Inequality and the Composition of Public Debt**

Discussant: Hakan Berument

### Finance

#### Olympos II

**Chairperson:** Mouna Cherkaoui

**Speakers:** Ghassan Omet

**Stock Market Liquidity and Mergers**

Stock Market Liquidity: Comparative Analysis of the Abu Dhabi Stock Exchange and Dubai Financial Market

*Iftekhar Hasan, Nada Kobeissi and Liang Song*

**How Stock Exchange M&As Affect their Competitors’ Shareholder Value? Evidence from the World and MENA Region**

Discussant: Marwan Al-Zoubi

**Fiscal Policy, Business Cycles and Income Distribution**

Discussant: Nada Kobeissi

**Stock Market Liquidity: Comparative Analysis of the Abu Dhabi Stock Exchange and Dubai Financial Market**

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Discussant: Marwan Al-Zoubi
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