

PAKISTAN SOCIETY OF DEVELOPMENT ECONOMISTS

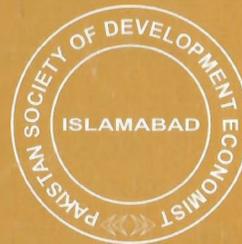
**PROGRAMME**

**OF**

**THE 18TH ANNUAL GENERAL MEETING AND CONFERENCE**

January 13–15, 2003

(Hosted by the Pakistan Institute of Development Economics and cohosted by the Friedrich Ebert Stiftung, Canadian International Development Agency, Habib Bank Limited, Muslim Commercial Bank Limited, National Bank of Pakistan, Pakistan Electronic Media Regulatory Authority, Industrial Development Bank of Pakistan, Zarai Taraqati Bank, and Crystal Printers.)



*Theme:* REGULATION, COMPETITION, AND INFORMATION.

*Venue:* The Marriott, Islamabad.

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

In Pakistan's development experience, a number of problems typically confronting developing countries in their progress towards a self-reliant economy have been tackled. These problems are complex and multidimensional in nature. High rates of population growth, uneven distribution of income, low literacy rates, poor health facilities, relatively low savings rates, large internal and external deficits, and inadequate physical infrastructure for energy generation and communications threaten to nullify the modest economic gains made here, as in many other developing countries. Despite these problems, the development process in Pakistan has progressed reasonably well, although not without encountering difficulties.

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

The Eighteenth Annual General Meeting, being held on January 13–15, 2003, will address such important topics as gender, financial sector issues, Islamic economics, fiscal policy, privatisation, regulation, information, agriculture, human resource development, health, technology, foreign capital and economic growth, demography, and the non-profit sector in Pakistan. A highlight of this year's Conference is the Inaugural Address by Mr Shaukat Aziz, Adviser to the Prime Minister on Finance, Economic Affairs, and Planning. The Quaid-i-Azam Memorial Lecture, being delivered by Dr Mohsin S. Khan of the IMF Institute, is titled "New Issues in Banking Regulation". The Iqbal Memorial Lecture, by Mr Noryuki Suzuki of the Asian and Pacific Regional Organisation (ICFTU-APRO) (Singapore), will be on "Globalisation Is Not Inclusive of People: A Trade Union Perspective". The Mahbub ul Haq Memorial Lecture, by Professor T. N. Srinivasan of Yale University, is titled "Competition, Privatisation, and Regulation". The M. L. Qureshi Memorial Lecture, by Professor Herbert Schui, of Universität für Wirtschaft und Politik, Hamburg (Germany), is titled "On the Role of Money in Removing Worldwide Growth Barriers". A Distinguished Lecture, by Professor Boris E. Bravo-Ureta of the University of Connecticut, will be on "Research, Extension, and Information: Key Inputs in Agricultural Productivity". A Forum on "The Economic Vision of Allama Muhammad Iqbal" will be a special feature of this year's Conference.

**JANUARY 13, 2003**

INAUGURAL SESSION

*Crystal Ball Room-A*

10:30 a.m.–11:00 a.m.

*Chairperson:*

Shaukat Aziz,  
Adviser to the Prime Minister on Finance, Economic Affairs, and Planning,  
Government of Pakistan.

1. *Recitation from the Holy Quran:*

Qari Allah Nawaz.

2. *Secretary's Report:*

Faiz Bilquees,  
Secretary, PSDE.

3. *Presidential Address:*

**Regulatory Framework in Pakistan.**

A. R. Kemal,  
President, PSDE.

4. *Inaugural Address:*

Shaukat Aziz,  
Adviser to the Prime Minister on Finance, Economic Affairs, and Planning,  
Government of Pakistan.

11:00 a.m.–11:30 a.m.

REFRESHMENTS.

January 13, 2003

11:30 a.m.–01:00 p.m.

FIRST PLENARY SESSION

*Crystal Ball Room-A*

**THE MAHBUB UL HAQ MEMORIAL LECTURE**

*Chairperson:* Abdul Hafeez Sheikh,  
Adviser to the Prime Minister on Investment and Privatisation,  
Government of Pakistan.

*Speaker:* T. N. Srinivasan,  
Professor of Economics,  
Economic Growth Centre,  
Yale University, USA.

*Topic:* **Competition, Privatisation, and Regulation.**

DISCUSSANTS: Mohsin S. Khan,  
IMF Institute,  
Washington, D. C.

S. M. Naseem,  
Formerly of Development Planning Division,  
ESCAP, United Nations.

**General Discussion**

01:00 p.m.–02:00 p.m.

LUNCH.

02:00 p.m. - 03:30 p.m.

## FIRST REGULAR SESSION

*Crystal Ball Room-A*

## GENDER ISSUES

*Chairperson:* Khadija Haq,  
President,  
Mahbub ul Haq Human Development  
Centre, Islamabad.

1. **Gender and Public Spending on  
Education in Pakistan: A Case Study of  
Disaggregated Benefit Incidence.**

Muhammad Sabir,  
Social Policy and Development Centre,  
Karachi.

DISCUSSANT: Tahira Abdullah,  
Islamabad.

2. **Women, Patriarchy, Credit, and Work.**  
Feryal Amal Aslam,  
PIDE, Islamabad.

DISCUSSANT: Zeba A. Sathar,  
The Population Council,  
Islamabad.

3. **How Do Women Decide to Work?**

Zareen Fatima Naqvi,  
The World Bank, Islamabad, and  
Lubna Shahnaz,  
Mahbub ul Haq Human Development Centre,  
Islamabad.

DISCUSSANT: G. M. Arif  
PIDE, Islamabad.

General Discussion

*Crystal Ball Room-B*

## FINANCIAL SECTOR - I

*Chairperson:* Zahid Zaheer,  
Secretary General,  
Overseas Investors, Chamber  
of Commerce and Industry,  
Karachi.

1. **Fundamental Factors and Long-run  
Price Changes in an Emerging  
Market—A Case Study of Karachi  
Stock Exchange (KSE).**

Ch. Mohammad Irfan,  
Applied Economics Research Centre,  
Karachi, and

Mohammed Nishat,  
Institute of Business Administration, Karachi.

DISCUSSANT: Haroon Sharif,  
Securities and Exchange  
Commission of Pakistan,  
Islamabad.

2. **Stock Prices and Exchange Rates: Are  
They Related? Evidence from South  
Asian Countries.**

Naeem Muhammad,  
Institute of Business Administration,  
Karachi, and Abdul Rasheed,  
Applied Economics Research Centre, Karachi.

DISCUSSANT: Fazal Husain,  
PIDE, Islamabad.

3. **Monetary Conditions Index: A Composite  
Measure of Monetary Policy in Pakistan.**

Abdul Qayyum,  
PIDE, Islamabad.

DISCUSSANT: Mazhar Iqbal,  
Quaid-i-Azam University,  
Islamabad.

General Discussion

*Margalla Room*

## ISLAMIC ECONOMICS

*Chairperson:* Ijaz Shafi Gilani,  
Chairman,  
GALLUP Pakistan,  
Islamabad.

1. **Experience of Equity-based Islamic  
Shares in Pakistan.**

Muhammed Nishat,  
Institute of Business Administration,  
Karachi.

DISCUSSANT: Razzaque H. Bhatti,  
International Islamic  
University, Islamabad.

2. **Towards Divine Economics: Some  
Testable Propositions.**

Syed Nisar Hussain Hamdani and  
Eatzaz Ahmad,  
Quaid-i-Azam University, Islamabad.

DISCUSSANT: Inayat Nadeem,  
Agriculture Development Bank,  
Islamabad.

General Discussion

*Senator Room*

## FISCAL POLICY

*Chairperson:* M. Ashraf Janjua,  
Adviser to the Governor,  
State Bank of Pakistan, Karachi.

1. **Macroeconomic Impact of Monetary  
Variables on the Foreign Sector of  
Pakistan.**

Muhammad Aslam Chaudhary,  
Quaid-i-Azam University, Islamabad, and  
Ghulam Shabbir,  
Govt. College Bhera, Sargodha.

DISCUSSANT: Ather Maqsood Ahmed,  
Central Board of Revenue,  
Islamabad.

2. **Hidden Subsidies.**

Hafiz A. Pasha, Aisha Ghaus-Pasha, and  
Naveed Aamir,  
Social Policy and Development Centre,  
Karachi.

DISCUSSANT: Muhammad Aslam  
Chaudhary,  
Quaid-i-Azam University,  
Islamabad.

General Discussion

03:30 p.m. - 04:00 p.m. TEA.

January 13, 2003

04:00 p.m.–05:30 p.m.

SECOND PLENARY SESSION

*Crystal Ball Room-A*

**DISTINGUISHED LECTURE**

*Chairperson:* M. Shafi Niaz,  
Formerly Adviser to the President of Pakistan.

*Speaker:* Boris E. Bravo-Ureta,  
Professor of Agricultural Economics,  
University of Connecticut–Storrs,  
USA.

*Topic:* **Research, Extension, and Information: Key Inputs in Agricultural Productivity.**

DISCUSSANTS: Abdul Salam,  
Agricultural Prices Commission,  
Islamabad.

Muhammad Iqbal,  
PIDE, Islamabad.

**General Discussion**

JANUARY 14, 2003

09:00 a.m.–10:30 a.m.

SECOND REGULAR SESSION

*Crystal Ball Room-A*

PRIVATISATION, REGULATION,  
AND INFORMATION

*Chairperson:* Mohsin S. Khan,  
Director,  
IMF Institute,  
Washington, D. C.

1. **Is Privatisation without a Purpose in Pakistan?**

Akhtar Hassan Khan,  
Islamabad.

DISCUSSANT: Rehana Siddiqui,  
PIDE, Islamabad.

2. **Anti-competitive Practices in Telecommunications and Their Remedies.**

Muhammad Saleem,  
Pakistan Telecommunication Authority,  
Islamabad.

DISCUSSANT: Sami Rafi Siddiqui,  
Private Power and  
Infrastructure Board,  
Islamabad.

General Discussion

*Crystal Ball Room-B*

AGRICULTURE – I

*Chairperson:* Abdul Salam,  
Chairman,  
Agricultural Prices Commission,  
Islamabad.

1. **Beyond the Green Revolution: The Growth and Sustainability of Agriculture in the Punjab.**

Khalid Mustafa and Zulfqar Ahmad Gill,  
University of Agriculture, Faisalabad.

DISCUSSANT: Ikram Saeed,  
National Agriculture  
Research Centre,  
Islamabad.

2. **Wheat Productivity, Efficiency, and Sustainability: A Stochastic Production Frontier Analysis.**

Munir Ahmad, G. M. Chaudhry, and  
M. Iqbal,  
PIDE, Islamabad.

DISCUSSANT: Dilawer Ali Khan  
Islamabad.

General Discussion

*Margalla Room*

HUMAN RESOURCE  
DEVELOPMENT – I

*Chairperson:* Mutawakkil Kazi,  
Secretary,  
The Planning and Development  
Division,  
Government of Pakistan,  
Islamabad.

1. **Labour Market Dynamics: Evidence from the Two-panel Household Surveys.**

G. M. Arif, Muhammad Framurz Khan  
Kiani, and Khalid Hameed Sheikh  
PIDE, Islamabad.

DISCUSSANT: Zafar Iqbal,  
International Monetary Fund,  
Islamabad.

2. **An Analysing of Inequality in the Literacy Levels in Pakistan.**

Fazal Husain and Mohammad Ali Qasim,  
PIDE, Islamabad.

DISCUSSANT: Eshya Mujahid Mukhtar,  
Rawalpindi.

General Discussion

*Senator Room*

HEALTH ISSUES

*Chairperson:* Rafique Ahmed,  
Professor Emeritus,  
Centre for South Asian Studies,  
University of the Punjab,  
Lahore.

1. **Neonatal and Post-neonatal Mortality in Pakistan.**

Arshad Mahmood,  
Ministry of Population and Welfare,  
Islamabad.

DISCUSSANT: Ghulam Yasin Soomro,  
PIDE, Islamabad.

2. **The Disease Pattern and Utilisation of Health Care Services in Pakistan**

Naushin Mahmood and S. Mubashir Ali,  
PIDE, Islamabad.

DISCUSSANT: M. Irfan,  
Formerly of PIDE,  
Islamabad.

General Discussion

10:30 a.m.–11:00 a.m. TEA.

January 14, 2003

11:00 a.m.–12:30 p.m.

THIRD PLENARY SESSION

*Crystal Ball Room-A*

THE M. L. QURESHI MEMORIAL LECTURE

*Chairperson:* Ishrat Husain,  
Governor,  
State Bank of Pakistan,  
Karachi.

*Speaker:* Herbert Schui,  
Universität für Wirtschaft und Politik,  
Hamburg, Germany.

*Topic:* **On the Role of Money in Removing Worldwide Growth Barriers.**

DISCUSSANTS: Henri Ghesquière,  
International Monetary Fund,  
Islamabad.

Fakhari A. Siddiqui,  
Bishop's University, Quebec,  
Canada.

**General Discussion**

12:30 p.m.–02:00 p.m.

LUNCH.

02:00 p.m.–03:30 p.m.

## THIRD REGULAR SESSION

*Crystal Ball Room-A*

## TECHNOLOGY AND DEVELOPMENT

*Chairperson:* Mian M. Javed,  
Chairman,  
Pakistan Electronic Media  
Regulatory Authority,  
Islamabad.

1. **Transfer of Technology: Competition or Cooperation.**

Toseef Azid, Mohammad Aslam, and  
Muhammad Omer Chaudhry  
Bahauddin Zakariya University,  
Multan.

DISCUSSANT: Abdul Rashid,  
Pakistan National  
Accreditation Council,  
Islamabad.

2. **The Knowledge-based Economy: Implications for Pakistan.**

Rukhsana Kalim,  
Institute of Leadership and Management,  
Lahore, *and*  
Saleman Aziz Lodhi,  
All Pakistan Textile Mills Association,  
Lahore.

DISCUSSANT: Yousaf Haroon Mujahid  
COMSATS International  
Services, Islamabad.

## General Discussion

*Crystal Ball Room-B*

## AGRICULTURE – II

*Chairperson:* Zafar Altaf,  
Formerly Secretary,  
Government of Pakistan,  
Islamabad.

1. **Zero-tillage Technology and Farm Profits: A Case Study of Wheat Growers in the Rice Zone of Punjab.**

Muhammad Iqbal,  
PIDE, Islamabad,  
Muhammad Azeem Khan, and  
M. Zubair Anwar.  
National Agriculture Research Centre,  
Islamabad.

DISCUSSANT: Abdul Qayyum Mohsin,  
Arid Agriculture  
University, Rawalpindi.

2. **Economic Evaluation of Pesticide Use Externalities in the Cotton Zones of Punjab, Pakistan.**

Muhammad Azeem Khan,  
National Agriculture Research Centre,  
Islamabad,  
Muhammad Iqbal,  
PIDE, Islamabad,  
Manzoor H. Soomro, and Iftikhar Ahmad  
National Agriculture Research Centre,  
Islamabad.

DISCUSSANT: Mohammad Ali Chaudhary,  
Quaid-i-Azam University,  
Islamabad.

## General Discussion

*Margalla Room*

## FOREIGN CAPITAL AND ECONOMIC GROWTH

*Chairperson:* Yusuf H. Shirazi,  
Atlas Group of Industries,  
Karachi.

1. **Measuring Cost of Capital for Foreign Direct Investment in Pakistan: A Neo-classical Approach.**

Zahir Shah,  
Government College of Commerce,  
Manshra, *and*  
Qazi Masood Ahmed,  
Institute of Business Administration, Karachi.

DISCUSSANT: Eatnaz Ahmad,  
Quaid-i-Azam University,  
Islamabad.

2. **Foreign Capital Inflows and Domestic Savings in Pakistan.**

Mohsin Hasnain Ahmad,  
Applied Economics Research Centre, Karachi, *and*  
Qazi Masood Ahmed,  
Institute of Business Administration, Karachi.

DISCUSSANT: Abdul Qayyum,  
PIDE, Islamabad

3. **Energy and Economic Growth in Pakistan.**

Rehana Siddiqui,  
PIDE, Islamabad.

DISCUSSANT: Ghulam Haider,  
The Planning Commission,  
Islamabad.

## General Discussion

03:30 p.m.–04:00 p.m. TEA.

January 14, 2003

04:00 p.m.–05:30 p.m.

FOURTH PLENARY SESSION

*Crystal Ball Room-A*

FORUM

REGULATION, COMPETITION, AND INFORMATION.

*Chairperson:* T. N. Srinivasan,  
Professor of Economics,  
Economic Growth Centre,  
Yale University, USA.

*Penalists:* Representatives of Regulatory Authorities in Pakistan:

1. Ishrat Husain,  
Governor, State Bank of Pakistan (SBP).
2. Mian Mohammad Javed,  
Chairman, Pakistan Electronic Media Regulatory Authority (PEMRA).
3. Haroon Sharif,  
Executive Director, Securities and Exchange Commission of Pakistan (SECP).
4. Syed Jawad Naseem,  
Executive Director (Finance and Coordination), Oil and Gas Regulatory Authority (OGRA).
5. Shahzada Alam Malik,  
Pakistan Telecommunication Authority (PTA).

**General Discussion**

JANUARY 15, 2003

09:00 a.m.–10:30 a.m.

*Crystal Ball Room-A*

FINANCIAL SECTOR – II

*Chairperson:* Aftab Ahmad Khan,  
Formerly Secretary,  
Government of Pakistan,  
Islamabad.

1. **X-Efficiency Analysis of Commercial Banks in Pakistan: A Preliminary Investigation.**

Mohammad Hanif Akhtar,  
Bahauddin Zakariya University, Multan.

DISCUSSANT: Mohammed Nishat,  
Institute of Business Administration,  
Karachi.

2. **Performance of Commercial Banks in Pakistan: A Study in Profitability Analysis.**

Salman Ahmad,  
Lahore School of Economics,  
Lahore.

DISCUSSANT: Ahmed Nauman Anees,  
Muslim Commercial Bank,  
Rawalpindi.

General Discussion

10:30 a.m.–11:00 a.m. TEA.

FOURTH REGULAR SESSION

*Crystal Ball Room-B*

DEMOGRAPHY

*Chairperson:* Zeba A. Sathar,  
Country Representative,  
The Population Council, Islamabad.

1. **Bringing a Behavioural Change in Health Care Providers for the Delivery of Reproductive Health Service in Pakistan.**

Ali Mohammad Mir  
The Population Council, Islamabad.

DISCUSSANT: Naushin Mahmood  
PIDE, Islamabad.

2. **Correlates of Childhood Morbidity in Pakistan.**

A. R. Kemal, G. Y. Soomro, and  
Zafar Mueen Nasir,  
PIDE, Islamabad.

DISCUSSANT: Farid Midhet  
The Population Council,  
Islamabad.

General Discussion

*Margalla Room*

NON-PROFIT SECTOR IN PAKISTAN

*Chairperson:* Javed A. Ansari,  
Dean,  
College of Business Management,  
Karachi.

1. **Trends in Absolute Poverty in Pakistan: 1998-99 and 2001.**

Talat Anwar and Sarfraz Khan Qureshi,  
Centre for Research on Poverty Reduction and Income  
Distribution, Islamabad.

DISCUSSANT: Aqdas Ali Kazmi,  
The Planning Commission,  
Islamabad.

2. **The Income Tax Regime and the Non-profit Sector: The Case of Pakistan.**

Zafar H. Ismail,  
Social Policy and Development Centre,  
Karachi.

DISCUSSANT: Rashid Ibrahim,  
Ferguson and Co.,  
Islamabad.

3. **Nonprofit Sector in Pakistan: Government Policy and Future Issues.**

Aisha Ghaus-Pasha, Hafiz A. Pasha, and Muhammad  
Asif Iqbal,  
Social Policy and Development Centre, Karachi.

DISCUSSANT: Soofia Mumtaz,  
PIDE, Islamabad.

General Discussion

January 15, 2003

11:00 a.m.–12:30 p.m.

FIFTH PLENARY SESSION

*Crystal Ball Room-A*

**F O R U M**

**THE ECONOMIC VISION OF ALLAMA MUHAMMAD IQBAL**

*Chairperson:* Javed Iqbal,  
Formerly Chief Justice,  
Lahore.

*Penalists:*

1. Rafique Ahmad,  
Professor Emeritus,  
Centre for South Asian Studies,  
University of the Punjab,  
Lahore.
2. Pervez Tahir,  
Chief Economist,  
The Planning and Development Division,  
Islamabad.
3. Khawaja Amjad Saeed,  
Dean,  
Punjab College of Commerce,  
Lahore.
4. Fateh M. Chaudhry,  
Formerly of the World Bank,  
Islamabad.

**General Discussion**

12:30 p.m.– 02:00 p.m.

LUNCH.

02:00 p.m.–03:30 p.m.

## SIXTH PLENARY SESSION

*Crystal Ball Room-A*

## THE IQBAL MEMORIAL LECTURE ✓

*Chairperson:* Abdul Satar Laleka,  
Minister of Labour, Manpower, and Overseas Pakistanis,  
Government of Pakistan,  
Islamabad.

*Speaker:* Noryuki Suzuki,  
General Secretary,  
International Confederation of Free Trade Unions,  
Asian and Pacific Regional Organisation (ICFTU-APRO),  
Singapore.

*Topic:* **Globalisation Is Not Inclusive of People: A Trade Union Perspective.**

DISCUSSANTS: Ashfaque H. Khan,  
Debt Office,  
Ministry of Finance,  
Islamabad.

Aliya H. Khan,  
Central Labour Advisory Unit,  
Ministry of Labour,  
Manpower, and Overseas Pakistanis,  
Islamabad.

**General Discussion**

03:30 p.m.–04:00 p.m.

TEA.

January 15, 2003

04:00 p.m.-05:30 p.m.

SEVENTH PLENARY SESSION

*Crystal Ball Room-A*

**THE QUAID-I-AZAM MEMORIAL LECTURE**

*Chairperson:* Shahid Amjad Chaudhry,  
Deputy Chairman,  
The Planning Commission,  
Islamabad.

*Speaker:* Mohsin S. Khan,  
Director,  
IMF Institute,  
USA.

*Topic:* **New Issues in Banking Regulation.**

DISCUSSANTS: Ishrat Husain,  
State Bank of Pakistan, Karachi.

Sakib Sherani,  
ABN-AMRO Bank,  
Islamabad.

**General Discussion**

05:30 p.m.-06:00 p.m.

BUSINESS SESSION

*Chairperson:* A. R. Kemal,  
President,  
Pakistan Society of Development Economists,  
Islamabad.

*AGENDA:*

1. Minutes of the last Meeting (AGM).
2. Annual Report.
3. Statement of Accounts.
4. Future Programme.
5. Vote of Thanks.

**End of the Programme.**

**The 18th AGM and Conference Supervisory Committee:**

Dr Shamim A. Sahibzada  
Prof. Aurangzeb A. Hashmi  
Dr Faiz Bilquees  
Dr Naushin Mahmood  
Mr Muhammad Aslam  
Syed Mubashir Ali  
Mr M. Framurz Khan Kiani



**PAKISTAN SOCIETY OF  
DEVELOPMENT ECONOMISTS**

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

**President**

A. R. Kemal

**Secretary**

Faiz Bilquees

**Joint Secretaries**

Syed Mubashir Ali  
Munir Ahmad

**Treasurer**

Muhammad Aslam

**Secretariat**

Pakistan Institute of Development Economics,  
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**Address during the 18th AGM and Conference:**

(13-15 January 2003)

C/o The Marriott, Islamabad.

*Telephone:* 2826121.