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CURRICULUM VITAE

RABAH AREZKI

Biography

Rabah Arezki, an Algerian and French national, is an Economist at the IMF Institute. During his career at the Fund, he worked in the Fiscal Affairs Department and the Middle East and Central Asia Department at the IMF.

He has written on capital flow, growth, development, institutions, oil and finance. He has published widely in academic and other journals, including the *European Economic Review*, *World Bank Economic Review*, *Review of Development Economics*, *Applied Economics*, *Emerging Market Review*, *Finance and Development*.... He has also been cited in leading newspapers, including the *Financial Times*, *Bloomberg*, *Wall Street Journal*, *Les Echos*, *El Mundo*, *Il Sole 24 Ore*,....

He has co-edited jointly with Amadou Sy and Thorvaldur Gylfason a book entitled “Natural Resources, Finance, and Development” to be published in 2011 by the International Monetary Fund based.

He obtained his M.A. and M.Sc. respectively from University of Pantheon-Sorbonne and ENSAE in Paris, France; and his Ph.D from the European University Institute, UK.

Current Position and
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Personal Data:

Algerian and French.

Degrees:

Ph.D., European University Institute, Florence, Italy, 2006.
Title of Dissertation: "Demography, Credit and Institution in
A Globalizing World".

M.Sc. (Economics and Statistics), Ecole Nationale de la
Statistique et de l'Administration Economique (ENSAE),
Malakoff, France, 2003.

Employment:

Economist, International Monetary Fund (IMF) in Washington D.C.,
(2006-present).

Research assistant, European University Institute in Florence, 2006.

Summer Internship Program, International Monetary Fund (IMF) in
Washington D.C., 2004. (July-September 2004).

Internship, Agence Financière Française, French Treasury at the
French Embassy in Washington D.C., 2002. (July-September 2002).

Economist, CEPII, French Prime Minister's Economic Service in
Paris, OFCE and CEPREMAP 1999-2000. (January 1999-September
2000).

Internship, Organisation for Economic Cooperation and
Development (OECD) in Paris, 1998. (July-September 1998).

Professional affiliations:

Research Affiliate, CESifo Research Network, Munich,
Germany. 2011-present.

Resource Person, African Economic Research Consortium (AERC), Nairobi, Kenya. 2011-present.
Research Fellow, Navarra Center for International Development (NCID), University of Navarra, Pamplona, Spain. 2011-present.
Research Fellow, Economic Research Forum, Cairo, Egypt. 2011-present.

Honors and Awards:

University Postgraduate Studentship, European University Institute, 2002-06.

French-American Foundation Postgraduate Fellowship, Boston University, Fall Semester 2003.

Recipient of the André Levarey Foundation Prize for Vocation, 1999.

Recipient of the Cetelem Foundation Prize, 1998.

Books

“Natural Resources, Finance, and Development” co-edited jointly with Amadou Sy and Thorvaldur Gylfason published by the IMF, forthcoming September 2011 based on the IMF Institute-Bank of Algeria High Level Seminar, Algiers November 4--5, 2010:
<http://www.imf.org/external/np/seminars/eng/2010/afrfin/index.htm>

Published Papers

“Resource Windfalls and Emerging Market Sovereign Bond Spreads: The Role of Political Institutions” joint with Markus Bruckner, forthcoming in *World Bank Economic Review*.

“Oil Rents, Corruption and State Stability: Evidence from Panel Data Regressions”, joint with Markus Bruckner, forthcoming in *European Economic Review*.

“An Alternative Explanation for the Resource Curse: The Income Effect Channel, joint with Ali Alich, forthcoming in *Applied Economics*.

“Do Natural Resources Depress Income Per Capita?” joint with Rick van der Ploeg, forthcoming in *Review of Development Economics*, 2011.

“Demography, Credit and Institutions: A Global Perspective” *Emerging Markets Review*, 2011.

“Trade Policies, Institutions and the Natural Resource Curse”, joint with Rick van der Ploeg, *Applied Economics Letters*, Taylor and Francis Journals, vol. 17(15), pages 1443-1451.

“The Composition of Capital Flows: Is South Africa Different?” with Norbert Funke and Faisal Ahmed, *Journal of International Development*, John Wiley & Sons, Ltd., vol. 19(2), pages 275-294.

“Vieillesse démographique et transferts internationaux d'épargne: premiers enseignements du modèle INGENUE”, in collaboration with INGENUE team (Michel Juilliard, Bronka Rzekowpski and al.), special issue of *Revue d'Economie Politique*, pp. 195-214, February 2001.

Papers under Revision or Invited in Refereed Journals

“Commodity Windfalls, Polarization and Net Foreign Asset: Panel Data Evidence of the Voracity Effect” joint with Markus Bruckner, revised and resubmitted at *Journal of International Economics*.

“Commodity Price Shocks, Democracy and External Debt” joint with Markus Bruckner, revised and resubmitted at *Economic Journal*.

“Sovereign Rating News and Financial Markets Spillovers: Evidence from the European Debt Crisis”, joint with Amadou Sy and Bertrand Candelon, invited in a special issue on the global recession of the *IMF Economic Review*.

“Resource Curse in Sub-Saharan African Countries: A Happiness/Well-being Perspective” joint with Thorvaldur Gylfason, invited paper in a special edition entitled “Institutions and African Economies: Myths and Realities” of the *Journal of African Economies*.

“Tourism Specialization and Economic Development: Evidence from the UNESCO World Heritage List”, joint with Reda Cherif and John Piotrowski, revised and resubmitted at *Pacific Economic Review*.

“La Course aux Terres: Quelques Eclairages Empiriques”, joint with Klaus Deininger and Harris Selod, revised and resubmitted at *Economie et Statistique*, special edition entitled “Foncier et Agriculture”.

Working Papers

“Transitory Productivity Shocks, Financial Development, and Remittances” joint with Markus Bruckner, forthcoming *IMF Working Paper 11/X*, 2011.

“Contagion Across States: Evidence from the US Municipal Bond Market” joint with Amadou Sy and Bertrand Candelon, forthcoming *IMF Working Paper 11/X*, 2011.

“Corporate Bond Market Duality: Evidence from the Malaysian Conventional and Islamic Bond Markets” joint with Amadou Sy and Mouhamadou Sy, *IMF Working Paper* No. 11/X, 2011.

“The Global Land Grab” joint with Harris Selod and Klaus Deininger, forthcoming *World Bank Working Paper* No. X.

“Fiscal Policy in Resource Rich Countries: Pouring Money at the Problem Does Not Work?” joint with Kirk Hamilton and Kazim Kazimov forthcoming *IMF Working Paper* No. 11/X, 2011.

“Sovereign Credit Ratings News and Financial Markets Spillovers: Evidence from the Europe Sovereign Debt Crisis” joint with Bertrand Candelon and Amadou Sy, *IMF Working Paper* No. 11/68, 2011 and *CESifo Working Paper* No. 3411.

“Food Prices and Political Instability” joint with Markus Bruckner, The University of Adelaide, School of Economics Research Paper No. 2011-04 January 2011 and *IMF Working Paper* No. 11/62, 2011.

“Commodity Windfalls, Polarization and Net Foreign Asset: Panel Data Evidence of the Voracity Effect” joint with Markus Bruckner, *IMF Working Paper* No. 10/209, 2010.

“Resource Windfalls and Emerging Market Sovereign Bond Spreads: The Role of Political Institutions” joint with Markus Bruckner, *IMF Working Paper* No. 10/179, 2010.

“Development Accounting: The Rise of TFP”, joint with Reda Cherif, *IMF Working Paper* No. 10/101, 2010.

“Boom-Bust Cycle, Asymmetrical Fiscal Response and the Dutch Disease”, joint with Kareem Ismail, *IMF Working Paper* No. 10/94, 2010.

“Commodity Price Shocks, Democracy and External Debt” joint with Markus Bruckner, *IMF Working Paper* No. 10/53, 2010.

“Do Natural Resources Depress Income Per Capita?”, joint with Frederick Van der Ploeg, *CESifo Working Paper* No. 3056 May 2010

“Oil Rents, Corruption and State Stability: Evidence from Panel Data Regressions”, joint with Markus Bruckner, *IMF Working Paper* No. 09/267, 2009.

“Tourism Specialization and Economic Development: Evidence from the UNESCO World Heritage List”, joint with Reda Cherif and John Piotrowski, *IMF Working Paper* No. 09/176, 2009.

“Global Imbalances and Petrodollars” joint with Fuad Hasanov, *IMF Working Paper* No. 09/86, 2009.

“An Alternative Explanation for the Resource Curse: The Income Effect Channel, joint with Ali Alich, *IMF Working Paper* No. 09/112, 2009.

“An Assessment of the Relative Efficiency of Government Spending in Gabon”, Selected Issues Paper, IMF, 2008.

“Can the Resource Curse be Turned into A Blessing: The Role of Trade Policies and Institutions”, joint with Rick van der Ploeg, *IMF Working Paper* No. 07/55, 2007 and *CEPR Discussion Paper* DP6225, 2007.

“Demography, Credit and Institutions: A Global Perspective” *MRPA Working Paper*, 2010.

“Asymmetric Demographic Shocks and Institutions: The Impact on International Capital Flows and Welfare” *MRPA Working Paper*, 2010.

“The Composition of Capital Flows : Is South Africa Different ? “ joint with Norbert Funke and Faisal Ahmed. 2005. *IMF Working Paper* No. 05/40. March 1, 2005.

Book Chapters

“Volatility, Inequality and Economic Growth in Resource Rich Countries” joint with Thorvaldur Gylfason forthcoming in “Frontiers of Economics and Globalization” series, Emerald, U K, *Vol. X*, book chapter, 2011.

“Fiscal Policy and Commodity Exporting Countries: Stability and Growth” forthcoming in *Natural Resources, Finance and Development*, 2011, edited by R. Arezki, T. Gylfason and A. Sy, International Monetary Fund.

“A Long-Term Model for the World Economy,” in collaboration with INGENUE team. Published in “Market Imperfections and Macroeconomic Dynamics”, J.O. Hairault et H. Kempf (eds.), Kluwer Academic Publishers, chap.3, pp. 51-73, 2002.

“Economie et Démographie Mondiales au XXI^e siècle: le Nombre et le Savoir”, in collaboration with INGENUE team, in *L'année de la régulation : économie et démographie*, La Découverte, Paris, 2000.

Non-technical Paper for General Audience

“Bad News Spreads” joint with Bertrand Candelon and Amadou Sy in *Finance and Development*, December 2010.

Contributor to Chapter III, « The Uses and Abuses of Sovereign Credit Ratings », IMF Global Financial Stability Report October 2010.

“Debt and Democracy” joint with Markus Bruckner in Finance and Development, June 2010.

“Boom-Bust Cycle, Asymmetrical Fiscal Response and the Dutch Disease”, June 2010, contributed article to WTO website, ahead of flagship report on "Trade in Natural Resources", World Trade Organization.

Work in Progress

“Commodity Price Volatility and Inclusive Growth” co-edited jointly with Marc Quintyn, forthcoming January 2012.

“Equilibrium Current Account in Oil Exporting Countries” joint with Mohsin S. Khan.

“An Anatomy of Economic Growth” joint with Daniel Lederman and Diego L. Alvarado.

“The Prebisch-Singer Thesis: A New Perspective” joint with Kaddour Hadri.

“Credit Composition and Economic Growth: Evidence from US States” joint with Thorsten Beck.

“A Cross-Country Analysis of Energy and Petroleum Product Demand Equations” with David Coady.

“The Macro-institutional Aspects of Oil Management in the Arab World” joint with Ibrahim El Badawi, Alan Gelb and Adel Boughara, grant from the Economic Research Forum, Cairo.

“Explaining Real Exchange Rate Volatility in South Africa” with Marc Quintyn and Andreas Freytag.

“Economic Diversification: The Case of Algeria” joint with Ouarda Merrouche.

“Spillover Effect of the European Debt Crisis to Emerging Markets” joint with Amadou Sy and Bertrand Candelon.

Conferences and Seminars:

Georgetown University, May 2011; CESifo, Munich, Germany, February 2011;
Pamplona University, Pamplona, Spain, February 2011; National Asset Liability

Conference organized by the Central Banking Publications, Johannesburg, South Africa, November 2010; Global Development Finance Conference, Cape Town, South Africa, November 2010; Organizer and speaker at an IMF Institute high level seminar in Algiers, Algeria on the “Natural Resources, Finance, and Development: Confronting Old and New Challenges” on November, 2010; Brookings Institute, November, 2010; World Bank Research Department Seminar, October 2010; NBER Summer Institute Economic Growth Meeting on Economic Fluctuations and Growth Meetings, Boston, July 16 and 17, 2010; IMF Institute Seminar Series, IMF Washington DC, June 2010; 13th Annual US/ICOMOS International Symposium, May 2010; World Bank, Washington DC, Invited Address on “Lessons Learned from 1970s and 2000s Shocks”, School of Banking, Central Bank of Algeria, Algiers, May 2010; IMF African Department Economic Growth Seminar Series, April 2010, Panelist at the IMF-World Bank Spring Meetings, Civil Society Policy Forum, panel discussion entitled “Boom, Bust and Hard Lessons for Extractive Sector Management”, World Bank; Washington DC, UNU-WIDER Conference, Accra, Ghana, December 2009; Oxcarre and Dubai School of Government Conference, Dubai, U.A.E., December 2009; Workshop on Natural Resources and Diversification, Economic Research Forum, Cairo, Egypt November 2009; World Bank, Brown Bag Lunch Seminar Washington DC, USA 2009; IMF Institute Seminar Series, Washington DC, USA 2009; Lindau Nobel Meetings, Lindau, Germany, August 2008; Seminar at the University of Le Havre, France, 2007; CEPR Conference on Macroeconomics of Global Interdependence, Gerzensee, March 2006; Public Policy Symposium, CEPR, Milan, September 2005; IMF, African Department Seminar, 2004; T2M Meetings, University of Paris X, May 2000; Sixth International Conference on Computing in Economics and Finance, 6-8 July 2000, Universitat Pompeu Fabra, Barcelona; Caisse des Dépôts et Consignations seminar, Paris, 2000.

Refereeing Activities: *African Development Review, Emerging Markets Finance and Trade, European Economic Review, European Journal of Political Economy, Journal of Economic Growth, Journal of Development Economics, Journal of Public Economics, Economics of Governance, Review of Middle East Economics and Finance, World Bank Economic Review, World Development.*

Teaching

IMF Institute:

“Macroeconomic Management of Natural Resources”, (designed and taught) 2010 and 2011.

Macroeconomic Management and Financial Sector Issues, 2010.

“Financial Programming and Macroeconomic Management and Fiscal Policies” 2009 and 2010.

“Macroeconomic and Fiscal Policies” (fully revamped and taught), 2009 and 2010.

“External Vulnerability” 2010

ENSAE :

Supervising student thesis, master level 2009

Supervising student thesis, BA level 2000

University of Paris Panthéon-Sorbonne:

Instructor for mathematics (undergraduate level), 1999-2000.

Université du Havre, Le Havre, France:

Classes in money and credit (undergraduate level), 2000.

Classes in open macro-economics. (undergraduate level), 1998

Ph.D Thesis Committee:

University of Le Havre, 2009.