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Personal:

Date and place of birth: January 1, 1963, Cairo, Egypt.

Family Status: Married, with two sons.

Citizenship: U.S.A.

Education:

Ph.D (Economics) June 1988, Northwestern University.

M.S. (Statistics) June 1985, Stanford University.

M.A. (Economics) February 1985, The American University in Cairo.

B.A. (Econ./Comp. Sc.) February 1983, The American University in Cairo.

Employment history:

- Jan. 1998 – present: Chair of Islamic Economics, Finance, and Management, Professor of Economics, and Professor of Statistics, Rice University, Houston, TX.
- June 2004 – December 2004: Scholar-in-Residence, U.S. Department of Treasury, Washington, DC.
- June 1996 – 1998: Associate Professor of Economics (with tenure), University of Wisconsin at Madison.
- Sept. 1995 – June 1996: Economist, Middle East Department, International Monetary Fund, Washington, DC.
- June 1989 – June 1996: Assistant Professor of Economics, California Institute of Technology, Pasadena, CA.
- July 1988 – June 1989: Assistant Professor of Economics, University of Rochester, Rochester, NY.

Research grants:

- Private research grant to Rice University for translation of volumes 5 & 6 of Dr. Wahbah Al-Zuhayli's *Al-Fiqh Al-Islami wa Adillatuh* (Islamic Jurisprudence and Its Proofs), 1999-2001.
- NSF instrumentation grant for Behavioral Research Laboratory at Rice University (with Rick Wilson and Daniel Osherson), July 1999.
- NSF Research Grant #SBR9223701 "Imperfect Play and Incomplete Information in Multi-Stage Games: Theory and Experiments" (with Richard McKelvey and Thomas Palfrey) March 1993 – Feb. 1995.
- NSF Research Grant #SBR9320497 "Sophisticated Data-Mining in Individual Choice and Market Experiments" (with David Grether) June 1994 – May 1999.
- Graduate school research grant for 1997/1998, University of Wisconsin – Madison.

Editorial responsibilities, etc.:

- Baker Institute Rice Scholar, James A. Baker III Institute for Public Policy, 2003 – present.
- Director: Behavioral Research Laboratory, Rice University, 2003 – 2004.
- Associate Editor, *Journal of Economic Dynamics and Control*, 1994 – 2000.
- Associate Editor, *Macroeconomic Dynamics*, 1996 – 2002.
- Research Fellow, *Economic Research Forum for the Arab Countries, Iran, and Turkey*, 1996 – present.
- NSF instrumentation panel member, 1998.
- Executive Committee Member, Economic Science Association, 1995–1997.
- Referee for: *American Economic Review*, Cambridge University Press, *Econometrica*, *Econometric Reviews*, *Econometric Theory*, *Economic Theory*, *Games and Economic Behavior*, *Journal of the American Statistical Association*, *Journal of Applied Econometrics*, *Journal of Econometrics*, *Journal of Economic Behavior and Organization*, *Journal of Economic Dynamics and Control*, *Journal of Economic Theory*, National Science Foundation, and *Review of Economics and Statistics*.

Publications:

- *Islamic Finance: Law, Economics and Practice*, NY: Cambridge University Press, in press, 2006 (ISBN-10: 0521864143 | ISBN-13: 9780521864145).
- “Short-Memory and the PPP-Hypothesis” (with Deockhyun Ryu), *Journal of Economic Dynamics and Control* 30(3), 2006, pp. 361-91.
- “Inefficiency and Heterogeneity in Turkish Banking: 1990-2000” (with Hulusi Inanoglu), *Journal of Applied Econometrics* 20, 2005, pp. 641-664.
- “Limits and Dangers of Shari‘a Arbitrage”, *Islamic Finance: Current Legal and Regulatory Issues*, Cambridge: Islamic Finance Project, Islamic Legal Studies Program, Harvard University, 2005, pp. 117-131.
- “An Attempt to Understand the Economic Wisdom (*Hikmah*) in the Prohibition of Riba”, in A. Thomas (ed.) *Interest in Islamic Economics: Understanding Riba*, New York: Routledge, 2005.
- “Islamic Banking in Turkey: Boon or Bane for the Financial Sector” (with Hulusi Inanoglu), *Proceedings of the Fifth Harvard University Forum on Islamic Finance*, Cambridge: Center for Middle Eastern Studies, Harvard University, 2004, pp. 7-20.
- “Interest and the Paradox of Contemporary Islamic Law and Finance”, *Fordham International Law Journal* 27(1), December 2003, pp. 108-149.
- *Financial Transactions in Islamic Jurisprudence*, Volumes 1 (xxx+695 pages) and 2 (xxx+754 pages) – (a translation of Dr. Wahbah Al-Zuhayli’s *Al-Fiqh Al-Islami wa Adillatuh*, volumes 5 & 6), Damascus: Dār Al-Fikr, 2003, ISBN: 1592390722.
- “Prospects for Arab Monetary Policy in the International Financial System” (with Mohamed El-Erian), *Monetary Policy and Exchange Rate Policy: Options for the Middle East*, E. Cardoso and A. Galal (eds.), Cairo: ECES, 2002, pp. 269-295.
- “Beyond Credit: A Taxonomy of SMEs and Financing Methods for Arab Countries”, (with Nihal El-Megharbel and Hulusi Inanoglu), in Fawzy, S. (ed.) *Globalization and Firm Competitiveness in the Middle East and North African Region*, DC: World Bank, 2002, in pp. 208-232.
- “The Economics of 21st-Century Islamic Jurisprudence”, *Proceedings of the Fourth Harvard University Forum on Islamic Finance*, Cambridge: Center for Middle Eastern Studies, Harvard University, 2002, pp. 7-12.
- “An Introduction to Modern Islamic Economics and Finance”, *Proceedings of the Fourth Harvard University Forum on Islamic Finance*, Cambridge: Center for Middle Eastern Studies, Harvard University, 2002, pp. 145-150.
- “A Consistent Nonparametric Test of Stationary Ergodicity for Time Series with Applications”, (with Ian Domowitz), *Journal of Econometrics* 102, 2001, pp. 365-398.

- “An Economic Explication of the Prohibition of *Gharar* in Classical Islamic Jurisprudence”, *Islamic Economic Studies* 8(2), April 2001, pp. 29-58.
 - Reprinted as Chapter 3 of Iqbal, M. (ed.) *Islamic Banking and Finance: Current Developments in Theory and Practice*, Markfield, Leicester, UK: The Islamic Foundation, 2002, pp. 49-88.
- “A Bayesian Interpretation of Multiple Point Estimates”, *Econometric Reviews* 20(2), 2001, pp. 235-245.
- “Monetary Policy in the Arab World: An Evolving Destination, A Challenging Voyage” (with Mohamed El-Erian), *Arab Banker* XV(3), 2000.
- *A Basic Guide to Contemporary Islamic Banking and Finance*, Plainfield, Indiana: Islamic Society of North America, 2000.
- “An Economic Explication of the Prohibition of *Ribā* in classical Islamic Jurisprudence”, *Proceedings of the Third Harvard University Forum on Islamic Finance*, Cambridge: Center for Middle Eastern Studies, Harvard University, 2000, pp. 31-44.
- “Introduction” to the Islamic Finance section of *Proceedings of the Third Harvard University Forum on Islamic Finance*, Cambridge: Center for Middle Eastern Studies, Harvard University, 2000, pp. 159-162.
- “Investment and Growth in Egypt: 1970-1997. Lessons from the Past and Guidelines for the Future”, *Proceedings of the Sixth Annual Conference of the Economic Research Forum for the Arab Countries, Iran and Turkey*, 2000.
- “Changing Decision Rules: Uncovering Behavioral Strategies Using Estimation Classification (EC)”, (with David Grether), in M. Machina and B. Munier (eds.), *Beliefs, Interactions and Preferences in Decision Making*, New York: Kluwer Academic Publishers, 1999.
- “Involving Islamic Banks in Central Bank Open Market Operations”, *Thunderbird International Business Review* (formerly *International Executive Journal*) 41(4,5), 1999, pp. 501-521.
- “A Monte Carlo Study of EC-Estimation in Panel Data Models with Limited Dependent Variables and Heterogeneity”, (with David Grether), in C. Hsiao, L.F. Lee, K. Lahiri and M.H. Pesaran (eds.) *Analysis of Panels and Limited Dependent Variable Models*, Cambridge: Cambridge University Press, 1999, pp. 114-135.
- “The Survival of Islamic Banking: A Micro-Evolutionary Perspective”, *Islamic Economic Studies* 5(1,2), 1998, pp. 1-22.
 - “...” Reprinted in *Proceedings of the Second Harvard University Forum on Islamic Finance*, Cambridge: Center for Middle Eastern Studies, Harvard University, 1999, pp. 63-77.

- “Introduction” to the Islamic Economics section of *Proceedings of the Second Harvard University Forum on Islamic Finance*, Cambridge: Center for Middle Eastern Studies, Harvard University, 1999, pp. 3-6.
- “Uncovering Heterogeneity in Behavioral Strategies”, (with David Grether), in G. Ritschard, F. Berchtold, F. Duc, and D. Zighed (eds.), *Apprentissage des Principes Naturels aux Modeles Artificiels*, Paris: Hermes, 1998, pp. 219-230.
- “Attracting Foreign Direct Investment to Arab Countries: Getting the Basics Right” (with M. El-Erian), presented at “Incentives to Foreign Direct Investment” workshop organized by IAIGC, UCTAD, and IDB, Hammamet, Tunisia, March 1997, (also ERF working paper #9718), in workshop proceedings volume.
- “Economical Experiments: Bayesian Efficient Experimental Design”, (with Thomas Palfrey), *International Journal of Game Theory*, 1996, no. 25, pp. 495-517.
- “Investment and Growth”, (with A. Bisat, M. El-Erian, and F. Mongelli), in *Building on Progress: Reform and Growth in the Middle East and North Africa*, Washington DC: International Monetary Fund, 1996, pp.7-21.
- “Is Your Model Chaotic: A Consistent Statistical Test”, (with Ian Domowitz). In *Proceedings of the First World Congress of Nonlinear Analysts*, ed. V. Lakshmikantham, Walter de Gruyter, N.Y., 1996, pp. 2861-2871.
- “Are People Bayesian? Uncovering Behavioral Strategies”, (with David Grether), *Journal of the American Statistical Association* (Applications and Case Studies) 90(432), December 1995, pp. 1137-1145.
- “Vertigo: Comparing Structural Models of Imperfect Behavior in Experimental Games” (with Thomas Palfrey). *Games and Economic Behavior* 8(2), 1995, pp. 322-348.
- “A Dynamic Migration Model with Uncertainty”. *Journal of Economic Dynamics and Control* 18(3,4), 1994, pp. 511-538.
- “Learning in Experimental Games”, (with Richard McKelvey and Thomas Palfrey). *Economic Theory*, vol. 4, no. 6, 1994, pp. 901-922.
- “A Consistent Test of Stationary-Ergodicity”, (with Ian Domowitz). *Econometric Theory* 9(4), 1993, pp. 589-601.
- “The Extraction of Information from Multiple Point Estimates”. *Nonparametric Statistics* 2, 1993, pp. 369-378.
- “Computational Issues in the Statistical Design and Analysis of Experimental Games”, (with Richard McKelvey and Thomas Palfrey). *The International Journal of Super-computer Applications* 7(3), 1993, pp. 189-200.
- “A Bayesian Sequential Experimental Study of Learning in Games” (with Richard McKelvey and Thomas Palfrey). *Journal of the American Statistical Association* 88(422), (Applications and Case Studies), 1993, pp. 428-435.

- “Bayesian Economists ... Bayesian Agents: An Alternative Approach to Optimal Learning” (with Rangarajan Sundaram). *Journal of Economic Dynamics and Control* 17, 1993, pp. 355-383.
- “Fictitious Play: A Statistical Study of Multiple Economic Experiments”, (with Richard Boylan). *Games and Economic Behavior* 5(2), 1993, 205-222.
- “The Role of Priors in Active Bayesian Learning in the Sequential Statistical Decision Framework”. In *Maximum Entropy and Bayesian Methods*, eds. W. Grandy and L. Schick, Kluwer Academic Publishers, Dordrecht, 1991.
- “NonParametric Estimation of Deterministically Chaotic Systems”. *Economic Theory*, 1991, pp.147-167.
 - “...”, Reprinted, *Chaos theory in economics: Methods, models and evidence*, Elgar Reference Collection. International Library of Critical Writings in Economics, no. 66., Cheltenham, U.K.: Elgar; distributed by Ashgate, Brookfield, Vt., 1996.
- Review of: *Rationality and Dynamic Choice: Foundational Explorations*, by Edward F. McClennen, *Economics and Philosophy* 9(1), 1993, pp.165-168.
- Review of: *Topics in Advanced Econometrics: Probability Foundations*, by Phoebus Dhrymes, *Econometric Theory* 7(1), 1991, pp.125-131.

Teaching:

Executive education, etc.:

- Development and delivery of various modules in Energy Risk Management certificate program developed for Duke Energy (at Jones School of Management, Rice University).
- Financial risk management module in financial management course (at Jones School of Management, Rice University).
- Multiple lectures on Islamic finance and Middle East economies to Congressional staff (both house and Senate), as well as staff at various U.S. Departments and regulatory agencies.
- Multiple lectures (in Arabic) at the International Monetary Fund, on investment and growth in the Arabic world; and macroeconomic monetary policy aspects of Islamic banking.
- *Ad hoc* modules on Islamic Law, Banking and Finance in Geneva, Kuwait, Dubai, and London.

Graduate courses:

- First year and advanced (second and third year) econometrics (time series, panel data) (at Rochester, Caltech, U. Wisconsin at Madison, and Rice).
- Experimental Economics (at Rice).

Undergraduate courses:

- Econometrics (at U. Rochester, Caltech, and U. Wisconsin at Madison).
- Financial Markets and Institutions (at Rice).
- Chaotic Dynamics in Economic Systems (at Caltech).
- Ancient Egyptian History (jointly at Caltech).
- Philosophy of Social Science (jointly at Caltech).
- Statistical Decision Theory (at Caltech).
- Business Cycles (intermediate Macro; at Caltech).
- World Economic Development (at Rice).
- Introductory Economics (at Caltech).
- Experimental Economics (at Rice).
- Islamic Law, Economics and Finance (at Rice).