CONFERENCE PROGRAMME

İstanbul Bilgi University
Santral Campus (E1 Building)

Journal of Applied Econometrics

Selected papers presented in the conference will be considered for publication in a special issue of Emerging Markets Finance and Trade (2011 Impact factor: 0.98, Journal of Citation Reports, Thomson Reuters)
JUNE 21, 2013

08:00  SHUTTLE PICK-UP (see the event programme)

08:00 – 09:00  REGISTRATION and COFFEE
E1

9:00 – 09:30  WELCOMING PLENARY SESSION
E1-301  Remzi SANVER; İstanbul Bilgi University, Rector
         Mustafa Ibrahim TURHAN; Borsa İstanbul, CEO, Chairman

09:30 – 11:00  PANEL: Monetary Policy in MENA Region
E1-301  Moderator
         Murat ÇETİNKAYA; The Central Bank of the Republic of Turkey, Vice Governor
         Chedly AYARI; The Central Bank of the Republic of Tunisia, Governor
         Mohammad BAASIRI; The Central Bank of Lebanon, Vice Governor
         Rania Al MASHAT; The Central Bank of Egypt, Sub Governor

11:00 – 11:15  COFFEE BREAK

11:15 – 12:15  SESSION 1: Islamic finance and the banking systems
E1-303a  Chair
         Ahmet Faruk AYSAN; The Central Bank of the Republic of Turkey

         Islamic Finance, Ideal vs. Reality: the way forward
         Mohsen BRAHMI; University of Sfax

         Conventional Banks versus Islamic Banks: What makes difference? (with Hüseyin ÖZTÜRK, University of Leicester)
         Huseyin AYTUĞ; University of California Santa Cruz
SESSION 2: International trade I

Chair
Ramazan GENÇAY; Simon Fraser University

Export Competitiveness And Economic Growth: Empirical Evidence From Latin America And North Africa Countries (with Mohamed BENBOUZIANE, Tlemcen University)
Djennas MUSTAPHA; Tlemcen University

Another rational for green economy: correcting persistent negative trade balances - the case of Turkey
Deniz KELLECİOĞLU; Istanbul Bilgi University

Analysis Of Balance Of Payments And Growth Rate: Before and After Arab Awakening (with Serdar SERDAROĞLU, İstanbul University)
Aytug BOLCAN; İstanbul University

SESSION 3: CBRT Research Department Session: Central Banking Practice and Theory

Chair
Rania Al MASHAT; The Central Bank of Egypt

Yasin MİMİR; The Central Bank of the Republic of Turkey

Reserve options mechanism and FX volatility (with Yasin AKÇELIK, The Central Bank of the Republic of Turkey; Ergun ERMIŞOĞLU, The Central Bank of the Republic of Turkey)
Arif ODUNCU; The Central Bank of the Republic of Turkey

Reserve option mechanism as a stabilizing policy tool: evidence from exchange rate expectations (with Ahmet DEĞERLİ, The Central Bank of the Republic of Turkey)
Salih FENDOĞLU; The Central Bank of the Republic of Turkey

LUNCH

12.30 – 14.00
PLENARY SESSION
Luis SERVEN; World Bank

SESSION 4: Borsa İstanbul Research Department Special Session: Financial Markets
Chair
Orhan ERDEM; Borsa İstanbul

Relationship between CBOE volatility index (VIX) and foreign capital inflows: Evidence from Borsa İstanbul (with Elif MUTLU, Borsa İstanbul)
Evren ARIK; Borsa İstanbul

Generalized Hurst exponent approach to efficiency in MENA markets
Ahmet ŞENSOY; Borsa İstanbul

Credit risk structure in MENA region: comparative study on Islamic and conventional banking (with Serkan YÜKSEL, Borsa İstanbul)
Mutahhar ERTÜRK; Borsa İstanbul

SESSION 5: Iranian economy
Chair
Massoud KARSHENAS; SOAS University of London

Monetary policy: An Empirical Analysis of Reaction Functions in Iran
Ahmad R. JALALI-NAINI; Institute for Management and Planning Studies

The Long-run Impact of Inflation on Growth (with Hashem Pesaran, University of Southern California and University of Cambridge, Mehdi RAISSI, International Monetary Fund)
Kamiar MOHADDES; University of Cambridge

Subsidy reform in Iran: Evidence from survey data
Djavad SALEHI-ISFAHANI; Virginia Tech
15.00 – 16.15  
**SESSION 6: Financial markets**

Chair  
*Magda KANDIL*; The Egyptian Center for Economic Studies

Banking Competition, governance, institutional quality and stability: The case of GCC countries  
*Arafet FARROUKH*; University of Carthage

Financial markets of energy in MENA countries: the case of Morocco (with Rachid BOUTTI, National School of Commerce and Management -Morocco)  
*Adil AMRI*; University of Ibn Zohr

The black market, exchange rate and demand for money in Algeria (with Benameur ABDELHAK, University of Tlemcen; Samir MALIKI, University of Tlemcen)  
*Bouteldja ABDELNACER*; University of Tlemcen

15.00 – 16.15  
**SPECIAL SESSION: How to publish in top Social Science Index Journals**

*Ali KUTAN*; Southern Illinois University Edwardsville and Borsa İstanbul

16.15-16.30  
**COFFEE BREAK**

16.30-17.45  
**SESSION 7: Fiscal policy**

Chair  
*Hadi ESFAHANI*; University of Illinois at Urbana Champaign

On The Cyclical Behavior of Fiscal Policy in Egypt  
*Israa el- HUSSIENY*; Cairo University

Can public fiscal management reforms create fiscal space? (with Esin NANGIR, Republic of Turkey Ministry of Finance)  
*Halil KIRAL*; Republic of Turkey Ministry of Finance

Social Accountability and Fiscal Policy Making in New Egypt  
*Khaled AMIN*; The American University in Cairo
16:30 – 18:15

**SESSION 8: Foreign direct investment and aid**

**Chair**
Kamiar MOHADDES; University of Cambridge

Attractiveness in Mena countries and FDI, using a dynamic gravity model
*Oumama BOUABDI; Labaratoire d’Economie Appliquée au Développement*

Capital Importers Pay More for Their Imports (with Antonis ADAM, University of Ioannina)
*Thomas MOUTOS, Athens University*

Measuring achievement progress to MDGs; Egypt’s performance with respect to aid effectiveness
*Nihal SAID; Ohio University*

Structural Change in MENA Remittance Flows (with George S. NAUFAL, American University of Sharjah)
*Ismail H. GENC; American University of Sharjah, UAE.*

16:30 – 17:45

**SESSION 9: Income and demographics**

**Chair**
Mine ÇINAR; Loyola University Chicago in IL

Demographic divide and the political economy of labor migration and fiscal policy in the Euro-Mediterranean region
*Mehmet TOSUN; University of Nevada, Reno*

Youth bulges, poor institutional quality and missing migration opportunities - triggers of and potential counter-measures on terrorism in MENA
*Rahel SCHOMAKER; FOEV Speyer*

Aquaafarming, small scale fishing and reversing tragedy of the commons in the black sea region
*Mine CINAR; Loyola University Chicago in IL*
SESSION 10 Boğaziçi University Center for Innovation and Competition Based Development Special Session: Financial Literacy and Payment Systems

Chair
Ahmet Faruk AYSAN; The Central Bank of the Republic of Turkey

Financial Illiteracy: Overconfidence and Consequences (with Orhan ERDEM, Borsa İstanbul; Ali COSKUN, Boğaziçi University)
Rasim MUTLU; Borsa İstanbul

Financial Literacy and Credit Card Arrears" (with Tülin ARAZ, Boğaziçi University; Ahmet Faruk AYSAN, The Central Bank of the Republic of Turkey; Levent YILDIRAN, Boğaziçi University)
Güzin Gülsün AKIN; Boğaziçi University

Anatomy of Formal and Informal Regulations for Payment Services: Evidence From Turkey (with Ahmet Faruk AYSAN, The Central Bank of the Republic of Turkey; Gültekin Göllü, Boğaziçi University)
Levent YILDIRAN; Boğaziçi University

Credit Card Satisfaction and Financial Literacy: Evidence from an Emerging Market Economy (with Güzin Gülsün AKIN, Boğaziçi University; Serap. ÖZÇELİK, Boğaziçi University; Levent YILDIRAN, Boğaziçi University)
Ahmet Faruk AYSAN; The Central Bank of the Republic of Turkey

18:30 DEPARTURE (from Santral Campus to GALA DINNER at Sardunya Restaurant)

19.00 – 22.30 GALA DINNER (Sardunya Restaurant)

22.30 DEPARTURE (from Sardunya Restaurants to Conference Hotels)
JUNE 22, 2013

08:30 - SHUTTLE PICK-UP (see the event programme)

09.00 – 10.00 PLENARY SESSION
E1 301
Mehmet YÖRÜKOĞLU; The Central Bank of the Republic of Turkey; Vice Governor

10.00 – 11.15 SESSION 11: Oil markets and growth
E1 306
Chair
Djavad SALEHI-ISFAHANI; Virginia Tech

Oil price shock and business cycle in oil exporting countries
Ali SARZAEEM; University of Milan

External shocks and monetary policy in a small open oil exporting economy (with Jean Pierre ALLEGRET, Université Paris Ouest Nanterre La Défense )
Mohamed BENKHODJA; Université Lyon 2

10.00 – 11.15 SESSION 12: Gender gaps
E1 307
Chair
Mine ÇINAR; Loyola University Chicago in IL

Gender wage gap in Iran: urban areas (with Arash Alavain GHAVANINI, Sharif University of Technology)
Gholam Reza Keshavarz HADDAD; Sharif University of Technology

Did trade liberalization benefit female workers? evidence on wage and employment effects from egypt
Shireen ALAZZAWI; Santa Clara University

Quantifying patriarchy: measuring the effects of patriarchy on the rate of female labor force participation in the Middle East and North Africa
Fariba SOLATI; University of Manitoba
10.00 – 11.15 E1 303a  **SESSION 13: Banking**
Chair 
*Ramazan GENÇAY; Simon Fraser University*

Why banks’ intermediation did not improve post consolidation?  
*Malak REDA; The Egyptian Center for Economic Studies*

Bank lending channel in MENA countries: evidence from dynamic panel model (with Beji SAMOUE, University of Paris)  
*Aram BELHADJ; University of Orléans*

The determinants of net interest margin in the Turkish banking sector. Does bank ownership matter?  
*Fatih KANSOY; University of Warwick*

10.00 – 11.15 E1 308  **SESSION 14: İstanbul Bilgi University Murat Sertel Center Special Session: Political competition and conflict**
Chair 
*Ipek ÖZKAL SANVER; İstanbul Bilgi University*

The conflict trap  
*Arzu KIBRIS; Sabancı University*

Particularistic Allocation of Social Spending: Analysis of Metropolitan Municipality Budgets in Turkey  
*Elif ÖZDEMİR; Sabancı University*

Measuring Preferential Polarization: Theory and Empirics (with Ali İhsan ÖZKES, İstanbul Bilgi University)  
*Uğur ÖZDEMİR; İstanbul Bilgi University*
11.15 – 11.30  COFFEE BREAK

11.30 – 12.45  SESSION 15: International trade II
E1 306

Chair
Ali KUTAN; Southern Illinois University Edwardsville and Borsa Istanbul

Finding the Right Products for Export Diversification
Taylan YENİLMEZ; Erasmus University Rotterdam

Investigating technical efficiency and technological gap ratio for maize producers in Fars province: A stochastic meta-frontier model (with Mohammad BAKHSOODEH, Shiraz University)
Farnaz POURZAND; Shiraz University

The key issues of the improvement of Saudi private sector export at the micro levels
Abdullah Al-sakran; Brunel University

11.30 – 12.45  SESSION 16: MENA region and global economy
E1 307

Chair
Massoud KARSHENAS; SOAS University of London

The impact of the crisis in the PIIGS economies on Egypt, Saudi Arabia and Turkey
Dilip KUMAR; Institute for Financial Management & Research

The Global Impact of the Systemic Economies and MENA Business Cycles (with Paul CASHIN, International Monetary Fund; Mehdi RAISSI, International Monetary Fund)
Kamiar MOHADDES; University of Cambridge

12.45 – 14.00  LUNCH
14.00 – 15.00  
**PLENARY SESSION**  
*E1 301*  
*Daron ACEMOĞLU*; Massachusetts Institute of Technology

15.00 – 16.15  
**SESSION 17: Tunisian economy**  
*E1 306*  
Chair  
*Mohamad JABRI*, The Central Bank of Lebanon

Opportunities and Challenges of the Tunisian economy  
*Chedly AYARI*; The Central Bank of Tunisia, Governor

Tunisia’s revolution and youth unemployment  
*Mohamed SIALA*; Institute of High Commercial Studies

Environmental effects of Mining Industry, history and reality: The Tunisian Mining Basin  
*Mohsen BRAHMI*; University Sfax

15.00 – 16.15  
**SESSION 18: Institutions, reforms and development**  
*E1 307*  
Chair  
*Ege YAZGAN*; İstanbul Bilgi University

Did the Rising Importance of Services Decelerate Overall Productivity Improvement of Turkey during 2002-2007?  
*Murat ÜNGÖR*; Central Bank of the Republic of Turkey

Measuring Human Development in MENA Region (with Thanasis STENGOS, University of Guelph; M. Ege YAZGAN, İstanbul Bilgi University)  
*Mehmet PINAR*; Edge Hill University
15.00 – 16.15  **SESSION 19: Economic policy**  
**E1 303a**  
Chair  
Asaf Savaş AKAT; İstanbul Bilgi University  

Structural change and industrial policy in Turkey (with Izak ATIYAS, Sabancı University)  
*Ozan BAKIŞ*; Sabancı University  

Economic engagement of religious ethics in a global economy: “The raising of Islamic capital in an Anatolian city, Kayseri as a new economic power”  
*Başak ÖZORAL*; American University Dubai  

Probability forecasts of macro aggregates in Turkish economy (with M. Ege YAZGAN, İstanbul Bilgi University)  
*Huseyin KAYA*; Bahçeşehir University  

16.15 – 16.30  **COFFEE BREAK**  

16.30 – 18:00  **PANEL: Recent Economic Trends in MENA Region**  
**E 1 301**  
Moderator  
*Hashem PESARAN*; University of Southern California and University of Cambridge  

*Erol TAYMAZ*; Middle East Technical University  

*Magda KANDIL*; The Egyptian Center for Economic Studies  

*Hadi ESFAHANI*; University of Illinois at Urbana Champaign  

18.00  **ADJOURN**