

8th International Conference of the Middle East Economic Association (MEEA)

Program

March 18th 2009

8h30: Starting of registration

Grand Château, University of Nice - Sophia Antipolis
Parc Valrose

9h30-10h00: Opening session:

Introduction by **Nathalie Hilmi** and **Alain Safa**.

Welcome speeches:

- **Albert Marouani**, President of the University of Nice-Sophia-Antipolis
- **Claude Berthomieu**, Director of the CEMAFI
- **Hadi Esfahani**, President of MEEA

10h00-11h00: Plenary session:

Keynote speakers:

- **Mario Aoun**, Minister of Social Affairs in Lebanon: "A Synopsis on Poverty in Lebanon"
- **Raed Safadi**, Chief Economist, Department of Economic Development, Government of Dubai: "The Global Financial Crisis and MENA: The Outlook"
- **Mohamed Lahouel**, Associate Dean for Academic affairs in Dubai School of Government: "The impact of the financial crisis on MENA countries"

11h00: Coffee Break

<p align="center">Salle Théâtre: "Trade and Financial Liberalization"</p>	<p align="center">Salle Belvédère: "Country Risk and FDI"</p>	<p align="center">Salle des Actes: "ANR Session"</p>
<p>Chair: Mohamed Lahouel, Dubai Government School</p> <ul style="list-style-type: none"> • Sarra Ben Slimane and Moez Ben Tahar, CEMAFI, University of Nice-Sophia Antipolis: "A Macro-econometric Measurement of the Degree of Financial Integration in MENA Region" (<i>abstract page 3</i>) • Claude Berthomieu and Parastoo Shajari, CEMAFI, University of Nice-Sophia Antipolis: "Adjustment with Growth: Application of the IMF and World Bank Integrated Model to Estimate Some MENA Countries Macroeconomic Performance" (<i>abstract page 4</i>) • Nicolas Péridy, University of the South, Toulon-Var and Javad Abedini, University of Nantes / Sharif University of Technology (Iran): "Trade Effects of Regional Integration in Imperfect Competition: Evidence from the Greater Arab Free Trade Area (GAFTA)" (<i>abstract page 5</i>) • Seyed Komail Tayebi and Ahmad Googerdchian, University of Isfahan: "Responsiveness of the MENA Economic Growth to the EU Financial Integration: a Problem of Evaluation" (<i>abstract page 6</i>) • Hasan Güngör and Salih Turan Katircioglu, Eastern Mediterranean University: "The Empirical Relationship Between International Trade and Financial Development: The Case of Turkey" (<i>abstract page 7</i>) 	<p>Chair: Mine Cinar, Loyola University, Chicago</p> <ul style="list-style-type: none"> • Christian Steiner, Centre for Research on the Arab World, University Mainz: "Political Risk, Violent Political Unrest and Foreign Direct Investment - the Influence of Islamist Terrorism and 9/11 on Tourism Investment in Egypt" (<i>abstract page 8</i>) • Saime S. Kayam and Mehtap Hisarciklilar, Istanbul Technical University: "Determinants of Turkish FDI abroad" (<i>abstract page 9</i>) • Eric A. L. Li and B. N. Ghosh, Eastern Mediterranean University: "Macroeconomic Vulnerability and Investment Risks in the MENA Region" (<i>abstract page 10</i>) • El Mekkaoui De Freitas, Florence Arestoff, Sabine Mage, LEDA University of Paris Dauphine and Touhami Abdelkhalek, National Institute of Statistics and Applied Economics, Morocco: "Econometric Analysis of Households' Savings: the Moroccan case" (<i>abstract page 73</i>) 	<p>Chair: Mario Aoun, Minister of Social Affairs, Lebanon</p> <ul style="list-style-type: none"> • Valérie Berenger, CEMAFI, University of Nice-Sophia Antipolis, Joseph Deutsch and Jacques Silber, Bar-Ilan University: "Order of Acquisition of Durable Goods and Multidimensional Poverty Measurement: A Comparative Study of Egypt, Morocco and Turkey" (<i>abstract page 11</i>) • Jaleddine Ben Rejeb, Sousse Higher Institute of Management / Tunis School of Business: "Quantification of Permanent Poverty on the Basis of not Panalized Data" (<i>abstract page 12</i>) • Jean-Claude Verez, University of Artois, Alain Safa, CEMAFI, University of Nice-Sophia Antipolis and Nathalie Hilmi, CEMAFI-UNSA / International University of Monaco : "Turkey: an Emerging Economy Challenged with Human Poverty - The case of Education" (<i>abstract page 13</i>) • Mohamed Trabelsi, Institute of Higher Commercial Studies, Tunis, Ghazi Boulila, Higher School of Economic and Commercial Sciences, Tunis and Chaker Gabsi, Faculty of Economics and Management, Tunis: "Regional Pro-Poor Growth and Convergence in Tunisia" (<i>abstract page 14</i>)

<p align="center">Salle Théâtre: "Environment Laws and Regulations"</p>	<p align="center">Salle Belvédère: "Labor Markets and Migration"</p>	<p align="center">Salle des Actes: "Policies and Capital Flows"</p>
<p>Chair: Fatma Dogruel, Marmara University</p> <ul style="list-style-type: none"> • Kay Adamson, Glasgow Caledonian University: "Issues of Equity and Distributional Justice in the Politics and the Practice of Agriculture in the MENA" <i>(abstract page 15)</i> • Andreas Kern and Alexander Salhi, Freie Universitaet Berlin: "The Euro-Mediterranean Partnership - A Macroeconomic Governance Perspective" <i>(abstract page 16)</i> • Motaz Khorshid, Cairo university: "Revising Energy Pricing Strategy in Egypt. An Issue-Oriented Economy Wide Analytical Approach" <i>(abstract page 17)</i> 	<p>Chair: Suut Dogruel, Marmara University</p> <ul style="list-style-type: none"> • Mehtap Hisarcikilar, Öner Günçavdi, Istanbul Technical University and Haluk Levent, Galatasaray University: "Openness to Trade and Unemployment in the Turkish Manufacturing Industry" <i>(abstract page 18)</i> • Etienne Farvaque, University of Lille and Norimichi Matsueda, Kwansai Gakuin University: "On the Sustainability of a Monetary Union Among the Gulf Countries" <i>(abstract page 19)</i> • Galit Eizman, Planning & Budgeting Committee-The Israeli Council for Higher education, Aviad Tur-Sinai, Tel-Aviv University / ICBS and Dmitri Romanov, Israel Central Bureau of Statistics: "Overeducation, Job Mobility, and Earnings Mobility among Holders of First Degrees in Israel" <i>(abstract page 20)</i> 	<p>Chair: Jeffrey Nugent, University of South California</p> <ul style="list-style-type: none"> • Mohamed Trabelsi, Institute of Higher Commercial Studies, Tunis, Ghazi Bouhila and Afrah Larnaout Guider, Higher School of Economic and Commercial Sciences, Tunis: "Does External Financial reform Increase Output Fluctuations? Evidence from Developed and Emerging Economies" <i>(abstract page 21)</i> • Maëlan Le Goff, CNRS-CERDI, University of Auvergne: "How Remittances Contribute to Poverty Reduction: Impact of their Stabilising Character" <i>(abstract page 22)</i> • Fethi Ayachi, ESSEC Tunis and CEMAFI, University of Nice-Sophia Antipolis: "Intolerable Surges, Exchange rate regimes And Sudden Stops of capital flows" <i>(abstract page 23)</i> • Serdar Sayan, TOBB University of Economics and Technology, Ankara and Pelin Özkan Özbozkurt, Middle East Technical University, Ankara: "European Union Business Cycles and Remittances Sent Home by Turkish Workers Living in the EU Area" <i>(abstract page 24)</i>

<p align="center">Salle Théâtre: "FDI and capital flows"</p>	<p align="center">Salle Belvédère: "Globalization and trade"</p>	<p align="center">Salle des Actes: "Sustainable development"</p>
<p>Chair: Serdar Sayan, University of Economics and Technology, Ankara</p> <ul style="list-style-type: none"> • Huu Thanh Tam Nguyen, LEREPS, University of Toulouse I and Med Kechidi, LEREPS -Université Toulouse II: "What are the impacts of Export-platform Foreign Direct Investment on Local Industries" (abstract page 25) • Sarkis Zeki Khoury, University of California, Riverside and Eva Maria Wagner, Johannes Kepler University Linz: "A Case of Missing Links: FDI in MENA Countries" (abstract page 26) • Ismail H. Genc, American University of Sharjah and Hasan Sahin, University of Ankara: "An Empirical Investigation of Short Term Interest Rate Models for Turkey" (abstract page 27) 	<p>Chair: Hadi Salehi Esfahani, University of Illinois at Urbana-Champaign</p> <ul style="list-style-type: none"> • Samia Mansour, Faculty of Economics Sciences and Management, Tunis / Institute of Higher Management, Sousse: "Does Exchange-Rate Volatility Affect Trade Balance? Empirics from Tunisia" (abstract page 28) • Mohammad Reza Farzanegan, Dresden University of Technology: "Illegal Trade in the Iranian Economy: Evidence from a Structural Model" (abstract page 29) • Öner Günçavdi and Burc Ulengin, Istanbul Technical University: "Tradable and Nontradable Expenditure and Aggregate Demand for Imports in an Emerging Market Economy" (abstract page 30) 	<p>Chair: Jean-Charles Briquet-Laugier, CEMAFI, UNS</p> <ul style="list-style-type: none"> • Isabelle D'Ornano, Ahmed Ksaier and Jean-Etienne Carlotti, CEMAFI, University of Nice-Sophia Antipolis: "Crude oil price: how to anticipate its future trajectory?" (abstract page 31) • Avinoam Meir, Ben Gurion University of the Negev, Beer Sheva: "Socially Sustainable Development: Planning Empowerment Among the Bedouin in Israel" (abstract page 32) • Sofiane Ghali, F.S.E.G.N, University of 7 November at Carthage, E.R.F and Zouhour Karray, F.S.E.G.N, University of 7 November at Carthage, UAQUAP, LEREPS: "Trade and R&D Externalities: Impact on the Cost of Production of the Tunisian Manufacturing Sector" (abstract page 33) • Imene Berguiga and Philippe Adair, ERUDITE, East Paris University (Paris 12): "Factors determining social performance and financial performance of micro finance institutions from the MENA region: A cross-section analysis" (abstract page 68)

March 19th 2009

9h30-11h30: Poster Session

Salle à manger: "Posters Presentations"

Chair: Hassan Aly, Ohio State University

- **Søren Schmidt**, Danish Institute for International Studies:
"The State and the Political Economy of Reform in Syria: The Politics of Institutions" (*abstract page 34*)
- **Majid Taghavi**, Newcastle (UK):
"International Terrorism and Public Choice Theory: The Middle East Dilemma" (*abstract page 35*)
- **Sara Bazoobandi**, Institute for Arab and Islamic Studies, Exeter University:
"A Study of Commodity Sovereign Wealth Funds: the New Players in Global Financial System: Case Study of Kuwait Investment Authority" (*abstract page 37*)
- **Mani Motameni**, Islamic Azad University and **Esmiel Abounoori**, University of Mazandaran, Babolsar:
"Crisis Effect on the Relationship between Stock Returns and Volatility in Iran" (*abstract page 38*)
- **Ayşe Aylin Bayar**, **Öner Günçavdi**, Istanbul Technical University and **Özgür Kayalica**, Technological and Economic Development Research Centre:
"Wage Policy and Diversified Domestic Demand in Tradable and Nontradable Sectors" (*abstract page 39*)
- **Marie Stack**, Nottingham Business School, Nottingham Trent University and **Eric J. Pentecost**, Loughborough University:
"EU Accession and Associated Countries: do Trade Prospects depend on the Gravity Model Specification?" (*abstract page 40*)
- **Kassim M. Dakhlallah**, Prince Sultan University:
"Foreign Reserve and its impact on the Lebanese Economy" (*abstract page 41*)
- **Wesam Younan**, International University of Monaco:
"FDI & Private Equity Expectations in the Middle East & North Africa (MENA)" (*abstract page 42*)
- **Srdjan Redžepagic**, University of Novi Sad and **Xavier Richet**, University Paris 3 and CEMAFI, University of Nice-Sophia Antipolis:
"Attractivity of the FDI in Western Balkans: Evidence from the Central and Eastern European Countries" (*abstract page 43*)
- **Hela Miniaoui**, CEMAFI, University of Nice-Sophia Antipolis:
"Remittances in MENA countries" (*abstract page 44*)
- **Messaoud Zemouri** and **Imân Benziane**, University of Batna:
"FDI and Maghreb Countries: What Attractiveness?" (*abstract page 45*)
- **Hajar Benabdelsselam**, Mohamed-V University, Rabat-Agdal:
"Determination of the Optimal Size of Government Spending: An Analysis of the Moroccan Case (1970-2007)" (*abstract page 46*)

11h30: Coffee Break

<p align="center">Salle Théâtre: "Monetary Policy and Globalization"</p>	<p align="center">Salle Belvédère: "Impact of Capital Flows on Economy"</p>	<p align="center">Salle des Actes: "Social macro-economics"</p>
<p>Chair: Claude Berthomieu, CEMAFI, UNS</p> <ul style="list-style-type: none"> • Arindam Banerjee, SP Jain Center of Management (Dubai): "Sovereign Wealth Funds and the Dominance of the GCC" <i>(abstract page 47)</i> • David Cobham, Heriot-Watt University, Edinburgh: "Monetary Policy Strategies, Financial Institutions and Financial Markets in the Middle East and North Africa: an Overview" <i>(abstract page 48)</i> • Fahad Albadi, Institute of Public Administration/Saoudi Arabia and Bandar Abaalkhail, Institute of Public Administration/Saoudi Arabia: "The Stability of Money Demand Functions and Monetary Policy in the GCC Planned Monetary Union" <i>(abstract page 49)</i> • Omar Feraboli, Chemnitz University of Technology and Timo Trimborn, University of Hannover: "Trade Liberalisation and Income Distribution: A CGE Model for Jordan" <i>(abstract page 50)</i> 	<p>Chair: Nathalie Hilmi, CIF, UNS</p> <ul style="list-style-type: none"> • Aydin Cecen, CITER, Central Michigan University, Mt Pleasant, Ping Ang and Guanlin Gao, CMU, Mt Pleasant: "Capital Flows and Current Account Dynamics in Turkey: A Nonlinear Time-series Analysis" <i>(abstract page 51)</i> • Imène Debbiche, SDFI, University Paris-Dauphine and Oubeid Rahmouni, Erudite, Université Paris XII: "The impact of the capital inflows on growth" <i>(abstract page 52)</i> • Rachel Schomaker and Andreas Knorr, German University of Administrative Sciences Speyer: "Public Private Partnerships in the Middle East and North Africa - Why is Private Sector Participation in Infrastructure Projects in the Region So Low?" <i>(abstract page 53)</i> • Samir Abdelhafidh, High Institute of Management, University of Sousse: "Foreign Direct Investment and International Trade: Causality Links in Tunisia" <i>(abstract page 54)</i> 	<p>Chair: David Ansiau, IUM</p> <ul style="list-style-type: none"> • Aamer S. Abu-Qarn, Ben-Gurion University of the Negev: "The Defence-Growth Nexus Revisited: Evidence from the Israeli-Arab Conflict" <i>(abstract page 55)</i> • David Grigorian, International Monetary Fund and Udo Kock, International Monetary Fund: "Inflation in Iraq under Conflict: The Economics of Shortages Revisited" <i>(abstract page 56)</i> • Monia Ghazali, University of Paris Dauphine: "Trade Liberalization, wage inequality and labor market adjustment in Tunisia, 1997-2002" <i>(abstract page 57)</i> • Jeff B. Nugent and Mohamed Saleh, University of South California: "Returns to Human Capital and Changes Therein over Time: Empirical Evidence from Egypt" <i>(abstract page 58)</i>

<p align="center">Salle Théâtre: "Fiscal Policy and Globalization"</p>	<p align="center">Salle Belvédère: "Globalization and Regionalization"</p>	<p align="center">Salle des Actes: "Environment and Development"</p>
<p>Chair: Raed Safadi, Dubaï government</p> <ul style="list-style-type: none"> • Aleksander Aristovnik, University of Ljubljana: "Fiscal Sustainability of Public Finance: Evidence from MENA Region" (abstract page 59) • Ionica Hoban (Oncioiu), Alexandru Ioan Cuza University of Iasi and Laura Patache, Spiru Haret University of Constanta: "The fiscal Policy of the Small and Medium Enterprises in the Globalisation Context" (abstract page 60) • Mehmet Balçilar and Danbala Danju, Eastern Mediterranean University: "The Role of Global, Regional and Country-Specific Shock in Business Cycle in the Middle East and Africa" (abstract page 61) • Ülkem Basdas, Middle East Technical University: "Spatial Econometric Analysis of the Determinants of Location of Manufacturing Sector in Turkey" (abstract page 62) 	<p>Chair: Gulcay Tuna, EMU</p> <ul style="list-style-type: none"> • Susan L. Sakmar, University of San Francisco School of Law and Osamah Al Khazali, American University of Sharjah: "Sustainable Development and Environmental Challenges in the MENA Region: Should the MENA Region Establish National Environmental Accounts?" (abstract page 63) • Steffen Wippel, Zentrum Moderner Orient, Berlin & Universität Leipzig: "Between the Arab World and the Indian Ocean: Dimensions of Oman's Economic Regionalisation" (abstract page 64) • Adel Mehany, Al Azhar University: "The European Mediterranean Policy & the Processes of Economic Integration in the MENA Countries" (abstract page 65) • Abdallah Zouache and Esmail Alouch, CREUSET CNRS, University of Saint Etienne: "Have Recent Reforms Really Transformed Syria's Monetary Policy And Financial System" (abstract page 36) 	<p>Chair: Thomas Jobert, CEMAFI, UNS</p> <ul style="list-style-type: none"> • Abla Abdel-Latif, American University of Cairo and Hubert Schmitz, IDS, University of Sussex: "The Dynamics of Private Investment and Economic Growth in Egypt-Towards a New Approach" (abstract page 66) • Arnaud Leconte, CEMAFI, University of Nice-Sophia Antipolis: "The Carbon Market: a new triangular relationship between the MENA and the EU?" (abstract page 67) • Maryam Asghari, CEMAFI, University of Nice-Sophia Antipolis: "Trade, Energy Production and Environmental Quality" (abstract page 69)

<p align="center">Salle Théâtre: "FDI and Financial Stability"</p>	<p align="center">Salle Belvédère: "Finance and Econometrics"</p>	<p align="center">Salle des Actes: "ANR Session"</p>
<p>Chair: Guzin Erlat, Middle East Technical University</p> <ul style="list-style-type: none"> • Nada Massoud, The British University in Egypt: "Effect of FDI on Capital Formation: Does the Mode of Entry Matter? Evidence from Egypt" (abstract page 70) • Sonia Seghir, Higher School of Economic and Commercial Sciences, Tunis: "Does Foreign Direct Investment impact the financial stability in Tunisia? A Gravity Model Approach" (abstract page 71) • Jose Manuel Caetano and Aurora Galego, University of Evora and CEFAGE-UE: "Institutional and Economical determinants of FDI in Europe and MENA countries" (abstract page 72) 	<p>Chair: Abla Abdel-Latif, American University of Cairo</p> <ul style="list-style-type: none"> • Esra Ceviker Gürakar, Marmara University, Department of Economics: "Determinants and the Course of Private Savings in Turkey" (abstract page 74) • Haluk Erlat, Middle East Technical University: "Are There Shifts in Persistence in Turkish Real Exchange Rates?" (abstract page 75) • Sadullah Çelik, Marmara University and Hüseyin Kaya, Bahçeşehir University: "Day Of The Week Effect In Turkish Consumer Confidence Index" (abstract page 76) • Mine Cinar and Joseph Poulous, Loyola University Chicago: "Banking in the Middle East Revisited Amid Turbulence in Financial Markets: the case of Egypt" (abstract page 77) 	<p>Chair: Valérie Berenger, CEMAFI, UNS</p> <ul style="list-style-type: none"> • Abdelkader Elkhider, Abdelhamid El Bouhadi and El Mustapha Kchirid, Université Cadi Ayyad, Marrakech: "Can Economic Growth be Pro-Poor in Moroccan Rural Area? An Explanation Attempt of Monetary and Non-monetary Approaches" (abstract page 78) • Salem Kanoun, Tunis School of Business: "Linkages Between Fiscal debt sustainability, Growth and Poverty: An Application to Tunisia" (abstract page 79) • Paul De Boer, Econometric Institute, Erasmus University Rotterdam: "Do Income Elasticities Change After a Major Conflict? Some Evidence for Palestine" (abstract page 80) • Aysit Tansel, Middle East Technical University: "Changing Returns to Education for Men and Women in a Developing Country: Turkey, 1994, 2002-2005" (abstract page 81) • Raziye Selim and Öner Günçavdi, Istanbul Technical University: "Globalization and the Feminization of Poverty within Tradable and Non-Tradable Economics Activities" (abstract page 82)

March 20th 2009

9h00-10h45: Parallel Sessions

Salle Théâtre: "Economic Policies"	Salle Belvédère: "Macroeconomics and econometrics"	Salle des Actes: "Industrial and Regulatory Policies"
<p>Chair: Nicole Attia, CEMAFI, UNS</p> <ul style="list-style-type: none">• Mahnaz Rabiei, Islamic Azad University, Tehran South Branch: "The Relation Between Interest Rate and Exchange Rate (Reappraisal and Expansion of Quantity Theory of Money)" (abstract page 83)• Chahir Zaki, TEAM, Université Paris 1 Panthéon Sorbonne: "Rethinking the Effect of Cutting Red Tape in Egypt: A Dynamic CGE Analysis" (abstract page 84)• Juliane Brach and Robert Kappel, GIGA German Institute of Global and Area Studies: "Transnational Cooperation by Value Chains: Technology Transfer, Local Firm Productivity and Civil Society Networks" (abstract page 85)• Burhan Can Karahasan, Istanbul Bilgi University: "Financial Liberalization and Regional Impacts on Entrepreneurial Behaviour in Turkey" (abstract page 86)	<p>Chair: Ghazi Boulila, Higher School of Economic and Commercial Sciences, Tunis</p> <ul style="list-style-type: none">• Hedi Ben Haddad, Higher School of Business of Sfax: "Assessing the Export-Led Hedi Ben Haddad, Higher School of Business of Sfax: "Assessing the Export-Led Growth Hypothesis: A Panel Threshold Autoprogressive Approach" (abstract page 87)• Gulcay Tuna, Eastern Mediterranean University and Cem Payaslioglu, Famagusta, North Cyprus: "Common Factor Dynamics in Sectoral Output: a SUTSE Evidence from Turkey" (abstract page 88)• Thouraya Hadj Amor and Rita El Araj, CEMAFI, University of Nice-Sophia Antipolis: "Equilibrium Real Exchange Rate, Trade Liberalization and Financial Integration: Review of Literature and Econometric Analysis for MENA region" (abstract page 89)• Majid Sameti and Shekoofeh Farahmand, University of Isfahan: "Spatial Analysis of Income Inequality and Economic Growth in MENA" (abstract page 90)	<p>Chair: Majid Sameti, University of Isfahan</p> <ul style="list-style-type: none">• Mohamed Benbouziane and Abdelhak Benamar, University of Tlemcen: "On the Liquidity Effect in Algeria and Morocco: An Empirical Investigation" (abstract page 91)• Fatma Dogruel and A. Suut Dogruel, Marmara University: "The Effects of Desindustrialization Policy on the Structure of the Manufacturing Sector in Istanbul" (abstract page 92)• Guzin Erlat and Haluk Erlat, Middle East Technical University: "How Do Trade Patterns Change in The MENA Countries?" (abstract page 93)• Benan Zeki Orbay and Suna Gönültas, Dogus University Istanbul: "Foreign Direct Investment, Exchange Rates and Technological Spillovers" (abstract page 94)

10h45: Coffee Break

<p align="center">Salle Théâtre: "Institutions and FDI"</p>	<p align="center">Salle Belvédère: "Capital Flows and Financial Markets"</p>	<p align="center">Salle des Actes: "Social macro-economics"</p>
<p>Chair: Marie-José Rinaldi-Laribbe, IUM</p> <ul style="list-style-type: none"> • Ali T. Akarca, University of Illinois at Chicago: "Predicting the Nationwide Vote Share of AKP in the 29 March 2009 Local Administrations Election in Turkey" <i>(abstract page 95)</i> • Ritab S. Al-Khour and Abdulkader Mohamed Ahmed Abdullah, College of Business and Economics, Qatar: "Market Liberalization and Volatility in Emerging Markets: The Case of Doha Securities Market" <i>(abstract page 96)</i> • Piotr Wisniewski, Warsaw School of Economics/IUM: "Intellectual Capital vs FDI Inflows: the Case of Middle Eastern and North African Economies" <i>(abstract page 97)</i> 	<p>Chair: Alain Safa, CEMAFI, UNS</p> <ul style="list-style-type: none"> • Osamah Alkhazali, American University of Sharjah and Susan L. Sakmar, University of San Francisco School of Law: "Does Infrequent Trading Make a Difference on Stock Market Efficiency? Evidence from the Gulf Cooperation Council (GCC) Countries" <i>(abstract page 98)</i> • Çagnur Kaytmaz Balsari and Yesim Üçdogruk, Dokuz Eylül University: "Capital Subsidies as FDI Incentive and Firm Performance: Evidence from Panel Data Analysis of ISE Listed Firms" <i>(abstract page 99)</i> • Joseph Crowley, International Monetary Fund: "Credit Growth in the Middle East, North Africa, and Central Asia Region" <i>(abstract page 100)</i> • Rasul Bakhshi Dastjerdi, University of Yazd and Rahim Dallali Isfahani, University of Isfahan: "Equity & Economic Growth, a Theoretical & Empirical Study: MENA Zone Countries" <i>(abstract page 101)</i> 	<p>Chair: Haluk Erlat, Middle East Technical University</p> <ul style="list-style-type: none"> • Mehmet Babacan, Marmara University: "Lobbying and Regulation: Turkish Experience in Theory and Practice" <i>(abstract page 102)</i> • Niels Spierings and Jeroen Smits, Radboud University Nijmegen: "Understanding Differences: Individual, Household, District and National Determinants of Women's Employment in 26 Muslim Countries" <i>(abstract page 103)</i> • Salwa Trabelsi, Higher School of Economic and Commercial Sciences, Tunis: "Education Expenditure, Income Inequality and Economic Growth: an Analysis of Transmission Channels" <i>(abstract page 104)</i> • Shekoofeh Farahmand, Majid Sameti, University of Isfahan and Kayhan Koleyni, Islamic Azad University of Khorasgan: "Inquiry of Income Convergence in MENA Countries (ANN Approach)" <i>(abstract page 105)</i>

13h00: Departure for Monaco

14h00: Monaco tour visit (pre-registration required)

14h30-15h00: Closing session in Monaco

Maxime Crener, President and dean of the International University of Monaco
Hadi Esfahani, President of MEEA