Letter from the MEEA President

Dear MEEA Members, Friends and Community,

We have just completed the elections for the new Executive Committee and Board for MEEA. I am very happy to welcome Jeffrey Nugent as the new President of MEEA. I know he will continue to accomplish many great things, with the able help of Hadi Esfahani of University of Illinois-Urbana as the Executive Secretary and of Hassan Aly of Ohio State University as the Treasurer. Our new Board is composed of Parvin Alizadeh, Jacques Charmes, Guzin Erlat, Serdar Sayan, Ward Sayre and Wassim Shahin. They will serve for three years.

This also completes my eight years of service to MEEA, four as Executive Secretary and four as President. With the assistance of the Board and with ex-Presidents, we have been able to build MEEA into a strong organization with summer conferences abroad, an electronic proceeding journal, a best young scholar prize (Ibn Khaldun Prize) and an electronic web site at www.meeaweb.org. We have set up an affiliation with Lebanese American University which is hosting our summer conference abroad next year in Byblos, Lebanon.

Call for Papers

The Twenty-Fifth Annual Meeting of the Middle East Economic Association (MEEA) to be held in conjunction with the annual meeting of the Allied Social Science Associations in Philadelphia, PA January 7-9, 2005

Please send a one-page abstract by March 31, 2004 to:
Hadi Esfahani, Executive Secretary
Middle East Economic Association
210 David Kinley Hall
Department of Economics
1407 W. Gregory Drive
Urbana, IL 61801

Note: Abstracts should be accompanied with a program submission fee of $25 US as well as an annual membership fee for 2004 of $25 US for faculty and other professionals, $20 for students, and $10 for all members residing in a MENA country.

Continued on page 2
President's Letter (continued from page 1)

Having a strong professional organization is fitting in the greater scheme of things. We need such institutions to withstand and to help out in the ever deteriorating political situation in some parts of the Middle East. Major mistakes in the energy policies of the industrialized world in the twentieth century and the resulting blind support of various regimes in the region have led to dismal consequences which are destabilizing and which are not going to get better in the short run. Your contributions in terms of independent research on economics for the region are crucial for policy formation and for recovery in the region.

I would like to express my gratitude to our present Treasurer Bulent Uyar of Northern Iowa University who is retiring from his position from MEEA this year. Due to his diligent efforts in the last six years, we now have detailed receipt and expense reports for MEEA.

Many of you from overseas have complained about paying your dues with checks and have asked to use credit cards. Our new Treasurer will work on this issue and we may be in a position to accept membership fees with a credit card by the end of next year.

I am very happy to leave MEEA to the new Executive Committee and the new Board who will provide excellent service to MEEA members and friends.

I wish all of you a very productive future.

Mine Cinar
Department of Economics, Loyola University Chicago
January 3, 2004

8:00 a.m. 
Hyatt: Manchester E

Oil, Inflation and Politics: Major Problems of Middle Eastern Countries (Poster Session)

Presiding
Hadi Esfahani, University of Illinois

Bandar AlAbdulkarim and Myles Callan, Clark University – Analysis of Macroeconomic Fluctuation in an Oil based Economy: The Case of Saudi Arabia Using SVAR Model

Massoud V. Samii, Mohana Rajamanickam, and Arul Thirunavukkarasu, Southern New Hampshire University – Impact of OPEC Switching from US Dollar to Euro

M. Kabir Hassan, University of New Orleans – Determinants of Bank Profitability in Oil Economies of the Gulf

Zine M. Barka, University of Tlemcen – Political Economy of Growth – Algeria

Haluk Erlat, Middle East Technical University – Unit Roots or Nonlinear Stationarity in Turkish Real Exchange Rates

E. Mine Cinar, Loyola University of Chicago - FDI Flows and Economic and Institutional Variables: A Comparative Regional Analysis

Nagla Rizk, American University in Cairo – E-Readiness Assessment of Small and Medium Enterprises in Egypt: A Micro Study

Hamza Al-Salem, Clark University – Optimal International Reserves (Gulf States Case, Comparative Study)

Serhan Cifcioglu, Eastern Mediterranean University – Growth and Sectoral Composition of Output and Employment Before and After Capital Account Liberalization: Case of Turkey

Güzin Erlat and Haluk Erlat, Middle East Technical University – The Performance of Turkish Exports at The Sectoral Level, 1990-2000

Simon Neaime, American University of Beirut – MENA Stock Markets: A Dynamic Garch Approach


Rania Miniesy and Jeffrey B. Nugent, University of Southern California – Does Poor Governance Explain Why MENA Countries Trade So Little?

Ugo Fasano and Rishi Goyal, International Monetary Fund – Emerging Labor Market Strains in GCC Countries – Policy Response and Strategies

Bassam Yousif, California State University, Fullerton – Development and Political Violence in Iraq, 1950-1990


Basel Saleh, Kansas State University – Poverty and Unemployment are Related to Political Violence in the Palestinian Territories: The Anti Krueger Argument

10:15 a.m.
Hyatt: Edward B

Institutions and Development in MENA (Joint with ISNIE)

Presiding:
Jeffrey B. Nugent

Bryan R. Daves, Carleton College – The Ties that Bind: Political Institutions, Asset Specificity and Economic Reform in Morocco and Jordan

Clifford Zinnes and Patrick Meagher, University of Maryland – The Application of an Inter-jurisdictional Competition in Morocco to Improve the Business Environment and the Effectiveness of Donor Assistance

S. Creane, R. Goyal , R. Sab, International Monetary Fund, and A. M. Mobarak, University of Colorado, Boulder – Detailed Indicators of Financial Development for MENA and their Relationship to Economic Performance

Hadi S. Esfahani, University of Illinois – Alternative Public Service Delivery Mechanisms in Iran

Discussants
Jacques Charmes, University of Versailles
Kenneth Koford, University of Delaware
Mark C. Strazicich, University of North Texas
Christophe Schumacher, Massey University

2:30 p.m.
Hyatt: Edward B

Economies of the Middle East and Globalization: Challenges and Consequences (Joint with AEA)

Presiding: Heba Handoussa, American University of Cairo and Director, Economic Research Forum

Yousif Khalifa, United Arab Emirates University – The Oil Exporting Countries: Gulf States and Libya

Hassan Aly, Ohio State University and Zayed University – The Large Population Countries: Egypt, Iran and Turkey

Annas Hamed, Abu Dhabi Development Fund – Jordan, Lebanon and Syria
Bruce Budd, Zayed University - The Maghreb Countries

Discussants
Michael Shields, Central Michigan University
E. Mine Cinar, Loyola University of Chicago

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8:00 a.m.
Hyatt: Edward B

FDI and Trade in the MENA Region

Presiding
Sohrab Behdad, Denison University

Asim Erdilek, Case Western Reserve University – Foreign Direct Investment and R&D in Turkish Manufacturing

Erdal Özmen, Middle East Technical University – Exchange Rate Regimes and the Feldstein-Horioka Puzzle: Evidence from the MENA Region

Nuray Güner, Middle East Technical University – Zeynep Önder, Bilkent University and Seza Danisoglu Rhoades, Middle East Technical University – Capital Flows in the MENA region: What Emerging Country Characteristics Attract Foreign Investors?


Nader Habibi, Global Insight, Inc. – U.S. Trade with the Middle East: Has U.S. Lost Trade-share to Europe Because of its Support for Israel?

Bilin Neyapti, Fatma Taskin, and Murat Ungor, Bilkent University – Has European Customs Union Agreement Really Affected Turkey’s Trade?

Discussants

Jeffrey B. Nugent, University of Southern California

Rania A. Al-Mashat, International Monetary Fund

Hassan Hakimian, City of London University

M. Kabir Hassan, University of New Orleans

10:15 a.m.
Hyatt: Edward B

Capital and Labor Markets in the Middle East

Presiding
E. Mine Cinar, Loyola University Chicago

Shawkat Hammoudeh, Drexel University and Farouq Malik, Pennsylvania State University – Volatility Transmission in the NYMEX Oil, U.S. and Gulf Equity Markets


Kerem Tezic and Ali Tasiran, University of Goteborg – Early Labour Market Experiences of Second-Generation Immigrants in Sweden

Ata Assaf, University of Windsor – Persistence in the Emerging Stock Market of Kuwait

Discussants

Wolfgang Polacek, Institute for Advanced Studies, Vienna

Hassan Aly, Ohio State University and Zayed University

K. Peren Arin, Massey University

Jennifer Olmsted, Sonoma State University

Edward Sayre, Agnes Scott College

2:30 p.m.
Hyatt: Edward B

Business Cycles and Currency Crises in the Middle East

Presiding
Wassim Shahin, Lebanese American University

Marco Gallegati and Mauro Gallegati, Marche Politechnic University, and Wolfgang Polasek, Institute of Advanced Studies, Vienna – Business Cycles Fluctuations in Mediterranean Countries (1960-2000)

O. Mikhail, University of Central Florida – Economic Freedom and the Business Cycle: The Egyptian Experience

Rania A. Al-Mashat and Amine Mati, International Monetary Fund – Currency Crises in the Middle East and North Africa (MENA) Region: What are the Early Warning Signs?

Kerim Peren Arin, Massey University, and Timur Han Gur, Haecettepe University – Exchange Rate Targeting versus the Monetary Aggregate Targeting: The Turkish Case

Koray Alper and Doğan Karaman, Central Bank of the Republic of Turkey – Measuring Exchange Rate Pass-Through to Domestic Prices: An Application to Turkey

Zelal Kotan and Erdal Yılmaz, Central Bank of the Republic of Turkey – The Consequences of Fiscal Dominance on Monetary Policy: Turkish Experience, May 2001-May 2003

Discussants

Haluk Eral, Middle East Technical University

Simon Neaime, American University in Beirut

Asim Erdilek, Western Reserve University

For the latest version of the conference program, as well as announcements about future conferences, grants, and publications, be sure to visit MEEA’s web site at www.meeaweb.org
MEEA Elects New Board of Directors for 2004-2006

Jeffrey Nugent  
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President  
nugent@rcf.usc.edu

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Associate Professor of Economics  
University of Illinois  
Executive Secretary  
esfahani@uiuc.edu

Hassan Aly  
Associate Professor of Economics  
Ohio State University  
Treasurer  
aly.1@osu.edu

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Assistant Professor of Economics  
Agnes Scott College  
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Wassim Shahin  
Dean, School of Business  
Lebanese American University, Byblos  
wshahin@lau.edu.lb

New Members 2003

George Abed  
International Monetary Fund  
Mohammed Karim Abdel Laoui  
Université de Pau et des Pays de l’Adour  
Philippe Adair  
Université Paris XII  
Habib Ahmed  
Islamic Development Bank  
Jalila Ait Soudane  
Université de Montpellier  
Bander AlAbdulKarim  
Clark University  
Koray Alper  
Central Bank of Turkey  
Hamza AI Salem  
Clark University  
Karl Althaler  
Institute for Advanced Studies, Vienna  
Jean-Louis Arcand  
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Bulent Aybar  
Middle East Technical University

Marina Giovanna Bosco  
Università Bocconi  
Soukeina Bourani  
Centre of Arab Women for Training and Research  
Myles Callan  
Clark University  
Jacques Charmes  
Université de Versailles  
Abdelkader Djeflat  
Université de Lille 1  
Gouda El-Sayed  
Cairo University  
Omar Feraboli  
Universität Hamburg  
Farah Farahati  
University of Arkansas  

Timur Han Gur  
Hacettepe University  
Yousra Hamed  
Université Paris XII  
Ismael Hossein-Zadeh  
Drake University  
Faten Yousef Jabsheh  
Kuwait Institute for Scientific Research  
Zahra Karimi Moughari  
Mazandaran University  
Dogane Karaman  
Central Bank of Turkey  
Kaya Neslihan  
Bilkent University  
Sami Khediri  
Université de Tunis  

Hande KUCUK  
Central Bank of Turkey  
Hisayo Kuraoka  
University of Exeter  
Syed Mahdi  
Benedict College  
Magakie Mollet  
Université de Paris 8  
Houda Neffati  
Université Paris Sud 11  
Bilin Neyapti  
Bilkent University  
Leopoldo Rodriguez  
Portland State University  
Antonin Russek  
Susquehanna University  
Basel Sahleh  
Kansas State University  

Guzin Erlat  
Middle East Technical University  
Ahmed Ghoneim  
Cairo University  

Eman Seliim  
El Azhar University  
Christoph Schumacher  
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Kerem Tezic  
Göteborg University  
Gulay Toksoz  
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Burc Tugger  
Central Bank of Turkey  
Sevin Ugural  
Eastern Mediterranean University  
Vedat Yorucu  
Eastern Mediterranean University  
Bassam Youssif  
California State University  
Clifford Zinnes  
University of Maryland  
Vahan Zanoyan  
PFC Energy

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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 three years after receiving Ph.D.) must be received no later than December 18, 2003 at the following address: Prof. Jeffrey B. Nugent, Dept. of Economics, University of Southern California, Los Angeles, CA 90089-0253, USA. The entries will be evaluated by a three person committee.

WESTERN ECONOMIC ASSOCIATION JULY 2004

Jeff Nugent will be organizing sessions for the 2004 meeting of the Western Economic Association, International. The meetings will take place June 29-July 3 in Vancouver, British Columbia. Anyone interested in a Middle East or Development (broadly defined) related topic who is willing both to present a paper and serve as a discussant on another paper should contact Jeff with a title and complete address and email by January 15, 2004. Those not currently members of WEAI will need to pay the registration fees of the WEAI which are generally over $150 dollars.

NEW JOURNAL IN 2003

REVIEW OF MIDDLE EAST ECONOMICS AND FINANCE

Routledge, Taylor & Francis are proud to announce the release of a new journal for 2003, Review of Middle East Economics and Finance, edited by Wassim Shahin from the Lebanese American University.

Review of Middle East Economics and Finance aims at addressing applied original research in the fields of economics and finance pertaining to the Middle East and North Africa region including Turkey and Iran. Topic areas, although not exhaustive, encompass: Monetary and fiscal policies; Labor and welfare economics; International trade and finance; Banking; Financial markets and institutions; Financial instability and crisis; Investment and portfolio analysis. Strong emphasis is placed on empirically based papers. The Journal includes a review section of books dealing with the above topics.

Manuscripts to be considered for publication should be submitted to: Wassim Shahin, Editor, MEEF, School of Business, Lebanese American University, PO Box 36, Byblos, Lebanon. Electronic submissions in a format other than pdf are encouraged and preferred at meef@lau.edu.lb

NEW SERIES

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

RoutledgeCurzon are proud to announce the launch of this new series to widen in-depth analyses and understanding of the economic and political dynamics of the MENA region. The aim of the series is to publish both specialist and more general titles covering a wide range of issues relating to the political economy of the Middle East and North Africa region. It will feature the latest political economy studies of the Middle East defined to encompass countries from Morocco to Iran.

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

Series editor: Hassan Hakimian, Senior Lecturer in Economics at Cass Business School, City University, London.

NEW JOURNAL IN 2004

INTERNATIONAL REVIEW OF BUSINESS AND ECONOMICS

The aim of the International Review of Business and Economics (IRBE) is to publish high quality research in all areas of business and economics with international orientation. It strives to make its articles, which are peer-reviewed, understandable to academicians as well as practitioners. Theoretical, conceptual, and empirical papers providing meaningful insights into the subject areas will be considered. IRBE thus welcomes contributions from both academics and practitioners in the form of original papers and case studies in the areas of accounting, marketing, management, information systems, finance, and economics. Topics related to current aspects of business and economics, such as ethical and international issues are especially encouraged. The principal criteria of acceptance are originality, rigor, practical relevance, and quality. Manuscripts are evaluated anonymously and all submissions are subject to at least two person peer review process.

All correspondence for articles should be addressed to Prof. Mazhar M. Islam, Editor: IRBE, Department of Economics & Finance, College of Commerce & Economics, Sultan Qaboos University, PO Box 20, PC 123, Al-Khod, Oman. Phone: (968) 515-864, Fax (968) 514-043, e-mail: mazhar@squ.edu.om.
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.


The School of Business at The Lebanese American University and the Middle East Economic Association (MEEA) are holding the 6th International Conference on the Economics and Finance of the Middle East and North Africa on May 27-29, 2004, in Byblos, Lebanon. Papers in all areas of economics and finance with applications to the Middle East and North Africa are solicited. **Deadline for submission:** March 1, 2004. **Notification of acceptance:** March 22, 2004.

Papers accepted for presentation can be submitted for consideration for publication in the *Review of Middle East Economics and Finance*, published by Taylor and Francis [www.tandf.co.uk/journals](http://www.tandf.co.uk/journals). Authors of accepted papers to the conference will be eligible for reduced subscription rates to the *Review of Middle East Economics and Finance*. In addition, presenters will be offered a conference subsidy to be determined at a later date. For more information and submission of abstracts (~ 200-word) or full papers by e-mail (as word or PDF attachment):

Dr. Ghassan Dibeh  
Lebanese American University  
P.O. Box 36  
Byblos, Lebanon  
E-mail address: gdibeh@lau.edu.lb  
Website: [www.lau.edu.lb](http://www.lau.edu.lb)

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### Call for Papers

**MEEA-Lebanese American University, Byblos Joint International Conference, May 2004**

**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](http://www.meeaweb.org)

**Board of Directors**

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<tr>
<th>Name</th>
<th>Affiliation</th>
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<tr>
<td>Jeffrey Nugent</td>
<td>University of Southern California</td>
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<td>Hadi Esfahani</td>
<td>University of Illinois</td>
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<td>Hassan Aly</td>
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<td>Abbas Alnasrawi</td>
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<td>Sohrab Behdad</td>
<td>Denison University</td>
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<td>Fatemeh Moghadam</td>
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<td>E. Mine Cinar</td>
<td>Loyola University Chicago</td>
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  Princetown University  
  1978-1983
- Stanislaw Wellisz  
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- Manoucher Parvin  
  University of Akron  
  1986-1989
- Abbas Alnasrawi  
  University of Vermont  
  1990-1994
- Sohrab Behdad  
  Denison University  
  1995-1996
- Fatemeh Moghadam  
  Hofstra University  
  1997-1999
- E. Mine Cinar  
  Loyola University Chicago  
  2000-2003

**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 MENA country.

**Name:**

**Rank & Affiliation**

**Professional Address**

**Telephone:**

**Fax**

**Email**

Send to: Hassan Aly  
Treasurer, Middle East Economic Association  
1945 N. High Street,  
Department of Economics  
Ohio State University  
Columbus, OH 43210

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**NEWSLETTER**

**Vol. 14 No. 2, Fall 2003**

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Logo Designed by Queen's University, Canada.

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

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Dept. of Economics  
Agnes Scott College  
Decatur, GA 30030  
esayre@agnesscott.edu

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