

**AHMED GAD KAMALY**

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Department of Economics  
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**PERSONAL INFORMATION**

Citizenship: Egypt

Date of Birth: 12 January 1969

**EDUCATION**

Ph.D. Economics, University of Maryland at College Park, 2002. Thesis topic: Essays on FDI Flows to Developing Countries. Thesis supervisor: Prof. Carmen Reinhart

M.A. Economics, American University in Cairo, 1995

B.A. Economics (with High Honors), American University in Cairo, 1991

**FIELD OF EXPERTISE**

International Economics, Business Finance, Growth Theory and Empirical Econometrics.

**CURRENT POSITION**

Associate Professor (Tenured), Department of Economics, The American University in Cairo. Expected to be a full professor starting from September 2016.

**OTHER WORK EXPERIENCE**

**Full-time employment**

Senior Research Assistant, International Food Policy Research Institute (IFPRI), Washington DC, January 1997- June 1997.

Senior Economist, International Business & Technical Consultants, Inc., October 1995- January 1997.

Research Coordinator, Economic Research Forum (ERF), June 1994- October 1995.

**Consulting and part-term employment**

Director of the Egyptian National Contact Point (ENCP), Ministry of Investment from 2010-Jan. 2015.

Consultant with UNDP-Egypt to draft a desk review on social protection in Egypt, 2014.

Consultant with African Development Bank to draft ADB Outlook for Egypt, 2013.

Experts' team member in a joint project between UNDP's Regional Bureau for Arab States (RBAS), the League of Arab States (LAS), the UN Department of Economic and Social Affairs (UN-DESA), and the World Bank to evaluate and recommend various strategic options to ensure the timely achievement of the MDGs in the Arab region from 2008-2011.

The Economic Advisor to the Chairman of the General Authority of Investment and Free Zones (GAFI) from January 2007 until January 2009.

Consultant with UNDP-Syria to conduct an introductory training on economic models used in the Poverty and Social Impact Analysis (PSIA), spring 2007.

Consultant with Development Economics -Prospects Group at the World Bank to prepare a study on the determinants of education and health related MDGs in sub-Saharan countries, spring 2006.

Consultant with UNDP to write a chapter on public finance in Yemen as part of a concept paper on pro-poor economic policies in Yemen, 2004-2005.

Principal investigator with the International Food Policy Research Institute (IFPRI) in a project to study agricultural growth and rural poverty reduction in Egypt, 2003 till 2005.

Consultant with Information Decision Support Center (IDSC) to supervise a study to analyze the determinants of FDI in Egypt, 2004.

Visiting Assistant Professor, Cairo University, Faculty of Economics and Political Science, Spring 2004.

Consultant with IFPRI in a project with the Kuwaiti government to strengthen the research and capacity for economywide policy analysis in Kuwait, 2003-2004.

Visiting Researcher, IFPRI, Washington DC, Fall 2000-August 2002.

Lecturer: Department of Economics, American University in Cairo. Courses taught: History of Economic Thought, Fall 1997. Introductory Microeconomics, Spring 1996. Applied Econometrics, Fall 1995.

Lecturer: Center of Adult Continuing Education (CACE), American University in Cairo. Economics component of the Charter of Financial Analysis (CFA), 1996.

Teaching Assistant: Department of Economics, American University in Cairo. Mathematical Economics and Introduction to Econometrics, American University in Cairo, Fall 1993-Spring 1995.

## **PUBLICATIONS AND RESEARCH PAPERS**

### **Refereed Papers**

“On the Behavior of Mergers and Acquisitions in the Eye of Political Cyclone: The Case of Egypt”, *Transnational Corporations Review*, 8(1), pp. 50-59.

“Does the Budget Deficit Crowd-Out Private Credit from the Banking Sector? The Case of Egypt” with S. Shetta, *Topics in Middle Eastern and North African Economies*, 16(2), September, 2014.

“Does FDI Crowds in or out Domestic Investment? New Evidence from Emerging Economies”, *Modern Economy*, 5(4), April 2014. Open access: <http://www.scirp.org/journal/ME/>

“Investment, Trickle-down Effect and Political Changes in Egypt”, *Journal of Development and Economic Policies*, 15(1), January 2013.

“Inward FDI in Egypt and its policy context” *Columbia FDI Profiles: Vale Columbia Center for Sustainable International Investment*, Columbia University, October 2011.

“Calendar Anomalies and Stock Market Volatility in Selected Arab Stock Exchanges” with E. Tooma, *Applied Financial Economics*, 19(11), June 2009.

“Economic Growth Before and After Reform: The Case of Egypt”, *International Journal of Applied Econometrics and Quantitative Studies*, June 2007, vol. 1-4.

“Trends and Determinants of Mergers and Acquisitions in Developing Countries in the 1990s”, *International Research Journal of Finance and Economics*, March 2007, issue 8, pp. 16-30.

“On the Effectiveness of Monetary Policy in Egypt” *Middle East Business and Economic Review*, 17 (1), June 2005.

### **Chapter in a Book**

“Egypt” in *Inward and Outward FDI Country Profiles*, Karl P. Sauvart, Padma Mallampally and Geraldine McAllister (eds), Vale Columbia Center on Sustainable International Investment, Columbia University, 2013.

“Egypt” with Motaz Khorshid, Heba El-Laithy and Sohair Abou El-Enein in *Financing Human Development in Africa, Asia and the Middle East*, Marco V. Sánchez and Rob Vos (eds), Bloomsbury Series, London, 2013.

“The Egyptian Report for Investment: Toward a Fair Distribution of Growth, 2008” with Ziad Baha El-Din el al., Board of Trustees of the General Authority for Investment and Free Zones, Egypt, 2009 (Arabic publication).

“Public Spending, Growth, and Poverty Reduction in Egypt: A Multi-level Analysis” with

Shenggen Fan, Perrihan Al-Riffai, Moataz El-Said and Bingxin Yu in *Public Policy and Poverty Reduction in the Arab Region*, A. Ali and S. Fan (ed), Arab Planning Institute, Kuwait, 2007.

**Also published in a Refereed Working Paper Series**

“Measuring the Degree of Central Bank Independence in Egypt” with Noha Farrag, Working Paper Series, No. 4, Faculty of Management Technology, German University in Cairo, 2007.  
[http://mgt.guc.edu.eg/wpapers/004farrag\\_kamaly2007.pdf](http://mgt.guc.edu.eg/wpapers/004farrag_kamaly2007.pdf)

DSGD Discussion Paper No. 41, International Food Policy Research Institute, Washington DC, 2006.

“A VAR Analysis of Exchange Market Pressure: A Case Study MENA Region,” with N. Erbil, Working Paper 2025, Economic Research Forum, 2002.  
[www.erf.org.eg/uploadpath/pdf/2025.pdf](http://www.erf.org.eg/uploadpath/pdf/2025.pdf)

**Published Refereed Volume**

“Measuring the Degree of Central Bank Independence in Egypt” with N. Farag, in *Selected Papers from ERF 12<sup>th</sup> Annual Conference*, Economic Research Forum, Cairo 2006.

**Published International Reports**

“Assessing Development Strategies to Achieve the MDGs in the Arab Republic of Egypt” Country Study, Realizing the Millennium Development Goals through socially inclusive macroeconomic policies, with Motaz Khorshid, Heba El-Laithy and Sohair Abou El-Enein, United Nation Department for Social and Economic Affairs, March 2011.

Contributing author “Expanding Fiscal Space” *Macroeconomic Policies for Growth, Employment and Poverty Reduction in Yemen*, UNDP, 2006.

Contributing author and principal modeler “Macroeconomic Growth under Two Scenarios” *Egypt Human Development Report, 2005*, UNDP.

**Refereed Conference Proceedings**

“Political Changes and Investment Climate in Egypt” in Arabic. Paper presented in the Arab Planning workshop on “The Economies of Arab Spring” in the Dead Sea, Jordan, December, 2012.

“Analysis of the Millennium Development Goals for Egypt - Using an Extended Economy Wide Simulation Model” with Motaz Khorshid, Hans Lofgren, Sohair Abou El-Eenein, Paper presented in the EcoMod2010 conference organized by EcoMod Network, Istanbul, Turkey, July 2010.

“Evaluation of FDI Flows into the MENA Region”, Paper presented in the Ninth Annual Conference on Regional Trade, Finance and Labor, organized by the Economic Research Forum, American University in Sharja, the United Arab Emirates, 2002.

“Can the MENA Region Catch the BOP Virus?” with P. El-Riffai Paper presented in the Sixth Annual Conference on Regional Trade, Finance and Labor, organized by the Economic Research Forum, Cairo October 1999.

### **Work in Progress**

*Monetary Transmission Mechanism and Bank Lending Channel in Egypt.* Manuscript

*Does privatization enhance the performance of banks? Evidence from Egypt.* Manuscript

### **Other Papers and Reports**

“Mergers and Acquisitions: The Forgotten Facet of FDI” Working paper, Economics Department, The American University in Cairo, September 2003.

“Behind the Surge of FDI to Developing Countries in the 1990s: An Empirical Investigation” Working paper, Economics Department, The American University in Cairo, September 2003.

“International and Regional Experience to Overcome Market Failure” *Forum*, 10(1), Economic Research Forum, Spring 2003

“The Importance of the Existence of Efficient Financial Markets,” Background paper to *Economic Trends in the MENA Region*. 1996, Cairo: Economic Research Forum.

Contributor in *Egypt Economic Profile* A book produced by the Ministry of Economy and International Cooperation of Egypt, Cairo Summit, 1996.

“Models of Inflation and Cost of Disinflation in Egypt.” Unpublished M.A. Thesis, American University in Cairo, 1995.

## **PROFESSIONAL SKILLS AND EXPERTISE**

### **Teaching**

ECON 517 (International Finance) Graduate course

ECON 525 (Research Workshop) Graduate course

ECON 501 (Advanced Macroeconomic Theory) Graduate course

ECON 508 (Labor Economics) Graduate course

ECON 411 (Special Topics in Economics) Topics: Currency Crisis; Recent Financial Turmoil and its Effect on the Egyptian Economy and Technical Back office for Policymakers.

ECON 309 (Comparative Economic Systems)

ECON 318 (Introductory Econometrics)

ECON 301 (Intermediate Macroeconomic Theory)

ECON 201 (Introduction to Macroeconomics)

### **University Service**

- Member of the School of Global Affairs and Public Policy (GAPP) tenure and promotion school committee, 2014.
- Member of an ad-hoc committee for faculty conduct investigation in the School of Science and Engineering in 2014.
- Member of the Conflict of Interest Committee to examine the conflict of interest policy for the university from 2014 until now.
- Chair of the Department of Economics from 2010 till 2013.
- Member of the Faculty Affairs committee of the department (2009-present)
- Responsible for maintaining and updating statistical, econometrical and other special softwares in the department (2002-2010).
- University senator representing the economics department (2003-2005).
- Member of the university Academic Affairs committee (2003-2005).
- Member of the committee on curriculum issues as part of the department self-study (2003-2004).
- Member of the executive committee of the Economic and Business History Research Center (2004-2005).
- The liaison officer between the FEMISE network and the university (2004-2005).
- Responsible for preparing a study on the need and the steps to coordinate between ECON 201 sections (2005).
- Member in the university committee on Learning Spaces in the New Campus (2005-2009).
- Responsible for collaborative research in the department (2006-2010).
- Responsible for the department web site and working papers series of the department (2004-2012).
- Member and the deputy conference chair of the organization committee of the AUC Annual Conference.

### **PROFESSIONAL CONFERENCES AND SEMINARS**

- Invitee and chair of a session in the Middle East Economics Association's 15<sup>th</sup> International Conference, Doha, Qatar, March 2016.
- Presenter and discussant in the Middle East Economic Association (MEEA) Annual Meeting part of Allied Social Science Association (ASSA) meeting, Boston, January 2015.
- Presenter and discussant in the Middle East Economic Association (MEEA) Annual Meeting, part of Allied Social Science Association (ASSA) meeting Philadelphia, January 2014.
- Invitee and a presenter in the Arab Planning Institute workshop entitled "The Economies of Arab Spring", Dead Sea, Jordan, December 2012.
- Invitee and participant in the First ESCWA Arab Economics Forum, Beirut, November 2012.

- Invitee and moderator in Economic Research Forum's workshop on "Capital and Labor Mobility within the ERF Region", Cairo, Egypt, October 2012.
- Invitee in Expert Group Meeting on Food Secure Arab World organized by IFPRI and ESCWA, ESCWA, Beirut, February 2012.
- Invitee and a presenter in Expert Group Meeting on MDGs and Conflict and Technical Workshop on Macroeconomic Simulations for MDG Achievement, ESCWA, Beirut, September 2011.
- Invitee and a participant in a conference and a workshop on the future of the Egyptian economy organized by Egyptian Chamber of Commerce, Alexandria, Egypt, May 2011.
- Invitee and a participant in the tenth Arab Planning Institute International Conference on financing development, Beirut, April 2011.
- Presenter and discussant in the Third Euro-African Conference in Finance and Economics, University of Sorbonne, June 2010.
- Presenter and discussant in the Middle East Economic Association annual meeting, Atlanta, USA, January 2010.
- Invitee and a participant in the Global Development Network (GDN) Tenth Annual Conference-Kuwait, representing Egypt and AUC, 2009.
- Presenter and discussant in the Middle East Economic Association annual meeting, San Francisco, USA, 2009.
- Invitee and a participant in GDN Ninth Annual Conference-Brisbane, Australia representing Egypt and AUC, 2008
- Discussant and a member in the macro refereeing committee in Economic Research Forum Thirteenth Annual Conference, Kuwait, Kuwait, 2006.
- Presenter in Economic Research Forum Twelfth Annual Conference, Cairo, Egypt, 2005.
- Invitee and the representative of the Economics department at AUC in the FEMISE annual meeting, Marseille, France, 2005.
- Presenter in a series of workshops leading to Egypt Human Development Report, Cairo, Egypt, 2004-5.
- Panelist in a workshop on Egypt's Future Industrial Strategy: Vision and Policies organized by Industrial Modernization Centre, Cairo, Egypt, 2003.
- Presenter in Economic Research Forum Ninth Annual Conference, Sharja, UAE, 2002.
- Panelist in a workshop on the enabling environment for the private sector in the Middle East and North Africa region organized by Economic Research Forum and International Development Research Center, Cairo, Egypt, 2002.
- Invitee in GDN Second Annual Meeting, Tokyo, Japan, 2000.
- Presenter in Economic Research Forum Sixth Annual Conference, Cairo, Egypt, 1999.

#### **HONORS, AWARDS AND PROFESSIONAL AFFILIATIONS**

- Member of the Board of Trustee (BoT) of the Young Egyptian Economic Leaders since 2015.
- Founding member of The Egypt Network for Integrated Development (ENID).

- Excellence in Teaching Award, School of Business, May 2011.
- Editorial Advisory Board of The Lahore Journal of Economics (indexed in Journal of Economic Literature) since 2007.
- Winner of the Best Policy Paper Award in the Twelve Economic Research Forum Annual Conference, 2005.
- Economic Research Forum Research Associate since 2002.
- Growth Fellow: USAID-Cairo, 1997 till 2002.
- Post-Master Fellowship Award, Spring Semester 1995, American University in Cairo.
- Internship Award, Spring Semester 1994, American University in Cairo.
- A Member in Omicron Delta Epsilon: International Honour Society in Economics since 1991

**LANGAUGES PROFECIENCY**

Arabic: Mother tongue

English: Excellent

French: Very good