

POLITICS AND ECONOMIC DEVELOPMENT

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ERF 17th ANNUAL CONFERENCE

March 20 - 22, 2011 | Renaissance Antalya Beach Resort & Spa, Turkey

AGENDA



ERF ANNUAL CONFERENCE

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?

March 20-22, 2011

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

PRE-CONFERENCE EVENTS

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**

09:00 – 09:30	OPENING REMARKS
	Chairperson: <i>Ahmed Galal</i> (Economic Research Forum)
	Speakers: <i>Mohamed Sharary Al-Assaf</i> (Department of Statistics, Jordan) <i>Ragui Assaad</i> (University of Minnesota and ERF)
09:30 – 11:00	SESSION 1: DEMOGRAPHICS, EMPLOYMENT AND UNEMPLOYMENT DYNAMICS
	Chairperson: <i>Taher Kanaan</i> (Arab Center for Research and Policy Studies and ERF)
	Speakers: <i>Nader Mryan</i> (National Center for Human Resources Development) Demographics, Labor Force Participation and Unemployment in Jordan <i>Ragui Assaad</i> (University of Minnesota and ERF) The Structure and Evolution of Employment in Jordan
	Discussant: <i>Barbara Craig</i> (Oberlin College and ERF)
	OPEN DISCUSSION
11:00 – 11:15	COFFEE BREAK
11:15 – 12:45	SESSION 2: EDUCATIONAL ATTAINMENT AND SCHOOL-TO-WORK TRANSITION
	Chairperson: <i>Lyn Squire</i> (Middle East Development Journal (MEDJ), ERF)
	Speakers: <i>Mamdouh Al-Salamat</i> (National Center for Human Resources Development) Patterns and Determinants of Educational Attainment in Jordan <i>Mona Amer</i> (Cairo University) The School-to-Work Transition of Jordanian Youth
	Discussant: <i>Djavad Salehi-Isfahani</i> (Virginia Polytechnic Institute and ERF)
	OPEN DISCUSSION
12:45 – 14:15	LUNCH BREAK

18-19 March 2011

14:15 – 15:45	SESSION 3: WAGES, EARNINGS AND RETIREMENT
	Chairperson: <i>Mahmoud El-Gamal</i> (Rice University and ERF)
	Speakers: <i>Mona Said</i> (American University in Cairo and ERF) Wage Formation and Earnings Inequality in the Jordanian Labor Market
	<i>Ibrahim Hawarin</i> (Al-Hussein Bin Talal University) The Pattern of Early Retirement among Jordanian Men
	Discussant: <i>Nadia Belhaj-Hassine</i> (Economic Research Forum)
	OPEN DISCUSSION
15:45 – 16:00	COFFEE BREAK
16:00 – 17:30	SESSION 4: MARRIAGE, FERTILITY AND MIGRATION
	Chairperson: <i>Mongi Boughzala</i> (University of Tunis - Al Manar and ERF)
	Speaker: <i>Mahmoud Hailat</i> (University of Rome) Patterns and Trends of Marriage and Fertility
	<i>Mahmoud Hailat</i> (University of Rome) The Patterns and Trends of Emigration and Remittances in Jordan
	Discussants: <i>Insan Tunali</i> (Koç University and ERF) <i>Massoud Karshenas</i> (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

INSTITUTIONAL ECONOMICS

Institutional Change and Capital Accumulation

Olympos I

Chairperson: *Insan Tunali*

Speakers:
Esra Ceviker Gurakar and Emin Koksal

Political Institutions and Persistence or Change in Economic Institutions: Comparative Analysis of Iran and Turkey

Ahmet Faruk Aysan, Omer Faruk Baykal and Marie-Ange Veganzones-Varoudakis

The Effects of Convergence in Governance on Capital Accumulation in the Black Sea Economic Cooperation Countries

Discussant:
James Robinson

FINANCE

Financial Sector Response to Global Financial Crisis

Olympos II

Chairperson: *Mohamed Lahouel*

Speakers:
Dorsaf Azouz Ghachem, Abdelkader Boudriga and Chokri Mamoghli

Does the American Stock Market React Differently to Rating Announcements During Crisis Period? The Case of the 2008 Worldwide Financial Crisis

Khawla Bourkhis and Mahmoud Sami Nabi

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

Discussant:
Hasan Ersel

MACROECONOMICS

The Tunisian Economy: Growth, Demographics and Cycles

Ballroom III

Chairperson: *Taher Kanaan*

Speakers:
Tahar Abdessalem and Houyem Chekki Cherni

Macroeconomic Effects of Pension Reforms in the Context of Ageing Populations: Overlapping Generations Model Simulations for Tunisia

Souhir Slimi

Business Cycle Leading Indicators for the Tunisian Economy

Discussant:
Sumru Altug

13:30 – 15:00 LUNCH BREAK

11:30 – 12:00

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

Housseem 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

13:30 – 15:00

DAY ONE

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

15:00 – 16:30

INTERNATIONAL ECONOMICS

Trade Liberalization and Migration

Thermessos II

Chairperson: *Ann Harrison*

Speakers:
Fida Karam

Trade Liberalization and the Skill
Composition of Migrant Flows: The
Case of Morocco

Aomar Ibourk and Amine Chamkhi

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

Migration Aspirations Among Young
People in Egypt: Who Desires to
Migrate and Why?

*Abdurrahman Aydemir and Murat
Kirdar*

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:
Adel Tlili and Ali Chkir

Une Analyse Binomiale et
Multinomiale de L'Innovation
dans un Echantillon d'Entreprises
Tuisiennes

*Elif Dayar and Mehmet Teoman
Pamukcu*

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

Discussant:
Azzeddine Azzam

16:30 – 17:00

17:00 - 19:00

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 Boriçi and Levent Yildiran

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**

11:00 – 11:30

11:30 – 13:00

INTERNATIONAL ECONOMICS

Exports, Innovation
and Competitiveness

Thermessos II

Chairperson: *Subidey Togan*

Speakers:

*Mohieddine Rahmouni, Murat
Yildizoğlu, Mohamed Ayadi*

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

*Mohamad Ahmad, Thomas Kuhn
and Omar Feraboli*

The Impact of Integrated Waste
Management Policy on the
International Export Competitiveness
of Syrian Olive Oil Industry

Discussant:

Lant Pritchett

LABOR AND HUMAN DEVELOPMENT

Women in the Labor Market

Ballroom II

Chairperson: *Heba El-Laithy*

Speakers:

*Meltem Dayioğlu 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

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

13:00 – 14:30

DAY TWO

14:30 – 16:00 PARALLEL SESSIONS

INSTITUTIONAL ECONOMICS

Islamic Banks and Sovereign Yields

Olympos I

Chairperson: *Ibrahim Saif*

Speakers:

Majdi Anwar Quttainah, Laing Song and Qiang Wu

Do Islamic Banks Employ Less Earnings Management?

Narjess Boubakri, Houcem Smaoui and Jean-Claude Cosset

Political Institutions and Sovereign Yields Spreads

Discussant:

Hadi Esfahani

FINANCE

Initial Public Offerings (IPOs) and Governance

Olympos II

Chairperson: *Nader Habibi*

Speakers:

Hamadi Matoussi and Ines Gharbi

Board Independence and Corporate Fraud: The Case of Tunisian Firms

Chiraz Labidi and Thouraya Triki

Determinants of IPO Pricing and Long-Term Performance in the MENA Region

Discussant:

Wasseem Mina

MACROECONOMICS

Capital Flows and their Macroeconomic Consequences

Ballroom III

Chairperson: *Ishac Diwan*

Speakers:

Sirin Saracoglu and Zeynep Akgül

International Capital Mobility and Factor Reallocation in a Multisector Economy

Nergiz Dincer, Magda Kandil and Mohamed Trabelsi

On Capital Flows and Macroeconomic Performance: Evidence Before and After the Financial Crisis in Turkey

Discussant:

Adel Boughrara

INTERNATIONAL ECONOMICS

Proximity and Response to Crises

Thermessos II

Chairperson: *Ahmed Ghoneim*

Speakers:

Sami Ben Sassi, Laura Márquez-Ramos, Inmaculada Martínez-Zarzoso and Habib Zitouna

The Geography of Trade and the Environment: Does Connectivity Matter?

Hassan Y. Aly and Mark C. Strazicich

Which Countries in North Africa Can Resist the Global Recession? An Empirical Investigation

Discussant:

Khalid Sekkat

LABOR AND HUMAN DEVELOPMENT

Employment Growth and Efficiency in Tunisia

Ballroom II

Chairperson: *Nurhan Davutyan*

Speakers:

Mohamed Amara and Mohamed Ayadi

Local Employment Growth in the Coastal Area of Tunisia: A Spatial Dynamic Panel Data Approach (2002-2007)

Almas Heshmati and Ilham Haouas

Employment Efficiency and Production Risk in the Tunisian Manufacturing Industries

Discussant:

Ragui Assaad

MICROECONOMICS

The Impact of Climate Change

Thermessos I

Chairperson: *Rafik Erzan*

Speakers:

Hasan Dudu and Erol H. Cakmak

Regional Impact of the Climate Change: A CGE Analysis for Turkey

Faïcel Gasmî, Mounir Belloumi and Mohamed Salah Matoussi

Climate Change Impacts on Wheat Yields in Tunisia: An Econometric Analysis

Discussant:

Atif Kubursi

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**

FINANCE

Macroeconomics and Stock Market Performance

Olympos II

Chairperson: *Lahcen Achy*

Speakers:
Marwan Al-Zoubi and Adel A. Al-Sharkas

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

MACROECONOMICS

Natural Resources, Cycles and Sustainable Development

Ballroom III

Chairperson: *Mahmoud Haddad*

Speakers:
Neşe Erbil

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

INTERNATIONAL ECONOMICS

Trade Liberalization Consequences

Thermessos II

Chairperson: *Raed Safadi*

Speakers:
Rim Chatti

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

The Price Effect of Tariff Liberalization in Morocco: Measuring the Impact on Household Welfare

Discussant:
Mohamed Marouani and Khalid Sekkat

13:00 – 14:30 **LUNCH BREAK**

11:00 – 11:30

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

13:00 – 14:30

DAY THREE

14:30 – 16:00 PARALLEL SESSIONS

FINANCE

Stock Market Liquidity and Mergers

Olympos II

Chairperson: *Mouna Cherkaoui*

Speakers:
Ghassan Omet

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

MACROECONOMICS

Fiscal Policy, Business Cycles
and Income Distribution

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

LABOR AND HUMAN DEVELOPMENT

Labor Market Adjustment
and Investment in Education

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

16:00 – 16:30 COFFEE BREAK

16:30 – 17:30 PLENARY SESSION 4: AWARDS CEREMONY AND CLOSING

22 March 2011

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