Oil, Middle East and the Global Economy Conference Program

Ronald Tutor Campus Center (TCC)
University of Southern California
April 1-2, 2016
About USC Dornsife INET

The USC Dornsife INET is a new research institute in the Economics Department at the University of Southern California, which is funded jointly by the Institute for New Economic Thinking (INET) and USC Dornsife. It is inspired by the increasing awareness that the analysis of economic problems can no longer be based on idealized concepts of representative agents and competitive markets alone. New tools from decision theory under uncertainty and the theory of networks are needed if we are to address problems of globalization, unemployment, increased economic inequalities, the financial crises, and regulation of financial institutions. Standard economic theorizing alone cannot succeed and must be augmented with the analysis of disaggregated transaction data, as well as experimental and survey data on individual behavior and their interactions.

Our Objectives

USC Dornsife INET’s objectives are to conduct research and create working models that will impact global issues and economic uncertainty and build a solid network of academics and professionals from around the globe at universities and financial institutions. The Institute’s current research themes cover a number of diverse areas, but all consider novel approaches to the analysis of interdependence, networks, and decision making. Through the USC Dornsife INET Working Paper Series, researchers are invited to submit and share their current work through the Social Science Research Network (SSRN).

For more information on USC Dornsife INET, please visit: http://dornsife.usc.edu/inet/

About ERF

The Economic Research Forum (ERF) is a unique regional network of economists dedicated to promoting quality and policy-relevant research aiming to contribute to sustainable development in the Arab Countries, Iran and Turkey. Established in 1993, ERF is an independent non-profit organization headquartered in Cairo, Egypt.

Aiming to build strong research capacity in the region, ERF is one of the centres of excellence for:

- Empowering the network of economic researchers in the ERF region and fostering collaborative research work about the region
- Leading the production of independent and high quality economic research pertaining to public policy
- Disseminating research outcomes widely through various channels

For more information on ERF, please visit: http://erf.org.eg/
Conference Agenda

Day One: April 1, 2016

0830 – 0900 Registration and Continental Breakfast

0900 – 0915 Welcome and Opening Remarks
Dani Byrd (Interim Dean of USC Dornsife)
Ibrahim A. Elbadawi (Dubai Economic Council and ERF)

0915 – 1045 Session 1: The Impact of Oil Shocks on the Real Economy
Chair: Esfandiar Maasoumi (Emory University)

Country-Specific Oil Supply Shocks and the Global Economy: A Counterfactual Analysis
Kamiar Mohaddes (Cambridge and ERF) and M. Hashem Pesaran (USC-INET and Cambridge)

Structural Interpretation of Vector Autoregressions with Incomplete Identification: Revisiting the Role of Oil Supply and Demand Shocks
Christiane Baumeister (Notre Dame) and James D. Hamilton (UC San Diego)

The U.S. Oil Supply Revolution and the Global Economy
Kamiar Mohaddes (Cambridge and ERF) and Mehdi Raissi (IMF)

1045 – 1100 Coffee Break

1100 – 1300 Session 2: GCC Sovereign Wealth Funds
Chair: Hoda Selim (ERF)

Sovereign Wealth Funds in the New Era of Oil Prices
Adnan Mazarei (IMF)

Macroeconomic Impact of SWFs in Home Countries
Ibrahim A. Elbadawi (Dubai Economic Council and ERF), Raimundo Soto (Universidad Católica de Chile), and Hoda Youssef (EBRD)

Optimal Portfolio Composition of SWFs
Diaa Noureldin (AUC and ERF) and Khouzeima Moutanabbir (AUC)

Discussant: Klaus Schmidt-Hebbel (Universidad Católica de Chile)
1300 – 1400  Lunch

1400 – 1530  Session 3: Commodity Price Fluctuations, Business Cycles and Growth  
Chair: Martin Lopez-Daneri (USC-INET)

Trading on Their Terms: Commodity Exporters and the Commodity Boom  
Aqib Aslam, Samya Beidas-Strom, Rudolfs Bems, Oya Celasun, Sinem Kılıç Çelik, and Zsóka Kóczán (all at IMF)

Business Cycle Synchronization in the Arab Region: Recycling Petrodollars in Through Trade, Finance and Remittances  
Hoda Selim (ERF) and Chahir Zaki (Cairo and ERF)

Declining Oil Prices and Kuwait’s Economic Performance  
Ahmad Alawadhi (KISR), Sean Holly (Cambridge), and Nadeem Burney (KISR)

1530 – 1545  Coffee Break

1545 – 1715  Session 4: Shale Oil and the Oil Industry  
Chair: Hyungsik Roger Moon (USC-INET)

U.S. Shale Oil Development: The Impact of Scale, Cycle Time, and Oil Entrepreneurship  
Donald L. Paul (USC)

How Flexible is US Shale Oil? Evidence from North Dakota  
Hilde C. Bjørnland (Bi Norwegian Business School and Norges Bank), Frode Martin Nordvik (Bi Norwegian Business School) and Maximilian Rohrer (Bi Norwegian Business School)

Do Oil Producers Extract More as They Become Richer? A Natural Experiment Using Unanticipated Reserve Discoveries  
Jason J. Lepore (Cal Poly) and Mahdi Rastad (Cal Poly)

1715 – 1800  Session 5: Keynote 1  
Chair: Matthew E. Kahn (USC)

Fracking, China, and Geopolitics  
James D. Hamilton (UC San Diego)

1900 – 2100  Conference Dinner (By Invitation Only)
Day Two: April 2, 2016

0830 – 0900  Continental Breakfast

0900 – 1100  Session 6: The Impact of the Fall in Oil Prices
Chair: Raimundo Soto (Universidad Católica de Chile)

  Understanding the Decline in the Price of Oil since June 2014
  Christiane Baumeister (Notre Dame) and Lutz Kilian (Michigan and CEPR)

  Policies for Oil Exporters and Importers to Benefit from Low Oil Prices
  Shanta Devarajan (World Bank)

  Low Oil Prices, the Rentier State and Political Reforms
  Michael Herb (Georgia State)

  Discussant: Mahmoud El-Gamal (Rice)

1100 – 1115  Coffee Break

1115 – 1245  Session 7: Oil and Institutions
Chair: Laurie Brand (USC)

  Political Economy of Fiscal Management by the Monarchies
  Jinhui Liang (USC) and Jeff Nugent (USC)

  Oil, Taxation and Transparency: Model and Empirics
  Hamid Mohtadi (Wisconsin-Milwaukee), Michael L. Ross (UCLA), and Stefan Ruedigery (Arizona State)

  Does Oil Hinder Democracy? A Time-Series Analysis
  Kelsey J. O’Connor (USC), Luisa Blanco (Pepperdine), and Jeff Nugent (USC)

1245 – 1330  Session 8: Keynote 2
Chair: Jeff Nugent (USC)

  The Oil Market, OPEC and the Middle East – Economics and Politics
  Manouchehr Takin (International Oil and Energy Consultant)

1330 – 1430  Lunch
Speaker & Discussant Bios

Ahmad Alawadhi, is an Associate Research Scientist at the Kuwait Institute for Scientific Research (KISR). His research interests include: empirical macroeconometrics, empirical microeconometrics, public policy and international trade.

Mr. Alawadhi obtained his Ph.D. in Economics from the University of Southampton in 2014. He also holds an M.A. in Economics from American University and a B.Sc in Decision Science and Management Information from George Mason University.

Christiane Baumeister is an Assistant Professor of Economics at the University of Notre Dame and a Research Affiliate at the Centre for Economic Policy Research. Prior to joining Notre Dame in 2015, she was a Principal Researcher in the International Economic Analysis Department at the Bank of Canada.

Her research interests include empirical macroeconomics, energy economics, applied time series econometrics and monetary economics. Much of her recent work has focused on forecasting oil and gasoline prices, on measuring oil price expectations in financial markets, on identifying the sources of oil price fluctuations, and on assessing the consequences of oil supply and demand shocks for economic activity. Her scholarly work has been published in *Econometrica*, the *Journal of Business and Economic Statistics*, the *American Economic Journal: Macroeconomics*, the *International Economic Review*, and the *Journal of Applied Econometrics*, among others.

Laurie A. Brand (Ph.D. Columbia University) is the Robert Grandford Wright Professor of international relations and Middle East Studies at the University of Southern California. She served as director of the Center for International Studies, as Director of the School of International Relations, and currently serves as Director of its Center for Middle East Studies. A past president of the Middle East Studies Association of North America, and currently chair of its Committee on Academic Freedom, she specializes in Middle East international relations and inter-Arab politics. A Rockefeller Bellagio Center resident scholar, a Carnegie Scholar and a four-time Fulbright scholar to the Middle East and North Africa, she is the author of Palestinians in the Arab World: Institution Building and the Search for State (Columbia University Press, 1988), Jordan’s Inter-Arab Relations: The Political Economy of Alliance Making (Columbia University Press, 1994), and Women, the State and Political Liberalization (Columbia University Press, 1998); Citizens Abroad: States and Migration in the Middle East and North Africa (Cambridge University Press, 2006); and Official Stories: Politics and National Narratives in Egypt and Algeria (Stanford University Press, 2014). Her current research interests include state-expatriate relations and national narrative construction.
Shantayanan Devarajan is the Chief Economist of the World Bank’s Middle East and North Africa Region. Since joining the World Bank in 1991, he has been: a Principal Economist and Research Manager for Public Economics in the Development Research Group, the Chief Economist of the Human Development Network, the Chief Economist of the South Asia Region and the Chief Economist of the African Region.

Before 1991, he was on the faculty of Harvard University’s John F. Kennedy School of Government. The author or co-author of over 100 publications. Mr. Devarajan’s research covers public economics, trade policy, natural resources and the environment, and general equilibrium modeling of developing countries. Born in Sri Lanka, Mr. Devarajan received his B.A. in mathematics from Princeton University and his Ph.D. in economics from the University of California, Berkeley.

Ibrahim Elbadawi is Director of Research at the Dubai Economic Council, which he joined in March 2009. Before that he was Lead Economist at the Development Research Group of the World Bank, which he joined in 1989. He has published widely on macroeconomic and development policy, democratic transitions and the economics of civil wars and post-conflict transitions. He is the Thematic Leader of the National Resource Management and Economic Diversification theme at the Economic Research Forum and a member of the Advisory Board of the Arab Planning Institute. He holds a Ph.D. in economics and statistics from NC State and Northwestern Universities.

Mahmoud A. El-Gamal, Ph.D., is a professor in the Department of Economics at Rice University, where he also holds the endowed Chair in Islamic Economics, Finance and Management. He is also a Rice scholar at the Baker Institute at Rice University. Before joining Rice in 1998, he was an associate professor of economics at the University of Wisconsin–Madison. He has also worked as an assistant professor at the University of Rochester and the California Institute of Technology; as an economist at the Middle East department of the International Monetary Fund (1995-1996); and as the first scholar-in-residence on Islamic finance at the U.S. Department of Treasury (2004). El-Gamal has published extensively on finance, econometrics, decision science, economics of the Middle East and Islamic transactions law. His recent books include “Islamic Finance: Law, Economics and Practice” (Cambridge University Press, 2006) and “Oil, Dollars, Debt and Crises: The Global Curse of Black Gold” with Amy Myers Jaffe (Cambridge University Press, 2010).
James D. Hamilton has been a professor in the Economics Department at the University of California at San Diego since 1992. He served as department chair from 1999-2002 and has also taught at Harvard University and the University of Virginia. He received a Ph.D. in economics from the University of California at Berkeley in 1983. Professor Hamilton has published in areas including econometrics, business cycles, monetary policy, and energy markets. Academic honors include election as a Fellow of the Econometric Society and Research Associate with the National Bureau of Economic Research, receipt of the Best Paper Award for 2010-2011 from the International Institute of Forecasters, and 2014 award for Outstanding Contributions to the Profession from the International Association for Energy Economics.

Michael Herb is a professor of Political Science at Georgia State University, in Atlanta. His research interests focus on issues related to the Arab monarchies of the Gulf. Dr. Herb has written on the political consequences of oil wealth, on the relationship between taxation and democracy, and on how monarchism shapes the process of democratization. He maintains the Kuwait Politics Database, the most comprehensive and authoritative source of information on Kuwaiti elections.

Dr. Herb is the author of The Wages of Oil: Parliaments and Economic Development in Kuwait and the UAE (Cornell University Press 2014) and All in the Family: Absolutism, Revolution, and Democracy in the Middle Eastern Monarchies (State University of New York Press, 1999). He received his Ph.D. from the University of California, Los Angeles.

Matthew Kahn is a Professor of Economics at USC. He is a research associate at the National Bureau of Economic Research and a research fellow at IZA. He also serves as a Non-Resident Scholar at the NYU Stern School of Business at the Urbanization Project and as a Non-Resident Scholar at the University of Pennsylvania Institute for Urban Research. He has taught at Columbia, the Fletcher School at Tufts University and UCLA. He has served as a Visiting Professor at Harvard and Stanford and as the Low Tuck Kwong Distinguished Visiting Professor at the National University of Singapore.

Lutz Kilian, Professor of Economics, received his Ph.D. in Economics from the University of Pennsylvania in 1996 and his M.A. in Development Banking from The American University in 1988. He joined the faculty at Michigan in 1996. Prior to his Ph.D., he worked for the research department of the Inter-American Development Bank in Washington, DC. During 2001-03 he served as an advisor to the European Central Bank in Frankfurt/M., Germany. Professor Kilian has been a research visitor at the Federal Reserve Board, the European Central Bank, and the International Monetary Fund. He has also been a consultant for the International Monetary Fund, the Inter-American Development Bank, the World Trade Organization, the European Central Bank, the Bank of Canada, the European Parliament, and the U.S. Energy Information Administration, among others. Professor Kilian has published over 80 articles. His work has appeared in leading general interest and field journals in economics and statistics. His research interests include time series econometrics, empirical macroeconomics, and energy economics. Much of his recent research is concerned with the sources of fluctuations in the price of oil, with the transmission of oil price shocks, with the role of speculation in oil markets, with measuring oil price expectations in financial markets, and with oil price forecasting.

Zsóka Kóczán is an Economist in the World Economic Studies Division of the Research Department at the International Monetary Fund (IMF). She also worked at the IMF in the European Department. Prior to joining the IMF in 2013, she worked at the European Bank for Reconstruction and Development, while studying for her Ph.D. at the University of Cambridge. Her research interests include applied microeconomics, migration and development.

Martin Lopez-Daneri is a Research Scholar at the USC-Dornsife Institute for New Economic Thinking (INET) at the University of Southern California. He received his Ph.D. in Economics at the University of Iowa in 2012. Prior to joining USC-INET, he worked at the Central Bank of Chile, the Ministry of Finance in Argentina (INDEC) and in the private sector. He has also taught in the MBA program at IAE Business School in Argentina. His research interests are related to Macroeconomics, specifically related to taxation and development, and Applied Econometrics.
Esfandiar (Essie) Maasoumi is the Arts and Sciences Distinguished Professor of Economics at Emory University, Atlanta, GA. He is the author and coauthor of more than 100 articles, reviews, and books, including special issues of the Journal of Econometrics and Econometric Reviews. He has written theoretical and empirical papers in both economics and econometrics and consults on law and economics issues. Maasoumi received BSc (1972), MSc (1973), and PhD (1977) degrees from the London School of Economics, United Kingdom.

Maasoumi is a Fellow of the Royal Statistical Society (FRS), a Fellow of the American Statistical Association, and a Fellow of the Journal of Econometrics. He is a member of the Econometric Society, the American Statistical Association, the American Economic Association, and the American Mathematical Society. He is the Editor of Econometric Reviews and is on the Board of the Journal of Economic Studies and the Advisory Board of the Info-Metrics Institute.

Adnan Mazarei is Deputy Director of the Middle East and Central Asia Department (MCD) at the International Monetary Fund (IMF). He has extensive policy experience in the Middle East and has worked on economic policy for a large number of countries in the region. He also served as mission chief for Pakistan-on of the IMF’s key crisis countries. He now oversees the work on Afghanistan, Jordan, Lebanon, Libya, Morocco, Sudan, Somalia, Syria, and MCD’s strategy and communications.

In the late 1990s, Mr. Mazarei was involved in the resolution of the financial crisis in the Philippines and Russia. He has also made important contributions to the IMF’s policy work, including debt sustainability work for low-income countries, as well as recent work on sovereign wealth funds and the formulation of the Santiago Principles. He has published a number of articles on the economies of the Middle East. Most recently, he co-edited Economics of Sovereign Wealth Funds, Issue for Policy Makers. Additionally, he served for four years as an advisor to IMF management. Mr. Mazarei received a Ph.D. in economics from the University of California, Los Angeles.

Kamiar Mohaddes is a Senior Lecturer and Fellow in Economics at Girton College, University of Cambridge. He is also a member of the Economic Research Forum (ERF) advisory committee, an ERF Research Fellow, and an associate researcher at the Energy Policy Research Group (EPRG), University of Cambridge. He holds a BSc in Economics from the University of Warwick and an MPhil and a PhD in Economics from the University of Cambridge. His main areas of research are macroeconomics, global and national macroeconometric modelling, and energy economics. His articles have been published in a number of edited volumes (Cambridge University Press and Routledge) as well as in leading journals, including the Review of Economics and Statistics and Journal of Applied Econometrics. His research has also been covered in major international news outlets including Bloomberg, the Economist, the Financial Times, and the Wall Street Journal.
Hamid Mohtadi is professor of economics at the University of Wisconsin-Milwaukee and visiting professor of applied economics at the University of Minnesota. He specializes in growth and development, trade, political economy and public policy, and analysis risk. He has published widely in these and other areas in such journals as Journal of Development Economics, Journal of Public Economics, American Economic Review, Journal of Applied Econometrics and numerous others. His current interests focus on the political economy of the oil curse, the economics and the risks of terrorism, the relation between trade, taxation and corruption, the economics of the Middle East, and the link between information transparency and financial volatility. Mohtadi’s current research are funded by the National Science Foundation (a 5-year grant), and the Economic Research Forum (ERF), on two areas of investigation. Mohtadi has severed on the review panel of several US and Canadian governmental agencies and numerous journals in economics. Mohtadi received his PhD in economics from University of Michigan, Ann Arbor, and a Masters in physics from Columbia University.

Hyungsik Roger Moon got his BA and MA degrees at Seoul National University in economics, and received his Ph.D. in economics from Yale University in 1998. Currently, he is a professor of Economics at USC and Associate Director of USC Dornsife INET. Dr. Moon’s specialty in economics is econometrics theory and its applications. His econometrics theory research topics include panel data analysis, inferences of partially identified econometrics models, and nonstationary time series analysis. His application topics include SVAR, forecasting, empirical games, income dynamics, social interaction and network, and economics of education.

Dr. Moon has published more than 30 papers in academic journals such as Econometrica, Journal of Econometrics, and Econometrics Theory. Dr. Moon has been an associate editor of Econometric Theory since 2003, and was an associate editor of Journal of Econometrics between 2008 and 2010. Dr. Moon received the Young Scholar award from the Korea-America Economic Association (KAEA) in 2005 and Mae-Kyung/KAEA Economist award in 2012. Dr. Moon received research grants and awards from the NSF and the Lusk Center of Real Estate, USC.

Frode Martin Nordvik is in the final year of his Ph.D. in Economics at the Centre of Applied Macro - and Petroleum Economics (CAMP) at BI Norwegian Business School in Oslo. His research is centered on oil and political economy. He previously served as an advisor for oil and gas field development in the Norwegian Ministry of Petroleum and Energy.
Diaa Noureldin is Assistant Professor of Economics at the American University in Cairo. He is also a research associate of the Economic Research Forum. His research interests are in the fields of time series and financial econometrics. His current focus is on modelling and forecasting volatility and dependence in financial markets using high-frequency data, as well as the role of sovereign wealth funds in international capital markets. He obtained his M.Phil. (2009) and D.Phil. (2011) in economics from the University of Oxford. He also holds a B.A. (2000) and M.A. (2004) in economics from the American University if Cairo. Previously, he was postdoctoral research fellow at the University of Oxford, jointly in the Department of Economics and the Oxford-Man Institute of Quantitative Finance.

Jeffrey B. Nugent is a Professor of Economics at USC and a Development Economist who has worked on a wide variety of issues, problems and analytical techniques and in and on a variety of countries from Latin America, Africa, South and East Asia and especially the Middle East and North Africa. In recent years, much of it has made use of new institutional economics and political economy perspectives. His most important books are *Economic Integration in Central America: Empirical Investigations*, 1974, *Economics of Development: Empirical Investigations*, 1976 (with Pan Yotopoulos), *New Institutional Economics and Development: Theory and Applications to Tunisia* (with Mustapha Nabli and others) 1989, *Fulfilling the Export Potential of Small and Medium Firms* 1999 (with Albert Berry and Brian Levy), and co-edited books *Trade Policy and Economic Integration in the Middle East and North Africa* (with Hassan Hakimian, 2003) and *Explaining Growth in the Middle East* (with Hashem Pesaran, 2006). Among his most recent research interests are the measurement, determinants and effects of rigidity in labor regulations, trade and economic integration, and the effects of natural resources on institutions, volatility and growth, and peace and trade.

Kelsey J. O’Connor is a PhD candidate in economics at the University of Southern California. He is working with Professors Jeffrey Nugent and Richard Easterlin on subjects related to oil, governance, and subjective well-being. Prior to USC, he completed a MS in Mineral Economics at the Colorado School of Mines and worked at an independent advisory, where he estimated the value of mining companies for financial and tax reporting purposes.
Donald Paul is the Executive Director of the USC Energy Institute, Professor of Engineering, and holds the William M. Keck Chair of Energy Resources. Dr. Paul had a distinguished 33-year career with the Chevron Corporation, retiring in June 2008 as Vice President and Chief Technology Officer. During his career, he advanced through positions of increasing responsibility in research and technology, exploration and production operations, and executive management, including appointment as the president of Chevron’s Canadian subsidiary.

Dr. Paul serves as a Senior Advisor at the Center for Strategic and International Studies in Washington D.C. and in 2014, was re-appointed by the U.S. Secretary of Energy to serve as an academic representative to the National Petroleum Council. He participates in advisory roles at several universities (including MIT, Harvard, Rice, Stanford, and the U. of Texas), governments, national laboratories, oil and gas companies, utilities, and technology companies. He is frequently recruited to speak at national and international forums on the future of energy, the security of energy systems, intelligent energy infrastructures, and energy careers. He holds B.S., M.S., and PhD degrees from MIT and an honorary doctorate from the Colorado School of Mines.

Hashem Pesaran received his Ph.D. in Economics in Cambridge University. He is currently the John Elliot Distinguished Chair and Professor of Economics at USC, the director of the USC Dornsife Institute for New Economic Thinking, and the director of the Centre of Applied Financial Economics at USC. He is also a Fellow of Trinity College, and an Emeritus Professor of Economics at Cambridge University. Dr. Pesaran is a Fellow of the British Academy and a Fellow of the Econometrics Society, and he has been the director of the Economic Research Department of the Central Bank of Iran, and a member of World Bank’s Council of Advisers for the Middle East and North Africa. He is currently the President of the International Iranian Economic Association, and Chair of the Board of Directors of the International Association for Applied Econometrics.

Mahdi Rastad’s research spans several areas of Finance and Economics, including corporate finance, pension funds, applied econometrics, industrial organization and behavioral economics. He has recently worked on capital structure decision of corporations, asset allocation of public pension funds, a theory for country cartels and interactions of emotions and economics decision-making. His research has been published in Journal of Pension Economics and Finance and The Quarterly Review of Economics and Finance. He has also presented his work at several conferences including National Bureau of Economics Research, Midwest Econometrics Group Meetings, and International Economic Science Association.

Dr. Rastad holds a Ph.D. in Economics and M.S. in Finance from the University of Illinois. He received a Paul W. Boltz Research Fellowship and a Beckman Institute Research Fellowship at the University of Illinois.
Klaus Schmidt-Hebbel is an international consultant, advisor, and public speaker. He is Professor of Economics at the Catholic University of Chile and was elected “2008 Economist of the Year” by his peers in Chile. Dr. Schmidt-Hebbel held the position of Chief Economist of the Organisation of Economic Cooperation and Development (OECD) and Director of the OECD Economics Department in Paris in 2008-2009. He was Chief of Economic Research at the Central Bank of Chile during the previous 12 years. Before that he was Principal Economist in the Research Department of the World Bank in Washington. Dr. Schmidt-Hebbel has been Chairman of Chile’s Advisory Fiscal Council, Chairman of the Financial Advisory Board of Chile’s Sovereign Wealth Funds, General Director of Grupo Res Publica Chile, President of the Chilean Economic Association, and President of the Monetary Club.

He has been widely published in the fields of international finance, macroeconomics, monetary policy, economic growth, and development. He holds a PhD in Economics from the Massachusetts Institute of Technology, and a BA and a MA in Economics from the Catholic University of Chile.

Hoda Selim is an economist at the Economic Research Forum since 2011. Previously, she worked for 5 years at the World Bank’s Cairo Office in the Poverty Reduction and Economic Monitoring. She earned her PhD from Sciences Po in Paris. Her research focuses on the macroeconomics of oil management and the political economy of development, with particular focus on Arab economies. She is a contributor to International Development Ideas, Experience, and Prospects (Oxford University Press, 2014), Financial Integration: A Focus on the Mediterranean Region (Springer, 2013) and MENA Money: Monetary Policy Frameworks and Strategies in the Middle East and North Africa (Routledge, 2011). Her co-edited volume, Understanding and Avoiding the Oil Curse in the Arab World, will be published in 2016 by Cambridge University Press.

Raimundo Soto is Professor of Economics at Universidad Católica de Chile. His academic career situates primarily in the fields of macroeconomics and econometrics. Recently his research has concentrated on natural resources, long-term development and political economy issues, with particular interest on Middle East economies. His book on The Economy of Dubai is forthcoming in Oxford University Press. Soto has worked at the World Bank, the Central Bank of Chile and the Dubai Economic Council. He served as President of the Chilean Economic Association between 2009 and 2010. He obtained his Ph.D. in economics from Georgetown University.
Manouchehr Takin is a London-based international oil and energy consultant with over 40 years’ experience working in the oil and gas industry. Mr. Takin has worked with the Centre for Global Energy Studies (CGES) in London and in Iran with the International Oil Consortium, Amoco, Ultramar, National Iranian Oil Co. and Shell, the Geological Survey of Iran, and Anglo-American/Charter Consolidated.

Mr. Takin holds a BSc (Honours) in Geology at Manchester University, a Ph.D. in Geophysics at Cambridge University, and an MBA from the Industrial Management Institute in Tehran. He is a member of the Society of Petroleum Engineers, and Petroleum Exploration Society of Great Britain, Institute of Directors, London. As a recognised world expert in technical and economic aspects of world oil supply and demand and OPEC policy and geopolitics, Dr. Manouchehr Takin regularly appears on world media outlets and speaks at international conferences.

Chahir Zaki is an Assistant Professor at the Faculty of Economics and Political Science, Cairo University. In this position, Chahir teaches and conducts research on trade policy and macroeconomics. He is also a part-time economist at the Economic Research Forum (Cairo, Egypt) and a consultant for the World Bank and the International Trade Center (UNCTAD-WTO, Geneva). He holds a B.A. in Economics from the Faculty of Economics and Political Science, Cairo University, an M.A. in Economics from Université Paris 1 Panthéon Sorbonne, and a Ph.D. in Economics from Université Paris 1 Panthéon Sorbonne. His research interests include international trade, trade policy, trade in services, applied economics and macroeconomic modeling. He has published numerous studies in the International Trade Journal, the World Trade Review, Economic Modeling and Applied Economics.

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