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## **EDUCATION**

**B.A., Economics, University of San Francisco, 1974, honor list.**  
**M.A., Economics, University of Southern California, 1976.**  
**M.P.A., Public Administration, New York University, 1978.**  
**Ph.D., Economics, University of Kent, Canterbury, 1986.**  
**Postdoctoral Research Associate, the Institute of International Studies, University of California, Berkeley, September 1986-August 1987.**

## **EXPERIENCE**

**Faculty member**, the Economics Department, the Institute for Management and Planning Studies, 1993-Present. Teaching responsibilities: Finance, Graduate Macroeconomics (Growth, Business Cycles, and Traditional Macro models), Monetary Theory and Policy. Member of Economic Growth, and Oil and Gas Research cenetr, IMPS.

**Research Consultant**, Petroleum Market Analysis Department, **OPEC**, Vienna, November 2004-Present.

**Chairman**, Department of Economics, the Institute for Management and Planning Studies (IMPS, formerly IRPD), Tehran, Iran (2000-April 2004). Member of the Administrative Council, 1994-April 2004.

**Senior Adviser and Director of the Financial Markets in Energy** department, International Institute for Energy Studies, Tehran, January 2003-March 2007.

**Member, Board of Directors**, Agah Brokerage Company, Tehran, Iran, June 2005-present.

**Chairman, Examination Committee for certification of dealers and brokers: the Tehran Stock Exchange, the Agricultural Commodity Market, and the Metal Exchange.** April 2003-May 2005.

**Academic Adviser, The Institute for Banking, Tehran, Iran,** February 2003-Dec 2005.

**Research Fellow**, Economic Research Forum for the Arab Countries, Iran and Turkey, Cairo, Egypt, 1994-Present.

**Member of the Scientific Council**, The Monetary and Banking Research Institute, The Central Bank of Iran, Tehran 1995-2006.

**Member , Editorial Board, Energy Economics Review, Institute for International Studies, Tehran**, January 2004-present.

**Member, Editorial Board, Journal of Trade Studies**, The Institute for Trade Studies and Research, Tehran, Iran, 1996-March 2006.

**Member, Editorial Board, Development and Planning Quarterly**, Tehran, Iran, 2002.

**Director of Foreign Exchange Research**, The Monetary and Banking Research Institute, Tehran, Iran, 1992-1998.

**Scientific Director, the Third Annual Conference on the Iranian Economy**, October 2001.

**Member, Editorial Board, Journal of Budget and Planning**, Plan and Budget Organization, Tehran, Iran, 1997-2000.

**Member of the Third-Economic-Plan Committee** on Monetary, Credit, and Exchange Rate Policy, 1998-2000.

**Visiting Scholar, Center for Computable Economics**, Department of Economics, University of California at Los Angeles, September 1995- March 1996.

**Senior Economic Consultant, Institute for Trade studies**, Ministry of Commerce, 1995-1999.

**Director of Distance Learning Program**, IMPS (formerly IRPD), February 1994-1996.

### **Awards**

Distinguished Economist in ESCAP countries, 2004.

Distinguished Reseracher, Budget and Management Organization, Iran, 2002.

### **Research Project Director for**

Financial Market Development, Sectoral Investment, and Profitability, the World Bank, 2005-06.

Oil Price Cycles and Oil Price Forecast, Petroleum Market Analysis Department, OPEC, Vienna, 2005.

Futures Markets and the Price of Oil, Petroleum Market Analysis Department, OPEC, Vienna, 2004.

Estimation of Free-Float in the Tehran Stock Exchange, TSE, July 2004.

The Price Structure and Hedging in the Crude Oil Markets, the International Energy Institute, Tehran, 2003-2004.

Macroeconomic Analysis of the Employment Problem in Iran, ILO, 2003.

Business Cycles in the Residential Construction Sector in Iran, the Ministry of Housing, 2002-2003.

National Income Estimate and the Exchange rate, IMPS & the Statistical Center of Iran, 2002-03.

Global Development Network/World Bank project: Economic Growth and Markets in Iran, 2000-1.

Growth Accounting and Growth Policy in Iran, 2002, The World Bank.  
Sustainable Development: A Macroeconomic Framework, IMPS (formerly IRPD), 2001.  
Business Cycles in the MENA Region, 1999-2000, ERF, Cairo, Egypt.  
A Macroeconometric Model For Monetary and Exchange Rate Policies for the Third Economic Plan in Iran, 1998-2000, IMPS & UNDP.  
Feasibility of Establishing a Futures and an Options Market in Foreign Exchange in Iran, 1993, The Monetary and Banking Institute, the Central Bank of Iran.  
Reform of the Monetary and Exchange Rate Policies in Iran, IMPS, Tehran, Iran, 1996.  
Nominal Anchors and Stabilization Policy: Policy Options for Controlling Inflation in Iran, IRPD, Tehran, 1995.  
A Financial Program for Mobilizing Large-Scale Investment Finance through "Participation Shares" for large-scale investment finance, the Monetary & Banking Institute, Tehran, 1993.  
Sustainable Development in Iran: a Macroeconomic Overview, IRPD & UNDP/World Bank project, 1993.  
Research Associate: A Comparative Study of Total Factor Productivity Trends in the Manufacturing Sector of Selected MENA Countries, ERF, 1999.

**Assistant Professor of Economics**, University of San Francisco, May 1990-August 1992. Taught graduate and undergraduate courses in macroeconomics, international finance/exchange rate analysis, money/banking, corporate finance, and microeconomics.

**Assistant Professor of Business and Economics**, University of Wisconsin, Janesville, September 1987-May 1990.

**Lecturer in Economics**, University of San Francisco, May 1986-August 1987. Taught courses in Economic Theory, Money & Finance, Corporate Finance, and Industrial Organization

**Economist and Financial Market Analyst**, Gulf Trust and Credit Ltd. (Bowater House, Knightsbridge, London, UK), April 1982-January 1985. Emerging markets equity and fixed Income analyst.

### **RESEARCH PAPERS & PUBLICATIONS:**

**Economic Growth and Economic Policy in Iran: 1950-2003**, in J. Nugent and M. H. Pesaran (eds.), *Explaining Growth in the Middle East*, 2007, Amsterdam and Boston: Elsevier.

**The Impact of Financial markets on the Price of Oil and Volatility**, December 2006.

**Price Volatility, Hedging and Variable Risk Premium in the Crude oil Market** (with M. kazemi-Manesh) *OPEC Review*, Volume XXX, No. 2, June 2006.

**Capital Accumulation and Economic Growth in Iran: Past Experience and Future Prospects**, *Iranian Studies*, Vol. 38, No.1, March 2005.

**Iran Energy Report 2004**, Tehran: the International Institute for Energy studies.

**Prices, Excess Capacity in Oil and the Investment in the Upstream Sector**, Quarterly Energy Economics Review, Vo. 2, no. 4, Winter 1383 (2005).

**The "Fear Factor" and Crude-Oil Prices**, Petroleum Market Analysis Department (PMAD), April 2005.

**Future Market Trade and Price Fluctuations**, PMAD, OPEC, February 2005.

**Optimal Hedge Ratio and Variable Risk Premia in the Crude Oil Market**, Paper presented in the 11<sup>th</sup> ERF Annual Conference, Beirut, 11<sup>th</sup> ERF Annual Conference, 2004, an earlier version was published in the *Quarterly Journal of Energy Economics*, Vol. 1, No.1, Summer 1383 (2004).

**Investment, Total Factor Productivity, and Economic Growth in Iran**, presented at Oxford University April 2004.

**"Cyclical Behavior and Shock Persistence: Crude Oil Prices,"** with M. Asali, *The OPEC Review*, June 2004.

**"Risk Coverage in the Oil Market"** with M. Kazemi-Manesh, Tehran: Institute for International Energy Studies, 2004.

**Rent Seeking and Economic Growth (with H. Karimi)**, ERF 10<sup>th</sup> Annual Conference, December 2003, Marrakech, Morocco.

**Business Cycles in the Housing Sector**, paper presented in the 10<sup>th</sup> Conference on Policies for Housing Development in Iran, October 2003.

**Business Cycles in Selected MENA Countries: Some Stylized Facts, Plan and Development Quarterly, 2003.** An earlier version of the paper was presented in ERF 6<sup>th</sup> Annual Conference, Cairo, October 1999.

**Economic Growth in Iran: 1950-2000.** Paper prepared for GRP, Global Development Network, The World Bank, 2003, [www.erf.org/eg/html/grp\\_list%](http://www.erf.org/eg/html/grp_list%).

**Financial Markets and Growth in Iran**, (with Dr. Khalatbari), paper presented for GRP, GDN, [www.erf.org/eg/html/grp\\_list%](http://www.erf.org/eg/html/grp_list%), 2002.

**Currency Exposure, Market Power, and the Equity Rate of Return**, paper presented at the Ninth Annual Conference ERF, UAE, October 2002. Also published in Tahqiqat e Mali.

**Inflation-Output Tradeoff and Asymmetric Effects of Monetary Shocks** (With F. Nazifi), *Plan and Development Quarterly*, Vol. 3, No. 2, June 2002.

**Credit Rationing and Capital Accumulation: An Overlapping Generations Model** (With M. A. Ehsani), *Iranian Economic Review*, Volume 6, No. 6, Spring 2002.

**Trade Liberalization, Real Exchange Rate, and Export Diversification in Selected North African Economies**, (with M. Cherkaoui), in *Economic Diversification in the Arab World*, United Nations Economic and Social Commission for Western, New York, UN, 2002.

**Asymmetric Effects of Monetary Shocks and Business Cycles** (with F. Nazifi), *Journal of Iranian Economic Research*, Vol. 1, No. 9, Fall & Winter Quarter 2002.

**Human Capital and Economic Growth**, paper presented at the Third conference in the Iranian Economy, 2000, Tehran, IRPD.

**Monetary Policy and Participation Shares** (with A. Toloo), in the Proceedings of the Eleventh Annual Monetary and Exchange Rate Policies, Tehran, Central Bank of Iran, 2001.

**Fiscal Policy and Growth in Selected MENA Countries**, presented at ERF Seventh Annual Conference, Amman, Jordan, 2000.

**The Structure and Volatility of Fiscal Revenues in Middle East and North Africa**, paper presented at MDF3 Conference, organized by the World Bank and ERF, Cairo March 2000.

**Monetary Policy Reform and Anchor Selection Under Chronic Inflation**, paper prepared for UNDP Governance Project, 2000.

**Public Sector Governance: Money, Credit, and Exchange Rate Policy Reform in Iran**. Published by the Management and Plan Organization, Tehran, 2000.

**Monetary and Exchange Rate Policy Options and Inflation Control**, in M. Tabibian (ed.), *Iranian Economy*, Tehran, Iran: IRPD, 1999.

**Money and Business Cycles**, in Collected Papers of the Ninth Annual Conference on Monetary and Exchange Rate Policies, the Central Bank of Iran, 1999.

**A Composite Model of Inflation**, (with M. Mirhosseini), *The Journal of Planning and Budget*, No. 10-11, Vol. 3, Feb-March 1999.

**Savings, Capital Accumulation and Growth in Iran**, paper presented at the Center for Transregional Studies, **Princeton University**, December 1998.

**Savings, Poverty Traps, and Growth: Optimal Intergenerational Transfers Within an Overlapping Generations Model**, (With M. Ghorashi), in Collected Papers of the Eight Annual Conference on Monetary and Exchange Rate Policies, The Central Bank of Iran, Summer 1998.

**Business Cycles in Iran: Analysis of Macro Aggregates in Time and Frequency Domains**, Institute for Advanced Research in Planning and development, Teheran, 1998.

**Money, Multiple Nominal Anchors, and Controlling Inflation**, Monetary and Banking Research Institute, the Central Bank of Iran, 1997.

**An Analysis of Inflation, Monetary, Exchange Rate, and Credit Policies**, in M. Nili (ed.), *Iranian Economy*, Tehran, Iran: IRPD, 1997.

**The Impact of Fiscal and Exchange Rate Variables on the Iranian Trade Balance (With N. Khiabani)**, *Iranian Journal of Trade Studies*, No. 3, Summer 1997, pp. 1-54.

**Financial Sector Reform for Promotion of Private Sector Development in Central Asian Countries**, prepared for ESACP, United Nations, April 1997.

**Exports and Economic Growth**, *Iranian Journal of Trade Studies*, Vol. 1, No.1, Winter 1997, pp. 6-36.

**Asset Prices and Rational Bubbles: Analysis of Price Movements in the Teheran Stock Exchange**, The Monetary and Banking Research Institute, the Central Bank of Iran, 1997.

**Inflation, Indexation, and Monetary Policy**, in Collected Papers of the Sixth Annual Conference on Monetary and Exchange Rate Policies, Monetary and Banking Research Institute, the Central Bank of Iran, pp.59-83.

**Exchange-Rate Anchor and Stabilization Policies: Experience of Developing Countries**, the Monetary and Banking Research Institute, the Central Bank of Iran, 1996.

**Foreign Exchange Policy and Management during Structural Adjustment Programs**, prepared for, Liberalization of Trade & Foreign Investment Conference organized by ERF, Istanbul, Turkey, September 16, 1995.

**Some Empirical Tests of the Hotelling Model**, *Journal of Development and Planning* Vol. 2, No. 10, Spring 1995, pp. 33-62.

**Feasibility of Establishing Futures and Options Markets in Foreign Exchange in Iran**, Monetary and Banking Research Institute, the Central Bank of Iran, 1995.

**Aggregate Supply and Demand Management Policies in Iran: a Test of New Keynesian and New Classical Models**, in Collected Papers of the Fourth Annual Conference on Monetary and Exchange Rate Policies, the Central Bank of Iran, 1994.

**Sustainable Development in Iran: a Macroeconomic Overview, 1993**. A research project sponsored by the World Bank, the United Nations Development Program, and the Department of Environment.

**Monetary Policy, Rational Expectations, and Inflation-Output Tradeoff**, in Collected Papers of the Third Annual Conference on Monetary and Exchange Rate Policies, the Central Bank of Iran, September 1993.

**Inflation-Output Tradeoff in the Classical and New Classical Monetary Theory**, mimeograph, University of San Francisco, Department of Economics, January 1992.

**Simulation of the Optimal Price in the Case of Crude Oil**, *ISI*, October 1991, pp. 1311-1318.

**Global Demand for Oil**, mimeograph, University of Wisconsin, Department of Economics, 1990.

**Foundations of Dependency Theory and the Dynamics of Underdevelopment: a New Approach**, presented in the Seventh Annual Stanford-Berkeley Joint Center for African Studies, May 1988.

**An Asset Market Approach to Exchange Rate Determination: Bilson-Frenkel versus Neo-Keynesian Models**, presented at the University of San Francisco, 1988.

**A Neo-Structuralist Model of Economic Development**, Presented in the Postdoctoral Colloquium, Institute of International Studies, University of California, Berkeley, May 1987.

**Laws of Chaos: a Probabilistic Approach to Political Economy**, *Journal of Peasant Studies*, A Review, July 1986.

**Composition of Demand, Output, and Employment Under an Import Substitution Regime**, presented at the University of Kent, Department of Economics, 1986.

**Demand and Commodity Prices**, London: Gulf Trust & Credit, April 1984.

**The Outlook for U.S. Dollar**, London: Gulf & Trust Credit, July 1984.

