Letter from the MEEA President

It's been almost a year since I took over MEEA presidency from Hadi Esfahani who did a wonderful job as president during his 3-year term from 2007 to 2009. I once again thank him for his great leadership, and all board members who served with him for the progress that the Association has shown during this period.

Hadi himself was the first to suggest that we organize additional sessions immediately prior to/after the ASSA meetings to overcome the shortage of time slots, created by the American Economic Association’s decision to cut our ASSA session quota from six to four. These pre-/post-ASSA conference sessions that we’re having since 2007 have enabled us to accommodate more presenters every year, despite the cut.

During MEEA winter meetings in January 2010 in Atlanta, for example, participants had a chance to listen to 26 papers in the 8 post-ASSA conference sessions that we held on the campus of Georgia Tech, thanks to the efforts of Dr. Olga Shemyakina, a MEEA member teaching at Georgia Tech, who arranged the venue and effectively took care of logistics of the sessions. We are now looking forward to listening to about as many papers to be presented at pre-conference sessions, nicely complementing the 4 ASSA sessions we will have in Denver in January 2011. We will be holding these pre-conference sessions on the campus of

(Continued on page 2)
Istanbul conference was the first MEEA event, as far as I know, or published columns mentioning the conference. As such, the publicity. We will get a chance to see once again how far we can conferences provide especially good opportunities for increased debates in the region. I believe our international spring/summer channels to inform the public of our activities and research find-

The 2010 international conference hosted by Istanbul Technical University (ITU) in June was also a great success. More than 120 papers were presented at the meeting. On the first day, the welcoming remarks by myself and Dean Guncavdi of the Faculty of Management at ITU were followed by an insightful evaluation by Dr. Ibrahim Turhan, Vice Governor of the Turkish Central Bank and a former academic, of the recent developments in macroeconomic theory in light of the global financial crisis. Then, Prof. Timur Kuran of Duke University delivered an intellectually stimulating lecture on the "Institutional Roots of Economic Underdevelopment in the Middle East," as the keynote speaker. Timur's talk was very well received by the audience and led to a lively debate afterwards. Later at the welcoming reception, participants had a chance to listen to an assessment of the effects of the global financial crisis on MENA economies by Ulrich Zachau, the World Bank's Country Director for Turkey.

The Istanbul meeting was widely covered by the Turkish media. In addition to the hour-long, live interview that Timur and I gave to CNBC-E TV, national affiliate of CNBC in Turkey, many channels aired footage from the conference in their news shows, and numerous newspapers printed stories about the conference, or published columns mentioning the conference. As such, the Istanbul conference was the first MEEA event, as far as I know, where our activities were communicated to the society at large. It is my hope that we will continue to use the media and other channels to inform the public of our activities and research findings about MENA economies so as to contribute to the policy debates in the region. I believe our international spring/summer conferences provide especially good opportunities for increased publicity. We will get a chance to see once again how far we can go with publicity and outreach activities in the upcoming international conference that we will have in Alexandria next March.

In addition to improving our reach to societies and trying to raise awareness about our activities, we certainly need to make our activities more reachable to the current and potential members. One problem we have always had is relatively low participation of scholars from the MENA region in our conferences, particularly the winter conferences in the U.S., due primarily to the lack of local sources providing research funding and travel support. Although there has been a visible improvement in the participation of scholars from some countries in the region (such as Tunisia) in MEEA meetings in recent years, unavailability of travel funding is still the leading reason behind the cancellations of presentations and "no show" that we are forced to deal with in various MEEA conferences.

Obviously, one way to address this problem is to somehow raise funds that we can later use to cover travel expenses of qualified scholars from the region. One other possible solution to the problem, especially in light of the recent increase in travel costs, is to increase the funding provided by our sponsors. I am happy to report that we have succeeded in doing this.

In other news, the MEEA Presidents’ Letter (continued)
Friday, January 7th
10:15am, Sheraton, Plaza Court 3
HUMAN CAPITAL TOPICS in the MIDDLE EAST
Presiding: SERDAR SAYAN

RANA HENDY—Egyptian Women Don’t Desire to Work or Simply Can’t? A Duration Analysis

HANI MANSOUR, HEATHER ROY-ER and SAMI MIAARI—The Marital Returns to Education: Evidence from a School Construction Program in the West Bank and Gaza

FARUK BALLI, CAHIT GUVEN, HATICE OZER-BALLI and RUKMANI GOUNDER—The Role of Institutions, Culture, and Wellbeing in Explaining Bilateral Remittance Flows: Evidence Both Cross-Country and Individual Level Analysis from Turkey

YIGIT AYDEDE—Parametric Reforms, Social Security Reforms and Saving: Evidence from Turkey

M. MAJBOURI—Against the Wind: Labor Force Participation of Women and Economic Instability in Iran

Discussants:
MONA SAID
GUZIN ERLAT
DANIEL EGEL
MOHAMED BENBOUZIANE
HALA EL RAMLY

Friday, January 7th
12:30pm, Sheraton, Plaza Court 3
WAR and RELIGION in the MIDDLE EAST: PAST and PRESENT
Presiding: SOHRAB BEHDAD

CHRISTOPHE GODLEWSKI, RIMA TURK-ARISS and LAURENT WEILL—Are Islamic Investment Certificates Special? Evidence on the Post Announcement Performance of Sukuk Issues

MOHAMED SALEH—Modernization and Inter-religion Human Capital Differences in 19th Century Egypt

ERIC CHANEY—Sultans, the Shari’a and Seven Empty Ears: Economic Catastrophes, Church and State


DANIEL EGEL—Tribal Diversity, Political Patronage and the Yemeni Decentralization Experiment

Discussants:
BASSAM ABU AL-FOUL
HADI ESFAHANI
SOHRAB BEHDAD
FATMA DOGRUEL
ABDALLAH ALHASSAN

Saturday, January 8th
10:15am, Sheraton, Plaza Foyer
SPECIAL TOPICS IN MIDDLE EAST ECONOMIES (Poster Session)
Presiding: EDWARD SAYRE

FAZEEL NAJEEB and MEHMET S. TOSUN—Growth and Variability in Tourism Revenues in a High-End Tourist Destination: The Case of Maldives

IHSEN KETATA, NATHALIE HILMI, ALAIN SAFA and MESSAOUD ZAMOURI—How Can the MNF’s Innovations Be Part of Climate Change Strategies: A Comparative Study in Tunisia and Algeria

G. RODRIGUES and J. SARABDEEN—Dubai E-Government: A Closer Look at E-Participation

NAGLA RIZK and D. WAKED—Intellectual Property Rights and Competition in the Arab World

MERYEM K. KIROGLU—Global Production Chains/Networks in Automotive Industry: The Case of Turkey

CHAIB BOUNOUA—Institutional Change and Informal Economy in Algeria: The Role of Private Sector


SALER KHERFI and G. NAUFAL—Does the Choice of High School Matter? Evidence from the UAE on the Effects of Schooling on Students’ University Performance

MEEA Board Meeting
Sheraton-Director’s Row G
January 7th, 2011
5:30pm (invitation only)
Saturday, January 8th
(continued)

HISHAM FOAD—China in Africa and the Middle East: A Tale of Resources and Politics

R. SCHOMAKER and A. KNORR—The Root Causes of Terrorism: Which Role Does the “Youth Bulge” Play?

ZEYNEP KADIRBEYOGLU and GOKHAN OZERTAN—Achieving Sustainable Management of Water in Turkey: Impacts of Locally-Managed Institutions

B. CAN KARAHASAN—Spatial Distribution of Education Quality and Returns to Education in Turkey

MERIEM DJENNAS, MOHAMED BEN BOUZIANE and MUSTAPHA DJENNAS—Convergence of North African Countries to the Level of Southern Europe Income: An Empirical Evaluation

GUZIN ERLAT and SEDA EK-MEN—Intensive and Extensive Margins: The Case of Turkey and its Competitors in the EU Market

SADULLAH CELIK and ULKEM BASDAS—What Lies Beneath: Expectations or Current Perceptions?

2:30pm, Sheraton, Plaza Court 3 ECONOMICS of the GCC COUNTRIES: OIL, STOCKS, and SUSTAINABILITY

Presiding: JEFFREY NUGENT

MEHMET BALCILAR and ISMAIL H. GENC—The Links Between Crude Oil Prices and GCC Stock Markets: The Time Varying Granger Causality Tests

RIZA DEMIRER—The Benefits of Portfolio Diversification in the GCC Stock Markets

TAREK COURY and MOHAMED LAHOUEL—Economic Growth with Unlimited Supplies of Labor: Theory and Some Evidence from the GCC


ABDALLAH ALHASSAN—Forecasting GDP and Inflation for the GCC Area in a “Data-Rich Environment”

Discussants:
SHAWKAT HAMMOUDEH
ALI KUTAN
HASSAN Y. ALI
ISMAIL GENC
HALUK ERLAT

Thursday, January 6th
10:00-12:00am (parallel session), Tivoli Student Union, Baerresen Ballroom A

INNOVATIONS in TRADE and EXCHANGE RATE ISSUES

Presiding: HALUK ERLAT

RANA HENDY and CHAHIR ZAKI—Rethinking the Redistribution Effects of Trade Liberalization in Egypt: A Microsimulation Analysis

SUUT DOGRUEL and MAHMUT TEKCE—Trade Liberalization and Export Diversification in Selected MENA Countries

FIRAT DEMIR, MUSTAFA CAGLAYAN and OMAR S. DAHI—Asymmetric Effects of Exchange Rate Uncertainty and Financial Development on South-South and South-North Trade: Panel Data Evidence from the Middle East, East Asia and Latin America

HALUK ERLAT and GUZIN ERLAT—The Smooth Adjustment Hypothesis and the Changes in Turkish Trade

Discussants:
RAED SAFADI
CHAHIR ZAKI
IDA MIRZAIE
WASSEM MINA

10:00-12:00am (parallel session), Tivoli Student Union, Baerresen Ballroom B

MONETARY POLICIES, STOCK EXCHANGE, and the TURKISH ECONOMY: EMPIRICAL STUDIES

Presiding: ALI M. KUTAN

CEM AKYUREK, ALI M. KUTAN and HAKAN YILMAZKUDAY—Inflation Targeting Regime in Turkey: Is it a Success Story?

ZULAL DENAUX, HAKAN BERUMENT and YELIZ YALCIN—The Effects of Developing Stock Markets on the Components of Istanbul Stock Exchange

S. GULFEM OZTURK-BAYRAM and GORKCE A. SOYDEMIR—Evolving or Revolving? A Close Look at the Istanbul Stock Exchange’s Return Volatility

FATMA DOGRUEL and YASEMIN OZERKEK—Industrial Composition and Unemployment in Turkey

MERT HAKAN HEKIMOGLU and BASAK TANYERI—Stock-Market Reactions to Mergers of Non-Financial Turkish Firms

Discussants:
ESIN CAKAN
ALI M. KUTAN
SHAWKAT HAMMOUDEH
EDWARD SAYRE
ZULAL DENAUX
Middle East Economic Association  
(Pre-Conference Sessions)  
University of Colorado (UC) Campus, January 6th, 2011

Thursday, January 6th  
(continued)

10:00-12:00am (parallel session), Tivoli Student Union, Baerresen Ballroom C  
FDI, INTEGRATION, POLLUTION, and GROWTH in the MIDDLE EAST  
Presiding: MEHMET S. TOSUN

HALA EL-RAMLY—Time Series Tests of Constant Steady-State Growth: An Application to MENA Countries  
AHMED KAMALY—FDI Outflow from MENA Countries: What Do We Know So Far?  
KAREN PFEIFER—Regional Integration between the Gulf Economies and the Southeastern Mediterranean Economies in the 2000s  
MINE CINAR—Environment, Pollution and Tourism in the Mediterranean Countries

Discussants:  
HASSAN Y. ALY  
E.M. MOUHOUD  
LOUIS HOBEIKA  
MEHMET S. TOSUN

1:30-3:15pm (parallel session), Tivoli Student Union, Baerresen Ballroom B  
INTERNATIONAL FINANCE: EFFICIENCY, GOVERNANCE, and INSTITUTIONS  
Presiding: LOUIS HOBEIKA

IDA MIRZAIIE and MAGDA KANDIL—How Vulnerable are MENA Countries to the Global Slowdown? Analysis of Underlying Channels and Implications  
MERIEM DJENNAS, MOHAMED BENBOUZIANE and MUSTAPHA DJENNAS—Modeling Early Warning Systems for Currency Crisis in Emerging Markets: An EMD-NN Learning Approach  
SAZIYE GAZIOGLU and ULMEM BASDAS—A Decade After International Financial Crisis in Asian Tigers, Hong Kong, the Latin American Countries, Russia, and Turkey  
LOUIS HOBEIKA—The Impact of the International Financial Crisis on Lebanon: Lessons for the Future

Discussants:  
FIRAT DEMIR  
SADULLAH CELIK  
KAREN PFEIFER  
FATMA DOGRUEL

MEEA Business Meeting  
Sheraton-Colorado  
January 7th, 2011  
8:15pm

VINCENZO CAPIZZI, RENATO GIOVANNINI and GIAM MARCO CHIESI—Business Models, Ownership Structure and Corporate Governance in Investment Banking Industry: Theory and Evidence  
WASSEEM MINA—Institutions, Investment Treaties and International Lending in the MENA Region  
SHAWKAT M. HAMMOUDEH, Y. YUAN and M. McALEER—Exchange Rate and Industrial Commodities’ Volatility: Transmissions, Asymmetries and Hedging Strategies  
ESIN CAKAN and DEMISSEW DIRRO EJARA—Dynamic Linkages between Exchange Rates and Stock Prices: Evidence from Emerging Markets

Discussants:  
HASSAN Y. ALY  
SEZA DANISOGLU  
JEFFREY NUGENT  
ESIN CAKAN  
MINE CINAR

MENA and the GLOBAL FINANCIAL CRISIS: THE IMPACT and the LESSONS  
Presiding: LOUIS HOBEIKA

SEZA DANISOGLU and BURAK GUNALP—An Analysis of Efficiency and Profitability in the Turkish Banking System

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MEEA President’s Letter

(Continued from page 2)

MEEA members. It seems that the only sources of such funding would be ads and announcements that we put on our web page, and sponsors. The board have not seen very enthusiastic about ads/announcements on our web page, even if they were to come from publishers or universities that want to post vacancies. Funds to be received by getting firms, banks, organizations etc. to sponsor some of our activities would presumably be greater but, I was told, we need to take certain procedural steps to change our legal status in the U.S. to do that. A legal status that would allow us to accept donations or to find sponsors for our activities in the U.S. is costly to obtain and will require significant amounts of hard work and time. While we will continue to explore what we can do about this legal status, it seems increasingly clearer that organizing more conferences, workshops etc. in the MENA and neighboring regions would be the way to go. That way, we will be able to attract more researchers to the region to MEEA activities not only by lowering costs of their participation in these activities, but also by finding local donors and sponsors to support universities and organizations that will act as local hosts. Istanbul Technical University hosting the 2010 summer conference, for example, covered some of their expenses (for the design and maintenance of the conference web site, receptions etc.) through funds they received from local sponsors including the Turkish Central Bank. Likewise, the amount spent to bring Timur Kuran to Istanbul to deliver the keynote speech was provided by the Economic Research Policy Foundation of Turkey (TEPAV).

I believe we can get national or regional donors and sponsors to fund (fully or in part) workshops, conferences or even training programs for young researchers that we could organize jointly with local partners like universities. Better yet, we can form countrywide MEEA chapters that will regularly organize such activities. I asked some members to prepare a document outlining the rules of establishing and running local chapters, to be submitted for the board’s approval. In the mean time, please share with me any thoughts you may have on this.

Speaking of new activities, two years ago we decided that it would be desirable to have one or two MEEA sessions in MESA meetings (again) but have so far failed to produce and submit session proposals. If you are interested in putting together a MEEA session or a panel for the 2011 MESA meetings in Washington, DC next December, please send your proposal to Edward Sayre by January 28, 2011 (more information on MESA’s submission requirements is available at http://www.mesa.arizona.edu/annual/call.htm). Remember, however, that MESA is not attended by economists alone and we would prefer proposals for sessions made up of “softer” papers or those that adopt an interdisciplinary approach.

That’s all I have for now. I am looking forward to meeting many of you in Denver in a few weeks. In the mean time, I am sending season’s greetings to you all and wish you the best for the New Year ahead.

Serdar Sayan, TOBB Univ. of Economics & Technology

ANNOUNCEMENTS

WESTERN ECONOMIC ASSOCIATION

Rahel Schomaker and Jeffrey Nugent will be organizing sessions on the Economics of the MENA Region at the Western Economic Association Conference, San Diego, California, June 29-July 3, 2011. Organized sessions will be submitted on January 29, 2011. All those interested in inclusion in these organized sessions are encouraged to submit up to two titles of papers they would like to present along with full electronic and postal addresses and telephone/fax numbers by no later than January 28, 2011 to nugent@usc.edu.


This is a workshop organized jointly by the CREMed (Barcelona GSE and IEmed) and the European Institute (London School of Economics). The workshop will include presentations on applied microeconomics and macroeconomics of the Mediterranean. Detailed information on the workshop can be found at http://www.cremed.eu/index.php/activities1/cremed-workshops/156 Abstracts and expressions of interest must be submitted before December 31, 2010 to Melanie.ator@cremed.eu Selected applicants will be informed by January 15, 2011.

THE ROUTLEDGE POLITICAL ECONOMY OF THE MIDDLE EAST AND NORTH AFRICA SERIES

EDITED BY HASSAN HAKIMIAN, THE LONDON MIDDLE EAST INSTITUTE, SOAS, UNIVERSITY OF LONDON

The aim of this Series is to publish both specialist and more general titles pertaining to the political economy of the Middle East and North Africa region – broadly defined to cover countries from Morocco to Iran. The Series is overseen by an international Editorial Board covering a broad range of expertise.

The Series has seven published and three forthcoming titles so far and continues to attract excellent contributions, matched by some of the best names from the field.

Submissions from prospective authors are welcomed, and should be sent in the first instance to the Series editor (H.Hakimian@soas.ac.uk). The Series is open to single-authored books as well as edited volumes and textbooks. All manuscripts are subject to international standards of peer review.

THE ECONOMICS OF THE MIDDLE EAST SERIES, PALGRAVE MACMILLAN

SERIES EDITOR: DR. NORA ANN COLTON

This new Series will publish both high-quality monographs and edited collections. All edited collections will be comparative and will have a strong thematic and theoretical focus. Their contribution will be put into perspective by an introduction reviewing the field and a conclusion summing up major findings. For new proposals, please contact: Dr. Nora Ann Colton, n.a.colton@uel.ac.uk

(Announcements continued on page 8)
New and Recent Titles

As part of the information services to MEEA members, the newsletter publishes a selection of new titles on the political economy of the Middle East and North Africa. Please email the newsletter editor if you wish to include your recent book publications.


MEEA Newsletter Vol. 21 No. 2

ANNUAL CONFERENCES

Continued from page 6

MEEA TENTH INTERNATIONAL CONFERENCE
Alexandria, Egypt
March 14-16, 2011

The Middle East Economic Association (MEEA) in association with the Arab Academy of Science and Technology hereby announces the 10th International Conference on March 14-16 in Alexandria, Egypt.

The goal of the conference is to promote and stimulate the exchange of ideas in the field of economic research applied to the Middle East and North African (MENA) countries.

The conference will cover all areas of economics with application to the MENA region, but its main theme will be MENA’s Road to Recovery from Global Crises: Impact, Innovations, and Lessons for the Future. We look forward to seeing you in Alexandria in March 2011.

Deadline for submission of abstracts already passed. Abstract submission and details are available on the conference website http://meea2011.aastmt.org/. Contact MEEA2011@aast.edu with inquiries.

Membership

If you are interested in becoming a member of the Middle East Economic Association, please fill out this form and return it to the Treasurer. The membership fee is $25 for faculty and other professionals, $20 for students, and $10 for all members residing in a MEEA country. Payments can now be made via check or credit card. Be sure to include credit card number and expiration date if paying by credit card.

Name: ________________________________

Affiliation: ____________________________

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Send to Edward Sayre
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The Middle East Economic Association, a non-profit international organization, was formed in 1978 and is affiliated with the American Economic Association and the Middle East Studies Association. The main objective of MEEA is to foster scholarship and to establish lines of communication among specialists interested in the Political Economy of the Middle East. Web: www.meeweb.org.

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NEWSLETTER

Vol. 21 No. 2, Fall 2010

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Send us news about yourself, other organizations, forthcoming conferences and new publications. Address all communications to the editor

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