Inaugural IMF MENA Annual Research Conference

Steering Macroeconomic and Structural Policies in A Shifting Global Economic Landscape

May 18-19, 2025

The American University in Cairo, Egypt

Opening and Welcome Remarks

Jihad Azour is the Director of the Middle East and Central Asia Department at the International Monetary Fund where he oversees the Fund's work in the Middle East, North Africa, Central Asia and Caucasus. He served as Lebanon's Finance Minister in 2005-08, during which time he coordinated the implementation of important reforms, including modernizing the country's tax and customs systems. Before and since his time as finance minister, he held a wide range of positions in the private sector, including McKinsey and Booz and Co. where he was a Vice-President and Senior Executive Advisor. Prior to joining the IMF in March 2017, he was a Managing Partner at investment firm Inventis Partners. His has published several books and articles on economic and financial issues.

AUC's 13th President **Ahmad S. Dallal** is an accomplished academic leader and renowned scholar with U.S. and regional higher education expertise. Dallal is the former dean of Georgetown University in Qatar and served as provost at the American University of Beirut (AUB) from 2009 to 2015. A prominent scholar of Islamic studies, he has taught at AUB, Stanford University, Yale University, Smith College and Georgetown University, where he also served as chair of the Department of Arabic and Islamic Studies.

Dallal's leadership experience includes spearheading institutional transformations that have included everything from closing budget deficits and administrative process reforms to introducing key performance indicators and quality measures for academic programs and increasing scholarly production. Throughout his administrative experience, Dallal led the introduction of several dozen university policies, including overseeing Title IX compliance on discriminatory harassment. He also increased the socioeconomic diversity of the student body through scholarships and financial aid.

With several decades of teaching, research and leadership at some of the top universities in the United States, Dallal is a seasoned expert on U.S.-style liberal arts universities and how they operate. Coupled with that is his extensive experience in the Middle East at both AUB and Georgetown University in Qatar. An engineer by training, having earned his bachelor's degree in mechanical engineering from AUB, Dallal is well versed in STEM disciplines, particularly in the context of liberal arts education. Early in his career, Dallal worked in the aviation industry before going on to earn his master's and doctorate degrees in Islamic studies from Columbia University. This unique blend of both science and humanities gives Dallal a rare vantage point.

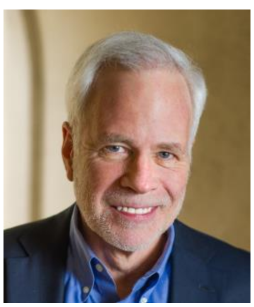
Dallal has written and lectured widely on learning in medieval and early modern Islamic societies, the development of traditional and exact Islamic sciences, medieval Islamic thought, the early modern evolution of Islamic revivalism and intellectual movements, Islamic law, and the causes and consequences of the September 11 attacks. A prolific scholar, Dallal has written dozens of articles, book chapters and publications, as well as several books. Dallal is fluent in English and Arabic and reads French, German and Persian. He earned his BE in mechanical engineering from AUB and his MA, MPhil and PhD in Islamic studies from Columbia University.

Session 1: Rebuilding Margins while Addressing Inequalities: What Options for Fiscal Policy?

Moderator: Pierre-Olivier Gourinchas (IMF)

Alan J. Auerbach is the Robert D. Burch Professor of Economics and Law, Director of the Burch Center for Tax Policy and Public Finance, and former Chair of the Economics Department at the University of California, Berkeley. He is a research associate of the National Bureau of Economic Research and previously taught at Harvard and the University of Pennsylvania, where he also served as Economics Department Chair. He was Deputy Chief of Staff of the U.S. Joint Committee on Taxation in 1992 and has been an adviser to several government agencies and institutions. He is a Distinguished Fellow of the American Economic Association and has previously served as Editor of its Journal of Economic Perspectives and American Economic Journal: Economic Policy. He is a past President of the National Tax Association, from which he received the Daniel M. Holland Medal. He is widely known for extensive contributions to and research on public finance and taxation policy.

Ishac Diwan is Research Director at the Finance for Development Lab at the Paris School of Economics where he also teaches economics. Since the Fall of 2024, he has been Professor of Practice at the Department of Economics at the American University of Beirut. He has also held teaching positions at Columbia University (School of International and Public Affairs), and Harvard University (Kennedy School of Government), where he was also Director for Africa and the Middle East at the Growth Lab of the Center for International Development. He started his career at the World Bank in 1987 and was the Country Director for Ethiopia and Sudan (2002-2007) and for Ghana, Liberia, Sierra Leone, Burkina Faso, and Guinea (2007-2011). His current research interests focus on the political economy of the Middle East, in addition to broader development issues.



Barry Eichengreen is George C. Pardee & Helen N. Pardee Chair and Distinguished Professor of Economics and Political Science at the University of California, Berkeley. He is a research associate of the National Bureau of Economic Research and research fellow of the Centre for Economic Policy Research. In 1997-98, he was Senior Policy Advisor at the International Monetary Fund. He is a fellow of the American Academy of Arts and Sciences, has held Guggenheim and Fulbright Fellowships, and has been a fellow of the Center for Advanced Study in the Behavioral Sciences and the Institute for Advanced Study. He was awarded the Economic History Association's Jonathan R.T. Hughes Prize for Excellence in Teaching in 2002 and the University of California at Berkeley Social Science Division's Distinguished Teaching Award in 2004. He has published widely on sovereign debt, exchange rates, capital flows, and economic history.

Pierre-Olivier Gourinchas is the Economic Counsellor and the Director of Research of the IMF. He is on leave from the University of California at Berkeley where he is the S.K. and Angela Chan Professor of Global Management in the Department of Economics and at the Haas School of Business. He was the editor-in-chief of the IMF Economic Review, the managing editor of the Journal of International Economics, and a co-editor of the American Economic Review. He is on-leave from the National Bureau of Economic Research where he was director of the International Finance and Macroeconomics program. He is the laureate of the 2007 Bernácer Prize for best European economist working in macroeconomics and finance under the age of 40. He taught at Stanford Graduate School of Business and Princeton University before joining UC Berkeley department of economics in 2003. He has published extensively on international macroeconomics and finance.

Monetary Policy and Financial Stability after the Inflation Scare

Moderator: Giovanni Dell'Ariccia (IMF)

Kristin Forbes is the Jerome and Dorothy Lemelson Professor of Management and Global Economics at MIT's Sloan School of Management. She was an external member of the Monetary Policy Committee for the Bank of England and served as a member of the White House's Council of Economic Advisers. She was a deputy assistant secretary in the U.S. Treasury Department. She is currently the convener of the Bellagio Group, a research associate at the NBER and CEPR, and a member of the US Monetary Policy Forum and Council on Foreign Relations. Before joining MIT, Forbes worked at the World Bank and Morgan Stanley. Her research interests focus on international macroeconomics, including on monetary policy, macroprudential regulation, capital flows, exchange rates, inflation, and financial contagion.

Ahmed Kamaly is an Associate Professor in Mohamed Shafik Gabr Department of Economics at the American University in Cairo. He has vast experience in the private sector, academia, public sector, and international organizations. Before joining AUC in 2002, Ahmed Kamaly was a visiting researcher in the International Policy Research Institute in Washington, DC and a research coordinator in the Economic Research Forum. He was Deputy Minister for Planning and Economic Development of Egypt, and previously served as the economic advisor of the General Authority of Investment of Egypt. He was also an advisor at the World Bank, chief of the Planning and Economic Governance Section at ESCWA, and a visiting professor at the Faculty of Economics and Political Science at Cairo University. His reaserch intesrest focus mainly on international macroeconomics, including monetary policy, exchange rates and capital flow.

Anil Kashyap is the Stevens Distinguished Service Professor of Economics and Finance at the University of Chicago's Booth School of Business. He co-founded the U.S. Monetary Policy Forum (the leading private sector conference on US Monetary policy) and is a research associate for the National Bureau of Economic Research, and a research fellow for the Centre for Economic Policy Research. He is a co-director of the Chicago Booth Kent A. Clark Center on Global Markets. He has advised numerous government and international organizations and from 2016 to 2022 he was an external member of the Bank of England's Financial Policy Committee. He has published widely on financial intermediation and regulation, monetary policy, and financial crises.

Giovanni Dell'Ariccia is Deputy Director at the Research Department of the International Monetary Fund, where he supervises the activities of the Macro-Financial and the Systemic Issues Divisions. Previously he worked in the Asia and Pacific Department of the IMF. He is a CEPR Research Fellow. His research interests include monetary policy, banking, international finance, and digital currencies.

Luncheon Keynote Address

Anne Krueger is a Senior Fellow at the School of Advanced International Studies, Johns Hopkins University, and the Herald L. and Caroline Ritch Emeritus Professor of Sciences and Humanities in the Economics Department at Stanford University. She was First Deputy Managing Director of the International Monetary Fund from 2001 to 2006 and Vice President, Economics and Research at the World Bank from 1982 to 1986. She is a Distinguished Fellow and past President of the American Economic Association, a Senior Research Fellow of the National Bureau of Economic Research, and a member of the National Academy of Sciences, the American Academy of Arts and Sciences, the Econometric Society, and the American Philosophical Society. She has published extensively on economic development, international trade and finance, and economic policy reform.

The Return of Industrial Policy

Moderator: Gian Maria Milesi-Ferretti (Brookings)

Amir Lebdioui is the Director of the Technology and Industrialisation for Development Centre (TIDE) at the University of Oxford, where he also holds an Associate Professorship in the Political Economy of Development. He regularly advises governments and international institutions on economic diversification and industrial policy strategies. His work has been published in top tier academic journals including World Development, Ecological Economics, Development and Change, the Journal of Technology Transfer, and the Review of International Political Economy. He is the author of *Survival of the Greenest: Economic Transformation in a Climate-conscious World* (Cambridge University Press, 2024).

Justin Yifu Lin is Dean of Institute of New Structural Economics, Honorary Dean of the National School of Development and Honorary Dean of the Institute of South-South Cooperation and Development at Peking University. He was the Senior Vice President and Chief Economist of the World Bank from 2008 to 2012 and Founding Director and Professor of the China Centre for Economic Research at Peking University. He is a member of the Standing Committee of the National Committee of the Chinese People's Political Consultative Conference and deputy director of its Economic Committee. He previously served as a counselor of the State Council and vice chairman of the All-China Federation of Industry and Commerce. He is Corresponding Fellow of the British Academy and a Fellow of World Academy of Sciences (TWAS). His research interests include New Structural Economics, development economics and industrial policy.

El Mouhoub Mouhoud is Professor of Economics and President of the University of Paris Dauphine – PSL. He is the founder and director of the CNRS International Research Group DREEM (Development of Euro-Mediterranean Economic Research) and was Scientific Advisor to the General Planning Commission (France Stratégies), Service to the Prime Minister and consultant to the OECD, the UN, and the World Bank. He is a regular visiting professor at the New School for Social Research in New York and the Institute for the Transregional Study of the Contemporary Middle East, North Africa and Central Asia at Princeton University. His research interests include international economics, industrial policy, and the political economy of the Middle East.

Gian Maria Milesi-Ferretti is a senior fellow in the Hutchins Center on Fiscal and Monetary Policy. He was Deputy Director in the Research Department of the International Monetary Fund, overseeing work on multilateral surveillance, including the World Economic Outlook, G-20 reports, spillover analysis, and economic modeling. Previously, he was Deputy Director in the Western Hemisphere Department and IMF mission chief to the United States. He taught at the London School of Economics before joining the IMF. He has published widely on international economics, taxation and growth, and political economy.

The Green Transition, AI, and the Future of Jobs

Moderator: Antonio Spilimbergo (IMF)

Tito Boeri is professor and head of the Economics Department at Bocconi University in Milan and Senior Visiting Professor at the London School of Economics, where he was Centennial Professor. From 2015 to 2019, he served as President of INPS. He is Scientific Advisor to the Fondazione Ing. Rodolfo Debenedetti. He was senior economist at the OECD and has been consultant to the IMF, World Bank, EU, ILO as well as to the Italian Government. He is fellow of the European Economic Association, European Association of Labour Economists, and research fellow at CEPR, CEP-LSE, IZA, Netspar and Igier-Bocconi. He has published extensively on labor economics and political economy.

Dina Abdel Fattah is an assistant professor of economics at the Onsi Sawiris School of Business at The American University in Cairo (AUC). Her doctoral thesis dealt with the economics of young women in Egypt, preceded by an MSc with a focus on return migration and entrepreneurship in Egypt. In addition to her work, Abdel Fattah has worked as an independent migration, gender and migration, gender and labor market expert who works with a number of local, regional and international institutions.

Ugo Panizza is Pictet Chair in Finance and Development, Department Head, and Professor of International Economics at the Geneva Graduate Institute. He is the Director of the International Centre for Monetary and Banking Studies, Deputy Director of the Centre for Finance and Development, Vice President and Fellow of CEPR, Fellow of the Fondazione Einaudi, and Editor-in-Chief of Oxford Open Economics. He was Chief of the Debt and Finance Analysis Unit at the United Nations Conference on Trade and Development (UNCTAD) and worked at the Inter-American Development Bank, the World Bank, the American University of Beirut, and the University of Turin. He has extensive work and research experience in Latin America and the Middle East and North Africa. His research focuses on international finance, sovereign debt, fiscal policy, and banking.

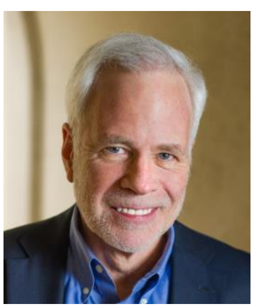
Antonio Spilimbergo is a Deputy Director at the Research Department of the International Monetary Fund. He worked at the Inter-American Development Bank. Since 1997, he has worked at the IMF in the European, Fiscal, Research, and Western Hemisphere Departments and has been IMF mission chief for Slovenia, Tũrkiye, Italy, Russia, and Brazil. Currently, he is deputy director at the Research Department. He is a research fellow of CEPR, William Davidson Institute, and CreAm. He has published widely on international trade, economic development, labor economics, and macroeconomics.

Closing Panel: A Way Forward for MENA amid a Changing Global Landscape

Moderator: Nigel Clarke (IMF)

François Bourguignon is currently visiting NYU Abu Dhabi as Global Professor of Economics. He is an emeritus professor of economics at the Paris School of Economics. He was the director of the Paris School from 2007 to 2013 and previously, the Chief Economist and Senior Vice President of the World Bank from 2003 to 2007. Before that, he spent most of his academic career at the School for Advanced Studies in Social Sciences in Paris. He is actively involved in the international development community, advising leading international agencies and governments, and has received several scientific distinctions throughout his career. He has published extensively on poverty and inequality in both developing and advanced countries, international trade, and tax policy.

Youssef Boutros-Ghali is member of the Specialized Council for Economic Development, appointed by Egypt's President. He served in several senior positions in the Egyptian government, including as Minister of State for International Cooperation and Minister of State, Council of Ministers, Minister of State for Economic Affairs, Minister of Economy, Minister of Economy and Foreign Trade, and Minister of Finance. He was Chairman of the International Monetary and Financial Committee of the IMF. He has taught at Cairo University, the American University in Cairo, and MIT, and has published extensively on theoretical and development issues in economics.



Barry Eichengreen is George C. Pardee & Helen N. Pardee Chair and Distinguished Professor of Economics and Political Science at the University of California, Berkeley. He is a research associate of the National Bureau of Economic Research and research fellow of the Centre for Economic Policy Research. In 1997-98, he was Senior Policy Advisor at the International Monetary Fund. He is a fellow of the American Academy of Arts and Sciences, has held Guggenheim and Fulbright Fellowships, and has been a fellow of the Center for Advanced Study in the Behavioral Sciences and the Institute for Advanced Study. He was awarded the Economic History Association's Jonathan R.T. Hughes Prize for Excellence in Teaching in 2002 and the University of California at Berkeley Social Science Division's Distinguished Teaching Award in 2004. He has published widely on sovereign debt, exchange rates, capital flows, and economic history.

Martin Galstyan is the Governor of the Central Bank of Armenia (CBA). Before joining the Board, he held numerous executive positions at the CBA, namely; Director of research and training center in Dilijan, Head of Statistics department and the Head of reserves management. He also teaches numerous courses at the American University of Armenia. He is the first recipient of Excellence in Teaching Award at the American University of Armenia.

Nigel Clarke is Deputy Managing Director at the IMF since October 31, 2024. Before joining the IMF, he served as Jamaica's Minister of Finance and the Public Service, and a Member of Parliament, since March 2018. Prior to this, he served as Ambassador of Economic Affairs from 2016. In 2022, he was elected Chairman of the Board of Governors of the Inter-American Development Bank and the Inter-American Investment Corporation. Prior to his public service career, he was Vice Chairman and Chief Financial Officer of the Musson Group, a regional conglomerate, having started his career as an Equity Derivatives Trader at Goldman Sachs in London.