Letter from the MEEA President

MEEA has progressed a great deal over since its inception. It has become a highly visible and respected international organization, thanks to the enthusiasm and quality of its members and hard work of its officers and directors. The quality and quantity of papers presented at MEEA conferences have steadily risen. Most of those papers end up being published in peer-reviewed journals or in proceedings volumes, besides being made available online via MEEA’s website and its electronic journal, Topics in the Middle Eastern and North African. The peer-reviewed journal associated with the MEEA, Review of Middle East Economics and Finance, also serves as an important outlet for research on the Middle East and North Africa (MENA). Internationalization of MEEA is reflected in the wide range of countries where it holds its conferences and the broad spread of its membership around the globe. MEEA’s officers and directors also come from many different countries.

MEEA’s progress has certainly benefited from the opportunities created by the developments in the economics profession, especially in the MENA region. However, there have also been many challenges on the way, which the MEEA has successfully tackled. A recent example is the ASSA’s decision two years ago to reduce the number of MEEA’s sessions at the annual ASSA meetings. With help from many members, MEEA’s past and present officers and directors responded to that challenge by organizing pre-ASSA sessions. This started at the initiative of Mine Cinar and support from Loyola University, which hosted a day of pre-ASSA sessions during the Chicago meetings in 2007. This year, the MEEA is holding a larger pre-ASSA event with...
support from Kirschman College of Business, University of New Orleans, thanks to the efforts of Muhammed Kabir Hassan. Such sessions are substantially enriching the possibilities for interaction and expanding the set of papers presented at MEEA’s annual meeting.

The issue facing MEEA now is how to enhance its presence, quality, and impact. In fall 2007, in his last letter as the President of MEEA, Jeff Nugent provided us with an agenda for thought and action. It is useful to review that agenda, assess where things stand, and consider new items that have emerged. These agenda items are matters that the Board will be considering in its upcoming and future meetings. However, I hope that MEEA members will also participate in the debates at the Annual Business Meeting or by sending their ideas to the MEEA officers and Board members.

1. Jeff Nugent had suggested MEEA may benefit from raising the number of its Board members from nine to eleven, so that more of the highly qualified individuals who volunteer can be elected to the Board. I would like to add that enlargement of the Board would help better reflect the expansion of MEEA’s membership and the increasing number of fields and sub-branches of economics, which need to be represented. A larger Board would also make it easier to form committees for dealing with the new tasks that MEEA needs to take on.

2. MEEA’s has been increasingly using the Web and electronic media for its communication and conference organization. All MEEA conference proceedings and papers are now placed on the web to ensure easy public access. The next step is to set up an online system for submission of conference papers and for payment of fees and dues. MEEA officers hope to have the system ready for the next annual conference.

3. As the rate of production of new economics research on the MENA region has increased, the possibilities and the need for organizing more MENA-related sessions in non-MEEA conferences has become clearer. For example, MEEA can hold joint conferences or propose panels to be held at ERF, MESA, WAEL, or Midwest Economic Association meetings. In the past, such sessions have been formed occasionally at the initiative of individual scholars. MEEA can facilitate the organization of such sessions and ensure that they are held more systematically.

4. In the past, MEEA has focused on organizing a few large and broad conferences each year. As the quantity and quality of research on individual countries increase, there may be a need for hold additional conferences, especially smaller ones that focus on specific topics or subsets of countries. Such conferences can be particularly helpful for economists working in the region who need to exchange view and ideas with their counterparts in more advanced institutions more intensively and more

continued on page 6
Middle East Economic Association Meeting
in conjunction with Allied Social Science Association
January 3-5, 2008
New Orleans, Louisiana

Thursday, January 3rd

January 3, 10:15 am
Kirschman College of Business,
University of New Orleans
Room: KH 130

Regional Issues and Education

Presiding
AMIR FARMANESH, University of Maryland
ALPAY FILIZTEKIN, Sabanci University – Regional Unemployment in Turkey
BURCAY ERUS and AYCA BILIR, Bogazici University – Obligatory Service Requirement and Physician Distribution in Turkey

Discussants
BRAHIM BOUDARBAT, Université de Montréal
JENNIFER C. OLMSTED, Drew University
HALA EL RAMLY, American University in Cairo
NADER KABBANI, Syria Trust for Development
DJAVAD SALEHI-ISFAHANI, Virginia Polytechnic University

Finance

Presiding
JEFF NUGENT, University of Southern California

Discussants
SAMY BENNACEUR, University of Tunis Carthage
ADEL BOUGHRARA, University of Sousse, and SAMIR GHAZOULI, University of Manouba – On the linkage between monetary policy and MENA stock markets?

Z. NURAY GUNER, Bogazici University – Structural Change and Efficiency of Banking in Turkey: Does the Ownership Matter?

January 3, 2008, 2:00 pm
Kirschman College of Business
University of New Orleans
Room: KH 130

Trade

Presiding
WASSIM SHAHIN, Lebanese American University
JEHAD YASIN, Fort Valley State University – Trade among Arab Gulf Countries: A Gravity Model Approach

Discussants
O. MIKHAIL, University of Central Florida
SHAWKAT HAMMOUDEH, Drexel University
FATMA DOGRUEL, Marmara University
ADEL BOUGHRARA, University of Sousse
YELIZ VALCIN, Gazi University

January 3, 10:15 a.m.
University of New Orleans
Kirschman College of Business
Room: KH 138

Discussants
BASSEM KAMAR, International Monetary Fund
MICHEL DIETSCH, University of Strasbourg
NAEEM MUHAMMAD, University of Wollongong
MUHAMMED KABIR HASSAN, University of New Orleans
SEBOUH AINTABLIAN, Lebanese American University

Open Economy Macroeconomics

Presiding
GUZIN ERLAT, Middle East Technical University

Discussants
SANTOSH MISHRA and AYCA TEKIN-KORU, Oregon State University – How the Remittances Respond to Economic Activity in the Receiving and Sending Countries: A Nonparametric Analysis
MAHMOUD ABDELBAKY (ELSAKKARY), Southern Illinois University – Exchange Rate Misalignment across De-Facto Exchange Rate Regimes in MENA
EMAN SELIM, Tanta University – The Impact of Exogenous Shocks on the Egyptian Economy and Policy Responses since the 1970s
GWENDOLYN RODRIGUES and NAEEM MUHAMMAD, University of Wollongong – Sources and Impacts of Globalization in the MENA countries: An Empirical Analysis
SAZİYE GAZIOGLU and UNAL TONGUR, Middle East Technical University – Investment Opportunities for Foreign Capital and Economic Fragility in Turkey
NATHALIE HILMI, International University of Monaco and Hedge Funds Research Institute, and ALAIN SAFA, University of Nice-Sophia-Antipolis – Globalization, Public Expenses and Economic Growth: Evidence from Turkey

January 3, 2:00pm
Kirschman College of Business,
University of New Orleans
Room: KH 138
January 3-4, 2008

* * *

Jan 3, 2008, 4:30 pm
Kirschman College of Business, University of New Orleans
Room: KH 130

Inflation

Presiding
WASSIM SHAHIN, Lebanese American University
(wshahin@lau.edu.lb)

EMRE ALPER and OZAN HATIPOGLU, Bogazici University – Taylor Rule Estimation in Emerging Markets

VUSLAT US, Central Bank of the Republic of Turkey, and LEVENT OZBEK, Ankara University – Measuring Nairu for Turkey using the Extended Kalman Filter Approach

HAKAN BERUMENT, Bilkent University, YELIZ YALCIN and JULIDE YILDIRIM, Gazi University – Inflation and Inflation Uncertainty: A Dynamic Framework

HALUK ERLAT, Middle East Technical University – Are There Shifts in Persistence in the Turkish Inflation Rates?


BASSEM KAMAR, International Monetary Fund, and DAMYANA BAKARDZHEVA, University of Monaco – The Case for Inflation Targeting in the MENA Region: Lessons from Emerging Market Economies

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January 4, 2008

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Friday January 4, 2008

10:15 a.m.
Hilton Riverside
Room:

Open Economy Macroeconomics

Issues in the MENA Region

Presiding:
HADI SALEHI ESFAHANI, University of Illinois

WASSEEM MINA, UAE University – Does Property Rights Protection Matter for International Lending in the MENA Region?

MOHAMMED SALISU, LOBNA BOUSRIH and SANA HARRABI, African Development Bank – Determinants of Firm Performance in Egypt and Algeria: Evidence from Investment Climate Survey Data

FIRAT DEMIR, University of Oklahoma – Profitability and Employment Responses to Financial Liberalization and Macroeconomic Volatility in Turkey

GHAZI BOULILA, AFRAH LARNAOUT GOUIDER and MOHAMED TRABELSI, University of Tunis – Capital Account Liberalization and Business Cycles Volatility

YASMINA REEM LIMAM, MOHAMED TRABELSI, University of Tunis – Does Capital Account Liberalization Promote Growth?

SAMY BEN NACEUR, University of Tunis Carthage, SAMIR GHAZOUANI, University of Manouba, and MOHAMED OMRAIN, Cairo and Alexandria Stock Exchange – Does Stock Market Liberalization Spur Economic and Financial Development?

Discussants: NAGLA RIZK, The American University in Cairo

AYCA TEKIN-KORU, Oregon State University

HASSAN AY, Ohio State University

MINE CINAR, Loyola University of Chicago

SUUT DOGRUEL, Marmara University

ALI M. KUTAN, Southern Illinois University-Edwardsville

* * *

January 4, 2:30 p.m.
Hilton Riverside

Oil and Energy Issues

Presiding:
SERDAR SAYAN, TOBB University of Economics and Technology

MOHAMED ABDEL AAL, GEORGIOS CHORTARIEAS, and ANDREA CIPOZZI, University of Essex – Stock Prices, Exchange Rates, and Oil: Evidences from Middle East Oil-Exporting Countries

SHAWKAT RAMAZAN SARI, Abant Izzet Baysal University, EISA ALEISA, IMF – Do Oil-Rich GCC Countries Finance US Current Account Deficit?

JOYCE M. DARGAY, University of Leeds, DERMOT GATELY, New York University, and HILLARD G. HUNTINGTON, Stanford University – Determinants of World Oil Demand, 1971-2006

PETER HARTLEY and KENNETH MEDLOCK III, Rice University – Empirical Evidence on the Operational Efficiency of National Oil Companies

NATHAN BALKE, Southern Methodist University, STEPHEN BROWN and MINE K. YUCE, Federal Reserve Bank of Dallas – Globalization and Oil Prices: Demand versus Supply Shocks

Discussants: RIZA DEMIRER, Southern Illinois University-Edwardsville

HADI SALEHI ESFAHANI, University of Illinois at Urbana-Champaign

GOKHAN OZERTAN, Bogazici University

AHMET FARUK AYSAN, Bogazici University

MEHMET SERKAN TOSUN, University of Nevada, Reno

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MEEA Business Meeting
Sheraton, Napoleon D1
January 4th, 2008
7:30-8:30

MEEA Newsletter Vol. 18 No. 2
January 5, 2008

Saturday January 5, 2008
8:00 a.m.
Hilton Riverside
Room:

Poster Session

Presiding
SOHRAB BEHDAD, Denison University

GOKHAN OZERTAN, Bogazici University, SAYED H. SAGHAHIL, University of Kentucky, and ASLI-HAN D. SPAULDING, Illinois State University – Consumer Responses to Food Scares: The Case of the 2005-2006 Avian Influenza in Turkey

NICO VELLINGA, JAY SQUALLI and KENNETH WILSON, Zayed University – Can a Wage Subsidy Reduce National Unemployment Rate in the UAE?

JEHAD YASIN, Fort Valley State University – Trade among Arab Gulf Countries: A Gravity Model Approach

NAGLA RIZK, The American University in Cairo – Intelectual Property Rights and Development: Open Source Software in Egypt

NURHAN DAVUTYAN, Marmara University – Estimating Tax Evasion in Turkey: An Expenditure Based Approach

NAEEM MUHAMMAD, University of Wollongong – Short-term and Long-term Dynamic Price Linkages among the GCC Stock Markets and between the Stock Markets of the GCC Countries and Important Western Countries

JAY SQUALLI and KENNETH WILSON, Zayed University, UAE – An Estimate of the Private Returns to Education in the UAE

MAHMOUD ADELBAKY (ELSAKARRY), Southern Illinois University – Exchange Rate Misalignment across De-Facto Exchange Rate Regimes in MENA

EMAN SELIM, Tanta University – The Impact of Exogenous Shocks on the Egyptian Economy and Policy Responses since the 1970s

M. ENSAR YESILYURT and FILIZ YESILYURT, Pamukkale University – The Efficiency Analysis of Turkish Manufacturing

AHMET FARUK AYSAN and SANLI PINAR CEYHAN, Bogazici University – Structural Change and Efficiency of Banking in Turkey: Does the Ownership Matter?

O. MIKHAIL, University of Central Florida – The Persistence of Institutions and Economic Outcomes: An Application to Egypt

ALI F. DARRAT and JAYANTA SARKAR, Louisiana Tech University – Determinants and Growth Consequences of Foreign Direct Investment: The Experience of Major Host Countries in MENA

GWENDOLYN RODRIGUES and NAEEM MUHAMMAD, University of Wollongong – Sources and Impacts of Globalization in the MENA countries: An Empirical Analysis

SEBOUH AINTABLIAN and MYRNA BOGHOSSIAN, Lebanese American University – Oil: A Blessing or a Curse? The Effect of Oil Price Shocks across Industries in Selected Countries of the MENA Region

SULEIMAN I. COHEN, Erasmus University – UAE Economy More Dualistic than Other GCC?

DOAA SALMAN, MSA University – Women and Myths of Today: An Investigation of the Reasons for Gender Inequalities in Egyptian Rural Areas

HALA EL RAMLY, American University in Cairo – Are Incomes of Arab Countries Converging?

BASEL SALEH, Radford University – A Fragile Economy, A Fragile Peace: The Case of the Palestinian Authority

Place: Hilton Riverside
Room:

Youth Employment in the MENA Region

Presiding
TARIK YOUSEF, Dubai School of Government

RAGUI ASSAAD and GHADA BARSOU, Poulaton Council Regional Office for West Asia and North Africa – Youth Exclusion in Egypt: Trends and Policies

DJAVAD SALEHI-ISFAHANI, Virginia Polytechnic University, and DANIEL EGEL, University of California-Berkeley – Demographic Shocks and Youth Transitions in Iran: Trends, Policies, and Challenges

NADER KABBANI, Syria Trust for Development, and NOURA KAMEL, American University of Beirut – Social-Economic Exclusion and Youth Employment Outcomes in Syria

BRAHIM BOUDARBAT, Université de Montréal – Youth Employment in Morocco

January 5, 2008, 2:30 p.m.
Hilton Riverside
Room

Finance and Credit Markets

Presiding
HASSAN HAKIMIAN, Cass Business School

MURAT USTA, University of Alberta, and NURAY GUNER, Middle East Technical University – The Role of Foreign Investors in an Emerging Stock Market


ADEL BOUGHRARA, University of Sousse – The Importance of the Bank Lending Channel in Tunisia

MOHAMED CHAFFAL, University of Sfax, and MICHEL DIETSCH, University of Strasbourg – The Price of Bad Loans: An International Banking Comparison

Discussants:
ALI F. DARRAT, Louisiana Tech University

NAEEM MUHAMMAD, University of Wollongong

GEORGIOS CHORTAREAS, University of Essex

VUSLAT US ALIOGLU, Central Bank of the Republic of Turkey

SAMY BEN NACEUR, University of Tunis Carthage
ANNOUNCEMENTS

IBN KHALDUN PRIZE

Reminder that submissions for the Ibn Khaldun Prize for the best paper on one or more Middle Eastern countries by a junior economist (no more than five years since receiving Ph.D.) must be received no later than December 29th, 2007 at the following address: Prof. Jeffrey B. Nugent, Dept. of Economics, University of Southern California, Los Angeles, CA 90089-0253, USA. (email: nugent@usc.edu). The entries will be evaluated by a three person committee.

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

EDITED BY HASSAN HAKIMIAN, CITY UNIVERSITY, LONDON

Since its launch in 2003, the Series has been established as a leading source of publications covering pertinent topics relating to the political economy of the Middle East and North Africa region. Submissions from prospective authors are welcomed, and should be sent in the first instance to the series editor (H.Hakimian@city.ac.uk).

FORTHCOMING TITLES IN 2008:
Labour Markets in the Middle East and North Africa, edited by Tarik M. Yousef, Dubai School of Government, UAE.
Economic Performance in the Middle East and North Africa: Institutions, Corruption and Reform by Serdar Sayan, TOBB University of Economics and Technology, Ankara Turkey.

PUBLISHED TITLES

Trade Policy and Economic Integration in the Middle East and North Africa: Economic Boundaries in Flux, edited by Hassan Hakimian, (City University, UK) and Jeffrey B. Nugent, (University of Southern California, USA).
State Formation in Palestine: Viability and Governance during a Social Transformation, edited by Mushtaq Husain Khan (SOAS, London) with George Giacaman (Muwatin, Palestine) and Inge Amundsen (Christen Michelsen Institute, Norway).
Islam and The Everyday World: Public Policy Dilemmas, edited by Sohrab Behdad (Denison University, USA) and Farhad Nomanli(American Univeristy of Paris).

WESTERN ECONOMIC ASSOCIATION

Jeff Nugent will be organizing panels for the Western Economic Association International’s meetings in Honolulu, HI June 29-July 3rd, 2008. If you are interested in presenting a paper on any economic topic concerning the Middle East or economic development in general, please contact Jeff. You should also indicate your willingness to serve as a discussant. He needs both of the paper abstract and your indication of willingness to serve as a discussant by January 8th. Contact him at nugent@usc.edu or (phone) 213 740-2107.

President’s Letter (continued from page 2)

frequently. MEEA should consider organizing and facilitating such conferences.

5. Access to detailed, high quality, and up-to-date data is crucial for ensuring relevant and productive research. Fortunately, better data is becoming increasingly available in MENA countries. However, the pace of this process can be speeded up by encouraging the scholars in the region to organize new projects and obtain grants for collecting more data and for making the existing data widely available. MEEA can play a role in supporting such efforts.

6. The Ibn Khaldun prize established by MEEA several years ago has helped promote the young scholars working on the MENA region. This has also led to promotion and more visibility for the MEEA. Building on this logic, it seems worthwhile for MEEA to consider establishing more prizes of this kind to cover a wider range of scholar and, perhaps, specific topics. Specifically, a prize for the best research or researcher on the MENA region could bring recognition to the best scholars and attract the attention of the public as well as the policymakers to the contributions of economists. The funding for such prizes may come from MEEA’s own sources, if the amount of the prize is not large. If it proves necessary to associate larger monetary rewards with particular prizes, MEEA may need to look for external funding sources.

7. Inadequate knowledge about MENA economies and societies seems to have been responsible for the adoption of unproductive policies both by government within the region and by world powers trying to influence the region. Better research and more effective dissemination of the existing knowledge may help improve such policies. In this regard, MEEA should consider fostering policy dialogue by dedicating some of the panels in its conferences to policy issues.

Let us hope that the coming year will be bring greater prosperity and peace to the region. Finally, let me wish each and every member the best for the coming year and beyond.

Hadi Salehi Esfahani
University of Illinois at Urbana-Champaign
New and Recent Titles

As part of the information services to MEEA members, the Newsletter will announce new titles on the political economy of the Middle East. We renew our request to publishers to send us copies of new titles on the political economy of the Middle East and North Africa.


The Middle East Economic Association (MEEA) in association with the Eastern Mediterranean University (EMU) will hold its 7th International Conference on May 29-31, 2008, in Famagusta, North Cyprus.

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 and finance with application to the MENA region. Proposed abstracts and papers are solicited. Submissions must be sent to Dr. Gulcay Tuna at meea2008@emu.edu.tr.

To be eligible for inclusion in the conference the abstracts and papers should be received in electronic form by the following deadlines:
Deadline for abstract submissions is January 7, 2008.
Deadline for submission of full papers is April 1, 2008.


Best Regards,

MEEA Programming Committee
Mine Cinar, Loyola University Chicago
Hadi Esfahani, University of Illinois
Hassan Aly, Ohio State University
Adel Boughrara, University of Tunis
Sohrab Behdad, Denison University
Edward Sayre, University of Southern Mississippi

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.meeaweb.org

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NEWSLETTER
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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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