

# Prof. Dr. Karim Errouaki

Ambassador · Special Advisor

## Curriculum Vitae



### HIGHLIGHTS

- Ambassador of the International Organization of Latin American Mayors for Sustainable Development and Climate Change (OLA-DSCC) to the UN Economic Commission for Africa (UNECA), the African Union, ECOWAS and CAFRAD with Permanent Representation Mission in Madrid and Tangier.
- International expert on international finance and global monetary economics, money and banking, global wealth management, strategic intelligence and national security strategy, organizational strategies, transformation management, economics of fin-techs and digital currencies, geopolitics, lobbying and political communication, and political economy of Africa's international relations.
- Special Advisor to former UN Secretary General Dr. Boutros Boutros Ghali.
- Special Advisor to the former Director General of UNESCO Dr. Federico Mayor Zaragoza.
- Special Advisor to the former President of the European Parliament Dr. Enrique Baron Crespo.
- Special Advisor to former Democratic Congressman and Majority Whip of the US House of Representatives and President Emeritus of New York University Dr. John Brademas
- President Emeritus of FON University, Skopje, North Macedonia.
- Honorary Professor of Macroeconomics, Money and International Economics and Geopolitics at the University of Málaga, Málaga, Spain.
- He holds the Robert A. Mundell Chair in International Finance and Global Monetary Economics at FON University in Skopje, North Macedonia, at the University of Malaga in Malaga, Spain, at Gamal Abdel Nasser University in Conakry, Guinea, and at Abdelmalek Essaâdi University in Tangier, Morocco.
- Cofounder with Nobel Laureate Professor Robert Mundell and Professor Edward Nell of the Mundell-Nell-Errouaki Institute for Advanced Studies in International Finance, Global Monetary Economics and Transformational Growth to be affiliated with the University of Malaga, University of Cambridge, American University of Europe-FON, and University of Bologna.
- Senior Research Fellow of the Foundation for Culture of Peace, Autonomous University of Madrid, Spain.
- Special Advisor to the Director General of CAFRAD Pan-African Intergovernmental Organization Prof. Dr. Stephane Monney Mouandjo, Tangier, Morocco.
- Former World Bank Senior Expert on African Affairs and Special Adviser to the Prime Minister of Guinea-Conakry.
- Co-Chair of the BCRG Expert Group for the Development and Implementation of the ECOWAS Project for a Common Currency.
- Chairman of the International Advisory Board of the US hedge fund Titanium Capital Llc (USA) and Special Advisor to the Chairman.
- CEO and Chairman of Titanium Capital Mining Corporation.

## EXPERT AND SPECIAL ADVISOR

- **International expert** on international finance and global monetary economics, money and banking, global wealth management, strategic intelligence and national security strategy, organizational strategies, transformation management, economics of fin-techs and digital currencies, geopolitics of international affairs, lobbying and political communication, and political economy of African international relations.
  
- **Special Advisor** to the former Secretary-General of the United Nations and former First Secretary-General of the International Organization of Francophonie (IOF) (a group of French-speaking countries which, in addition to France, also includes Canada and former French colonies) and former Chairman of the South Center Prof. Dr. Boutros Boutros Ghali.
  
- **Special Advisor** to former Democratic Congressman and Majority Whip at the US House Majority Leader, President Emeritus of New York University and Chairman of the Federal Reserve Bank (N.Y.) Dr. John Brademas.
  
- **Special Advisor** to the former Director General of UNESCO and Co-Chairman of the High Level Group of the United Nations Alliance of Civilizations and President of the Culture of Peace Foundation, Prof. Dr. Federico Mayor Zaragoza.
  
- **Special Advisor** to the former President of the European Parliament Enrique Baron Crespo.
  
- **Special Advisor** to the Governor of the Central Bank of the Republic of Guinea (BCRG) and together with Prof. Dr. Edward Nell Co-Chair of the BCRG Expert Group for the Development and Implementation of the ECOWAS Single Currency Project.
  
- **Special Advisor** to the Director General of the Intergovernmental Pan-African Organization CAFRAD and founding member of the International CAFRAD Advisory Board.
  
- **Special Advisor** and Former Board Member of the Economic Advisory Board of ECO Capacity Exchange Ltd. (ECE), London, United Kingdom.
  
- **Senior World Bank Expert** on African Affairs and Special Advisor to the Prime Minister of Guinea-Conakry.

## **BACKGROUND AND PUBLICATIONS**

Errouaki was born on April 19, 1959 in Morocco. He is a Canadian citizen. He was educated in Paris and New York. He earned a B.Sc. (Mathematics and Applied Economics) (1976-1979) and an M.Sc. (Econometrics) at the University of Paris-Dauphine (Joint Masters in Econometrics of the University of Paris-Dauphine, ENSAE and EHESS) (1979-1981). He received his PhD in Economics from The New School for Social Research, The New School, New York (Joint Doctoral Program of the New School, New York University and Columbia University) (1984-1990). He also holds an M.Sc. in Mathematics and a PhD in Mathematics and Neuroscience, as well as multiple professional and managerial degrees in finance, strategy, leadership, transformation management, diplomacy, intelligence, political communications, national security strategy, political communications, and geopolitics. He holds several honoris causa doctorates.

He is an international expert on international finance, money and banking, macroeconomic and monetary policy, macroeconomic modelling, transformational growth and economic development, economic and strategic intelligence, organizational strategies, lobbying, national security strategies and geopolitics. He is a leading authority on capital deployment strategy, global wealth management, fintech and digital currency economics, project finance and the political economy of Africa's international relations. He has worked in several international organizations, governments and financial institutions on various aspects of economic development and on economic and monetary policy issues in Europe, Latin America, Asia and Africa.

He was special advisor to Prof. Dr. Boutros Boutros-Ghali during his tenures as: Secretary General of the United Nations Organization, New York (1992-1996), Chair of the International Body for Democracy and Development established by UNESCO (1997), President of the Society for International Development (1997-2000 ), Secretary General of the International Organization of Francophonie, Paris (1998-2002), President of the Institute for Political Studies in the Mediterranean, Club de Monaco (2002-2006), President of the South Centre, Geneva (2003-2006) and President of the Egyptian National Human Rights Council, Cairo (2004-2014).

Errouaki was special advisor to Prof. Dr. Federico Mayor Zaragoza during his tenure as Director General of UNESCO and Co-Chairman of the High Level Panel of the United Nations Alliance of Civilizations. [During this period Mayor also served as Chair of the European Research Council, President of the Culture of Peace Foundation and President of the International Commission against the Death Penalty (1997 ).

Errouaki was special adviser to former Democratic congressman and Majority Whip at the United States House of Representatives, Dr. John Brademas, during his tenure as President of New York University, Founder and Director of NYU's King Juan Carlos I Center, Chairman of the Federal Reserve Bank of NY, Board Member of the New York Stock Exchange, the Rockefeller Foundation and the Overseers of Harvard, advisor to President Bill Clinton and founder and President Emeritus of the John Brademas Center for the Study of the Congress at New York University.

Errouaki has taught macroeconomics and economic policy, economic methodology and history of economic thought, statistical methods of econometrics and macroeconomic modelling, transformational growth and economic development, international finance and monetary economics, organizational strategies and transformational management. Over the past three decades he has been a visiting scholar/professor at several North and South American and European universities. He is the author and co-author of many peer-reviewed articles in international journals, as well as essays and book chapters, and has delivered numerous speeches, lectures and scientific communications in English, French or Spanish, including numerous radio, television and press interviews in various languages including Arabic.

Errouaki has authored and co-authored over 50 articles. He was also co-author of five books and author of one book:

- "Rational Econometric Man: Transforming Structural Econometrics" (Edward Elgar, London, 2013), with Prof. Edward Nell (Nobel laureate Prof. Lawrence Klein wrote the foreword).
- "Transformational Growth, Modern Money and Macroeconomics: Rethinking Development and Policy" (Palgrave Macmillan, NY, 2022), co-authored with Prof. Edward Nell and former UNESCO Director-General Federico Mayor, is forthcoming. (Former United Nations Secretary-General Boutros Boutros-Ghali, also a mentor of Errouaki, wrote the introduction to the book before his sudden death). The Nobel Prize winner Prof. Dr. Robert Mundell wrote the foreword for the book.
- Also forthcoming, "Fundamentalism, Terrorism and Oil Reconsidered: From a Culture of Violence to a Culture of Peace" (Palgrave Macmillan, NY, 2021), also in collaboration with Edward Nell and Federico Mayor (former US Secretary of Defense Leon Panetta wrote the foreword).
- "Hard Drugs and Easy Money" (former Secretary of Defense Leon Panetta wrote the foreword and Nobel laureate Prof. Dr. Robert Mundell wrote the Preface), a study of the global drug problem as a vicious circle resulting from the interplay of cultural aspects and economic pressures is forthcoming, also in collaboration with Edward Nell and Federico Mayor.
- Robert Mundell's Legacy: Reflecting on the Ultimate Achievement of an Intellectual Journey: The Optimum Currency Area, the Euro and the International Monetary System in the 21st Century Reconsidered, co-authored with Edward Nell (forthcoming, MIT Press, 2022)
- Transformational Growth Reconsidered- From Solow to Nell". Professor Edward wrote the Preface (forthcoming, Cambridge University Press, 2024).

## CURRENT ACTIVITIES

Errouaki has recently begun working on two new book projects.

The first, with Nobel Laureate Robert Mundell and Edward Nell will be a venture directly into International Economics. The book will be an updated version and extension of Robert Mundell's 1968 textbook on International Economics (Macmillan, 1968), extending the discussion to globalization and to international monetary instability. The new book will maintain a strong historical perspective and draw on Mundell's many lectures and research on monetary history since the book was first written. The book will be coauthored with Robert Mundell and Edward Nell and the provisionally titled —International EconomicsII (forthcoming, Palgrave Macmillan, 2022)

The second book Errouaki is currently working on is (provisionally titled) ‘Transformational Growth Reconsidered- From Solow to Nell’ (forthcoming, Cambridge University Press, 2022). This book is a critical exposition of growth theories in historical perspective and an examination of the analytical and conceptual foundations of the general theory of transformational growth. Like Nell he argues that – brief exceptions apart - growth is never steady or balanced; it is always transformational. And he explores this viewpoint carefully and critically.

Prof. Dr. Errouaki is working currently on four books and several articles with Prof. Dr. Edward Nell, Prof. Charles Goodhart, Prof. Dr. Willi Semmler, Prof. Dr. Aris Spanos, Dr. Ibrahima Kassory Fofona and Dr. Rwabizambuga Alexis:

- Functional Finance Reconsidered: A Transformational Growth Perspective: Towards New Foundations of Public Finance (Book to be published in French).
- Transformational Growth and Macroeconomics: Rethinking the Foundations of Modern Macroeconomics.
- Transformational Growth and Development: Rethinking the Foundations of Development Economics (Book to be published in French).
- La Guerre des Monnaies à l'Ère Digitale: De l'Euro à l'ECO.

His interests, as is evident from the foregoing, range across macroeconomics, from monetary theory and financial markets to employment policies, Macroeconometric modelling and policy, macroeconomics of climate change, all in the context of growth. Like Edward Nell, he considers steady growth a fiction, and not a particularly useful idea. Growth is always transformational, and the forces pressing for transformation – innovation, changes in distribution and in the character of social classes and institutions, in the role of government – are also the forces driving growth. This has led to further work in dynamics, conceived broadly as the study of the changing character of the economy over time, to be explored technically, but with a close eye to history and institutions.

Nobel Laureate Robert Mundell, Professor Edward Nell and I were linked by the same way of considering the responsibility of intellectuals towards society, and by the need to connect scientific explanations to the consequences for action; that was not for an ideological apriorism

nor for an urgency of operation, but for the firm belief in the validity of scientific analyses and their social mandate at the service of human freedom. Like Robert Mundell and Edward Nell, I place myself at the intersection of three theoretical schools: Keynesian, Monetarist, and Ricardian. Each camp contributes something of value to economic analysis and policymaking. For Mundell and Nell, Keynesians contribute the multiplier effect of federal budgets for stabilization; Monetarists, monetary stability for encouraging growth-promoting investments; and the Ricardians, the importance of free trade and investment flows for maximizing social welfare. Nell draws in the same way on the Keynesians, but looks to the older Quantity Theorists for accounts of monetary circulation, and draws on the Ricardians for the theory of value while he looks to Joseph Schumpeter for an approach to innovation and competition.

Our friendship was further reinforced, and culminated in my collaborating with Mundell and Nell on several research projects, namely: the Rethinking of the Foundations the Theory of Modern Money; Reconsidering the Foundations of International Economics in the context of Transformational Growth and Globalization; the Extension of the Theory of Optimal Currency Area and particularly its applicability in the context of the design and development of the Economic Community of West African States (ECOWAS/CEDEAO) common currency project. This project extends and operationalizes the Optimum Currency Area (OCA) from the perspective of the General Theory of Transformational Growth and the Theory of the Employer of Last Resort (ELR) to investigate the preparedness of Economic Community of West African States (ECOWAS) members to form a Monetary Union (MU).

Errouaki was on the Economic Advisory Board of the ECO Capacity Exchange Ltd. (ECE) and a close associate of the Chairman& CEO; he also joined the Economic Advisory Committee along with Nobel Laureate Robert Mundell, Edward Nell and a host of world renowned & prominent economists. ECC is a leading Trade and Finance global organisation based in London, England. The United Nations has collaborated with ECE in a joint initiative, ,“Beyond Money Forum“, advocating ECE’s new economic architecture and its potential in contributing to economic and social development on a global scale. The ECE represents a significant innovation in trade, global economics, and finance. It is the world’s first capacity exchange, an electronic marketplace that allows member companies to unlock capacity as an asset class that can be freely traded on an efficient, transparent and secure platform. The ECE organisation has the backing of the Governments of the UK and China and the UN (2012-2016). Professor Edward Nell is its Chief Economist, and a major architect of its program.

Nell, encouraged by Robert Mundell, along with Karim Errouaki and others, filled out the vision of James Fierro (Chairman& CEO of ECE Ltd., London) by designing a new economic framework for the exchange of value that is more fair and inclusive. The result, designed and developed over several years, is a blueprint of a new currency called "ECO®" (or Enterprise Backed Credit Obligation), that is a trustworthy, efficient and interest free alternative to money. The "ECO®" Solution is a breakthrough solution that should liberate global trade and improve economic & social conditions. "ECO®" is an innovative new digital unit of exchange which provides holders of real economic capacity with access to a new source of credit. "ECO®" makes it possible to mobilize

and bring to market capacity that may otherwise be inactive and only serve as a reserve. We are deliberately echoing Robert Mundell, that this is an —optimal credit area or an —optimal market segment for currency issuell. It is, of course, not an ‘area’ in any geographic sense; it is a section of the market in which loans enabling exchanges to be carried out can be assuredly repaid.

My involvement with Mundell and Nell in issues of Money, Transformational Growth and Economic Development dates back to the time I spent in Guinea-Conakry, Sierra Leone and Nigeria on academic postings, as senior advisor to Governments in the ECOWAS Zone (2000-2020), a Special Advisor to the DG of UNESCO Federico Mayor Zaragoza (1997-2000), Special Advisor to the Secretary General of the OIF Boutros Boutros-Ghali (1998-2002), a Special Advisor to the Chairman of the South Centre Boutros Boutros-Ghali (2002-2006) and a Special Advisor to the DG of CAFRAD- and a special Advisor to the DG of CAFRAD-Pan African Intergovernmental Organization (2014-today) Stephan Monney Mouandjo. After years of research and teaching some of my most important theoretical work on Macroeconomics, Money, Transformational Growth and Economic Development, had been inspired by the works and decades of discussions with Mundell and Nell and what I saw there. I knew the challenges facing Guinea, Sierra Leone and Nigeria were difficult, but I hoped that it might be possible to do something to improve the lives of the millions of people there and in the rest of the world who live in extreme poverty. Like Mundell and Nell, I thought Economics may seem like a dry, esoteric subject but, in fact, good economic policies have the power to change the lives of these poor people. Like Mundell and Nell, I believe governments need to-and can-adopt policies that help countries grow but that also ensure that growth is shared more equitably. To take but one issue, I believe in privatization (selling off, say, government monopolies to private companies), but only if it helps companies become more efficient and lowers prices for consumers. This is more likely to happen if markets are competitive, which is one of the reasons I support strong competition policies.

Like Mundell and Nell, I had always been interested in issues related to Money, Transformational Growth and Economic Development. What I saw in Guinea, Sierra Leone and Nigeria radically changed my views of both globalization and development. I saw firsthand the devastating effect that globalization can have on developing countries, and especially the poor within those countries. Like Mundell and Nell, I believe that globalization- the removal of barriers to free trade and the closer integration of national economies--can be a force for good and that it has the potential to enrich everyone in the world, particularly the poor. But I also believe that if this is to be the case, the way globalization has been managed, including the international trade agreements that have played such a large role in removing those barriers and the policies that have been imposed on developing countries in the process of globalization, need to be radically rethought

Let me observe here about some of the ways in which globalization has not been working as well - working at least working as well as its advocates had earlier hoped. In the beginning of recent discussions on globalization, maybe 25 years ago, there was an enthusiasm that everybody would gain, that as it was sometimes put that a rising tide lifts all boats. And that was why when the protests broke out in December of 1999 a lot of economists were a little puzzled in response, and

some economists was it really showed the important role that the world needed for psychiatrists but not for economists. Why was it that so many people were better off and didn't know it or weren't happier. But in fact, there were lots of people who were unhappy, were deservedly unhappy. They were, actually had been made worse off, for instance by the last round of trade negotiations. In fact, while standard economic theory works of many economists had predicted that there would be a process of convergence, the disparity between the richest and the poorest would narrow. In fact, what has happened is a divergence.

Nell, Mayor and Errouaki (forthcoming in 2022, Palgrave Macmillan) argued that we can bring ethics back into business. Corporate governance can recognize the rights not only of shareholders but of others who are touched by the actions of the corporations. The problem is not with globalization itself but in the way globalization has been managed. For the most part the rules are made by powerful corporate interests in the advanced industrial countries. Poverty has been growing even if —average wealth is rising—because the wealthy and powerful are disproportionately benefiting. If economic growth is not shared throughout society, then development has failed. We are especially concerned about the poorest around the world. Our concern is genuine and humanitarian—and yet we also point out that a world of deep divisions and vast poverty is likely to be a world of violence in which the rich also will find it impossible to thrive.

Errouaki has a highly developed humanistic orientation, as well as highly developed scientific skills – and achievements. He has long been engaged in serious and committed efforts with Federico Mayor Zaragoza, with Dr. Boutros Boutros-Ghali, and with Edward Nell and Nobel Laureate Robert Mundell, in extensive work promoting the Culture of Peace and Non-Violence in Africa and Latin America. [Also involved, or encouraged to become involved, were former Majority Whip of the US House of Representatives and President of New York University, the late John Brademas, US Senator late Paul Sarbanes, Former US Secretary of Defence Leon Panetta, Former Prime Minister of France and European Deputy late M. Michel Rocard, former President of the European Commission Jacques Delors, former Prime Minister of Italy and former President of the European Commission Prof. Dr. Romano Prodi, former Prime minister of Denmark Poul N. Rasmussen, former President of France Jacques Chirac, former President of Nigeria Chief Olusegun Obasanjo, President of Guinea Professor Alpha Condé, President of Sierra Leone Julius Maada Bio, Former President of the European Parliament Enrique Baron Crespo, High Representative of the European Union for Foreign Affairs and Security Policy and Vice-President of the European Commission Josep Borrell, Former Special Advisor of President Mitterrand Jacques Attali, Former Dean of Harvard Kennedy Government School Joseph Nye, President Emeritus of Northeastern University and cofounder of the World Leadership Alliance-Club of Madrid Dr. George Matthews.]

He has longstanding international experience, acquired through professional relationships with influential personalities, in the world of politics, diplomacy, academia and business. His multidisciplinary knowledge, extensive fieldwork in economics and geopolitics and scientific rigour have paved the way to further develop my talents as a theoretician and practitioner in the fields of



economics, finance, economic policies issues, management and organizational strategies, strategic intelligence and geopolitics.

## **INSTITUTIONAL CONNECTIONS**

He is a member of the American Economic Association and the World Economics Association.

Errouaki was President of University Kofi Annan of Guinea-Conakry from September 2016 to Sept 2018. He resigned after the unexpected death of former UNSG Kofi Annan on August 18th 2018 and for health reasons.

Errouaki was Special Advisor to the Minister of Higher Education and Scientific Investigation of the Republic of Guinea from January 2017 to January 2020.

Errouaki is a Senior Research Fellow at the Foundation Culture of Peace (affiliated with the Autonomous University of Madrid).

He is a Distinguished Senior Research Fellow and Member of the International Advisory Council of CAFRAD' (Pan African Intergovernmental Organization).

He was appointed in 2015 Ambassador of the International Organization of Latino American Mayors (OLA-DSCC) for Sustainable Development and Climate Change to the UN Economic Commission for Africa, the African Union, ECOWAS and CAFRAD with Permanent Mission in Madrid. Errouaki was appointed in September 2019 President Emeritus of FON University, Skopje, North Macedonia.

Errouaki was appointed in June 2021 Honorary Professor of Macroeconomics, Money and International Economics at the University of Malaga, Malaga, Spain.

Errouaki Holds since January 2020 Robert A. Mundell Chair-Professor of International Finance and Global Monetary Economics at FON University (Skopje, North Macedonia), the University of Malaga (Malaga, Spain), the Gamal Abdel Nasser University of Conakry, (Conakry, Guinea) and the Abdelmalek Essaâdi University (Tangier, Morocco).

He is currently a Special Advisor to the Central Bank Governor of Guinea (BCRG): an assignment he handles in consultation with Edward Nell, Nobel Laureate Robert Mundell, Willi Semmler, Charles Goodhart, Aris Spanos, Nobel Laureate Robert Shiller, Nobel Laureate Edmund Phelps, Alessandro Vercelli, and Adam Nell. (He has also talked with former President of Nigeria Chief Olusegun Obasanjo, President Professor Alpha Condé, President Julius Maada Bio, Prime Minister of Guinea Dr. Ibrahima Kassory Fofona and African Development Bank Country Chief Economist Dr. Rwabizambuga Alexis, Mr. Saliou Ichola-Alimi, Dr. Paul Bangura and Ambassador Jose Consarnau

Guardiola -- in collaboration with the Governor and the Second Vice-Governor of BCRG, the Governor of the Central Bank of Sierra Leone and the Governor of the Central Bank of Nigeria.)

The team is working under the leadership of Errouaki and Nell on the design, development and promotion of the ECOWAS common currency project, developing and rethinking a new financial architecture that might open up new paths of growth for the world economy. In fact he is largely responsible for creating the BCRG-Expert Group in 2018, gaining support from the President of Guinea, following his election in 2017 as the President of the African Union in 2017, and also the Central Bank of Guinea, plus the former President of Nigeria Chief Obasanjo, for our innovative vision of the ECOWAS common currency project and the potential of our proposal to stimulate economic growth. Karim Errouaki and Edward Nell were appointed by the Governor of the BCRG Co-Chairman of the BCRG-Expert Group. Former President Chief Olusegun Obasanjo of Nigeria and Nobel Laureate Robert Mundell were nominated Honorary Co-Chairman. The mission of the BCRG-Expert Group is to promote and develop the foundations and blueprints for the ECOWAS Common Currency Project in collaboration with the BCRG. The objective of the BCRG-Expert Group is to prepare a White Paper for the President of the Republic of Guinea that he will present at the ECOWAS heads of States Summit. This White paper will outline a way to develop a currency union without requiring austerity or relying on cutbacks. But it will require a serious commitment to the collection of good economic statistics.