



International Conference 2017



**Towards Inclusive Governance
and Efficient Institutions for
Sustainable Development**

October 24 - 26, 2017

CONFERENCE BOOK



**Applied Economics Research Centre
University of Karachi**





AERC INTERNATIONAL CONFERENCE



“Towards Inclusive Governance and Efficient Institutions for
Sustainable Development (TIGEISD)”

October, 24-26, 2017

VENUE:

Professor Salimuzzaman Siddiqui Auditorium (ICCBS) HEJ,
UNIVERSITY OF KARACHI.

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Conference Core Committee

Prof. Dr. Samina Khalil.....
Director AERC



Dr. Uzma Iram.....
Head of Conference/Seminar



Dr. Mohsin Hasnain Ahmed.....
Conference Secretary



Ms. Humera Sultana.....



Ms. Lubna Naz.....



Ms. Uzma Tabassum.....



Ms. Narjis Khatoon.....



Conference Theme

Conference Theme

International Conference, October 24-26, 2017 Towards Inclusive Governance and Efficient Institutions for Sustainable Development (TIGEISD)

The Applied Economics Research Centre (AERC), University of Karachi, is organizing a three-day International Conference in Karachi. The main theme is; “Towards Inclusive Governance and Efficient Institutions for Sustainable Development (TIGEISD)”.

The Conference will provide an arena for scholars, practitioners, policy makers and students from diverse disciplines to highlight the importance of good governance and efficient institutions to achieve the sustainable development goals in Pakistan and developing countries.

The key note speakers and participants of the conference would share their ideas and experiences about the role of good governance and efficient institutions which would guide policies that could deliver stronger economic growth together with better sharing of the benefits of increased prosperity among social groups. The outcome of this conference is expected to provide the change in society towards solidarity which does not happen overnight. It requires good governance as well as efficient institutions to build up new forms of cooperation that better match our current reality so that, “no one should be left behind.”

You are invited to submit your contributions towards identifying practical strategies for improved inclusive governance and enliven efficient institutions processes for the forthcoming international conference 2017. The researchers can also submit their research contribution on the following sub-themes:

- Corporate Governance
- Political Governance
- Urban and Rural Governance
- Poverty and Hunger
- Good Health and Welfare
- Gender Equality
- Quality of Institutions and Economic Growth
- Reduced Inequalities
- Peace, Justice and Strong Institutions
- New norms in Governance
- Administrative Governance
- Environment and Energy Governance
- Food security and Nutrition
- Quality of Education
- Clean Water and Sanitation
- Industry, Innovation and Infrastructure
- Sustainable cities and Communities

About AERC

About AERC

The Applied Economics Research Centre (AERC), a constituent part of the University of Karachi, was established in 1973. It is being regarded as Institution of National Capability in Applied Economics by the Higher Education Commission

The Centre undertakes research on issues in applied economics, with special interest in education and human resource development, trade, urban and regional economics, agriculture, industrial economics, poverty, health and nutrition, public finance, environment and gender issues. With subsequent growth of the Centre, its activities have broadened to include advance training of economists from all parts of Pakistan. A major development in this connection has been the introduction of its M.Phil./Ph.D. programme which started in 1977.

The Centre's research work is disseminated to policy makers and interested audience through its publications. It publishes a Research Report Series, a Discussion Paper Series, and an internationally refereed bi-annual journal, *Pakistan Journal of Applied Economics (PJAE)*.

The Centre is now set on expanding considerably overtime. The faculty consists of economists, holding Ph.D. and M.A./M.Phil degrees from leading US, British and other foreign universities. The research staff is ably assisted by specialized administrative staff.

Functions of AERC

Research Activities

Research activities at the AERC fall into two categories, contract research for clients and core or staff research. Research is based on primary data collection carried out by the AERC and analysis of secondary data from published sources. The Centre's research is policy oriented.

Contract research has rapidly become one of the major activities of the AERC. There is considerable demand from international agencies and government departments for policy-oriented quantitative research, and the Centre possesses the capacity to provide such a service. Some of the clients of the Centre are international agencies like the World Bank, the Asian Development Bank, USAID, UN Agencies, DFID, Harvard Institute for International Development, Free University, Amsterdam, International Food Policy Research Institute, and Hajj Research Centre, Umm-ul-Qura University, Mekkah. Research has also been undertaken for Pakistan Agriculture Research Council, Planning Commission, National Taxation Reforms Commission, Government of Sindh, Sindh Regional Plan Organization, Agriculture Development Council, Karachi Metropolitan Corporation, Karachi Development Authority, City District Government, the Aga Khan University and the Export Promotion Bureau. Moreover, the consulting services of AERC's staff members have been

loaned on several occasions to the World Bank, Asian Development Bank, International Labour Organization, for inclusion in Fact-Finding/Appraisal Missions.

Core research comprises of projects undertaken by staff members on their own initiative. Two kinds of core research may be distinguished. First, projects initiated by the Centre Staff are concerned with issues in the areas of health and education, poverty, housing, smuggling, environment, credit, agriculture, finance, nutrition, energy, public finance, trade, industry, monetary economics, social capital and empowerment of women. Second, projects initiated by the M.Phil/Ph.D. students have made it possible for the Centre to undertake research on relatively small projects in diversified areas.

Teaching Programme

The teaching programme at the AERC was approved in 1977 and offers M.A.S./M.Phil. leading to Ph.D. degree with approval from the University of Karachi. The MPhil coursework is intensive and spread over four quarters requiring the completion of 42 credit hours of study. The first quarter introduces students to economic theory and quantitative methods. Second quarter covers topics in advanced economics. The third quarter's orientation is focused on applied economics and computer applications, while the fourth quarter is reserved for training in special field courses.

A major component of the MPhil degree is training in a special field where students are able to apply the theory and quantitative techniques acquired in the programme to write a thesis. Candidates in the second year are required to write and defend a thesis in one of the special fields. Major areas of research are Public Finance, Urban and Regional Economics, Finance, Industrial Economics, International Trade, Agricultural Economics, Human Resource Economics, Project Evaluation, Finance and Monetary Economics and Islamic Economics. The teaching programme aims at a high professional standard and graduates are readily accepted in research and teaching institutions, government departments, and financial and other institutions.

PhD programme got underway in 2015 with Dr. Samina Khalil as its first head of the program. The program is comprised of two semesters course work with four advanced core modules of 18 credit hours. After successfully completing the thesis writing and defense, students are awarded PhD degree.

Publications Section

The Centre publishes a bi-annual journal, the Pakistan Journal of Applied Economics under the Editorship of Prof.Dr. Samina Khalil which is internationally refereed and widely recognized as one of the better economic journals in the region. The Centre also publishes a discussion paper series and a research report series. The discussion paper series reports on research projects undertaken by the staff. The research reports are monographs of major research assignments undertaken for clients.

Seminar Series

The methodology and results of research being undertaken at the Centre are regularly presented and discussed in research seminars attended by members of the Centre, faculty of the Economics Department and M.Phil./Ph.D. students. These enable the staff to keep up with the state of the art techniques. Researchers also come in contact with a range of informed opinions valuable in the creative development of methodology at a formative stage of the relevant project. Monthly seminars/lectures by renowned visitors are also arranged. This enables the AERC to establish contacts with a wide range of international and local organizations.

Advisory Services

The research expertise of the Centre is utilized externally through the participation of staff members in Advisory Bodies and Working Groups and Task Forces constituted by the Government of Pakistan for policy formulation. Amongst these are the Islamic Ideology Council; Central Board of Revenue; Advisory Panel on Development Strategy; Task Forces on Economic Policy Formulation, Poverty Reduction, Economic Revival; the Budget Review Committee; the Tariff Reforms Committee and various Commissions like the Taxation Commission, the Resource Mobilization and Tax Reforms Commission and the Manpower Commission, Ministry of Finance, Government of Sindh and City Districts Government (CDG), Karachi

Support Wings / Sections

Library

The Centre maintains a rapidly expanding library in the field of economics, with particular emphasis on areas of economics related to its principal research interests as well as a wide range of material used for its teaching programme. The library currently subscribes to over 200 periodicals in economics and social sciences. The collection of books number 40,000 approximately. Included in the library is an extensive collection of Government of Pakistan publications, which are used by researchers as a valuable source of data. The library has a large collection of Working Papers of international agencies like the World Bank, IMF, Asian Development Bank (ADB), etc., and Discussion Paper series of universities abroad. The extensive collection of economics books and journals in the State Bank of Pakistan Library is also available for use by the Centre's staff. The library has inter-library loan connections with other libraries in the country. The library has been awarded the status of Full Depository of the World Bank and IMF

Computer Lab

The AERC has a fully operational computer centre with a large number of PCs, laser printers and scanners. These are connected in Local Area Network (LAN) environment that facilitates sharing of resources. The Computer Centre is intensively utilized for research and training purposes and internet use. Email and internet access is available to both the staff and the students on the network. The library and administration computers are connected with the main computer centre through the network. A variety of software packages are available, which enable sophisticated statistical and econometric analysis and handling of large data sets. The Centre has specialized computer science, programming, networking, web developer and data base management staff who are an integral part of research and training activities. A number of data sets on various aspects of the economy are available in the computer lab.

Survey Capabilities

The AERC has over the years developed considerable capacity for undertaking surveys involving in-depth interviews. A permanent core of enumerators is employed. All enumerators have a Master's degree in Economics or Statistics and their work is supervised by faculty members with extensive experience in survey design and implementation. The Centre has formal arrangements with a number of Universities and institutions all over the country for recruiting enumerators. During the last few years over 32 studies involving large surveys within Pakistan and abroad have been undertaken. In Pakistan both rural and urban areas have been covered. In-depth interviews have been conducted to date of households, farms, industrial units, women, beneficiaries of projects and functionaries of government agencies, etc.

Building / Auditorium / Vehicles

The AERC is located in its own double storey building at the University of Karachi Campus next to the IBA. It has 80 rooms for research and other staff. The Centre is equipped with a 130 seating capacity auditorium with a state of art facilities. The auditorium provides an excellent approach to disseminate research activities, its outcome to a larger group of economists through lectures, seminars and conferences. The Centre has its own vehicles for undertaking surveys and these have been extensively utilized especially for conducting surveys in the Province of Sindh and Baluchistan.

Messages

Vice Chancellor's Message

Prof. Dr. Muhammad Ajmal Khan
University of Karachi



It is my pleasure to congratulate Prof. Dr. Samina Khalil, Director of the Applied Economics Research Centre (AERC), University of Karachi and the Organizing Committee of the International Academic Conference 2017, for holding an academic event on a very important topic of, 'Towards Inclusive Governance and Efficient Institutions for Sustainable Development', 2017.

The main objective of this conference is to debate and design all those development policies and strategies that could help in understanding the issues pertaining to inclusive governance that actually helps in creating the efficient institutions for economic development that would lead to sustaining the development for future generations. The current situation and the era of globalization have set some bench marks in various fields of applied economics but at the same time the developing world are facing lots of challenges to achieve sustainability of its economy.

The effective and inclusive governance system may help in making sound and workable policies to ensure concrete base for lasting economic and social development of the country. All the sectors of our economy are in need of new set of rules and state of the art methods to improve the economic situation and set it on the path of lasting growth. I am sure, this conference will facilitate in designing the required reforms for sustainability of the holistic development of our country.

I appreciate the efforts of the Director AERC, University of Karachi and her colleagues for their dedication and hard work in organizing this conference and providing an opportunity to all those eager and serious students who strive for learning by participating in this important academic event.

Thank you.

Director's Message

Prof. Dr. Samina Khalil
Director, AERC, University of Karachi



It gives me great pleasure to welcome you all to the AERC, University of Karachi on the occasion of annual international conference (TIGEISD 2017) which is part of the continuing and relentless efforts to regain the past glory of the AERC, University of Karachi. The international conference, (ICTEDPPS 2016), was a remarkable success with a strong participation of local and international scholars, academics, researchers, executives from private and public institutions, students and media.

This year, the main theme of the conference is based on the premise that governance and institutions have been among the focal themes of planning for the post-2015 global agenda as a follow up to the expired Millennium Development Goals (MDGs). Some assessments of performance on the current MDGs have blamed poor governance when results were disappointing. Another perspective is that “good governance”, especially components such as participation, transparency, inclusiveness, and access to justice, is a part of development itself. Inclusive Governance is mainly referred as to determine the extent to which governance institutions provide space to overcome the systematic exclusion of disadvantaged groups seeking to participate in decisions affecting them.

It has lately been recognized that lack of inclusive governance is widening the divide between rich and poor across many countries. Millions of people – indigenous people, women, victims of war, regional conflicts and natural calamities, face barriers to have access to governance structures and impede their efforts to achieve their human rights as well as reach to the elevated levels of human development.

I therefore, appreciate your interest and participation in this conference as you will get the chance to see and experience a challenging and advanced discourse and discussion on contemporary issues of economy in general and governance and effective institutional development in particular. This will equip you and prepare young minds with the best practices in your institutions. It is also an opportunity for participants to exchange ideas, build personal relationships and also learn about others' experiences in the shortest time possible.

I want to thank all Key Note Speakers, Chairpersons, Discussants, Paper presenters and all participants for their very kind acceptance of our invitation to be part of this event. I am so grateful for their time that they have agreed to share with us and their scholarship which has made us wiser than ever.

I like to thank members of the organizing committee, Dr. Uzma Irum, Dr. Mohsin Hasnain Ahmad, Ms. Humera Sultana, Ms. Lubna Naz, Ms. Uzma Tabassum, Ms. Narjis Khatoon and other volunteers for their relentless efforts and time they have spent in order to make this day possible. If it wasn't for you, we would have not been here. I appreciate and thank Prof. Dr. Muhammad Ajmal, Vice Chancellor University of Karachi for his leadership and encouragement in organizing such academic activities. Prof. Dr. Muhammad Ahmad Qadri, Dean, Faculty of Social Sciences, University of Karachi, for being ever supportive in all our efforts. Last but not the least, I am thankful to Higher Education Commission, Islamabad, Chairman, Planning and Development Board, Govt of Sindh and DHA Suffa University for their sponsorship and generous support.

Head of the Conference's Message

Dr. Uzma Iram
Head of Conference/Seminar
Applied Economics Research Centre
University of Karachi



On behalf of the Pakistan Society of Applied Economist and AERC, I am honored and delighted to welcome you to the AERC International Conference on “Towards Inclusive Governance and Efficient Institutions for Sustainable Development (TIGEISD, 2017)” Over the past few years; AERC has grown to be able to hold major international conferences in Applied Economics. AERC conference 2017 continues the AERC tradition of high-quality, broad national participation in all areas of applied economics. The goal of this conference is worthy and inspiring and I am sure that your research and innovations will help to shape a brighter future for the economy of Pakistan and other developing nations.

AERC has brought together a tremendous and rich diversity of authors and speakers from universities, government and industry around the globe to share ideas and new perspectives on a wide range of good governance, institution quality and sustainable development. Indeed this conference focuses on a broad range of these issues and challenges and weaves them through the Keynotes Speakers, Distinguished Lecturers, Invited Talks and Technical research papers. Special thanks to our keynote speakers, panelists, chairpersons and discussants. I greatly value their participations and look forward to their insightful vision and thoughts.

I would like to extend my most sincere congratulations to the authors and speakers for a job well done. TIGEISD 2017 would not exist without the contributions of the authors that submitted their work for AERC conference. I am very pleased with the quality, depth, and breadth of this year's technical program.

As a head of conference of TIGEISD, 2017, I know that the success of the conference depends ultimately on the many people who have worked with me in planning and organizing both the technical program and supporting logistic and financial arrangements. I would like to acknowledge the tremendous efforts of conference team who has to be commended for their hard work and commitment. Their substantive competence and tireless dedication to this conference are unparalleled. I am thankful to Prof. Dr. Samina Khalil, Director of AERC for her wise advice, guidance and continuous support on organizing this conference. I am especially grateful to the contributions of Dr. Mohsin Hasnain Ahmad, Ms. Humera Sultana, Ms. Luban Naz, Ms. Uzma Tabuusum, Ms. Narjis Khatoon, Mr. Shahzad Mumtaz and Mr. Majid Khan who deserve continued gratitude for their efforts in developing and maintaining the conference process very smoothly and well organized. Moreover the excellence and success of this conference would not have been possible without the support of our sponsors like Higher Education Commission, Government of Sindh and DHA Suffa University. We greatly appreciate all our sponsors.

I hope this conference will be stimulating, informative, enjoyable and fulfilling experience for all participants.

With Warm regards and best wishes for a grand success.

Conference Secretary's Message

Dr. Mohsin Hasnain Ahmad
Secretary of Conference and PSAE
Applied Economics Research Centre
University of Karachi



On behalf of the Pakistan Society of Applied Economists (PSAE), I am honored and delighted to welcome all our respectable guests.

The theme for this year's International Conference is "Towards Inclusive Governance and Efficient Institutions for Sustainable Development (TIGEISD)". The prime factor behind selection of this theme is the Agenda 2030, which calls for transparent, effective, inclusive and accountable institutions to advance poverty eradication and sustainable development. This agenda aims to ensure responsive, inclusive, participatory and representative decision-making at all levels, emphasizing the importance of public access to information, protection of fundamental freedoms and the promotion of non-discriminatory laws and policies for sustainable development.

This 3-days international conference is providing the opportunity to the policymakers, academics, and practitioners to come together on a common platform to exchange thought processes on governance matters and policies for sustainable development. During various sessions of the conference we will have the opportunity to attend 6 keynote speeches, 3 panel discussions, and 36 technical papers. I hope that outcomes of this conference will provide policy guidelines at regional, national and international level.

At the beginning, it was a challenging task for us to organize and manage the international conference. To that end, I want to special thank all the dedicated and committed members of our Conference Organizing Committee, without their efforts it was almost impossible to organize such a wonderful event. I am especially grateful to the contributions of Ms. Humera Sultana, Ms. Luban Naz, Ms. Uzma Tabuusum, Ms. Narjis Khatoon, Mr. Shahzad Mumtaz and Mr. Majid Khan. I also extend my gratitude for the paper review committee for their thorough and timely reviewing of the papers. We would like to thank all of the sponsoring organizations for providing financial support. Lastly, on behalf the Organizing Committee and PSAE members, I would like to thank all keynote speakers, chairpersons, distinguished panelists, discussants, paper presenters, and respectable guests for making this event successful through their valuable contributions and we wish you an enjoyable stay in Karachi.

Keynote Speakers Messages

His Excellency Mr. Perry John Calderwood
High Commissioner of Canada in Pakistan



I am delighted to have the opportunity to participate in this international conference on the theme “Towards Inclusive Governance and Efficient Institutions for Sustainable Development”, organized by the Applied Economics Research Centre (AERC) of the University of Karachi. As a career diplomat who has served in a number of countries around the world, I have observed how essential inclusiveness is to effective governance in all societies. A country’s development is closely linked to its success in achieving inclusiveness and building effective institutions that ensure delivery of quality services to all.

I look forward to sharing with conference participants some insights on this theme from a Canadian perspective. Canada consistently ranks near the top of the list of the United Nations annual Human Development Index. This is indicative of the achievements of Canada over the years in building an inclusive society supported by efficient state institutions, a dynamic private sector, and vibrant civil society. While Canada still faces challenges in achieving fully inclusive governance, many of our experiences may be relevant to developing countries, such as Pakistan. As an example, Canada has made major strides and is firmly committed in both its domestic and international policies to the promotion of gender equality. This reflects the recognition that the full participation of women, as well as men, in political and corporate governance as well as in all other spheres of society, is essential for any country to reach its potential.

I commend AERC for organizing this conference and for assuming a leadership role in stimulating debate and promoting research on these important issues. The deliberations of this conference will contribute to a better understanding in Pakistan and internationally of the fundamental importance of inclusiveness and effective institutions in achieving sustainable development and consolidating stable, prosperous and just societies

Dr. Ishrat Hussain

*Professor Emeritus and Chairman CEIF,
IBA, Karachi.*



I am extremely happy that the AERC is organizing an International Conference titled "Towards Inclusive Growth and Efficient institutions for Sustainable Development." AERC is one of the oldest research institute of Pakistan and as a young officer in the Planning and Development Department of the Government of Sindh, I had the privilege of playing a modest role in its formation in the 1970s and bringing in the Ford Foundation as a partner. The quality of research and studies carried out by the AERC at that time was both rigorous and relevant to the problems faced by the country. I hope the Centre would once again regain its lost glory and become a leader in carrying out studies on economic policy issues such as Inequality, Human Capital formation, Technology Transfer and Climate change that are confronting us. This conference, I hope, would be the precursor for collaborative research between the AERC and scholars of international repute. I wish the Conference a success in its deliberations and look forward to the findings of the conference with great interest.

Her Excellency Ms. Margaret Adamson

High Commissioner of Australia



I congratulate the University of Karachi's Applied Economics Research Centre on its initiative to convene an international conference on the theme of Towards Inclusive Governance and Efficient Institutions for Sustainable Development. I am honored to have been invited to participate and to speak on the vital issue of how gender equality links to both inclusive governance and sustainable development. For Australia, gender equality is a top domestic policy priority, a core foreign policy priority, as well as a cross cutting element for the Australian aid program and private sector engagement everywhere. Quite apart from the human rights of half of humanity, economic modeling tells us that by not including women in economic production in proportion to match their potential, the global economy is some \$US12trillion the poorer. I look forward to expanding on these issues at your upcoming conference.

Conference Programme

DAY-1

Tuesday, October 24, 2017 8.30am-11.00am Venue: ICCBS Hall, HEJ, University of Karachi	
8:30 am to 9:00 am	Reception and Registration
9:00 am to 9:05 am	Seating of Guests / Audience
9:05am to 9:10 am	Arrival of Chief Guest
9:10am to 9:15 am	National Anthem
Recitation from the Holy Quran 9:15am to 9:20 am	Mr. Kazim Usman
Welcome Remarks 9:20am to 9:25 am	Dr. Uzma Iram <i>Head of Conference/ Seminar</i>
Director's Address 9:25am to 9:30 am	Prof. Dr. Samina Khalil <i>Director, AERC</i>
Vice-Chancellor Address 9:30am to 9:35 am	Prof. Dr. Muhammad Ajmal Khan <i>Vice Chancellor, University of Karachi.</i>
Inaugural Address by the Chief Guest 9:35am to 9:55 am	Mr. Muhammad Zubair <i>Governor of Sindh</i>
Tea Break 10.00am-11.00am	
The Quaid-e-Azam Lecture	
11.00am-12.30 pm	
Chairperson	Dr. Pervaiz Tahir <i>Chairman, Bank of Punjab</i>
11.00am-12.20 pm	
Keynote Speakers	His Excellency Mr. Perry John Calderwood <i>High Commissioner of Canada to Pakistan</i> Dr. Ishrat Husain <i>Professor Emeritus and Chairman CEIF IBA, Karachi</i>
12.30pm-1.00pm	General Discussion
Lunch Break 1.00pm – 2.00pm	

PARALLEL TECHNICAL SESSIONS 2.00 pm-4.00 pm			
	ICCBS	LEJ1	LEJ2
Chairperson	Dr. Syed Hasanat Shah <i>Associate Professor Foreign Expert, Jilin University, China</i>	Prof. Dr. Syed Shabib-ul-Hasan <i>Vice Chancellor Hamdard University Karachi</i>	Dr. Athar Ahmed <i>HOD, Business Administration, Greenwich University</i>
Theme	Institutional Quality, Economic Growth and Sustainable Development	Finance, Monetary Policy and Corporate Governance	Human Resource Development and Socio-Economic Outcomes
2.00pm-2.15pm	Corruption-growth nexus: evidence from China <i>Mr. Manzoor Hussain Memon, Mr. Muhammad Abdul Kamal & Mr. Khalid Khan</i> AERC/ Lasbela University Baluchistan	Financial turmoil, external finance and UK exports <i>Dr. Muhammad Akram</i> International Institute of Islamic University Islamabad	Human resource development and inclusive growth : Evidence from selected Countries <i>Dr. Mirajul Haq, Misbah Kureshi, Dr. Muhammad Akram</i> International Institute of Islamic University Islamabad
2.20pm-2.35pm	Economic prosperity and role of institutional quality: Evidence from selected developing economies <i>Mr. Adnan Khan, Dr. Javed Iqbal, Mr. Muhammad Ishtiaq & Mr. Muhammad Sohail Khan</i> Centre of Excellence for CPEC, Pakistan, PIDE Islamabad	Corporate governance quality, ownership concentration and the cost of equity capital <i>Mr. Muhammad Arsalan Hashmi & Ms. Urooj Istaqlal</i> PAF-KIET, Karachi	The Effectiveness of 7 th National Finance Commission Award on health and education outcomes: An empirical investigation from Balochistan, <i>Dr. Manzoor Ahmed & Mr. Miran Baloch</i> Lasbela University, Baluchistan
2.40pm-2. 55pm	Economic growth-political instability-foreign aid nexus: Empirical evidence from Pakistan <i>Dr. Saranjam Baig & Mr. Abid Hussain</i> Karakoram International University, Gilgit	Corporate governance and its effect on the share value of the listed companies – An empirical study on textile sector of Pakistan <i>Mr. Syed Ghazanfer Mr. Inam, Farhan Badar, Mr. Muhammad Yasir Siddiqui, Mr. Sheikh Muhammad Azhar & Mr. Muhammad Waqar Khan</i> Mohammad Ali Jinnah University Karachi	Migration, child school attainment and educational expenditure: Evidence from Pakistan <i>Dr. Muhammad Jehangir Khan, Dr. Karim Khan & Dr. Sami Ullah Khan</i> PIDE, Islamabad
3.00pm-3.15pm	Governance and sustainable development in south Asian countries: A panel data analysis <i>Mr. Ishtiaq Ahmad and Mr. Ali Azam</i> Islamia University, Bahawalpur	Evaluating the effectiveness of monetary policy in Pakistan using alternative monetary aggregation <i>Mr. Sharafat Afzal, Dr. Muhammad Nishat, Dr. Shaista Alam</i> AERC/IBA Karachi	Role of human capital, imperfect capital and labour market in the development of south asian economies <i>Mr. Arif Khan Burki, Dr. Saima sarwar, Dr. M. Wasif Siddiqi</i> Department Of Economics, Government College University Lahore

Discussant 3.20pm-3.40pm	Dr.Mohsin H. Ahmad <i>Assistant Professor/RE, AERC</i> Prof. Dr. Usman Mustafa PIDE Islamabad	Dr.Walliullah <i>Associate Professor, IBA</i> Dr. Jawaaid Iqbal <i>Associate Professor</i> Department of Statistics University of Karachi	Dr. Zeeshan Atiq <i>Assistant Professor, Department of</i> <i>Economics University of Karachi</i> Dr. Noman Saeed <i>Assistant Professor / Research</i> <i>Economist, AERC</i>
3.40pm-4.00pm	General Discussion	General Discussion	General Discussion
Tea Break 4.00pm-4.30pm			
Tribute to Abdul-Sattar Edhi			
PANEL DISCUSSION			
4-30pm- 6.00 pm			
Venue		ICCBS HALL, HEJ, University of Karachi	
Theme		Sustainable Development Goals, Vision 2030: Are the SDGs Realistic Goals?	
Chairperson		Prof. Dr. Muhammad Ajmal Khan <i>Vice Chancellor of the University of Karachi</i>	
Special Talk on Food Security and Nutrition		Prof. Dr. Muhammad Ajmal Khan <i>Vice Chancellor of the University of Karachi</i>	
Panelists		Dr. Naeem uz Zafar <i>Chief Economist, Planning and Development Department,</i> <i>Government of Sindh</i>	
		Dr. Karamat Ali <i>Executive Director, Pakistan Institute of Labour Education & Research, (PILER), Karachi</i>	
		Dr. Asad Sayeed <i>Senior Research Associate, Collective for Social Science Research,</i>	
		Dr. Muhammad Ali <i>Water Global Practice, The World Bank, Islamabad</i>	
		General Discussion	
Concluding Session		Prof. Dr. Samina Khalil <i>Director, AERC</i>	
DAY-2			
Wednesday October 25, 2017			
Sir Syed Ahmad Khan Lecture			
9.30am-11.00am			
Venue		ICCBS HALL, HEJ	
Chairperson		Dr. Furrukh Iqbal <i>Dean and Director, IBA, Karachi</i>	
Topic		Gender Issues	
9.30am-10.30am			
Keynote Speaker		Ms. Grace W. Shelton <i>US Consul General, Karachi</i> Her Excellency Ms. Margaret Adamson <i>Australian High Commissioner to Pakistan</i>	
10.30 am-11.00 am		General Discussion	
Tea Break 11.00am-11.30am			

PARALLEL TECHNICAL SESSIONS 11.30am-1.30pm			
	ICCBS	LEJ1	LEJ2
Chairperson	Prof. Dr. Nuzhat Ahmad <i>Ex Director AERC</i>	Dr. Raza Ali Khan <i>Program Head of Economics & Finance , NED University Karachi</i>	Prof. Dr. Usman Mustafa PIDE, Islamabad
Theme	Health, Poverty and Institutional Quality	Governance and Foreign Capitals Inflows	Gender, Agriculture and Income Inequality
11.30am- 11.45am	Health outcomes of institutional quality: A cross country analysis <i>Ms. Sania Rehmat, Dr.Muhammad Tariq Majeed & Ms.Abida Zainab</i> Department of Economics, Quaid-i-Azam University Islamabad	The role of governance quality in the effectiveness of capital inflows in Pakistan <i>Ms.Saba Bukhari</i> Department of Economics, NUML Islamabad	Gender disparity in Sindh: Tale beyond cultural bounds <i>Mr. Qazi Muhammad Zulqurnain-Ul-Haq& Mr.Nadeem Hussain</i> Institute of Business Administration (IBA), Karachi
11.50am- 12.05pm	Impact of water and sanitation on child health: Evidence from Pakistan <i>Mr. Muhammad Nasir Dr. Muhammad Shahbaz & Ms. Aleena Khan</i> PIDE Islamabad	Assessing the impact of economic performance and political environment on debt intolerance: A case study of highly indebted poor countries <i>Ms. Momina Khalid & Ms. Alvina Sabah Idrees</i> GC University Lahore	Is press freedom an effective tool to empower women? A cross-country empirical study <i>Dr.Muhammad Tariq Majeed & Ms. Amna Malik</i> Quaid-i-Azam University Islamabad
12.10pm- 12.25pm	Going-over health performance in Punjab: District and Division wise analysis <i>Mr.Muhammad Nadeem, Mr.Mumtaz Anwar, Mr.Hafiz Ghulam Mujaddid (PERI), Lahore</i>	Is governance responsible for capital flight and external borrowings: An evidence from Pakistan <i>Mr.Syed Faizan Bukhari</i> University of Punjab Lahore	Corruption, income inequality and human resource development in developing economies: Panel data analysis <i>Dr.Rana Ejaz Ali Khan</i> Islamia University Bahawalpur
12.30pm- 12.45pm	The effect, of environmental degradation on child health: Evidence from SAARC countries <i>Dr.Uzma Iram , Ms.Asma Suleman, AERC, Karachi</i>	Impact of FDI on Services growth: An analysis of SAARC economics <i>Dr. Mohsin Hasnain Ahmad, Ms. Aysha Zamir, & Dr. Noman Saeed, AERC, Karachi</i>	Understanding global grain price fluctuations: An SVAR approach <i>Dr. H. Zhao</i> Peking University, China
Discussant 12.50pm- 01.10pm	Dr. Adnan Haider <i>Associate Professor IBA, Karachi</i> Dr. Uzma Iram <i>Assistant Professor/RE, AERC</i>	Prof. Dr. Khalid Mustafa <i>Chairperson, Department of Economics</i> Dr.Zulfiqar Hyder <i>Senior Research Economist, SBP</i>	Dr. Nooreen Mujahid <i>Assistant Professor, Department of Economics UoK</i> Dr. Danish Ahmed Siddiqui <i>KUBS, UoK</i>
01.15pm- 01.30pm	General Discussion	General Discussion	General Discussion
Lunch Break: 1.30pm-2.30pm			

PANEL DISCUSSION 3.00pm-5.00pm	
Venue	ICCBS HALL, HEJ
3.00pm- 5.00pm	
Theme	China–Pakistan Economic Corridor;The Way Forward
Chairperson	Dr. Zeeshan Ahmed <i>Dean & Rector(Acting)</i> <i>Karachi School of Business & Leadership(KSBL)</i>
Panelists	
	Dr. Muhammad Nadeem Javaid <i>Chief Economist</i> Ministry of Planning Development & Reforms Government of Pakistan, Islamabad
	Dr. Kaiser Bengali <i>Advisor to Govt of Sindh and Baluchistan</i>
	Mr. Dostain Khan Jamaldini <i>Chairman ,Gawadar Port Authority</i>
	Dr. Syed Hasanat Shah <i>Associate Professor</i> <i>Foreign Expert, Jilin University,China</i>
	General Discussion
Concluding Session	Dr. Kaiser Bengali <i>Advisor to Government of Sindh and Baluchistan</i>
Tea Break	
DAY-3 Thursday October 26, 2017	
Shah Abdul Latif Bhittai Lecture 9.30am-11.00am	
Venue	ICCBS HALL, HEJ
Chairperson	Prof. Dr. Muhammad Nishat <i>Associate Dean</i> IBA, University of Karachi
Keynote Speaker	Mr. Emrique Balnco Armas <i>Lead Economist</i> World Bank, Pakistan Mr. Neil Buhne <i>Resident Representative in Pakistan</i> United Nations Development Programme (UNDP), Islamabad.
	General Discussion
Tea Break 11.00am-1130am	

PARALLEL SESSIONS 11.30am-1.30pm			
	ICCBS	LEJ1	LEJ2
Chairperson	Dr. Syed Nisar Hussain Hamdani <i>Professor of Economics & Director</i> Kashmir Institute of Economics, University of Azad Jammu & Kashmir	Prof. Dr. Riaz Ahmed Shaikh <i>Dean Faculty of Social Science & Education</i> Department. SZABIST	Engr. M.A. Jabbar <i>Life member of SAARC</i> Chamber of Commerce and Industry and FPCCI
Theme	Environment, Water, Energy and Governance	Socio-Economic Effects and Institutional Quality	Macroeconomic Issues
11.30am- 11.45am	Effect of population density and urbanization on energy consumption and environmental degradation in selected populous countries <i>Dr. Sofia Anwar, Ms. Asma Iftikhar, Dr. Samia Nasreen</i> Department of Economics. Government College University Faisalabad	Determinants of middle class in Pakistan: A 11-year trend analysis <i>Mr. Masood Ur Rehman & Dr. Ra-Amir-ud-Din</i> Department of Management Sciences, COMSATS Institute of Information Technology Lahore	A customised miles et al. model for exploring manufacturing SMEs strategies and capabilities in Sialkot, Pakistan <i>Mr. Ahsan Munir</i> Rawalpindi
11.50am- 12.05pm	Measuring flood resilience in Punjab, Pakistan <i>Mr. Syed Ali Kamal & Ms. Uzma Hanif</i> Department of Economics, College/ University Lahore	Impact of terrorism on bilateral migration pattern in Pakistan: A gravity model approach <i>Ms. Saba Amana, Dr. Shaista Alam & Dr. Ambreen Fatima</i> AERC Karachi	Impact of oil prices on stock returns: Evidence from Pakistan's stock market <i>Dr. Zeeshan Atiq & Mr. Muhammad Farhan</i> Department of Economics University of Karachi
12.10pm- 12.25pm	ICT-Environment nexus: An empirical analysis <i>Dr. Muhammad Tariq Majeed, Ms. Tayba Ayub</i> Quaid-i-Azam University Islamabad	Relationship of IMF programs with income distribution & corruption in LDCs <i>Mr. Kashif Ali</i> AERC Karachi	Estimating persistent overvaluation of real exchange rate: A case of Pakistan <i>Dr. Mohammad Rizwan ul Hassan</i> Mohammad Ali Jinnah University Karachi
12.30pm- 12.45pm	Does water metering incentivizes pro Conservation preferences: A study from Lahore, Pakistan <i>Mr. Annus Azhar, Dr. Syed Hassan & Dr. Mumtaz Anwar</i> PERI/LUMS Lahore	Impact of democracy on economic growth: An empirical evidence of Pakistan <i>Dr. Mohsin Hasnain Ahmad, Mr. Samar Ali, Dr. Mahpara Sadaqat</i> AERC Karachi	Comparison of forecasting performance of DSGE & VAR Models: The case of Pakistan <i>Mr. Shahzad Ahmad & Mr. Adnan Haider</i> SBP/IBA

DISCUSSANT 12.50pm- 01.10pm	Prof. Dr. Samina Khalil <i>Director AERC</i> Dr. Heman Das Lohano <i>Associate Professor,IBA</i>	Dr. Adil Nakhuda <i>Assistant Professor, IBA</i> Dr. Sajjad Akhtar <i>Ex Director of Centre for Research on Poverty Reduction & Income Distribution</i>	Dr. Shaista Alam <i>Associate Professor/SRE AERC</i> Dr. Bilal Ahmad <i>Director Research FPCCI</i>
01.15pm- 01.30pm	General Discussion	General Discussion	General Discussion
Lunch Break: 1.30pm-2.30pm			
PANEL DISCUSSION 2.30pm-4.30pm			
Venue		ICCBS HALL, HEJ	
Theme		Economic Governance: A Stronger Economy Through Better Economic Governance	
Chairperson		Mr. Sakib Sherani <i>Head of Macro Economic Insights (Pvt) Ltd / former Economic Advisor to the Ministry of Finance, Govt of Pakistan</i>	
Panelists			
		Prof. Dr. Qazi Masood Ahmad <i>(Chairman Center of Executive Education)</i> <i>Department of Economics and Finance, IBA, Karachi</i>	
		Lt. Gen (R) Moinuddin Haider <i>Ex Governor of Sindh</i>	
		Engr. M. A. Jabbar <i>Life member of SAARC Chamber of Commerce and Industry and FPCCI</i>	
		Dr. Shabbar Zaidi <i>Territory Senior Partner and Chairman</i> <i>A. F. Ferguson & Co, Chartered Accountants, Karachi</i>	
		Prof. Dr. Riaz Ahmed Shaikh <i>Dean, Faculty of Social Science & Education Department. SZABIST</i>	
		General Discussion	
Concluding Remarks		Prof. Dr. Qazi Masood Ahmad <i>(Chairman Center of Executive Education)</i> <i>Department of Economics and Finance, IBA, Karachi</i>	
Concluding Address by the Chief Guest 4:30pm		Dr. Jam Mehtab Hussain Dahar <i>Minister of Education and Literacy, Govt of Sindh</i>	
Tea Break			

Abstracts

Day-1 (ICCBS)

1. Corruption-Growth Nexus: Evidence from China

Manzoor Hussain Memon, Muhammad Abdul Kamal, Khalid Khan

The paper endeavors the role of governance as a precondition to economic growth. Corruption is considered as enduring dilemma especially for developing countries and is one of the main indicator of assessing quality of governance. Abuse of the public powers and authorities for unlawful personal and private gains retards economic growth and development process. A school of thought acknowledges the former statement, while the other argues on positive effects of corruption on the economy. Thus, the study examines the relationship between economic growth and corruption considering the developing economy of China with relatively high corruption index vis-à-vis exceptional economic growth in the last two decades. The study uses the data from 1996 – 2015 for the core variables such as corruption perception index, trade openness etc. The results of the study support both school of thought; one in the short-run and the other in the long-run. The findings reveal that in the short run the China can benefit from the prevailing corruption norms in the country, although the coefficient explains the impact with smaller magnitude and also statistically insignificant. However, to keep the economic growth consistent for the long-run, it is highly needed to overcome the corruption and implement the good governance with the applicable rule of law. The results indicate that corruption in China impedes economic growth in the long-run. In order to maintain the steady and high face of economic growth and development in China, incremental efforts are required to eradicate corruption from society and ensure rule of law with good governance.

2. Economic Prosperity and Role of Institutional Quality: Evidence from selected developing economies.

Adnan Khan , Javed Iqbal , Muhammad Ishtiaq and Muhammad Sohail Khan

This study examined the impacts of Institutional Quality on Economic Growth. Panel data, ranging from 2005-2016, for 42 developing economies is used to evaluate this study. Empirical investigation is carried out for two different scenarios. First, it attempted to examine distinct impact of institutions and other control variables on economic growth. Second, the effect of institutional quality in a combined sense is appraised through construction of an institutional quality index (using: Principal Component Analysis-PCA). To estimate the model in these two versions, Pooled OLS, Fixed/Random Effects and System GMM models are estimated. Further both static and dynamic panel data models are evaluated based on different econometric criteria. The motivation for this study was to assess the institutional hypothesis in the growth determinations path and the importance of institutions for economic growth. This study find out that institutional quality has favourable implications for the enhancement of economic growth. The institutional quality index constructed in this study has captured the institutional quality with multi characteristics and show positive relationship with growth.

3. Economic Growth-Political Instability-Foreign Aid Nexus: Empirical Evidence from Pakistan

Dr. Saranjam Baig and Kifayat Ullah

In contrast to the arguments by the existing literature on economic growth and foreign aid suggesting a positive or negative relationship between foreign aid and economic growth, this paper examines whether the impact of foreign aid on economic growth is conditional on a country's political stability. Unlike existing literature, this paper analyzes aid's impact on growth in the presence of political instabilities

defined by the variables military in politics, religious tensions, corruption and bureaucratic quality. Using a time-series data for years 1984 to 2015, OLS and ARIMA techniques have been used to study the impact of aid on growth given the political instability. In addition, this article also reviews some political determinants of growth in Pakistan. The aid variable includes all the official development assistance and official aid received by Pakistan both from bilateral and multilateral donors for years 1984 to 2015. The data is taken from Quality of Government Institute. According to our findings, the interactive variable “policy index and foreign aid” is positively related with economic growth. Our empirical findings, suggest that the impact of foreign aid on economic growth is conditional on the policy conduciveness.

4. Governance And Sustainable Development in South Asian Countries: A Panel Data Analysis

Ishtiaq Ahmad and Ali Azam

Growth is necessary but not sufficient condition for economic development and economic development is necessary but not sufficient for sustainability of humanity. Sustainable development is not only the key for future generations’ survival but also most urgent in perspective of global warming. Market fundamental approach highlights the importance of governance for achieving the goal of sustainable development. Keen interest of developing countries like SAARC is also enhancement of growth and development and in this race they could forget the sustainability of humanity on the globe because governance of developing countries is very poor. In this scenario this study attempts to explore the role of governance in sustainable development specifically for the SAARC region. To achieve this objective the study utilizes multi-model approach whereby the role of governance is estimated in growth model, human development model and environmental degradation model. The dataset used for this analysis is a panel of SAARC countries. Limitations of data availability restrict this study to utilize different time spans for each model and also different panel data inferential techniques are used as per need of each model. Analysis concludes that governance even has very important role for sustainable development in developing countries but significance of this role is relatively less in comparison to developed countries.

Day -1 (LEJ1)

5. Financial Turmoil, External Finance and UK Exports

Dr. Muhammad Akram and Abdul Rashid

This paper empirically examines the impact the financial dependence, specifically during the 2007-2009 financial crisis, on the UK exports using monthly data over the period January 2002 to September 2011. We found that the UK exports are highly sensitive to the fluctuations in the cost of capital. The UK tends to export relatively less in the sectors which depend more on external finance than the sectors which are less dependent of external finance. These effects became stronger during the 2007- 2009 financial crisis. We also found that adverse credit conditions affect both the supply and demand sides of exports and play a significant role in determining the supply and demand for UK exports. We found that along with the financial conditions in the trading partners, the volume of GDP and capital labor ratios of the importing countries are the main factors in determining the demand for the UK exports, whereas the supply of the UK exports is driven by financial conditions, GDP, and the capital-labor ratio of the UK.

6. Corporate governance quality, ownership concentration and the cost of equity capital

Muhammad Arsalan Hashmi and Urooj Istaqlal

This study examines the influence of corporate governance quality on the cost of equity of listed firms from Pakistan and how the relationship is affected by firm-level ownership concentration. Our results indicate that corporate governance quality has a negative influence on the cost of equity capital in Pakistan. Further we find that high firm-level ownership concentration tends to diminish the quality of

corporate governance. Thus, corporate governance quality and low firm-level ownership concentration complement one another in lowering the cost of equity. Overall, our findings are consistent with the previous literature and suggests that seasoned investors have a preference for investing in firms with sound corporate governance practices and moderate levels of ownership concentration.

7. Corporate Governance and its effect on the Share Value of the listed Companies – An Empirical Study on Textile Sector of Pakistan

M. Yasir Siddiqui, Farhan Badar, S. M. Azhar, M. Waqar Khan and S. Ghazanfer Inam

During the past few years, corporations are required to maintain and follow the code of corporate governance in order to avoid multiple costs and getting more highlighted in the eyes of investors and shareholders. It has been seen that this constructive practice has reflected in the profitability. This study encompasses to find out the impact of corporate governance practices on the share values of the Textile Companies listed on Pakistan Stock Exchange (PSX). In this research, corporate governance is measured through five different proxies Board Size, Board Independence, Board Activism, Audit Committee and Director's Remuneration and share value through Earnings per Share (EPS) with a controlling effect of Firm Size. Data were taken from a sample of 20 PSX listed Textile companies out of 157 through judgmental sampling based on several reasons. Panel data for the period from 2010 to 2016 were analyzed through panel regression, correlation analysis, and panel co-integration test to study the short run and long run relationship. This study concludes that following the corporate governance practices impacts positively on the profitability as well on the share value, so companies must take it seriously to avoid different burdens which they can face if not considering the practices.

8. Evaluating the Effectiveness of Monetary Policy in Pakistan Using Alternative Monetary Aggregation

Sharafat afzal, Dr. Muhammad Nishat and Dr. ShistaAlam

The competences of monetary aggregates show the strong link with macroeconomic indicators to demonstrate the effectiveness of monetary policy. however due to economic, financial and technological development the relationship between traditional simple sum monetary aggregates and major macroeconomic variables is distorted , these monetary intermediate targets(traditional sum) would not able to predict the accurately macroeconomic variables to achieve the economic goals in Pakistan. It will be the need to reform her monetary aggregates in order to achieve sustainable development goals as well as to make a strong relationship between the monetary aggregates and macroeconomic variables for better policy implementation. Divisia monetary Index aggregates for Pakistan's economy for future prediction of macroeconomic variable sustainability and it perform better than simple sum counterpart for used investigation of Pakistan economy. However for this purpose the observations taken from the period of (1982-2014) on annual bases by applied the (ARDL) model, outcomes implies that Divisia monetary aggregate demand stable and capable with accurate coefficient signs. So, Divisia monetary aggregates conform that usefulness for used the monetary targeting in conveying the monetary policy of Pakistan.

Day -1 (LEJ2)

9. Human Resource Development and Inclusive Growth: Evidence from Selected Countries

Dr. Miraj ul Haq, Misbah Kureshi and Muhammad Akram

Inclusive growth is a recently developed concept that incorporates the components of poverty reduction, productive employment, and distributive justice along with the pace of economic growth. In this study,

we analyze the contribution of Human Resource Development (HRD) in the process of inclusive growth. This is an empirical exercise covering selected countries from Europe, South, East, Central Asia, Sub-Saharan Africa, and Latin America. In order to develop the theoretical framework for empirical analysis, we incorporate the index of inclusive growth in a hypothetical growth model. The developed model is then estimated by using cross-sectional data from the selected countries. The results of our analysis show that HRD is an important component for inclusive growth. Besides HRD, institutions also play a significant role in promoting inclusive growth in our sample. Thus, the interaction of HRD and sound institutional framework is essential for inclusiveness in the growth.

10. The Effectiveness of 7th National Finance Commission Award on Health and Education Outcomes: An Empirical Investigation from Balochistan, Pakistan

Dr. Manzoor Ahmed and Miran Baloch

The 7th National Finance Commission (NFC) Award, passed and implemented in 2009, not only changed the distribution criteria among the provinces by including more indicators – poverty, reverse population, revenue share and population, though with lion share (80%) – it also enhanced the vertical share of the provinces in divisible pool. Hence it has changed the landscape of resource distribution. Owing to this, the provinces now have far better fiscal space with significant autonomy to allocate resources to critical social and economic sectors pertaining to services delivery to the people. Consequently Balochistan like other provinces witnessed a quantum jump in receiving transfers from the divisible pool, which could potentially be translated into better social services delivery. This study evaluates the effectiveness of 7th NFC Award on two sectors – health and education – in Balochistan by using a balanced panel dataset 1985-2014. A rich and unique dataset is gathered from various sources of the Government of Balochistan, and analyzed by using different statistical techniques and econometric models. The empirical results show that while in post 7th NFC Award, where the share of Balochistan in divisible pool and straight transfers has increased many folds, the quality and quality in health and education sectors despite receiving large-scale budgetary allocations failed to witness a marked improvement. The results further demonstrate that while the infrastructure of healthcare and education sectors has shown a slight improvement, the same has not been translated into improving the much-desired outcomes such as gross enrollment rates, number of primary schools, pass-out ratio in secondary schools examination, the overall literacy rate etc. The reason of such ineffectiveness and inefficiency of the province in providing better education and healthcare could be many, but the key among them is the elite capture in line with the bureaucratic and political class corruption and sheer embezzlement of public finances.

11. Migration, Child School Attainment and Educational Expenditure: Evidence from Pakistan

Muhammad Jehangir Khan, Dr. Karim Khan and Sami Ullah Khan

We investigate the implications of migration for child school attainment and educational expenditure in Pakistan. Based on a nationally representative survey, i.e. Pakistan Panel Household Survey (PPHS), 2010, we employ the IV-Censored Ordered Probit model in order to measure the impact of migration on child's grade attainment. We find that migration inversely affects the child's grade attainment in both the rural and urban areas. As far as the gender is concerned; girls are more affected than boys. Likewise, in order to evaluate the impact of migration on educational expenditure, we employ Cragg's Double Hurdle Model. The results show that migrant households spend more on child education than non-migrant households. This effect is more obvious in rural areas as compared to urban areas. However, the positive impact of migration on educational expenditure in rural areas is not sufficient to offset the overall negative impact of migration on child school attainment.

12. Role of Human Capital, Imperfect Capital and Labour Market in the Development of South Asian Economies

Arif Khan Burki, Dr. Saima Sarwar and Dr. M. Wasif Siddiqi

This study aims to find out both the short run and long relations among human capital, imperfect capital and labor markets with growth and development for South Asian economies during the time period of 1960-2016. The data is being collected from IMF, international financial statistics and World Bank indicators sources. FMOLS and DOLS techniques are applied to find the long run relationship among the principle variables after proving that all these variables co-integration with each other. The rationale behind this study is as these economies are trying to grow but poverty, income inequality and informal credit methods are common in this region. The results for included variables are in lines with other researchers' findings, however, significant deviations have also been observed as in the short run case, where imperfection in capital market has negative relationship with growth and development leading to insignificance of other two variables i.e. education and investment. Apart from this, Imperfect capital market has not only negatively cointegrated with growth and development but it supports an exclusive growth pattern in these economies. The research concludes that imperfect capital market is one of main hurdles in growth and development process of economies as less economic growth in itself, because, it creates artificial inequality for people to borrow from lenders both in short and long runs. Therefore, it is too important to simultaneously consider the imperfect capital market, human capital and growth. Hence the findings report that a country with high initial per capita income and less income inequality would lead to more growth and development despite of the imperfect capital market and more inequality in later stages of growth. Because it would enable more people to invest in both physical and human capital both in short and long runs without resorting to borrowings. The spillovers effects of these investments in turn would benefit latter generations. Labor market is not directly dealt in our research work; however, an indirect approach has been used to find its implications on growth and development. The simulation of implications could be judged from interpreting human capital and investment variables' scenario. If economy is experiencing from heavy investment activities both in human and physical capitals, then it can be said that the labor market outcomes are good and helpful in generating an aggregate demand and vice versa. However, as it is observed that human capital and investment (physical capital) have insignificant relationship with growth and development in the presence of imperfect capital markets. The findings of the study suggest that it is necessary for this region to devise such policies, which are pro-poor and target the low income group. Furthermore, it would be more appropriate to provide trainings and other skills ventures instead of income or consumption smoothing support.

Day-2 (ICCBS)

13. Health Outcomes of Institutional Quality: A Cross Country Analysis

Sania Rehmat, Dr. Muhammad Tariq Majeed and Abida Zainab

This study examines the impact of institutional quality on Health. Independent variable is measured by government stability, corruption, law and order, democratic accountability and bureaucracy quality. Whereas health is measured by infant mortality rate and life expectancy. Lag of GDP per capita, population density, physicians are used as control variables. Study sample includes 105 countries. Five years' average data is taken from World Development Indicator 2015 and Political Risk Services Group from 1984 to 2012. Panel data Ordinary Least Square, Fixed Effect, Random Effect model and GMM are utilized for analysis. Results show that institutional quality has positive significant impact on health outcome that is lowering infant mortality and increasing life expectancy. Moreover, GDP per capita, population density and physician show positive impact on life expectancy. The findings suggest that government must carefully consider the quality of institutions to achieve better health outcomes.

14. Impact of Water and Sanitation on Child Health:Evidence from Pakistan

Dr. Muhammad Nasir, Dr. Muhammad Shahbaz and Aleena Khan

In Pakistan, approximately 16 million and 68 million people lack access to safe drinking water and adequate sanitation facilities, respectively. This study aimed to determine whether children under the age of five years without access to improved sources of drinking water and sanitation facilities are at higher risk of childhood stunting in Pakistan. The Pakistan Demographic and Health survey (PDHS 2013) data is used to examine the impact of water and sanitation on children's height-for-age Z score (HAZ), an indicator of child chronic under-nutrition. Children are classified as 'stunted' if their HAZ is below -2 SD, according to the criteria by the World Health Organization. The estimates from Propensity Score Matching (PSM) methods show that children who have access to safe drinking water have at least 0.30 SD higher HAZ compared to the ones who do not have this access. Similarly, improved sanitation facilities increase the HAZ by at least 0.25 SD. In addition, access to high and intermediate quality of water is associated with a 0.28 SD and 0.22 SD HAZ. On the other hand, high quality of sanitation facilities increases HAZ by 0.45 SD. The combine effect of improved water and sanitation facilities is also found to be significant thereby suggesting that better quality of water and sanitation are associated with higher HAZ scores. The study also found suggestive evidence that the incidence of diarrhea is a potential channel for this effect.

15. Going-over Health Performance in Punjab: District and Division Wise Analysis.

Muhammad Nadeem, Mumtaz Anwar, Hafiz Ghulam Mujaddid.

Access to health care is basic human need. A successful health care system possesses the feature of efficiency. In order to assess the successfulness of health care system in districts of Punjab, this study measures the district wise efficiency and determinants of efficiency of Punjab province by utilizing data sets of MICS (2007, 2011, and 2014) and health department. Output oriented with variable returns to scale DEA bootstrap technique has been used for measuring the efficiency by using three inputs and two outputs. The results reveal that neither of the districts is fully efficient in either of the years. Bahawalpur, Pakpattan and Pakpattan have been the most efficient districts in 2007, 2011 and in 2014 respectively, with 92%, 86% and 88% level of efficiency. Rawalpindi has been the most inefficient district throughout with efficiency scores 43%, 39% and 34% in 2007, 2011 and in 2014 respectively. At divisional level, Bahawalpur, Sahiwal and Sahiwal have been most efficient divisions in 2007, 11 and 2014 with 81%, 77.8% and 76.4% level of efficiency respectively. Rawalpindi has been the most inefficient division with 43.4%, 44.5% and 49.7% level of efficiency in 2007, 11 and 2014 respectively. As a whole Punjab province was 63.9%, 59.52% and 60.89% efficient in 2007, 2011 and 2014 respectively. Health expenditures, Governance structure, literacy rate, improved drinking water & sanitation and unemployment rate have been used as determinants of efficiency. Present study suggests that: there is need to improve the allocation, distribution and absorption of the public health care expenditures, improved drinking water & sanitation facility may be provided and governance structure of the districts needs improvement.

16. The effect of environmental degradation on child health: evidence from saarc countries

Asma Suleman and Dr.Uzma Iram

Air pollution and population health is one of the most important environmental and public health issue. Clean air is one of the basic requirements of human health and well-being. According to the World Health Organization (WHO, 2017), one out of four under 5 years children' death are attributable to unhealthy environments. Every year, environmental risks take the lives of 1.7 million children under of five years.

Compared with adults, children breathe more rapidly and more often play outdoors, leading to greater exposure to pollutants per unit mass. Air pollution may contribute to, or aggravate respiratory disease in children, which is the most important health outcome in children. Therefore, the aim of this study is to investigate the effects of environmental degradation on child mortality due to Acute Respiratory Infection (ARI) disease in SAARC countries. Data for this analysis will be taken from the WDI and WHO during the period of 2001 to 2015. Panel data techniques will be used to analyze the child mortality due to Acute Respiratory Infections in SAARC countries. The expected Results will indicate the positive effects of environmental degradation on Acute Respiratory Infection which causes to mortality among children. The principles and practices of sustainable development, coupled with local research, will help contain or eliminate health risks resulting from air pollution. International collaboration involving both governmental and nongovernmental organizations can guide this highly interdisciplinary and intersect oral area of disease control. Some particular exposures may be controlled independently such as domestic and occupational sources, and exercise can be reduced at times of high pollution.

Day -2 (LEJ1)

17. The Role of Governance Quality in the Effectiveness of Capital Inflows in Pakistan

Saba Bukhari

Foreign capital and good governance plays a very essential role in the development process of any country. High quality of governance can establish predictable, fair and consistent implementation of the rules in the economy to smoothen its growth path. Despite receiving large quantities of foreign aid (FA) and Foreign direct investment (FDI), Pakistan like many other developing countries, has remained stagnant and became more aid dependent. This grim reality provokes the concept to examine the effectiveness of capital inflows by incorporating the role of governance quality in achieving the economic growth. One of the causes for the limited growth effects of capital inflows in Pakistan is found to be the existence of weak quality of governance. An analytical model is established for Pakistan during the period in between 1984-2012 for this purpose. The study has made use of Johansen (2001) co integration and Toda and Yamamoto (1995), and Dolado and Lutkepohl (1996) granger non-causality testing procedures. By utilizing Block exogeneity Wald test, a bi-directional causality is observed in between (governance quality and domestic investment) and also in between (governance quality and foreign aid). While an evidence of one way causality running from (GDP to domestic investment and FDI), (FDI to foreign aid and domestic investment) and from (foreign aid to domestic investment) is also evidenced. In addition, the results reveals in favour of growth-led FDI rather than FDI-led growth in Pakistan. FDI and foreign assistance are not complementary flows rather they are substituting flows. Assistance accumulates domestic capital which helps in enhancing domestic investment. Moreover it is very crucial to enhance the governance quality in Pakistan and innovations in governance framework are needed to be done for better outcomes on as and when required basis.

18. Assessing the impact of economic performance and political environment on debt intolerance: A case study of highly indebted poor countries

Momina Khalid and Alvina Sabah Idrees

In recent years, the debt burden of many poor countries has reached to an alarming level that has put these economies into distress. The high dependence of these countries on external debt is due to resource deficits arising from low savings and low government revenues. This puts them into a self-perpetuating motion of excessive dependency on foreign debt. If this level exceeds a certain threshold level then countries are unable to tolerate debt, thereby reducing their debt carrying capacity. Other than market risks, there are many economic and political factors that play an important role in determining the debt

carrying capacity of a country. The present study is an attempt to examine the role of such factors in assessing the level of debt intolerance in poor countries. To carry out the investigation, a sample of 29 highly indebted poor countries (HIPC) is taken, covering the time period 2000-2015. Economic performance is measured through GDP, inflation rate and availability of domestic credit to private sector. Political environment is assessed through the voice and accountability index (VA) and political stability and absence of violence (PSAV) index as given by ICRG. Governance (GOV) indicator is used to determine the quality of institutions and is measured through an average of six indicators provided by World Governance Indicators (WGI). Exchange rate, foreign direct investment, and money supply (M2) are included as control variables extracted from World Development Indicators. To examine the relationship, POOL OLS, fixed effect model along with panel corrected standard error techniques has been employed to account for heteroskedasticity and serial correlation. The results of the study indicate that GDP and domestic credit to private sector has a significant negative impact on debt intolerance. Whereas, inflation rate tends to increase the debt intolerance thereby reducing the debt carrying capacity. Voice and accountability, political stability and absence of violence, and governance play an important role in improving the debt carrying capacity of a country by reducing its debt intolerance level. Therefore, policies should be devised towards enhancing the economic performance of a country through productive use of resources. In addition, the quality of institutions must be improved in the form of good governance and there must not be frequent changes in the government policies which can significantly contribute towards raising the debt carrying capacity.

19. Does Governance is Responsible for Capital Flight and External Borrowings: An Evidence from Pakistan

Syed Faizan Bukhari

In this study recursive simultaneous equation system is used to investigate the relationship among governance, capital flight and external debt in Pakistan. Time series data over the period of 1984-2015 is used to estimate the model. The paper also contributes to measure capital flight through an appropriate methodology from Pakistan, as well as the various root causes of savings expatriation. This research contributes to explore the linkage of institutions and the capital market literature in several ways by applying Three Stages Least Square (3SLS method). The study considered poor governance as a “Push Factor” for flight of capital which often is not considered in previous studies. It is concluded that the poor institutions / bad governance are recognized to be the significant determinants of capital outflow, because it will not provide a stable and conducive environment for safe savings and profitable investment. Meanwhile, capital flight is responsible for the external borrowings and heavy borrowing in the international capital markets also contributes to capital flight and coupled with a strong emphasis on sustainable development policies, focuses on the urgency of retention of capital. The study also confirms the existence of Financial Revolving Door Hypothesis in Pakistan and it also confirms through Granger Causality Test. In the end, some policy recommendations are also been given based on the results of the study.

20. Impact of FDI on Services Growth: An Analysis of SAARC Economies

Aysha Zamir, Dr.Mohsin Hasnain Ahmad and Dr.Noman Saeed

Technological innovations from FDI have a dominant spillovers impact on economic growth of developing countries. In South Asian Association for Regional Cooperation (SAARC) countries, the current pattern of growth indicates that services sector progressing more as compared to other sectors. In order to explore the impact of aggregate FDI as well as services FDI on services sector growth of SAARC, this research study employ Fixed effect panel data technique over the period of 1996-2015. The findings of the study demonstrate the significance nexus between FDI and services sector growth in the

region. Moreover the results also confirms the highly significance impact of services FDI on services sector growth .The findings suggest that both aggregate FDI as well as services FDI are important channel for services sector growth in SAARC countries. The other variables such as physical investment, human capital and quality of governance are also play crucial role for services sector growth.Overall results pointed out that path of economic development of region are in the favour of FDI as well as FDI in services sector. Therefore, policy makers in region should target FDI mainly in services sector to enhance economic growth.

Day -2(LEJ2)

21. Gender Disparity in Sindh Tale Beyond Cultural Bounds

Qazi Muhammad Zulqurnain Ul Haq & Nadeem Hussain

Education in Pakistan is as old a subject as the country itself. Soon after independence Pakistan discovered the silver bullet to climb up the economic ladder and sustain its existence. The discourse commenced in November 1947 and the need for education provision was discussed as the absolute necessity for economic progress. However, this need was equally felt for both the genders but the same could not be translated in reality. Where education provision has remained a challenge till date, gender parity has remained an even greater of a problem. The paper briefly analysis the contrast between the provinces in Pakistan while focusing on Sindh to understand the dynamics of gender disparity in the province at all levels of education. As per Pakistan Education Statistics 2015-16, after Balochistan, Sindh has the greatest percentage difference between male and female enrolment followed by Punjab, whereas KPK has greater combined female enrollment of Pre-primary, Primary, Middle, Secondary and Higher Secondary education than male enrolment. Sindh was the first province post 18th constitutional amendment to devise a provincial plan for education also catering gender parity and social cohesion as cross-cutting issues. Winning the race on paper, Sindh still has a long way to go on the real race course. The paper helps in understanding the causes leading to persistent gender disparity in Sindh which go beyond cultural limitations.

22. Is Press Freedom an Effective Tool to Empower Women? A Cross-Country Empirical Study

Dr. Muhammad Tariq Majeed and Amna Malik

Feminists are concerned about the role of media in protecting rights of women. The investigation of relationship between women empowerment and press freedom is based on narrow case studies. In this study, we empirically investigate the relationship of press freedom with women empowerment using a panel data of 160 countries from 1996 to 2011. We apply Order Logit method to estimate the empirical model. The empirical findings show that press freedom is an effective tool to empower women economically, politically and socially. Findings of the study are shown to be robust to different specifications, sub-samples, regional controls and different forms of women empowerment.

23. Corruption, Income Inequality and Human Resource Development in Developing Economies: Panel Data Analysis

Dr. Rana Ejaz Ali Khan and Hafiza Maria Naeem

This study examines the relationship between corruption, income inequality and human resource development by using simultaneous-equation model for a panel of 38 developing countries over the period 2000-2015. The endogenous variables of human resource development, income inequality and corruption are measured by human resource development index, control of corruption index and Gini

coefficient index. The urbanization, tax revenue, political instability, unemployment, GDP growth and economic freedom are instrumental variables. The three stage least square results indicate that human resource development is negatively influenced by corruption and income inequality. Corruption is negatively influenced by human resource development and positively by income inequality. On the other hand income inequality is positively affected by corruption and negatively by human resource development. In this troika of indicators corruption and income inequality are helping each other to resist human resource development. In the instrumental variables the urbanization, health expenditures and economic freedom positively contribute in human resource development. For developing economies the need is to tackle the problem of corruption and income inequality for human resource development.

24. Understanding Global Grain Price Fluctuations: A Structural VAR Approach

Hongchun Zhao

In this paper drivers of global grain prices are categorized into three groups: grain supply shock, world aggregate demand shock, and grain-specific demand shock. According to this definition, this paper identifies the above three shocks by a vector autoregressive (VAR) approach and data of annual global grain production, real grain prices, and real economic activities from 1980 to 2014. Decomposing the effects of the three shocks suggests that (i) the grain supply shock is not a main driver of global grain price; (ii) aggregate demand shocks are a main driver of grain price over ten-year periods; and (iii) the grain-specific demand shock impacts grain price in one or two years, and is the main driver of grain price in short term. The aim of this study is to provide some base facts for exploring underlying mechanisms of the global grain market.

Day -3 (ICCBS)

25. Effect of Population density and urbanization on Energy Consumption and Environmental Degradation in Selected Populous Countries

Dr. Sofia Anwar, Asma iftikhar and Samia Nasreen

The present paper examined the impact of population density and urbanization on energy consumption and environmental degradation by using the STRIPAT (stochastic impact by regression on population, Affluence and Technology) model for the panel of selected top 10 populous countries over the period of 1997-2014. Panel unit root tests, panel Co integration methods and panel fully modified ordinary least squares (FMOLS) techniques are used to investigate the relationship among variables. The results showed that both population density and urbanization have damaging impact on environmental quality and a major source of energy consumption. Further, the results provide evidence supporting the Environmental Kuznets curve (EKC) hypothesis in sample countries.

26. Measuring Flood Resilience in Punjab, Pakistan

Syed Ali Kamal, Uzma Hanif

Development of agrarian economy of Pakistan is proved to be sensitive to natural hazards. The loss of human life, livestock, crops and houses in large quantum by the recurrent floods of past six years has indicated the dire need of disaster resilience for sustainable development. In the long run, disaster resilience determines the paths and level of development, particularly for agrarian economies. The main objectives of this study are identification and quantification of the factors responsible for flood resilience in order to have disaster resilient development at regional and national level. A panel model for thirteen districts of Punjab for the period of 2010-2015 has been estimated with Feasible Generalized Least

Squares (FGLS) panel regression technique. Four different models based on the ground realities of Punjab have been developed and estimated. Flood resilience has been measured using damage approach. The study results show that direct damages such as affected crop area, house damage, lives lost and livestock lost are found to be sensitive and vulnerable to peak flood flows variable. It has been empirically determined that prolonged flood duration variable negatively affects human lives, houses and crop area. However its impact on livestock is statistically insignificant. Flood hazard awareness is empirically determined to have a significant negative relation with damages. A higher population density variable could increase the risk of life loss and house damage. It is indicated that the public expenditures on embankments have not helped in reducing the damages to lives, houses, crops, as well as livestock in the reported time period. The study has confirmed that the premises of deficiency on flood resilience in Punjab impinge considerable damage to life, livestock, crop area, and houses.

27. ICT-Environment Nexus: An Empirical Analysis

Dr. M. Tariq Majeed and Tayba Ayub

The linkage between ICT and environmental degradation has a crucial role in today's environmental debates. This paper empirically investigates the ecological dimension of ICT at global level by utilizing different important indicators. This research conducts an analysis to provide a comprehensive documentation regarding ICT role in environmental degradation during the time period of 1980 to 2015. The empirical exercise is based on Ordinary Least Square (OLS), Pooled OLS, Two Stage Least Squares (2SLS) and Generalized Method of Moments (GMM) techniques. Using cross sectional and panel data we found the evidence that ICT is an effective tool to mitigate the environmental degradation.

28. Does Water Metering Incentivizes Pro Conservation Preferences: A study from Lahore, Pakistan

Annus Azhar, Syed Hassan & Mumtaz Anwar

Water demand due to population surge is rising especially in urban areas but its availability has greatly suffered because of inefficient regulation. In Pakistan's largest province, Punjab, the quality and supply of government-provided water has decreased whereas private suppliers have gained tremendous importance in the water industry. The fall in underground water tables has also taken place along with these changes in urban centers such as Lahore where entire water supply depends on groundwater extraction. The goal of this study is to focus on effective demand management for water conservation by estimating difference in consumption as a consequence of metering volumetric use of water. We employ household level panel data from 2000-2015 to perform our analysis. In the case of Lahore, currently only 6% of the households have functional water meters and the remaining are charged on a fixed rate basis depending upon the land area of the property. It is assumed that with the installation of water meter, a household is expected to adjust its consumption of water due to limitations imposed by its budget constraint. However, such behavioral changes in water consumption are not very likely unless the household receives its first water bill after installation of the meter. This information was used to divide metered population into treatment and control groups. Results show that there is difference in water-consumption among metered and un-metered households and that as a result of metering water consumption falls by 17% in short run and by 29% in the longer run for the case of Lahore. These results are also desegregated for the six towns of Lahore as well. We believe that our results will be a source of information for recognizing the power of simple tool i.e. metering, in combating the menace of over-consumption of scarce natural resource i.e. water. This paper will aid policy-makers in understanding spatial variation in water consumption over an urban area. The ultimate objective is to initiate discussion on sustainable management of water (SDG 6) through conservation and generation of revenue for government that can be used to help different social strata thus ensuring sustainable development.

Day -3 (LEJ1)

29. Determinants of Middle Class in Pakistan: A 11-year trend Analysis

Masood Ur Rehman and Dr. Rafi Amir-ud-Din

The role of middle class in economic development is well-documented in literature. It is argued that middle class stimulates economic growth, mitigates inequality and stabilizes the social structures. The objective of this study is threefold: i) to see the trend of middle class over past years, ii) to measure the middle class in provinces, urban/rural areas and divisions of Pakistan and iii) to identify the determinants of middle class in Pakistan. We used 6 waves of PSLM data from 2004 to 2014 for years 2004-2005, 2006-2007, 2008-09, 2011-12, 2012-13 and 2014-15. In this study the absolute, relative and ownership based definitions of middle class are used. We used biprobit regression model to identify the drivers of middle class and used Tobit model to find the consumption patterns of middle class. We estimated the size of middle class at the national, provincial, division and urban/rural residence level. We also estimated the expansion of middle class in the 11 years period under this study. Results show that middle class in Pakistan increased from 5.11% to 31.79% from 2004 to 2014. Within the provinces, the highest growth of the middle class was in Balochistan province and smallest growth was in Sindh province. The expansion of middle class was the highest in Shaheed Benazir Abad, Dera Ghazi Khan, Nasirabad division while middle class growth is lowest in Islamabad, Lahore and Karachi. For determinants of middle class age, non-agricultural employment and human capital significantly increase the probability of an individual to fall in the middle class. With respect to the consumption of durable goods, the middle class is found to consume 32 % more than lower middle class and poor class combined. Middle class is also found to consume more luxury durables than ordinary durables. This study is expected to provide important insights which can be used for formulating better redistributive policies and for redressing inequality in Pakistan.

30. Impact of Terrorism on Bilateral Migration Pattern in Pakistan: A Gravity Model Approach

Saba Aman, Dr. Shaista Alam and Dr. Ambreen Fatima

The present study establishes a bilateral migration model of Pakistan to identify the effect of terrorism and gravity factors on international migration from Pakistan to forty seven host countries for the period 1970 to 2013. The results indicate that push factors of migration include, poor economic condition, higher ratio of working age persons and increasing terrorism activities at home country. However, better economic condition in host countries is found as significant pull factor of migration from Pakistan. The results further point out that migration flows are encouraged by bilateral trading relations and bilateral migrants network in host countries. However, physical distance is found to discourage migration outflows from Pakistan.

31. Relationship of IMF Programs with Income Distribution and Corruption in LDCs

Kashif Ali

Finding the impact and relationship of IMF Programs with the improvement of social indicators with reference to health, education and poverty is less discussed. Though there are some studies about income distribution, but how the austerity policies cause imbalances and its adversaries are objective of this study. The impact of policies on the income distribution and whether it has increased the inequality gap and poverty levels besides the lower standard of living. To link the increase of corruption in less developed countries (LDCs) with foreign funding along with to relate the non economic social parameters, is the objective of this paper.

32. Impact of Democracy on Economic Growth An Empirical Evidence Of Pakistan

Samar Ali, Dr. Mohsin Hasnain Ahmad and Dr. Mahpara Begum Sadaqat

This paper investigates the impact of direct and indirect channels of democracy on economic growth. To achieve these objectives, this research study employs ARDL cointegration technique over the period of 1980-2013 for Pakistan economy. Findings unearth that direct channel of democracy effect the economic growth both in short and long run. More interestingly, indirect channels (trade openness, education, corruption, and law & order) impact of democracy on economic growth is more significant than direct channel in the long run. The high corruption and uncertain law & order situation in Pakistan would reduce trust on democracy and create frustration among citizens. Furthermore, there is uni-directional causality that runs from democracy to economic growth respectively. The responsibility of improving law & order situation and of eradication of corruption comes on the shoulders of current Democratic government through strengthening the institutions.

Day-3 (LEJ2)

33. A Customised Miles et al. model for exploring manufacturing SMEs strategies and capabilities in Sialkot, Pakistan

Ahsan Munir

Firms differ widely in their strategies and capabilities, which affect their competitiveness. Hence, instead of broad-brush or one size fits all policies, policies should be tailored according to the strengths and weaknesses of targeted firms. However, in Pakistan more broad-brushed policies are being devised by national development agencies for clusters and their constituent SMEs competitiveness. Therefore, an exploratory research methodology was devised and tested in export-oriented Sialkot clusters to identify researched firms' strategies and capabilities. The research findings align with recent literature findings. Thus, the research data may be shared with local cluster entrepreneurs to help devise strategies for their firms' competitiveness. Further, with more comprehensive research, the data could be used by development agencies to tailor intervention policies according to the needs of SMEs in Sialkot clusters for their sustained competitiveness. Similar research may also be carried out in other clusters of Pakistan to provide empirical input for formulation of policies for improving competitiveness of targeted clusters and their constituent SMEs.

34. Impact of oil prices on stock returns: Evidence from Pakistan's stock market

Dr. Zeeshan Atiq and Muhammad Farhan

This study investigates the impact of oil prices movement on stock returns using monthly data for the period between April-2014 to March-2016 inclusive for Pakistan. The monthly data provide analysis at high frequency, which provides help in close understanding of the variation in the variables. Using Panel Data Analysis we find negative significant impact of oil price movement on stock return in Pakistan. This result being an oil importing country makes sense as the price movement affect the cost of production positively, which affect the performance of the companies negatively and hence the stock returns.

35. Estimating Persistent Overvaluation of Real Exchange Rate: A Case of Pakistan

Dr. Mohammad Rizwanul Hassan

The objective of the paper is to estimate long run real exchange rate and to calculate the magnitude of overvaluation for the period 1978-2016 in Pakistan. Based on several macroeconomic variables suggested

in relevant economic literature by Edwards(1988,1989,1994), Elbadawi(1994) and Montiel (1997),equilibrium RER is estimated as a function of degree of openness, workers' remittances, foreign direct investment, official foreign economic assistance, government spending, terms of trade and real investment in the country. After exploring the existence of long run co-integration among variables through Johansen Test of co-integration, long run effects of variables on equilibrium RER and short run dynamics are calculated. Results of the study are in line with related theoretical frame work .An increase in terms of trade, workers' remittances, inflow of foreign capital and government spending are expected to appreciate RER while degree of openness is expected to depreciate RER. Findings of the study reveal that Pakistan has been suffering from persistent overvaluation of RER in whole of the study period which is around 22.36 % in 2016 and this is one of the major causes of declining international competitiveness of Pakistani exports. The study recommends policy makers for effective corrective measures to improve external sector of the economy.

36. Comparison of Forecasting Performance f DSGE and VAR Models: The Case of Pakistan

Shahzad Ahmad and Adnan Haider

This study estimates a DSGE model and three versions of VAR models to analyze forecast performance of models in Pakistan. Three versions of VAR models (VARX, BVARX and BVAR) and, a variant of medium-scale DSGE model were estimated using quarterly data (1980Q4-2016Q2). Expanding window recursive out-of-sample forecasts for GDP growth, call money rate, CPI inflation and change in exchange rate are generated and compared over the period 2009 Q1-2016 Q2. Forecasting performance is analyzed by the comparison of bias and root mean squared errors (RMSE). Comparison of forecasting performance show that, VAR models provide better forecasts than estimated DSGE model However, in case of GDP growth, interest rate and inflation, forecasting performance of estimated DSGE model appears to be quite close to VAR models. Forecasts from all models are positively correlated, deteriorate in turbulent times and improve in relatively calm periods.

List of:



Honorable Guests



Keynote Speakers



Chairpersons





Panelists



Discussants

Chief Guests

-  **Mr. Muhammad Zubair**
Governor of Sindh
-  **Dr. Jam Mehtab Hussain Dahar**
*Minister of Education & Literacy,
Govt. of Sindh*

Keynote Speakers

-  **His Excellency Mr. Perry John Calderwood**
High Commissioner of Canada
-  **Dr. Ishrat Husain**
Professor Emeritus and Chairman CEIFIBA
-  **Ms. Grace W. Sheldon**
US Consul General in Karachi
-  **Her Excellency Ms. Margaret Adamson**
Australian High Commissioner in Pakistan
-  **Mr. Emrique Balnco Armas**
Lead Economist World Bank
-  **Mr. Neil Buhne**
*Resident Representative in Pakistan United Nations
Development Programme, Islamabad.*

Chairpersons

-  **Prof. Dr. Muhammad Ajmal Khan**
Vice Chancellor, University of Karachi
-  **Pro. Dr. Muhammad Nishat**
Associate Dean ,IBA, University of Karachi
-  **Dr. Zeeshan Ahmed**
Dean & Acting Rector, Karachi School of Business and Leadership (KSBL)
-  **Prof. Dr. Nuzhat Ahmad**
Ex- Director, AERC
-  **Prof. Dr. Usman Mustafa**
*Chief, Project Evaluation and Training Division
& Project Director, PIDE Islamabad*

- ✚ **Prof . Dr Syed Shabib-ul-Hasan**
Vice Chancellor
Hamdard University Karachi
- ✚ **Dr. Pervaiz Tahir**
Chairman, Bank of Punjab
- ✚ **Dr. Syed Hasanat Shah**
Associate Professor/ Foreign Expert, Jilin University (China)
- ✚ **Dr. Sajjad Akhtar**
Ex Director of Centre for Research on Poverty Reduction & Income Distribution
- ✚ **Dr. Furrukh Iqbal**
Dean and Director, IBA
- ✚ **Dr. Syed Nisar Hussain Hamdani**
Professor of Economics & Director
Kashmir Institute of Economics, University of Azad Jammu & Kashmir
- ✚ **Dr. Raza Ali Khan**
Programme Head, Economics & Finance, NED University Karachi
- ✚ **Dr. Zeeshan Ahmed**
Rector and Dean, Karachi School of Business and Leadership
- ✚ **Dr. Riaz Ahmed Shaikh**
Dean, Faculty of Social Science & Education Department. SZABIST
- ✚ **Engr. M.A Jabbar**
Life member of SAARC Chamber of Commerce and Industry and FPCCI
- ✚ **Mr. Sakib Sherani**
Head of Macro Economic Insights (Pvt) Ltd/former Economic Advisor
to Ministry of Finance

Panelists

- ✚ **Prof. Dr. Qazi Masood Ahmad**
Chairman, Center of Executive Education
Department of Economics and Finance, IBA, Karachi
- ✚ **Prof. Dr. Riaz Ahmed Shaikh**
Dean, Faculty of Social Science & Education Department, SZABIST
- ✚ **Dr. Naeemuz Zafar**
Chief Economist, Planning and Development Department, Government of Sindh

- ✚ **Dr. Karamat Ali**
Executive Director, Pakistan Institute of Labour Education & Research, PILER, Karachi
- ✚ **Dr. Asad Sayeed**
Senior Research Associate, Collective for Social Science Research, Karachi
- ✚ **Dr. Muhammad Ali**
Water Global Practice, World Bank, Islamabad
- ✚ **Dr. Muhammad Nadeem Javaid**
Chief Economist, Ministry of Planning, Development and Reforms, Government of Pakistan, Islamabad
- ✚ **Dr. Kaiser Bengali**
Advisor to Govt of Sindh and Baluchistan
- ✚ **Lt. Gen (R) Moinuddin Haider**
Ex Governor of Sindh
- ✚ **Mr. Dostain Khan Jamaldini**
Chairman, Gawadar Port Authority
- ✚ **Engr. M.A Jabbar**
Life Member of SAARC Chamber of Commerce and Industry and FPCCI
- ✚ **Mr. Shabbar Zaidi**
*Territory Senior Partner and Chairman
A.F. Ferguson & Co, Chartered Accountants, Karachi*
- ✚ **Dr. Syed Hasanat Shah**
Associate Professor/ Foreign Expert, Jilin University, China

Discussants

- ✚ **Prof. Dr. Samina Khalil**
Director, AERC
- ✚ **Prof. Dr. Usman Mustafa**
*Chief, Project Evaluation and Training Division
& Project Director, PIDE Islamabad*
- ✚ **Prof. Dr. Khalid Mustafa**
Chairperson, Department of Economics, University of Karachi
- ✚ **Dr. Mohsin Hasnain Ahmad**
Assistant Professor/RE, AERC Karachi

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Associate Professor, Department of Statistics, University of Karachi
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Associate Professor, IBA
-  **Dr. Uzma Iram**
Assistant Professor/RE, AERC
-  **Dr. Zulfiqar Hyder**
Senior Research Economist, SBP
-  **Dr. Shaista Alam**
Associate Professor/SRE, AERC
-  **Dr. Bilal Ahmad**
Director Research, FPCCI
-  **Dr. Danish Ahmed Siddiqui**
KUBS, University of Karachi
-  **Dr.Hemn Das Lohano**
Associate professor, IBA
-  **Dr. Adil Nakhuda**
Assistant Professor, IBA
-  **Dr. Nooreen Mujahid**
Assistant Professor, Department of Economics, University of Karachi
-  **Dr. Noman Saeed**
Assistant Professor /Research Economist, AERC

Introduction of:



Honorable Chief Guests



Keynote Speakers



Chairpersons



Panelists



Discussants

Chief Guests

Mohammad Zubair
Governor of Sindh



Mr. Mohammad Zubair graduated from the prestigious IBA, Karachi with an MBA degree in 1981. After completing MBA, Mr. Zubair joined American multinational IBM. During his 26 years career with IBM, he worked in various finance and management positions both within and outside Pakistan. He held senior level positions while on international assignments in Paris, Rome, Milan and Dubai. After working 26 years with IBM, he resigned in 2007. At the time of his resignation, he was working as Chief Financial Officer IBM Middle East / Africa. Joined PML N in 2012 and was immediately made part of the party's Media, Economics and Tax Reform committees. Before 2013 elections, he was part of the election campaign team of PML (N), leading the party to successful electoral results. Governor Sindh, Mohammad Zubair, who established his credentials as a moderate politician and an economic expert, is now making a positive contribution not only to highlight the cause of business capital of the country but also the idea of projecting Pakistan's soft image in comity of nations. The Governor, who has rich and varied background of Pakistan's economy, is engaged in highlighting the importance of Karachi as business hub of the country, its potential for attracting investment and the benefits that would accrue to entrepreneurs.

Dr. Jam Mehtab Hussain Dahar
Minister of Education and Literacy, Govt of Sindh



Dr. Jam Mehtab Hussain Dahar is from district Ghotki of Sindh and currently serving as Provincial Minister of Education and Literacy in Sindh. Dr. Jam Mehtab is a graduate of Liaquat Medical College, Jamshoro, and a physician by training. He is one of the prominent Peoples Party Parliamentarians from PS-5 GHOTKI-I.

Keynote Speakers

Mr. Perry Calderwood

High Commissioner of Canada to Pakistan



Perry Calderwood (BA Hons [Soviet and East European Studies], Carleton University, 1983; MA[International Affairs], Carleton University, 1986) joined the Department of External Affairs in 1986. During his time at Headquarters, he was the director for Eastern and Southern Africa and deputy to the personal representative of the prime minister for Africa (2004 to 2007), deputy director of the United Nations and Commonwealth Affairs Division (1998 to 2000), and also served in the Arms Control and Disarmament Division (1989 to 1992). He served overseas at missions including New York City, Bogotá, Moscow, Buenos Aires and Pretoria. He was ambassador to Venezuela (2007 to 2010) and to Senegal (2010 to 2013) and high commissioner to Nigeria (2013 to 2016).

Dr. Ishrat Husain

Professor Emeritus and Chairman CEIF



Dr. Ishrat Husain was until recently Public Policy Fellow at the Woodrow Wilson Center in Washington DC. He is also Professor Emeritus at IBA and Chairman, Centre for Excellence in Islamic Finance (CEIF). He served as Dean & Director of Institute of Business Administration, Karachi - the oldest graduate business school in Pakistan established in 1955-- between 2008 and 2016. During his term of office he was actively engaged in the transformation of the Institute to become one of the high ranking Global Business schools. He served as the Chairman, National Commission for Government Reforms for two years with the status of Federal Minister reporting directly to the President and Prime Minister of Pakistan. He was appointed the Governor of Pakistan's Central Bank in December 1999. During the next six years, he implemented a major program of restructuring of the Central Bank and steered the reforms of the banking sector. In recognition of his meritorious services he was conferred the prestigious award of "Hilal-e-Imtiaz" by the President of Pakistan in 2003. The Banker Magazine of London declared him as the Central Bank Governor of the year for Asia in 2005.

Ms. Grace W. Shelton
US Consul General in Karachi



Grace W. Shelton assumed charge as the U.S. Consul General in Karachi on September 8, 2016. A career diplomat in the United States Foreign Service, she most recently served as the Director of the Office of Central Asian Affairs in the Bureau of South and Central Asian Affairs. She also served as the Consul General at the U.S. Consulate General in Hamilton, Bermuda. Her other previous assignments include Slovenia, Nepal, Belarus, Malaysia and Washington DC. Prior to joining the Foreign Service, Ms. Shelton was an attorney with Bouhan, Williams & Levy in Savannah, Georgia and a law clerk to the Honorable Duross Fitzpatrick, United States District Judge for the Middle District of Georgia. She has a J.D. and a Masters in International Affairs from Columbia University and a Bachelor of Arts degree from Bucknell University. Ms. Shelton was born and raised in Durham, North Carolina.

Her Excellency Ms. Margaret Adamson
Australian High Commissioner to Pakistan



Ms Adamson is a senior career officer with the Department of Foreign Affairs and Trade, having served previously as Ambassador to Poland and Ambassador to Cambodia. Most recently, she was Deputy High Commissioner to Papua New Guinea. In Canberra, Ms Adamson's appointments have included head of Public Diplomacy Branch, European Union and Western Europe Branch, and Pacific Islands Branch.

Mr. Enrique Blanco Armas
Lead Country Economist, World Bank, Pakistan



Enrique Blanco Armas is Lead Country Economist for Pakistan with the World Bank since July 2015. He joined the World Bank in 2005 and before Pakistan he has worked in Eastern Europe, Indonesia and Mozambique. Before joining the World Bank he worked as an economic policy advisor for the Government of Mozambique. He holds an undergraduate degree from the Augsburg University in Germany and a Master in Development Economics of the University of Sussex in the UK. He has done extensive work on macroeconomic and fiscal policy.

Chairpersons

Dr. Pervez Tahir

Chairman of Punjab Bank



Dr. Pervez Tahir is a senior economist, distinguished professional writer and speaker. Mr. Tahir is working as Chairman, Bank of Punjab. He has had a long career in the Government of Pakistan. Starting in 1974 as the Deputy Economic Adviser of Ministry of Finance, he served as Chief of Research and Debt Management in the Economic Affairs Division in the 90's. He rose to be the Chief Economist/Member of the Planning Commission and acted as Secretary, Planning and Development Division in 2000-06. He also served as Managing Director of the ENERCON and Energy Conservation Fund. Before joining the Federal Government, he was the Economic Correspondent of the Pakistan Times and Editor of the weekly, Punjab Punch. Author of two and editor of three books, he has published numerous journal and newspaper articles at home and abroad on a variety of subjects. He has widely travelled and is a well-known speaker at the international and national conference circuits. Dr. Pervez holds a Ph.D in Economics from Cambridge University, and M.A in Economics from the University of Colorado at Boulder, USA. He has also been a lecturer in Economics at Government College, Lahore and visiting faculty at the Quaid-e-Azam University, Islamabad.

Dr. Qazi Masood Ahmed

Professor of Economics, IBA



Dr. Masood is a Professor and Director of CBER at the Institute of Business Administration, Karachi. Before this post he was Chairperson of Centre for Executive Education at the IBA. Dr. Qazi Masood has a PhD degree from the University of Bath, UK. He was also associated with the Applied Economics Research Centre (AERC) at University of Karachi as Associate Professor/Senior Research Economist. During his tenure at the AERC, he contributed a lot towards the development of Centre education and research program. Dr. Masood is also associated with the Government of Sindh in different assignments. He has 20 years of experience in contract and core, research in the areas of Public Finance, Regional Economics & Macro Economics and an author of many research articles published in national and international journals. Dr. Masood was honored with the Best University Teacher Award for 2002 by Higher Education Commission.

Dr. Syed Hasanat Shah

Associate Professor/ Foreign Expert, Jilin University China



Syed Hasanat Shah is Ph.D in World Economy and works as an Associate Professor in the School of Economics at Jilin University, China. Prior to that, he has served at the Strategic and Planning Department and Economic Analysis Department in the Central Bank of Pakistan. At Jilin University, Prof. Shah teaches International Trade, World Economy and Econometrics to graduate and post graduate students. He used to teach the courses on International Political Economy and Economic Diplomacy at the Institute of Public Diplomacy JLU, China. His main focus is on FDI, Institutions and Infrastructure and has published numerous peer reviewed papers in these areas. Prof. Shah is the member of China Economic Association (UK) and China Society of World Economy (China). Prof. Shah also serves and conducts research from the platform of Belt and Road Initiative Center in Jilin University.

Prof. Dr. Nuzhat Ahmad

Ex Director, AERC



Prof. Dr. Nuzhat Ahmad has a Ph.D. in Economics from University of Sheffield, UK. She has over 25 years of experience in research and providing policy advice to the Government. Dr. Ahmad has undertaken research and development work for international and national agencies including the World Bank, Asian Development Bank, UN Agencies, USAID, Inter-Agency Gender and Development Group, DFID, Overseas Development Institute, Harvard International Institute of Development, and the Aga Khan Foundation. She is currently the CEO of a research based private consultancy firm Capstone Consulting International Pvt. Ltd. where she leads the firms work on microeconomics and household studies, poverty, gender, urban development, public finance, social protection and agriculture and food security. Dr. Ahmad has worked as a Senior Research Fellow at the International Food Policy Research Institute (IFPRI) in Washington DC in its Development Strategies and Governance Division; and as Poverty Policy Advisor at UNDP in New York. She has held the position of Director of the Applied Economics Research Centre, at the University of Karachi, a leading research and teaching institution in Pakistan, for 13 years.

Pro.Dr. Muhammad Nishat

Associate Dean, IBA, University of Karachi



Dr. Nishat is Professor and Associate Dean FBA at the Institute of Business Administration, Karachi. Prior to this, Dr. Nishat was professor at Inc. Graduate Studies, Applied Economics Research Centre at University of Karachi. He was also a Visiting faculty in MS/PHD Program at Shaheed Zulfikar Ali Bhutto Institute of Sci& Tec. And part Time Assistant Lecturer Department of Economics at University of Auckland, New Zealand. Dr. Nishat has been awarded best teaching award from the University of Auckland in 1994. Dr. Nishat has also been affiliated with the GOP in Manpower Planning Commission, Micro-finance Committee of SBP, Pakistan Journal of Applied Economics of AERC and member of selection board of Karachi University, SBP and Hamdard University.

Dr. Sajjad Akhtar

*Ex Director of the Centre for Research on
Poverty Reduction & Income Distribution*



Dr. Sajjad Akhtar has 20 years of varied research and teaching experience in the economic profession. He has served as the Director of Center for Research on Poverty Reduction and Income Distribution and Director (Research and Policy) Pakistan Institute of Trade and Development. He has held the positions of Senior Research Economist/Associate Professor in the Applied Economics Research Center, (University of Karachi), Principle Economist in the Social Policy and Development Center, and Economic Adviser in the Saudi Arabian Monetary Agency. His experience in applied research span both micro and macroeconomic subjects that include household studies in saving/consumption behavior, environment, public finance, poverty, income distribution, education, labour and employment, macro modeling of Pakistan and Saudi Arabian economy, trade and exchange rate issues.

Dr. Farrukh Iqbal

Dean and Director, IBA



Dr. Farrukh Iqbal is the Director of Institute of Business Administration Karachi. Dr. Iqbal has more than thirty years of Research and Management experience in the World Bank across a diverse range of countries and sectors. Among countries, he has worked on Korea, Philippines, Indonesia, China, Iran, Egypt, and the Gulf Cooperation Council (GCC). Among sectors, he has worked and published on various aspects of economic development including growth, poverty, small and medium enterprises, trade and foreign investment, health insurance, local government development, and political economy issues. He holds a Bachelor's degree from Harvard University and a Ph.D. in Economics from Yale University, USA.

Prof. Dr. Syed Nisar Hussain Hamdani

*Director Kashmir Institute of Economics,
University of Azad Jammu & Kashmir*



Prof. Dr. Syed Nisar Hussain Hamdani is currently serving as director in Kashmir Institute of Economics, Azad Jammu Kashmir. He is also associated with national level tasks being Chairman, HEC National Sub-Committee on 'Economics', Convener HEC Consultative Group for Social Sciences, Member HEC Committee for Development of Social Sciences & Humanities in Pakistan, Member HEC National Curriculum Committee (Economics), Member, HEC Committee on Multi-disciplinary Journals, Evaluator of research grants proposals, Member HEC Special Committee for research journals and Subject Specialist Public Service Commission. He is a Member State Domestic Commerce Development Committee, Government of Azad Jammu & Kashmir, Chairman Education Reforms & Integration Committee, constituted by the President of AJK for reforms in general, technical and madrasah education. He is also occupied as Member Board of Governors, Applied Economics Research Center. Mr. Hamdani has been granted many fellowships from the world renowned institutions including Harvard University and London School of Economics.

Engr. M.A Jabbar

Life Member of SAARC Chamber of Commerce and Industry and FPCCI



Engr. M.A. Jabbar is a member Board of Governance (BoG) of Sustainable Development Policy Institute (SDPI). Mr. Jabbar is a renowned industrialist and Honorary Consul General to Ukraine at Karachi-Post Grad Electrical Engineer having valuable insights. He has more than 30 years Association with Matters on Engineering Industries / Light, Medium & Heavy Industries, Trade Fiscal & Overall industrial Managements & Association with Trade & Industry representative Trade bodies. He has an advisory position for Government in matters of engineering as a Life Member of The Federation of Pakistan Chambers of Commerce and Industries (FPCCI), Executive Committee Member of Site Association of Industry, Karachi. He holds a bachelor's degree in Engineering and is a certified safety engineer. He has certifications in Respect of Matter Related to promotion of Trade & Industry. He received an award for FPCCI's Best Exports Performance / Merit Trophy Awards FPCCI for Export of Engineering Products. He is also Member of Policy Board of Public Private Partnership in Government of Sindh, Director Sindh Public Procurement Regulatory Authority, former member of Board of Governance of Pakistan Institute of Management and Syndicate Karachi University.

Dr. Zeeshan Ahmed

Dean & Acting Rector, KSBL



Dr. Zeeshan is the Acting Rector & Dean and an Associate Professor at KSBL. Prior to joining KSBL, he was heading the undergraduate program at Suleman Dawood School of Business, LUMS. Dr. Zeeshan has over 20 years of diverse experience in teaching, training, consulting and research. After completing his MBA from IBA Karachi, he worked as a management consultant with Ferguson Associates, an affiliate firm of PricewaterhouseCoopers. He completed his Ph.D. from Mississippi State University, US in the discipline of Finance. Professionally, he is a CFA and has also passed all CPA examinations – the two most respected professional qualifications in Finance and Accounting respectively. His two-decade-long experience as an academic comprises teaching and training using a variety of pedagogical techniques (including case method) at top business schools in Pakistan including KSBL, IBA and LUMS. He has also been influential in shaping the curriculum for business education at these schools. There are several areas in which Dr. Zeeshan has designed and conducted executive training workshops. Some notable mentions are Finance for Non-Financial Managers, Corporate Financial Management, Management Development Program, Understanding Corporate Financial Statements, Islamic Finance, and Accounting for Executives. Dr. Zeeshan also serves on the Board of Institute of Financial Markets Pakistan (IFMP) SECP, CPD Committee of Institute of Chartered Accountants Pakistan (ICAP) and academic council of IBA Centre for Excellence in Islamic Finance (CEIF).

Prof. Dr. Syed Shabib-ul-Hasan

Vice Chancellor, Hamdard University Karachi



Prof. Dr. Syed Shabib-ul-Hasan has been appointed as the new Vice Chancellor, Hamdard University Karachi with effect from July 3, 2017. He has replaced Prof. Dr. Hakim Abdul Hannan, who is made as the Head of Research & Development in Hamdard Laboratories (Waqf) Pakistan. Prof. Dr. Syed Shabib-ul-Hasan is a seasoned educationist, having more than 10 years' experience in the Department of Public Administration, University of Karachi and remained its Chairman till joining the Hamdard University. He is a holder of PhD degree in Finance and Management and his 30 research articles have been published in reputed journals. Prof. Dr. Hakim Abdul Hannan is a physician par excellence, educationist and researcher, who also worked with Shaheed Hakim Mohammed Said and has vast experience of Unani Medicine.

Prof. Dr. Riaz Ahmed Shaikh

Dean Faculty of Social Science & Education Department. SZABIST



Head of Social Sciences and Associate Professor at (SZABIST) Prof. Dr. Riaz Ahmed Shaikh, is Dean / Prof. of Faculty of Social Sciences and Education at Shaheed Zulfikar Ali Bhutto Institute of Science and Technology- SZABIST, Karachi, Pakistan. He served as editor of peer-reviewed international research journal, Journal of Management & Social Sciences- JMSS from 2007 - 2010 and Managing Editor of Asia Journal of Global studies- AJGS, Osaka, Japan. His several research papers have been published in the journals of international repute. He is author of six books. His fields of interest are religious extremism, fundamentalism and civil-military relationship. One of his research paper Pakistani Military Role in Asian Context has been chosen as an Outstanding Author Contribution Award Winner at the Literati Network Awards for Excellence 2010 by the Emerald Publishers, UK.

Prof. Dr. Usman Mustafa

PIDE, Islamabad



Dr. Usman Mustafa is presently working as Chief, Project Evaluation and Training Division and Project Director, "Restructuring of PIDE to function as a Centre of Excellence for Research and Postgraduate Teaching by Infrastructure and Building Capacity of Pakistan Institute of Development Economics (PIDE)". He has more than 3 years of meritorious research, teaching and development services record, in different International Organizations, Programs/ projects in different capacities as Researcher, Socio-Economist, Project In-charge, Monitoring & Evaluation Specialist/Expert, PLA Consultant, Coordinator, Chief, Senior Research Officer/Senior Agricultural Economist, Director, etc. in and outside the country. Dr. Mustafa has the expertise in agricultural and environment economic research, teaching, policy analysis, training, management, monitoring and evaluation, HRM, environment, resource and agriculture economics, planning, coordination and collaboration, team building, management, development, formal and informal diagnostic survey i.e. Participated Reflection & Action (PRA).

Mr. Sakib Sherani

*Head of Macro Economic Insights (Pvt) Ltd
Former Economic Advisor to the Ministry of Finance
Government of Pakistan*



Mr. Sakib Sherani is a former Economic Advisor to the Ministry of Finance (GoP) and currently heads Macro Economic Insights Private Ltd, a consultancy firm based in Islamabad. He has a wide experience in public policy, corporate management (board-level), financial services and non-profit organizations. His key work, production of the Economic Survey has served as the annual flagship publication of the government on the state of the economy. He was integrally involved in the formulation of the federal budget for 2008 & 2009, as well as in negotiations with provinces on the 7th National Finance Commission (NFC) Award in 2009. Being an economic advisor to the Prime Minister, he had been engaged in producing macroeconomic frameworks, implementing economic policy reforms, negotiating with financial institutions, restructuring public sector enterprises and social protection measures. To actively influence public policy, Mr. Sherani has served the Planning Commission and held Directorships for Policy Institutes and Social Support Programs including the Social Policy and Development Centre (SPDC) and Rural Support Programs Network (RSPN). Mr. Sherani acquired an MBA in Finance and Bachelor's in Business Administration, both from the Institute of Business Administration - University of Karachi.

Dr. Raza Ali Khan

*Program Head of Economics & Finance,
NED University Karachi*



Dr. Raza Ali Khan is a highly competent and result oriented educationalist and researcher, having degrees in Engineering, Economics and Management from prestigious institutes. Dr. Khan received MA (Economics) and MA (International Relation) degrees from University of Karachi. He secured MS(Economics and Management) degree from SZABIST Pakistan and Ph.D in Construction Economics & Management from Universiti Teknologi PETRONAS, Malaysia. He possess high level of expertise in the areas of socioeconomic analysis, engineering economic analysis and feasibility analysis and well equipped with exceptional analytical, problem solving and decision making skills. Possess 24 years of university level teaching and research experience.

Panelists

Dr. Naeemuz Zafar

*Chief Economist, Planning and Development Department
Government of Sindh*



Dr. Naeem is currently working as a Senior Advisor at UNDP Pakistan - detinU Nation Development Program. Dr. Zafar was a member of Social Sector for Planning Commission, Government of Pakistan before joining UNDP. He is responsible for reviewing public sector development projects in health, education, skill development, and population and family planning. Prior to joining the Planning Commission, he managed the graduate economics program of Institute of Business Administration Karachi and taught undergraduate and graduate courses. Dr. Zafar holds a PhD in Economics from Northern Illinois University, USA.

Dr. Karamat Ali

*Executive Director,
Pakistan Institute of Labour Education & Research,
PILER, Karachi*



An eminent labour and development activist for the last four decades, Karamat Ali is the founding member of Pakistan Institute of Labour Education & Research (PILER). He is also the founding member of various local and regional networks like Pakistan Peace Coalition, Pakistan-India People's Forum for Peace and Democracy and South Asia Labour Forum. He has been a part of labour and peace movements in Pakistan and has played a key role in linking up these movements with regional and global counter parts.

Dr. Asad Sayeed

*Senior Research Associate Collective
for Social Science Research, Karachi.*



Dr. Asad Sayeed, an Associate Fellow at IDEAS, is also a Senior Research Associate at the Collective for Social Science Research (CSSR), Karachi, Pakistan. He has been with CSSR since its inception. Previously, he worked as senior economist at the Social Policy Development Centre and as the director of research at the Pakistan Institute of Labor Education and Research. He was also a visiting research fellow at the Applied Economics Research Centre (AERC), University of Karachi. Dr. Sayeed has several publications ranging from journal articles to reports and books. He has conducted extensive research in the fields of social protection, macroeconomic policy, labor market dynamics in developing countries, and poverty and political economy of corruption. Dr. Sayeed obtained his BA degree in Economics and Social Thought from Lawrence University, Wisconsin, USA. He received his MPhil in Economics and his Doctorate degree from the University of Cambridge.

Dr. Muhammad Ali*Water Global Practice**The World Bank, Islamabad, Pakistan*

Dr. Muhammad Ali is working for Water Global Practice at the World Bank Islamabad office as a consultant since last year. He was a part of data analysis team for the "Pakistan WASH Poverty Diagnosis (2017)" and "Economic Impacts of Inadequate Sanitation in Pakistan (2009)". He graduated with a PhD in innovation economics from Friedrich Schiller University, Jena, Germany on January, 2016 and worked as a Post-doc afterwards in the same university. Prior to his PhD, he graduated with a Masters degree in Economics and Finance from Charles University in Prague, Czech Republic, M.Phil degree in Economics from Applied Economics Research Center, University of Karachi, Karachi, Pakistan and a Masters degree in Commerce from Federal Urdu University of Arts, Science and Technology, Karachi, Pakistan. He specializes in knowledge dynamics of international trade and foreign direct investment with a special focus on the role of local absorptive capacity. His current research interests include relationship between WASH and nutrition outcomes, dynamics of foreign aid and relationship between FDI and innovation.

Dr. Muhammad Nadeem Javaid*Chief Economist Federal Ministry of Planning**Government of Pakistan, Islamabad*

Dr. Nadeem Javaid holds a PhD in Economics and MS in Innovation and Industrial Dynamics from the University of Nice Sophia Antipolis, France. Dr. Javaid has eighteen years of experience in higher education, financial industry and economic policy formulation. Prior to joining the Government as Chief Economist, he was a Faculty Member and Associate Dean at Karachi School for Business and Leadership. He also worked at Suleman Dawood School of Business, Lahore University of Management Sciences (LUMS) and SKEMA Business School (France) where he taught Economic Policy, Innovation Strategy, Organization and Dynamics of Financial System, Financial Markets and Issues in Corporate Finance to its executive and postgraduate programs. Furthermore, Dr. Javaid has central banking experience at the State Bank of Pakistan where he conducted compliance and risk-based on-site inspections of banks/non-banking financial institutions using the CAMELS framework. He also worked as a member of the Working Group on Regulatory Reforms, Economic Reforms Unit of the Ministry of Finance and an Advisor to the Ministry of Planning, Development and Reform (Government of Pakistan).

Dr. Kaiser Bengali

Advisor to Govt. of Sindh and Baluchistan



Dr. Kaiser Bengali is one of the most distinguished economists of Pakistan and is widely respected for his pro-poor analysis in the public and policy circles. Currently, Dr. Bengali is advisor to Chief Minister at Govt. of Sindh. He also headed the Benazir Bhutto Income Support Program (BBISP), Government of Pakistan. Dr. Kaiser has headed the prestigious institutions like Social Policy and Development Center (SPDC), Karachi. He has over 20 years teaching and research experience and has been associated with the Sustainable Development Policy Institute (SDPI), Applied Economics Research Centre, University of Karachi, and SZABIST. He has also held visiting appointments at the Institute Universitaire d'Etudes du Développement, University of Geneva, Switzerland and at the Institute of Development Studies, University of Sussex, UK. Dr. Kaiser specializes in national income accounts, industrialization and employment, and governance of local public institutions and has published extensively in national and international journals. He also regularly writes for the Daily Dawn. Always ready to contribute to the youth development issues, Dr Kaiser started his social activism as one of the pioneers and leaders of an alternative student group in the University of Karachi.

Mr. Dostain Khan Jamaldini

Chairman Gawadar Port Authority



Dostain Khan Jamaldini, Chairman, Gwadar Port Authority (GPA), started his civil services career in 1990. He has served on several chief positions in Baluchistan, including Secretary Finance, Secretary Energy, Secretary Religious Affairs, Joint Chief of Economics, and Chief, Planning and Development. Mr. Jamaldini has been serving as Chairman GPA since 2013.

Lt. Gen (R) Moinuddin Haider

Ex Governor of Sindh



Lt. Gen (R) Moinuddin Haider is a retired Lieutenant General of the Pakistan Army, who after retirement served as the Governor of Sindh and then as the Interior Minister of Pakistan. He was inducted in the Pakistan Army in 1962 first time in the 26th PMA Long Course in the Frontier Force Regiment. He saw action in the 1965 and the 1971 Indo-Pak wars. He served as instructor at PMA from 1967 to 1970. He commanded a reconnaissance and support battalion twice in 1975-77 and in 1981-82. Later he was head of Pakistan Mutual Cooperation Group in Somalia from 1978 to 1981. Subsequently, he served as GSO-I operations and colonel staff in an infantry division. Promoted to brigadier in 1983, he left for the UK to attend Royal College of Defence Studies course in 1984 and was the first Pakistani officer whose thesis was published in Seaford house papers.

Dr. Shabbar Zaidi*Territory Senior Partner and Chairman**A.F. Ferguson & Co, Chartered Accountants, Karachi*

Syed Muhammad Shabbar Zaidi, a Chartered Accountant by profession and Senior Partner at A.F. Ferguson and Co., has a distinguished record of achievements to his credit. He has been the President, Institute of Chartered Accountants of Pakistan and South Asian Federation of Accountants and Chairman, Professional Standards and Technical Advisory Committee of the Institute of Chartered Accountants of Pakistan. He has also been a caretaker Minister of the Province of Sindh in 2013. His current responsibilities include being Chairman of Taxation Committee of Institute of Chartered Accountants of Pakistan; Member, Developing Nations Committee of International Federation of Accountants; Member, Central Audit Committee of Board of State Bank of Pakistan; Senior Member of the Task Force for Reform of Tax Administration (2000); Advisor, Corporate Rehabilitation Committee of Securities and Exchange Commission of Pakistan; Trustee, Sindh Institute of Urology & Transplantation (SIUT) and Member, Boards of Governors of Liaquat National Hospital, Karachi and Karachi School for Business & Leadership. Mr. Zaidi is the Chairman of Regulatory Affairs Committee and a member of Human Resources & Remuneration Committee and Taxation Committee of KSE's Board.

Discussants

Prof. Dr. Samina Khalil

Director, AERC



Prof. Dr. Samina Khalil is currently serving as the Director, Applied Economics Research Centre, University of Karachi. She is an esteemed Development Economist (by training) with PhD in Environmental Economics and Management from the University of York, UK and MPhil in Economics of Developing Countries, from the Cambridge University, UK. She has undertaken number of research studies in the capacity of Project Leader and Co-Project Leader, in collaboration with international agencies like World Bank, ADB, UNFPA, WWF, etc. Dr. Khalil is the Editor of *Pakistan Journal of Applied Economics* and Chairperson of the Editorial Committee. She has undertaken various research and policy oriented studies related to issues in Economic Development, Sustainable Development, and Environmental & Natural Resource Management etc. Dr. Khalil has got number of publications in her record in refereed journals and articles in weekly magazines. Dr. Khalil is widely travelled and winner of various scholarships for international trainings and conferences.

Dr. Mohsin Hasnain Ahmad

Assistant Professor/RE, AERC Karachi



Dr. Mohsin Hasnain Ahmad is an experienced and dynamic trainer, has worked on diversified research issues ranging from policy development to socio-economic research. Dr. Ahmad is a frequent contributor in policy oriented research issues and his areas of interest are Institutions, International Trade, Foreign Direct Investment, Economic Development, Macroeconomic issues and Applied Econometrics. He has published many research articles in reputed international journals and also served as referee of various national and international renowned journals. He has represented AERC at numerous national and international conferences as a presenter, discussant, and chairperson. He worked on many projects funded by government, multilateral and bilateral donor agencies. He is member of Editorial Committee, Publication Committee and Graduate Studies program of various higher education institutes. Dr. Ahmad is currently engaged as a Head of PhD program at AERC.

Dr. Waliullah

Associate Professor, IBA



Dr. Wali- Ullah is Associate Professor, Research Fellow-CBER and Editor IBA Business Review at Institute of Business Administration, Karachi from Jun-2017 to present. He obtained the PhD (Economics) degree from University of Tohoku Sendai, Japan in 2013, MPhil in Economics from AERC, University of Karachi in 2008 and MSc (Economics) from International Islamic University Islamabad in 2000. He served in various universities as Associate Professor and Research Fellow-CBER; at Institute of Business Administration, Karachi (Sep-2016 to Jun-2017), JSPS Postdoctoral Research Fellow at Tohoku University, Sendai (Oct-2013 to Aug-2014) and Research/Teaching Assistant, Econometrics at Tohoku University, Sendai (Oct-2010 to Sep-2013), Lecturer-Economics in Department of Economics, University of Malakand, Pakistan (Sep-2007 to Mar-2008).

Dr. Jawaid Iqbal

*Associate Professor, Department of Statistics
University of Karachi*



Assistant Professor Department of Statistics, University of Karachi, Pakistan. He obtained the PhD (Economics) degree from (Monash) in Econometrics and Business Statistics, MAS (Karachi) in Applied Economics, M.Sc (Karachi) in Statistics. Dr. Iqbal recently published book chapters “Asset Pricing with Higher Order Co-Moments and Alternative Factor Models: The Case of an Emerging Market”. Published as a book chapter In “Emerging Markets: Performance, Analysis and Innovation” Chapter 25, ed G.N. Gregoriou. Chapman Hall/ CRC Finance Series, 2010. (Co-authored with Robert Brooks and Don UA Galagedera) pp 509-532 and “Testing the Lower Partial Moment Asset Pricing Models in Emerging Markets” Forthcoming as a book chapter in the book “Financial Econometrics Modeling” ed G.N. Gregoriou and R. Pascalau. Palgrav-McMillan, 2011.(Co-authored with Robert Brooks and Don UA Galagedera). He has also published more than 7 research articles in different well reputed journals. Dr. Iqbal has Specialization in different area of economics such as Applied Econometrics, Financial Econometrics.

Dr. Zeeshan Atiq

*Assistant Professor, Department of Economics
University of Karachi*



Dr. Zeeshan Atiq is Assistant Professor at department of Economics, University of Karachi. He obtained the PhD (Economics) degree from the Manchester University, UK in 2014, MSc in Economics from the Manchester University, UK – 2011, MAS at Applied Economics Research Centre, University of Karachi, and MA (Economics) from University of Karachi in 1999. He served as Assistant Professor in IBA as a visiting faculty member. Dr. Atiq has expertise in different area of economics such as Business Economics, International Political Economics, Macroeconomics, Microeconomics, major issues in Pakistan Economy and Principles of Macroeconomics.

Dr. Adnan Haider
Assistant Professor, IBA



Dr. Adnan Haider is Assistant Professor and Coordinator, MS (Economics) & BS (E/M) at Institute of Business Administration, Karachi since Aug-2014 to present. He obtained the PhD (Economics) degree from Pakistan Institute of Development Economics, ISB in 2013, MPhil in Economics from Applied Economics Research Center, University of Karachi in 2006 and MSc (Computer Science) from University of Lahore in 2003. He served in various position in IBA as Assistant Professor and Coordinator MS (Economics) & BS (E/M) since Aug-2014 to present, Assistant Professor at IBA, Karachi. (Feb-2013 to PRESENT). Dr. Haider has also served as Research Analyst Economic Modeling Division, Research Department at State Bank of Pakistan (Jul-2008 to Jun-2009), Research Analyst Economic Modeling Division, Research Department at State Bank of Pakistan (Jul-2008 to Jun-2009), Economic Analyst Macro Modeling and Forecasting Division, Monetary Policy Department at State Bank of Pakistan (Apr-2007 to Jun-2008), Assistant Professor Department of Computer Science and Information Technology at Federal Urdu University of Arts, Science and Technology (Apr-2005 to Mar-2007).

Dr. Uzma Iram
Assistant Professor/RE, AERC



Dr. Uzma Iram is presently working as Research Economist and Assistant Professor at Applied Economics Research Center, University of Karachi and visiting faculty member at Institute of Business Administration, Karachi. She has done her Doctorate from University of Kent, UK in 2014. Dr. Iram is working as a Head of conference and seminar at AERC and is also a member of board of studies at Malir University. She has undertaken assignments for several core research projects in the field of health economics, social and welfare economics microeconomics and nutrition issues. She has a rich experience in research and teaching MAS/MPhil program and is also acting as a research supervisor of MPhil thesis students at AERC, University of Karachi. She has authored many articles which have published in reputed national and international journals.

Prof. Dr. Khalid Mustafa
Chairperson, Department of Economics
University of Karachi



Dr. Khalid Mustafais presently working as chairman, Department of Economics, University of Karachi. Dr. Mustafa has Twenty nine years of professional teaching, research and administrative experience, resulted in the creation of a team of Economists not only serving the parent department, but also enjoying the leading positions in various academic institutions throughout Karachi. Total of eight students have been awarded M. Phil degree and one is awarded PhD degree under his supervision. As a Professor, Department of Economics, University of Karachi, he teaches Microeconomics, Macroeconomics, Islamic Economics and Econometrics, Financial Markets analysis, International Economics at BA/BSC (Hons), Msc, M.Phil and Ph.D level.

Dr. Zulfiqar Hyder

Senior Research Economist, SBP



Dr. Zulfiqar Hyder is Assistant Professor (Visiting) at Institute of Business Administration, Karachi. He obtained the PhD (Economics) degree from Australian National University, Australia in 2015, MA (Development Economics), Williams College, USA in 2005 and MS Applied Sciences (Economics), University of Karachi in 1998. Dr. Zulfiqar has expertise in different area of economics such as Bayesian Econometrics, Development Economics, Financial Economics, Intermediate Macroeconomics and Research Methods in Economics.

Dr. Shaista Alam

Associate Professor/RE, AERC



Dr. Shaista Alam is currently working as Senior Research Economist/Associate Professor at AERC. She has done her Post Doctorate from University of Nottingham, UK in 2015 Under the HEC Post-Doctoral Fellowship Scheme. Earlier she has completed her Ph. D from University of Karachi, under HEC Ph. D. fellowship scheme “Development/Strengthening of Social Sciences and Humanities in General Universities in Pakistan” and M. Phil from AERC, University of Karachi. She has more than fifty publications on her credit, published in journals of international repute. She is HEC Approved Ph. D Supervisor. She has supervised number of M. Phil/ Ph. D students. Her teaching and research expertise are in Econometrics, International Trade, Advanced International Economics, Energy Economics, Sustainable Economic Development, Human Resource Development, Globalization and urbanization Issues.

Dr. Heman Das Lohano

Associate professor, IBA



Dr. Heman Das Lohano is Associate Professor at Institute of Business Administration, Karachi since August 2013 to present. He obtained the PhD degree in Applied Economics from university of Minnesota, Twin Cities, USA in 2002, MS (Applied Economics), University of Minnesota, Twin Cities, USA – 1997 & MSc (Agricultural Economics), Sindh Agriculture University – 1994. He served in various universities as Associate Professor; at Sindh Agriculture University (Apr-2006 to Jul-2007), Visiting Lecturer at University of Minnesota (Apr-2000 to Apr-2000), and Teaching Assistant at University of Minnesota, USA (Jan-2001 to Mar-2001) etc. Mr. Lohano is distinguished economist of Pakistan with an extensive research experience on his behalf.

Dr. Adil Nakhuda

Assistant Professor, IBA



Dr. Aadil Nakhoda is Assistant Professor & Research Fellow (CBER) at Institute of Business Administration, Karachi from Jul-2014 to present. He obtained the PhD in International Economics from University of California, Santa Cruz in 2012, Master's in International Economics from University of California, Santa Cruz in 2009 and BS in Economics from Pennsylvania State University, Pennsylvania in 2007. He served in various position as Part-time Faculty at Karachi Institute of Technology, Research Fellow at State Bank of Pakistan (Mar-2013 to Mar-2014), Research Assistant, Learning and Experimental Economy at UC Santa Cruz (Jun-2008 to Aug-2009), Managerial Economics at UC Santa Cruz (Feb-2008 to Nov-2012) and Teaching Assistant for Development Economics at Penn State (Jun-2006 to Nov-2007) Supplemental Instruction Leader Supplemental Instruction Leader for Principals of Microeconomics at Penn State (Feb-2005 to Nov-2006). Dr. Nakhoda has specialization in International Economics and Research Fellow (CBER).

Dr. Nooreen Mujahid

*Assistant Professor Department of Economics
University of Karachi*



Dr. Nooreen Mujahid is an Assistant Professor, Department of Economics, University of Karachi. She is a teacher, professional trainer and researcher. From 2008 to 2013, she served as an Additional Directing Staff, at the National Institute of Management (NIM) Karachi. She has an excellent experience of academia over 2 decades, Twenty Eight National and International publications and eight Conference Papers describe her research abilities. She has 3 projects on her credit. Several Case Studies, Simulation Exercises and Reports embrace her dynamic capabilities in research and training.

Dr. Noman Saeed

Assistant Professor/Research Economist



Dr. Saeed earns his Ph.D from Jilin University, China. Dr. Saeed is Public Finance Specialist with over 14 years of advisory, research and policy experience particularly in the province of Sindh and has extensive experience of working with development agencies (EU, WB, ADB, JICA etc), local and provincial governments. He has taught Public Finance, Microeconomics and Mathematical Economics at MPhil program of AERC and has published research papers in the journals of national and international repute. He is author of the several research reports. His teaching and research interest are in Public Finance, Public Financial Management (PFM) and Microeconomics. Dr. Saeed has an extensive experience in working with development agencies (EU, ADB, JICA etc) and Federal, provincial and local governments.

Dr. Bilal Ahmed*Assistant Professor/Research Economist*






Dr. Bilal Ahmed is severing as Director (Research & Development) of Federation of Pakistan Chambers of Commerce and Industry (FPCCI). He is Doctor of Philosophy Ph.D (Economics) from University of Karachi-Pakistan. Dr. Ahmed is “Development-Economist” and fellow professor in leading universities of Pakistan and also severed the Higher Education Commission of Pakistan. He appears regularly at national and international electronic media as expert of economy and development issues of society. With professional research experience of 10 years — Dr. Ahmed worked for 30+ research projects of UNICEF, UNDP, UNESCO, USAID, ADB, EU, JICA, TDH, CIDA and DIFD for small and large scale implementation throughout region — in area of Fiscal Reforms, Macroeconomics, Decentralization, Economic Reforms, Governance, Local Government, Citizen Rights, Street Children, Labour Education, Community Development, Project Budgeting, Land Reforms and Social Security. Dr. Ahmed is passionate researcher with interest to investigate the socioeconomic issues of society in linked with multiple survey based methodologies to analyze the large scale primary-data with innovative empirical modeling to forecast the policy direction of economic freedom of common peoples.

Organizing Team

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AERC special thanks to our sponsors, Higher Education Commission, Government of Sindh and DHA Suffa University





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