About the Author

Gouda Abdel-Khalek is Professor of Economics in the Faculty of Economics and Political Science at Cairo University, and holds a Ph.D. from McMaster University (Canada). He was advisor to various organizations, including Egypt's Energy Planning Agency and the National Bank of Egypt. As consultant, he served with the UN (ECA, ESCWA, UNU), the Population Council, and the International Development Research Centre (IDRC). He was senior Fulbright visiting scholar at Johns Hopkins University, visiting professor at UCLA, and also served as senior expert in the World Bank.

His publications include: *The Political Economy of Income Distribution in Egypt, Stabilization and Adjustment Policies and Programmes*, plus articles in *Cairo Papers in the Social Sciences*, *L'Egypte Contemporaine*, *Energy Economics*, and *Social Problems*.

In this vital and timely study, the author analyses the impact of Egypt's Economic Reform and Structural Adjustment Programme (ERSAP), at two distinct levels: macro and micro. At the macro level, he analyses the effects of ERSAP on variables including interest and exchange rates, domestic public debt, trade balance, budget deficit and inflation. According to the author, wrong sequencing and absence of an industrial-policy component are reasons for concern that ERSAP may lead to de-industrialization. His predictions of a widening trade deficit coupled with pressure on the pound and mounting domestic debt seem to be supported by latest developments and policy debates in Egypt.

This book will interest and inform practitioners, policy makers and scholars of economics, industrial economics, energy economics, development economics and development and area studies. The IMF and the World Bank may also benefit from the findings of this study in designing future reform packages.