

PAKISTAN SOCIETY OF DEVELOPMENT ECONOMISTS

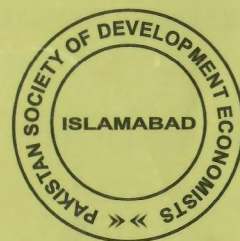
PROGRAMME

OF

THE 28TH ANNUAL GENERAL MEETING AND CONFERENCE

13th – 15th November, 2012

(Hosted by the **Pakistan Institute of Development Economics** and *cohosted* by the HEC, FES, IGC, WWF, CCAP, and EU.)



Theme: “Economic Reforms for Productivity, Innovation and Growth”.

Venue: The Marriott, Islamabad.

THE purpose of the Annual General Meeting and Conference of the Pakistan Society of Development Economists (PSDE) is to provide a forum where leading professional economists, other social scientists, and policy-makers can exchange ideas on the vital economic and social issues facing Pakistan. With the passage of time, the philosophy of development has undergone a profound change. There is now, as never before, an increasing awareness of the complexities involved in the development process which has engendered a greater sense of realism.

The Annual General Meeting and Conference of the Society is also an occasion for stock-taking of the research work done, at PIDE and elsewhere, on various socio-economic problems of Pakistan, as well as for suggesting new initiatives for further research. These Meetings provide the much-needed communication amongst the economists, policy-makers, and various schools of interested observers of the ongoing debate concerning development-related issues.

The theme chosen for the 28th Annual General Meeting and Conference is "Economic Reforms for Productivity, Innovation and Growth". The objective is to take new important insights on the process of economic reforms forward, emerging from recent literature, to determine directions for future research for wide-ranging economic reforms aimed at enhancing economy's productivity and spur innovation with a view to achieving sustained economic growth. The Conference will address important topics including Trade Openness and Industrial Competitiveness, Modern Services as Drivers of Growth, Entrepreneurship and Innovation, Public Sector Reforms, Agricultural Productivity and Markets and Demographic Transition and Labour Markets. This year's Conference includes four invited lectures which will be delivered by Dr Ishrat Husain, Professor M. Ali Khan, Dr Yannis Papantoniou and Professor L. Alan Winters.

NOVEMBER 13, 2012

10:30 a.m. – 11:30 a.m.

INAUGURAL SESSION

Crystal Ball Room

Chief Guest: Abdul Hafeez Sheikh
Federal Minister for Finance
Government of Pakistan

Recitation from the Holy Quran:

Welcome Remarks and Secretary's Report:

Musleh ud Din
Secretary, PSDE

President's Address:

Economic Reforms for Productivity, Innovation and Growth

Rashid Amjad
President, PSDE and
Vice-Chancellor, PIDE

Keynote Address:

Inaugural Address by the Chief Guest

11:30 a.m. – 12:00 noon. TEA

November 13, 2012
12:00 noon – 01:30 p.m.

PIDE-IGC INVITED LECTURE

Crystal Ball Room

The Mahbub Ul Haq Memorial Lecture

Chairperson: Ijaz Nabi
Country Director
International Growth Centre (IGC)
Lahore.

Speaker: L. Alan Winters
Professor of Economics
University of Sussex
United Kingdom.

Topic: **Living with China – Locally and Globally**

Discussants: Ashfaque H. Khan
Dean
NUST Business School
Islamabad.

Zafar Shaheed
Former Director
International Labour Organization (ILO)
Geneva.

General Discussion

01:30 p.m. – 02:30 p.m.

LUNCH

November 13, 2012
02:30 p.m. – 04:30 p.m.

FIRST TECHNICAL SESSION

Crystal Ball Room – A

Macroeconomic Determinants of Economic Growth

Chairperson: Akhtar Hasan Khan
Former Secretary
Planning and Development Division
Islamabad.

1. **Public-Private Investment and Economic Growth in Pakistan: An Empirical Analysis**
Maryam Bint-e-Ajaz *and* Nazima Ellahi
Kashmir Institute of Economics, University of AJ&K,
Muzaffarabad *and* Foundation University, Islamabad.
2. **External Debt Accumulation and its Impact on Economic Growth in Pakistan**
Rifaqat Ali *and* Usman Mustafa
Department of Education, Attock *and* Pakistan Institute of
Development Economics (PIDE), Islamabad.
3. **Foreign Aid, External Debt and Economic Growth Nexus in Low Income Countries: Empirical Evidence from Pakistan**
Unbreen Qayyum *and* Adnan Haider
Pakistan Institute of Development Economics (PIDE), Islamabad
and State Bank of Pakistan, Karachi.
4. **Fiscal Responsibility: A Critical Analysis of FRDI (2005) Pakistan**
Muhammad Ali Qasim *and* Mahmood Khalid
Pakistan Institute of Development Economics (PIDE)
Islamabad.

DISCUSSANT: M. Ali Kemal
PIDE, Islamabad.

General Discussion

04:30 p.m. TEA

Crystal Ball Room – B

Institutions and Governance

Chairperson: Ziad Alahdad
Consultant Advisor and Former Director of
Operations, World Bank.

1. **Development, Disparity and Colonial Shocks: Do Endowments Matter?**
Idrees Khawaja
Pakistan Institute of Development Economics (PIDE),
Islamabad.
2. **Economic Reforms, Corporate Governance and Dividend Policy in Sectoral Economic Growth in Pakistan**
Ramiz ur Rehman, Mudassar Hasan *and*
Inayat Ullah Mangla
Xi'an Jiaotong University, China, University of Lahore, Lahore
and Western Michigan University, U.S.A.
3. **Macroeconomic Policies and Business Cycle: The Role of Institutions in SAARC Countries**
Samina Sabir *and* Khushbakht Zahid
Pakistan Institute of Development Economics (PIDE),
Islamabad.
4. **Firm Performance and the Nature of Agency Problems in Insiders-Controlled Firms: Evidence from Pakistan**
Fahad Abdullah, Attaullah Shah *and* Safi Ullah Khan
Institute of Management Sciences, Peshawar *and* Kohat
University of Sciences and Technology, Kohat.

DISCUSSANT: Nadia Tahir
Lahore Business School, University
of Lahore, Lahore.

General Discussion

Noor Mahal

Trade and Globalisation

Chairperson: Safdar Sohail
Director General Trade Policy
Ministry of Commerce, Islamabad.

1. **Modelling Trade, Investment, Growth and Liberalisation: Case Study of Pakistan**
Muhammad Arshad Khan *and* Ayaz Ahmed
Government Post-Graduate College, Muzaffarabd. *and*
Pakistan Institute of Development Economics (PIDE),
Islamabad.
2. **Modern Services Exports from Emerging Countries—Perspectives and Opportunities**
Shahbaz Nasir
Pakistan Telecommunication Authority (PTA), Islamabad.
3. **Determinants of Export Performance in the Wake of the Global Financial Crisis: Evidence from South Asia**
Hamna Ahmed *and* Farah Said
Centre for Research in Economics & Business (CREB),
Lahore School of Economics, Lahore.
4. **Remittances from Saudi Arabia: A Community Phenomenon**
Asha Gul *and* Mahreen Mahmud
Centre for Research in Economics & Business (CREB),
Lahore School of Economics, Lahore.

DISCUSSANT: Vaqar Ahmed
SDPI, Islamabad.

General Discussion

NOVEMBER 14, 2012

SECOND TECHNICAL SESSION

09:00 a.m. – 11:00 a.m.

Crystal Ball Room – A
Environment and Climate Change

Chairperson: Syed Ayub Qutub
Executive Director, Pakistan Institute for
Environment Development Action & Research
(PIEDAR), Islamabad.

1. **The Impact of Climate Change on Major Agricultural Crops: Evidence from Punjab, Pakistan**
Rehana Siddiqui, Ghulam Samad, Muhammad Nasir and Hafiz Hanzla Jalil
Pakistan Institute of Development Economics (PIDE), Islamabad.
2. **Climate Change Adaptation: Experience of Bangladesh**
World Wild Life Fund for Nature (WWF), Pakistan.
3. **Agricultural Productivity Impact of a Mini-Dam: A Case Study of Ziarat, Balochistan**
Zohaib Saeed, Usman Mustafa, Hafsa Hina and Shazia Saeed
Mazars Consulting, Islamabad, Pakistan Institute of Development Economics (PIDE), Islamabad and University of Balochistan, Quetta.
4. **Emerging Issues in the Implementation of Irrigation and Drainage Sector Reforms in Sindh Province of Pakistan**
Junaid Alam Memon and Usman Mustafa
Pakistan Institute of Development Economics (PIDE), Islamabad.
5. **Clean Development Mechanism (CDM) Business in Pakistan: Perceptions and Realities**
Ajaz Ahmed and Aneel Salman
P.M.A.S Arid Agriculture University, Rawalpindi and Ghulam Ishaq Khan Institute of Engineering Sciences and Technology (GIKI), Topi.

DISCUSSANT: Abdul Saboor
P.M.A.S Arid Agriculture University
Rawalpindi.

General Discussion

Crystal Ball Room – B
Fiscal Policy for Development

Chairperson: Zafar Mahmood
Foreign Professor, PIDE
Islamabad.

1. **Agricultural Income Taxation: Estimation of the Revenue Potential in Punjab**
Anjum Nasim
Institute of Development and Alternative Strategies (IDEAS), Lahore.
2. **Fiscal Discretion and its Impact on Pakistan's Economy**
Muhammad Ismail and Fazal Husain
Islamia University, Bahawalpur and Air University, Islamabad.
3. **Analysis of Revenue Potential and Revenue Effort in Developing Asian Countries**
Attiya Yasmin Javaid and Umaima Arif
Pakistan Institute of Development Economics (PIDE), and Quaid-i-Azam University, Islamabad.
4. **The Role of Fiscal Policy in Human Development: The Pakistan's Perspective**
Syed Ammad Ali, Hassan Raza and Muhammad Umair
Applied Economic Research Centre (AERC), Karachi, University of Karachi, Karachi and Applied Economic Research Centre (AERC), Karachi.

DISCUSSANT: Mahmood Khalid
PIDE, Islamabad.

General Discussion

Noor Mahal
Financial Sector and Exchange Rates

Chairperson: Muhammad Ali Choudhry
Director Research Department
State Bank of Pakistan, Karachi.

1. **Risk Management in Financial Services Sector—Applicability and Performance of VAR Models in Pakistan**
Syeda Rabab Mudakkar and Jamshed Y. Uppal
Lahore School of Economics, Lahore and Catholic University of America, U.S.A.
2. **The Impact of Exchange Rate on Output Level: Bounds Testing Approach for Pakistan**
Muhammad Nawaz
Pakistan Institute of Development Economics (PIDE), Islamabad.
3. **Can Common Stock Provide Hedge against Inflation or Not? Evidence from SAARC Countries**
Zafar Mueen Nasir and Zulfiqar Ali Shah
American University in the Emirates, Dubai, and International Islamic University (IIU), Islamabad.
4. **Momentum Effect: Empirical Evidence from Karachi Stock Exchange**
Habib-Ur-Rahman and Hasan M. Mohsin
SZABIST, Islamabad and Pakistan Institute of Development Economics (PIDE), Islamabad.

DISCUSSANT: Adnan Haider
State Bank of Pakistan, Karachi.

General Discussion

November 14, 2012
11:00 a.m. – 11:30 a.m.

TEA 11:30 a.m. – 12:00 noon.

SPECIAL SESSION

HONOURING S. M. NASEEM

Crystal Ball Room - A

Chairperson: Syed Akmal Hussain
Distinguished Professor
Beaconhouse National University
Lahore.

- Speakers:*
1. Rashid Amjad
President, PSDE and
Vice-Chancellor, PIDE
Islamabad.
 2. G. M. Arif
Joint Director
PIDE
Islamabad.

November 14, 2012
12:00 noon – 01:30 p.m.

INVITED LECTURE ✓

Crystal Ball Room

The Allama Iqbal Lecture

- Chairperson:* Hafiz A. Pasha
Professor of Economics and Dean
School of Liberal Arts and Social Sciences
Beaconhouse National University (BNU)
Lahore.
- Speaker:* Yannis Papantoniou
Former Economy and Finance Minister of Greece and
President of the Centre for Progressive Policy Research
Athens, Greece.
- Topic:* **Saving the Euro: A Test for Globalisation**
- Discussants:* José R. López Calix
Lead Economist
World Bank
Islamabad.
- Hamza Ali Malik
Director Monetary Policy Department
State Bank of Pakistan
Karachi.

General Discussion

01:30 p.m. – 02:30 p.m. LUNCH

November 14, 2012
02:30 p.m. – 04:00 p.m.

INVITED LECTURE ✓

Crystal Ball Room

Gustav Ranis Lecture

Chairperson: Sartaj Aziz
Vice-Chancellor
Beaconhouse National University
Lahore

Speaker: M. Ali Khan
Abram Hutzler Professor of Political Economy
Johns Hopkins University
USA.

Topic: **The Economics in the ‘Economics of Climate Change’**

Discussants: Pervez Tahir
Former Chief Economist
Planning Commission
Government of Pakistan
Islamabad.

Rehana Siddiqui
Joint Director
Pakistan Institute of Development Economics (PIDE)
Islamabad

General Discussion

04:00 p.m. TEA

NOVEMBER 15, 2012

THIRD TECHNICAL SESSION

09:00 a.m. – 10:15 a.m.

Crystal Ball Room – A
Poverty and Household Consumption

Chairperson: G. M. Arif
Joint Director
PIDE, Islamabad.

1. **Consumption Patterns of Male and Female-Headed Households in Pakistan: Evidence from PSLM 2007-08.**
Ashfaque H. Khan *and* Umer Khalid
NUST Business School, National University of Science and Technology (NUST), Islamabad and Ministry of Finance, Islamabad.
2. **Poverty Consequences of Globalisation in OIC Countries: A Comparative Analysis**
M. Tariq Majeed
Quaid-i-Azam University, Islamabad.
3. **Multidimensional Poverty Measurement in Pakistan: Time Series Trends and Breakdown**
Taseer Salahuddin *and* Asad Zaman
University of Central Punjab, Lahore *and* Institute of Islamic Economics (IIE), Islamabad.
4. **Precise Estimates of Informal Economy**
M. Ali Kemal *and* Ahmed Waqar Qasim
Pakistan Institute of Development Economics (PIDE), Islamabad.

DISCUSSANT: Raja Ajmal Jahangeer
PIDE, Islamabad.

General Discussion

Crystal Ball Room – B
Demography, Labour Markets and Employment

Chairperson: Muhammad Irfan
Visiting Fellow, PIDE
Islamabad.

1. **Life Satisfaction and Basic Needs among Elderly People in Pakistan: Evidence from the PSES Data**
Rizwan Ul Haq
Pakistan Institute of Development Economics (PIDE), Islamabad.
2. **Is Informal Sector Employment Marginal Formal Sector Growth?**
Nadia Tahir *and* Pervez Tahir
Lahore Business School, University of Lahore, Lahore.
3. **Economic Growth-Female Labour Force Participation Nexus: An Empirical Evidence for Pakistan**
Nooreen Mujahid *and* Naeem uz Zafar
University of Karachi, Karachi *and* Institute of Business Administration (IBA), Karachi.
4. **Drivers of Entrepreneurship: Linking with Economic Growth and Employment Generation (A Panel Data Analysis)**
Farhat Rasool, Ahmed Gulzar *and* Shaheen Naseer
Pakistan Institute of Development Economics (PIDE), Islamabad.

DISCUSSANT: Lubna Shahnnaz
Planning Commission, Islamabad.

General Discussion

Noor Mahal
Monetary Policy and Capital Markets

Chairperson: Pervez Tahir
Former Chief Economist, Planning Commission
Islamabad.

1. **Monetary Policy, Informality and Business Cycle Fluctuations in a Developing Economy Vulnerable to External Shocks**
Adnan Haider, Musleh ud Din *and* Ejaz Ghani
State Bank of Pakistan, Karachi *and* Pakistan Institute of Development Economics (PIDE), Islamabad.
2. **Monetary Policy, Restriction and Dividend Behaviour of Pakistani Firms: An Empirical analysis**
Muhammad Shahzad Ashraf *and* Hasan M. Mohsin
SZABIST, Islamabad *and* Pakistan Institute of Development Economics (PIDE), Islamabad.
3. **The Coordination of Fiscal and Monetary Policies in Pakistan (An Empirical Analysis 1975-2011)**
Zubaria Andlib, Azra Khan *and* Ihtsham Ul Haq
Federal Urdu University of Arts, Science and Technology (FUUAST), Islamabad.

DISCUSSANT: Idrees Khawaja
PIDE, Islamabad.

General Discussion

November 15, 2012
10:30 a.m. – 12:00 p.m.

INVITED LECTURE ✓

Crystal Ball Room

The Quaid-i-Azam Lecture

Chairperson: Nadeem Ul Haque
Deputy Chairman
Planning Commission and
Chancellor, PIDE
Islamabad.

Speaker: Ishrat Husain
Dean and Director, Institute of Business Administration (IBA) and
Former Governor, State Bank of Pakistan
Karachi.

Topic: **Economic Reforms in Pakistan: One Step Forward, Two Steps Backward**

Discussants: Asad Sayeed
Director and Senior Researcher
Collective for Social Science Research
Karachi.

Aisha Ghaus Pasha
Director
Institute of Public Policy
Beaconhouse National University
Lahore.

General Discussion

12:00 noon TEA

November 15, 2012
12:30 p.m.

BUSINESS SESSION

Crystal Ball Room

Chairperson: Rashid Amjad
President
Pakistan Society of Development Economists (PSDE).

AGENDA:

1. Vote of Thanks.
2. Theme of the 29th Annual General Meeting and Conference.
3. General Discussion.

End of the Programme

The 28th AGM and Conference Supervisory Committee

Dr Rashid Amjad

Dr Rehana Siddiqui

Dr G. M. Arif

Dr Musleh ud Din

Dr Munir Ahmad

Dr Usman Mustafa

Dr Ejaz Ghani

Dr Abdul Qayyum

Dr M. Iqbal

Dr Durr-e-Nayab

Dr Hasan Muhammad Mohsin

Mr Muhammad Iqbal.

Rana Humayun Ihsan

Mr Omer Siddique



PAKISTAN SOCIETY OF DEVELOPMENT ECONOMISTS

Pakistan Society of Development Economists (PSDE) is an autonomous, non-profit professional organisation based at the Pakistan Institute of Development Economics (PIDE). Registered with the Government of Pakistan under the Societies Registration Act of 1860, it draws a wide membership comprised of both individuals and institutions involved in economics research and the study of related areas. The Society has been chartered to function as a forum for the exchange of ideas between academics and policy-makers on social and economic subjects, and specially development issues concerning Pakistan. It organises conferences and seminars on economics and other social science topics to promote a better understanding of the nature and processes of development. The Society also confers awards on scholars who make important contributions to its main fields of interest.

President

Rashid Amjad

Secretary

Musleh ud Din

Joint Secretaries

Hasan Muhammad Mohsin

Omer Siddique

Treasurer

Muhammad Iqbal

Secretariat

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