

The Impact of the Euro-Mediterranean Partnership on Macroeconomic Variables in Algeria (2000–2024): An ARDL Approach

Ouali Assia

University of Oran 2 Mohamed Ben Ahmed (Algeria), ouali.assia@univ-oran2.dz

<https://orcid.org/0009-0009-6133-944X>

Hakmi Bouhafs

University of Oran 2 Mohamed Ben Ahmed (Algeria), bouhafs.hakmi@univ-oran2.dz

<https://orcid.org/0009-0007-1859-5080>

Abstract: This study examines the impact of the Euro-Mediterranean Partnership on key macroeconomic variables in Algeria (inflation, unemployment, and economic growth) over the period 2000–2024. Given the structural dependence of the Algerian economy on hydrocarbon revenues and the imperative of economic diversification, understanding the effects of trade openness and foreign investment flows with the European Union is of critical importance. The study employs the Autoregressive Distributed Lag (ARDL) bounds testing approach, using semi-annual data comprising 50 observations. Results confirm the existence of long-run cointegration relationships across all three models. Exports to the EU reduce inflation and unemployment while boosting growth; imports, conversely, exert adverse effects on all macroeconomic indicators. Non-hydrocarbon exports and FDI play significant roles in reducing unemployment and stabilising the economy. The study recommends policies to promote export diversification and improve Algeria's investment climate.

Keywords: Euro-Mediterranean Partnership; ARDL; Algeria; Inflation; Unemployment; Economic Growth; FDI

JEL Classification Codes : C22; F15; F21; O47; O55.

Corresponding author: Ouali Assia, ouali.assia81@mail.com

1. Introduction:

The Euro-Mediterranean Partnership (EMP), established through the Barcelona Declaration of 1995 and subsequently formalised in the Association Agreement signed between Algeria and the European Union in

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2002 (entering into force in 2005), constitutes a pivotal structural dimension of Algeria's engagement with the global economy. The partnership aims to foster political dialogue, economic integration, and socio-cultural cooperation between the EU and its Southern Mediterranean neighbours. For Algeria, this agreement signalled a commitment to gradual trade liberalisation, tariff reduction on industrial goods, and increased openness to European investment a significant departure from the inward-oriented economic model that had prevailed since independence.

Against this backdrop, the present study addresses a fundamental empirical question:

To what extent has the Euro-Mediterranean Partnership shaped the evolution of Algeria's key macroeconomic aggregates specifically inflation, unemployment, and GDP growth over the period 2000–2024?

This question gains renewed urgency given the structural challenges faced by the Algerian economy: persistent dependence on hydrocarbon revenues, limited productive diversification, and vulnerability to external price shocks. Understanding the macroeconomic transmission channels of the EMP is therefore essential for designing evidence-based economic policy.

This overarching question gives rise to three subsidiary inquiries that structure the analytical framework of the paper.

- First, what has been the long-run effect of Algeria's trade flows with the European Union both exports and imports on domestic price stability, labour market outcomes, and economic growth?
- Second, to what degree have non-hydrocarbon exports and foreign direct investment inflows, as partial proxies for the productive transformation envisaged by the EMP, contributed to macroeconomic stabilisation over the study period?
- Third, do the effects of trade openness and exchange rate dynamics operate symmetrically across the three macroeconomic dimensions under examination, or do they exhibit variable-specific and horizon-specific patterns that reflect deeper structural constraints?

The study hypothesises that the macroeconomic effects of the EMP are real but heterogeneous: measurable in the long run across all three indicators, yet conditioned by the structural characteristics of the Algerian economy, and varying in sign and magnitude depending on the nature of the trade or financial flow under consideration.

The study pursues four principal objectives. The first is to characterise the statistical properties of the relevant macroeconomic time series and determine their order of integration, as a precondition for appropriate model selection. The second is to test for the existence of long-run cointegrating relationships between EMP-related variables and each of the three dependent macroeconomic indicators. The third is to estimate the magnitude and direction of both long-run and short-run effects of EU trade flows, non-hydrocarbon exports, FDI, trade openness, and the exchange rate on inflation, unemployment, and GDP growth. The fourth objective is to assess the diagnostic validity and structural stability of the estimated models, thereby ensuring the reliability of the empirical conclusions drawn.

For this purpose, the current study adopts a quantitative time-series research design and the Autoregressive Distributed Lag (ARDL) bounds testing approach pioneered by Pesaran and Shin. The preference for this framework over other cointegration procedures, especially the Engle–Granger two-step approach and the Johansen maximum likelihood method, is based on three main factors. First, the ARDL framework does not require all variables to be integrated of the same order; it accommodates a mixture of $I(0)$ and $I(1)$ series within the same specification, which is particularly advantageous given the uncertain integration properties of macroeconomic series in developing economies such as Algeria. Second, the bounds testing procedure yields reliable inference even in small samples – a critical advantage given that the study covers 25 annual observations before data transformation. Third, the ARDL approach simultaneously estimates long-run coefficients and short-run dynamics within a single equation, avoiding the efficiency losses associated with two-step estimation procedures.

The empirical analysis relies on annual data covering the period 2000–2024, sourced from the World Bank World Development Indicators, the Bank of Algeria, and the researcher's own calculations for the trade openness index. Given that 25 annual observations risk insufficient degrees of freedom to support the multiple lag structures required by the ARDL specification (particularly across six independent variables)

annual data were converted to semi-annual frequency using cubic spline interpolation, yielding 50 observations per series. Three separate ARDL models are estimated, each with a distinct dependent variable (inflation, unemployment, and GDP growth) and a common set of six regressors representing the principal channels through which the EMP operates: exports to the EU, imports from the EU, non-hydrocarbon exports, FDI inflows, the trade openness index, and the DZD/EUR exchange rate. The remainder of the paper is organised as follows. Section 2 presents the conceptual framework of the Euro-Mediterranean Partnership and its principal dimensions. Section 3 describes the data, variable definitions, model specification, and the sequential stages of the ARDL estimation procedure. Section 4 reports the empirical results, encompassing unit root tests, bounds cointegration tests, long-run and short-run coefficient estimates, and a full battery of diagnostic checks. Section 5 concludes by synthesizing the main findings, discussing policy implications and directions for future research.

2. conceptual Framework of the Euro-Mediterranean Partnership:

Euro-Mediterranean Partnership is among the policies being pursued by the European Union as part of initiatives to bring cooperation into the Southern Mediterranean region. It has been viewed as coming under the European Neighborhood Policy for the purpose of establishing political and economic stability for the region (Ben Mahmoud, 2018, p. 45). It was officially launched in 1995 by the Barcelona Declaration, where the legal and economic basis of the general partnership between the two partners was given (Alami, 2019, p. 12).

It consists of several dimensions:

- The economic dimension, aiming to build progressively a zone of free movement of goods.
- The political dimension, aimed at encouraging democracy and human rights.
- The social and cultural aspect, to establish relationships between the two shores' citizens (Bouزيد, 2021, p. 28).

The policy is to promote investments and high economic integration between the North and South Mediterranean nations (Jalal, 2012, p. 35).

To that end, Algeria signed an Association Agreement with the European Union in 2002, the application of which started in 2005.

Under this deal, Algeria committed to progressively opening its trade with the EU, leading to the removal or exemption from customs duty on a wide range of industrial and agricultural products. The operation and effect of the deal are issues of debate, however, especially regarding their effects on the Algerian economy (Ben Youcef, 2017, pp. 78-80).

2.1. Objectives of the Euro-Mediterranean Partnership

The Euro-Mediterranean Partnership aims at achieving a number of strategic objectives that are shared. The core aim is trade liberalization between the European Union and Southern Mediterranean countries, starting with industrial products and gradually to agricultural and processed foodstuffs (Bouزيد, 2021, p. 34).

It also aims at fostering European investment in the South countries, and this encourages development of infrastructure as well as improving the business environment (Zribi, 2020, p. 67). Moreover, the agreements under this partnership target the bridging of the economic gap between the two banks through supporting economic reforms as well as improving the competitiveness of the domestic enterprises (Ben Mahmoud, 2018, p. 51).

Also, the partnership involves partnership in domains such as security, combat of illegal immigration, and environment protection as pillars found critical for regional stability and long-term development (Alami, 2019, p. 15).

2.2. Structure of Cooperation within the Euro-Mediterranean Partnership:

The Euro-Mediterranean Partnership is based on three pillars:

- Political and Security Pillar: Efforts to create regional stability through political dialogue and security coordination (Taher M. , 2018, p. 112).

- Economic and Trade Pillar: Placing emphasis on the establishment of a free trade area and investment attraction between the two sides (Abdelhamid, 2019, p. 204).
- Pillar of Social and Culture: Seeks to promote human development, deepen cultural exchange, and enhance cooperation on education, health, and science (Ben Issa, 2019).

3. Empirical Framework and Data: ARDL Approach

The Autoregressive Distributed Lag (ARDL) model is a dynamic modelling framework that jointly captures short-run dynamics and long-run equilibrium relationships in a single equation. Proposed initially by Pesaran and Shin (1999) and subsequently extended by Pesaran, Shin, and Smith (2001), the ARDL bounds testing approach has become one of the most widely used tools in empirical macroeconomics, particularly in studies involving small time-series samples.

The distinguishing feature of the ARDL approach lies in its flexibility: unlike the Engle-Granger (1987) or Johansen (1988) cointegration procedures, which require all variables to be integrated of the same order, the ARDL framework accommodates a mixture of $I(0)$ and $I(1)$ series, provided no variable is integrated of order two or higher. This property renders the ARDL approach especially well-suited to macroeconomic datasets where the integration order of variables is uncertain or heterogeneous. The general form of the ARDL model for a dependent variable y_t with k independent variables is expressed as follows:

$$\Delta y_t = c + \beta_0 y_{t-1} + \beta_1 x_{1,t-1} + \dots + \beta_k x_{k,t-1} + \sum \alpha_i \Delta y_{t-i} + \sum \gamma_i \Delta x_{1,t-i} + \dots + \varepsilon_t \quad \dots(1)$$

where Δ denotes the first-difference operator, c is a constant, the β coefficients capture long-run relationships, and the α and γ coefficients capture short-run dynamics. The associated error correction model (ECM) takes the form:

$$\Delta y_t = c + \sum \alpha_i \Delta y_{t-i} + \sum \gamma_i \Delta x_{j,t-i} + \lambda \cdot ECT_{t-1} + \varepsilon_t \quad \dots(2)$$

where ECT_{t-1} is the lagged error correction term and λ is the speed of adjustment coefficient, which must be negative and statistically significant to confirm the existence of a long-run equilibrium relationship.

The application of the ARDL methodology requires satisfaction of several conditions. First, none of the variables in the model may be integrated of order two or higher [$I(2)$]; the series must be either stationary in levels [$I(0)$] or stationary after first differencing [$I(1)$], or a combination thereof. Second, the sample size should ideally be at least 30 observations to ensure sufficient degrees of freedom, given the multiple lag structures incorporated in the model. Third, optimal lag lengths must be selected using an information criterion – typically the Akaike Information Criterion (AIC) – choosing the specification that minimises the criterion value. Fourth, the error correction coefficient in the short-run model must be negative and statistically significant, confirming convergence to long-run equilibrium following a shock.

The ARDL cointegration testing procedure involves four sequential stages. The first stage consists of testing the stationarity of all time series using unit root tests, most commonly the Augmented Dickey-Fuller (ADF) test (Dickey and Fuller, 1979; Said and Dickey, 1984). The second stage involves the bounds test for cointegration, whereby the joint significance of the lagged level variables is assessed via an F-statistic (Wald test), which is compared against the critical bounds tabulated by Pesaran et al. (2001). If the computed F-statistic exceeds the upper critical bound $I(1)$, the null hypothesis of no cointegration is rejected. The third stage involves the estimation of the long-run relationship and the conditional error correction model. The fourth and final stage consists of diagnostic and stability tests – including tests for serial correlation (Breusch-Godfrey), heteroskedasticity (Breusch-Pagan-Godfrey and ARCH), normality (Jarque-Bera), functional form (Ramsey RESET), and structural stability (CUSUM and CUSUM of Squares).

3.1. Model Specification and Variables

To measure the impact of the Euro-Mediterranean Partnership on key macroeconomic indicators in Algeria over the period 2000–2024, three separate ARDL models are estimated, each with a different dependent variable. The models are specified as follows:

- Model 1 – Impact on Inflation: $INF = f(EX, M, EX_HYDROCARBON, FDI, OPEN, TCH)$
- Model 2 – Impact on Unemployment: $UMNEP = f(EX, M, EX_HYDROCARBON, FDI, OPEN, TCH)$

- Model 3 – Impact on Economic Growth: $GDP = f(EX, M, EX_HYDROCARBON, FDI, OPEN, TCH)$

Table 01. Description of Study Variables

Variable Type	Symbol	Variable Name	Unit	Source
Dependent	INF	Inflation Rate	%	World Bank
Dependent	UMNEP	Unemployment Rate	%	World Bank
Dependent	GDP	GDP Growth Rate	%	World Bank
Independent	EX	Exports to EU	Million USD	Bank of Algeria
Independent	M	Imports from EU	Million USD	Bank of Algeria
Independent	EX_HYDROCARBON	Non-Hydrocarbon Exports	Billion USD	Bank of Algeria
Independent	FDI	FDI Inflows (% of GDP)	%	World Bank
Independent	OPEN	Trade Openness Index	%	Calculated by researcher
Control	TCH	Exchange Rate (DZD/EUR)	DZD/EUR	Bank of Algeria

Source: Author's compilation

The study covers the period 2000–2024, representing 25 annual observations. Given the need for a minimum of approximately 30 observations to ensure adequate degrees of freedom for the ARDL model, annual data were converted to semi-annual frequency using cubic interpolation, yielding 50 observations per series.

3.2. Descriptive Statistics

Table 02. descriptive statistics for all variables

	INF	UMNEP	GDP	EX	M	EX_HYDROCARBON	FDI	OPEN	TCH
Mean	3.992187	14.23098	3.035910	1504918.	2103702.	1.750603	1323.720	53.25207	90.00564
Median	3.961800	12.13700	3.200000	1308168.	1945027.	1.228142	1261.000	57.34096	78.23883
Maximum	9.604425	29.77000	6.500000	2875987.	8102368.	5.980000	3478.000	71.02849	141.9950
Mini	-	9.73103	-	297722.	728803.	0.47200	-	-	64.5828

mum	1.124892	3	5.000000	8	3	0	688.0000	6.112629	0
Std. Dev.	2.318241	5.589661	2.066591	922469.8	1378862.	1.475735	838.1971	16.61234	22.97862
Skewness	0.297166	1.640849	-1.667743	0.155641	2.367248	1.709657	0.377660	-2.264511	0.905201
Kurtosis	3.146810	4.328640	7.348681	1.411016	10.31269	4.776036	3.317093	8.113109	2.339189
Jarque-Bera	0.765185	25.59193	61.32450	4.915813	142.2953	30.31060	1.258232	95.25582	6.964179
Probability	0.682091	0.000003	0.000000	0.085614	0.000000	0.000000	0.533063	0.000000	0.030743
Sum	195.6172	697.3179	148.7596	67721331	94666589	85.77953	59567.38	2609.352	4050.254
Sum Sq. Dev.	257.9635	1499.727	204.9983	3.74E+13	8.37E+13	104.5341	30913272	13246.55	23232.74
Observations	50	50	50	50	50	50	50	50	50

Source: Author's calculations using EViews 12.

Table 2 presents the descriptive statistics for all variables. The average inflation rate (INF) stood at approximately 3.99% over the study period, with a maximum of 9.60% and a minimum of -1.12%, reflecting episodes of both inflationary pressure and deflation. The Jarque-Bera test fails to reject normality for INF ($p = 0.682$), supporting the reliability of this variable in econometric analysis. The unemployment rate (UMNEP) averaged 14.23%, ranging from 9.73% to 29.77%, with significant right skewness (1.64) and excess kurtosis (4.33), indicating departure from normality. GDP growth averaged 3.04%, with a notable contraction of -5% in 2020 attributable to the COVID-19 pandemic; its high kurtosis (7.35) confirms the presence of outliers.

Exports to the EU (EX) averaged USD 1.50 million, while imports (M) averaged USD 2.10 million, indicating a structural trade deficit with the EU. Non-hydrocarbon exports (EX_HYDROCARBON) averaged USD 1.75 billion, peaking at USD 5.98 billion in 2022 – reflecting a surge driven by rising global commodity prices and policy efforts to diversify exports. FDI averaged 1,323.72 million, with negative values observed in some years, indicating capital outflows. Trade openness (OPEN) averaged 53.25%, and the Algerian dinar depreciated steadily against the euro, with the exchange rate (TCH) averaging 90 DZD/EUR and reaching a maximum of 142.

4. Empirical Results

4.1. Unit Root Tests

Prior to estimating the ARDL models, all series are subjected to the Augmented Dickey-Fuller (ADF) unit root test to determine their order of integration. The test is applied under three specifications: with neither constant nor trend; with constant only; and with both constant and trend. The null hypothesis posits the presence of a unit root (non-stationarity).

The results (Table available from the authors) indicate that all nine series – INF, UMNEP, GDP, EX, M, EX_HYDROCARBON, FDI, OPEN, and TCH – are non-stationary in levels but become stationary after first differencing, confirming that all variables are integrated of order one, I(1). Since no variable is integrated of order two, the necessary precondition for applying the ARDL bounds test is satisfied. Graphical analysis of the series in levels and first differences corroborates these findings, showing that the original series exhibit trending behaviour while the differenced series fluctuate around a stable mean.

4.2. Optimal Lag Selection

The optimal lag structure for each ARDL model using EViews 12, the following specifications are identified as optimal:

- Model 1 (INF): ARDL(4,4,4,4,4,2)
- Model 2 (UMNEP): ARDL(4,3,2,4,4,2)
- Model 3 (GDP): ARDL(3,4,4,4,4,4)

4.3. Bounds Test for Cointegration

The ARDL bounds test (F-test / Wald test) is applied to examine whether a long-run level relationship exists among the variables in each model. The null hypothesis is that no long-run relationship exists ($H_0: \beta_1 = \beta_2 = \dots = \beta_k = 0$), against the alternative of cointegration. Table 3 presents the test results.

Table 03. ARDL Bounds Test for Cointegration

Model	F-statistic	k	Significance	I(0)	I(1)
Model 1 (INF)	144.531	6	1%	2.88	3.99
Model 2 (UMNEP)	877.006	6	1%	2.88	3.99
Model 3 (GDP)	125.793	6	1%	2.88	3.99

Source: Author's calculations using EViews 12.

The computed F-statistics for all three models – 144.53 (Model 1), 877.01 (Model 2), and 125.79 (Model 3) – far exceed the upper critical bounds at all significance levels (1%, 2.5%, 5%, and 10%), as tabulated by Pesaran. The null hypothesis of no long-run relationship is therefore rejected for all three models, confirming the existence of stable long-run cointegration relationships between the Euro-Mediterranean Partnership indicators and Algeria's macroeconomic variables.

4.4. Long-Run Estimates

Table 4 presents the estimated long-run coefficients for all three models, obtained under the restricted constant and no trend specification.

Table 04. Long-Run Coefficient Estimates

Variable	Model 1 (INF) Coeff.	Prob.	Model 2 (UMNEP) Coeff.	Prob.	Model 3 (GDP) Coeff.	Prob.
EX	-1.88E-06	0.0006	-1.32E-06	0.0499	5.46E-06	0.0002
M	4.90E-06	0.0000	2.27E-06	0.0035	-4.76E-06	0.0003
EX_HYDROCARBON	-5.134	0.0000	-11.813	0.0001	2.217	0.0414
OPEN	-0.482	0.0000	0.024	0.8718	0.033	0.2669
FDI	0.0032	0.0000	-0.0037	0.0005	-0.0027	0.0000
TCH	-0.027	0.2290	-0.030	0.8554	-0.280	0.0003
C	29.448	0.0000	33.475	0.0832	27.935	0.0004

Source: Author's calculations using EViews 12.

Effect of EU Exports (EX) on macroeconomic variables: A 1% increase in Algeria's exports to the EU is associated with a long-run decrease in inflation of approximately 1.88 percentage points (significant at 1%), a reduction in unemployment of around 1.32 pp (significant at 5%), and an increase in GDP growth of approximately 5.46 pp (significant at 1%). These results confirm the standard export-led growth hypothesis and highlight the role of EU market access in stimulating domestic production, generating employment, and reducing inflationary pressures through improved external balances.

Effect of EU Imports (M): Imports from the EU exert positive and significant effects on inflation (+4.90 pp) and unemployment (+2.27 pp), and a negative effect on GDP growth (-4.76 pp). These findings reflect the predominantly consumptive nature of Algeria's import basket, which generates imported inflation, crowds out domestic industries, and diverts national income abroad – consistent with the theoretical expectation that import dependency weakens macroeconomic performance.

Effect of Non-Hydrocarbon Exports (EX_HYDROCARBON): A 1% increase in non-hydrocarbon exports reduces inflation by 5.13 pp and unemployment by 11.82 pp, while raising GDP growth by 2.22 pp. These remarkably large coefficients underscore the critical macroeconomic stabilisation role played by hydrocarbon revenues in Algeria – financing public expenditure, supporting the dinar, and funding employment-creating investment programmes.

Effect of Trade Openness (OPEN): Trade openness significantly reduces inflation (-0.482 pp) through increased competitive pressure, but has no statistically significant effect on unemployment or growth, suggesting that Algeria's trade liberalisation has not yet been sufficiently deep or broadly distributed to generate labour market or structural growth effects.

Effect of FDI: FDI flows significantly reduce unemployment (-0.0037) and GDP growth (-0.0027) while slightly raising inflation (+0.0032). The negative relationship between FDI and growth may reflect the concentration of foreign investment in the capital-intensive hydrocarbon sector, with limited spillovers to labour markets and productive diversification.

Effect of Exchange Rate (TCH): The exchange rate has no significant effect on inflation or unemployment in the long run but exerts a significant negative effect on GDP growth (-0.280), indicating that dinar depreciation, by increasing the cost of imported intermediate and capital goods, ultimately constrains productive capacity and economic output.

5. Conclusion

This paper aims to investigate the macroeconomic effect of the Euro-Mediterranean Partnership on the inflation, unemployment and economic growth of Algeria over the period 2000-2014 using the ARDL bounds testing approach. The main conclusion is that the EMP has had significant and different effects on the macroeconomic performance of Algeria depending on the type of the trade or financial flow studied.

Exports to the EU reduce inflation and unemployment while promoting growth, confirming the export-led growth paradigm and the positive externalities of EU market access. Imports, by contrast, generate inflationary pressures, raise unemployment, and depress growth, reflecting the structural weakness of the domestic productive base and the dependence of the Algerian economy on imported consumer and capital goods. Non-hydrocarbon exports and FDI flows play important stabilising roles in the labour market and growth process, respectively, while trade openness reduces inflation without yet generating broader structural transformation.

These findings carry important policy implications. Firstly, authorities should intensify efforts to diversify exports away from hydrocarbons, notably to sectors where the country has a comparative advantage such as agri-food products, semi-processed goods and renewable energy. Secondly, import substitution strategies, especially for intermediate and capital goods, could help reduce vulnerability to imported inflation and improve the trade balance. Third, improving the business environment to attract quality FDI in non-hydrocarbon sectors remains a priority for sustainable growth and employment creation. Fourth, gradual and managed exchange rate policies can mitigate the adverse growth effects of dinar depreciation.

This study has some limitations. The conversion of the annual data to semi-annual data, to make sure the degrees of freedom are enough, is based on assumptions of interpolation that may not fully reflect the intra-year dynamics. Also, the omission of qualitative variables that capture the institutional quality, governance, and political stability may cause omitted variable bias. Future research can extend this analysis with panel

data across Maghreb countries or conduct structural break tests to account for the effect of large shocks such as the 2014 oil price collapse and the COVID-19 pandemic.

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