



THE PUBLIC ECONOMISTS OF PAKISTAN

by

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The paper brings forth the works of top ten economists of Pakistan, who have actively worked in the policy arena and have remained engaged in the public debate- hence the title 'public economists.' Author acknowledges the guidance and feedback of Mr. Ali Salman for developing this paper and also gratefully acknowledges the feedback received from Dr. Nadeemul Haque, Dr. Kaiser Bengali, Dr. Shujat Ali and Dr. Akmal Hussain.

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Acronyms

ACA	Association of Chartered Accountants
ADB	Asian Development Bank
ASEAN	Association of Southeast Asian Nations
CO	Community Organisation
ECO	Eco-Business Innovation Award
ESCAP	Economic and Social Commission for Asia and the Pacific
FAPS	Forecasting and Policy Analysis System
FDI	Foreign Direct Investment
FES	Friedrich Ebert Stiftung
GDP	Gross Domestic Product
GNP	Gross National Product
GST	General Sales Tax
HDI	Human Development Index
HDP	Human Development Paradigm
HDR	Human Development Report
HRCP	Human Rights Commission of Pakistan
INSEAD	originally an acronym for the French "Institut Européen d'Administration des Affaires" or European Institute of Business Administration
ILO	International Labour Organisation
IPS	Institute of Policy Studies (IPS)
LUMS	Lahore University of Management Sciences
MESAAS	Middle Eastern, South Asian, and African Studies
MHHDC	Mahbub ul Haq Human Development Centre
NEPRA	National Electric Power Regulatory Authority
NGO	Non-Profit Organization
NSS	National Saving Schemes
PIDE	Pakistan's Institute for Development Economics
PPAF	Pakistan Poverty Alleviation Fund
PPE	Philosophy, Politics, and Economics
PRSP	Punjab Rural Support Program
SACEPS	South Asia Center for Policy Studies
SAIS	<i>John Hopkins</i> School of Advanced International Studies

SAP Structural Adjustment Programme
SBP State Bank of Pakistan
SDPI Sustainable Development Policy Institute
SIPA School of International Public Affairs SIPA
SPDC Social Policy & Development Centre
SRO Statutory Regulatory Order
SZABIST Shaheed Zulfiqar Ali Bhutto Institute of Science and Technology
UNDP United Nations Development Programme
UNICEF United Nations Children's Fund (formerly United Nations International Children's Emergency Fund)
WB World Bank

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Public Economists of Pakistan

Introduction

History of economic thought encompasses numerous thinkers and theories from different economic school of thoughts. Many great thinkers have given unique set of ideas in different times to find policies for the allocation of resources and have explained the impact of the development in business, society, and the world economy. The economists and governments are found debating and at times seeking together the solutions to economic problems which can either be fundamentally economic in nature or social, political and environmental but have important economic consequences. However, the economic analyses presented by economists are based predominantly on theoretical debates, academic researches and policy dynamics for a range of development stimuli.

Many great names have arisen in the realm of economic thought. Adam Smith, Karl Marx, Alfred Marshall, Keynes and Friedman laid the key milestones of revolutionary economic theories. Closer to home, many luminaries come to mind such as Amartya Sen, Jagdish Bhagwati and Deepak Lal. The world has benefitted greatly through their ideas in the course of economic progress. Do we have likes of them in Pakistan?

This paper aims at discovering the works of top economists of Pakistan with respect to their ideas, policy thoughts and contribution in public debate. Following economists have been included in this list:

1. Dr. Kaiser Bengali
2. Dr. Mehbub ul Haq (late)
3. Dr. Nadeem ul Haque
4. Dr. Akmal Hussain
5. Dr. Ishrat Husain
6. Mr. Shahid Hafeez Kardar
7. Dr. A.R. Kemal (late)
8. Dr. Nawab Haider Naqvi
9. Dr. Hafiz Pasha
10. Dr. Muhammad Yaqub

Dr. Kaiser Bengali

Education: Kaiser Bengali is an economist who has a Masters in Economics from Boston University, USA, and a PhD in Economics from University of Karachi, Pakistan. He has 30 years of precious experience in teaching, research and policy advice in Pakistan and abroad.

Publications: He has over 30 research publications in national and international journals and conferences and he is the author/editor of 5 books on subjects ranging from unemployment, inequality and poverty to education and water.

Professional Life: He has taught and conducted research at prestigious institutions in Pakistan, such as, the Applied Economics Research Centre, University of Karachi, Shaheed Zulfikar Ali Bhutto Institute of Science & Technology SZABIST, and was Managing Director of the Social Policy & Development Centre (SPDC) Karachi and Sustainable Development Policy Institute (SDPI), Islamabad.

He has also worked with Institute Universitaire d'Etudes du Developement, University of Geneva, Switzerland, and the Institute of Development Studies, University of Sussex, UK, and with international organizations in Afghanistan, Saudi Arabia, Eritrea and Kenya.

He has always been politically active for democracy and human rights since his student life and has therefore refused all high political posts during military regimes. His areas of interest have included development as well as political issues of Pakistan. He has earlier worked as an adviser to the Government of Sindh and now he is serving as the Advisor to the Government of Balochistan.

Areas of Research: Kaiser has written many books and papers on economic policies. He emphasized on the importance of education in the course of Pakistan's development after independence. 'History of Educational Policy Making and Panning in Pakistan' is a chronological analysis of the unsatisfactory results of efforts made for the universalization of primary education from the time of independence to date in Pakistan. Kaiser argues that although the intentions were good with so far seven 'five year plans', Nai Rooshni schools, National Education policy but the results were not seen (Bengali, 1999).

In his book 'Politics of Managing Water' Kaiser explains the water management strategies and politics involved in resolving the water disputes over utilisation, efficiency and distribution. He thinks that the rising dispute for water resources in the coming years range from storage, distribution, and conservation of water is utmost importance to policy-makers, technocrats and civil society activists. (Bengali, 2003).

Kaiser further believes that the Pakistan's Stabilization Policy has been at the expense of Growth Policy. The fiscal and monetary policy package set up under the Structural Adjustment Programme since 1988 has done more harm than good. He believes strongly in slow and consistent GDP growth with focus on infrastructure development for long term growth. According to his analysis, the economic growth of military regimes in Pakistan have always been artificially created for showing off the high GDP growth figures in headlines. For example, in Musharraf's Government one legged growth of consumer financing increased the demand for imports in the economy ignored the two other legs namely agriculture and manufacturing and created huge foreign exchange crises under trade imbalances for the next government. Similarly in Zia's regime the growth was dependent in the injection of funds from IMF and World Bank for Afghan War policy and foreign

remittances. Similarly investment done in huge chunks in heavy industries in 1970s by Bhutto's Government under Nationalization started giving fruits in 1980s in Zia's Regime. Further he thinks the power crisis is due to mismanagement of funds in the economy. There has been high concentration of investment in telecommunication and not enough investments made in power generations plants resulting in power crisis. According to him, public organizations are overstaffed and mismanaged. Even the privatization policies have corporate interests and filling the pockets of few people and not the interests of the people in general.

Dr. Bengali believes that the private sector in our country only focuses on small scale manufacturing. Currently, almost two-thirds of indirect tax revenues are contributed by the manufacturing sector. This undue burden will have to be reduced and the tax regime will instead have to become biased against sectors competing with industry. Consideration may be given to tax goods at half the rate that is levied on services and trade.

In one of his working papers, 'Proposed Agenda for Sustained Economic Revival' he looks at various aspects of macroeconomic policy, considered more critical for economic revival, and argues for priority attention to these aspects. The paper considers plugging the rupee and dollar gaps as crucial for sustained economic recovery and, in this respect, pleads for stopping haemorrhaging of foreign exchange and for expansion of the industrial base and creating a sustained basis for employment growth (Bengali, 2013).

Dr. Mehbub ul Haq – (February 24th, 1934 - July 16th, 1998)

Education: Dr. Mehbub ul Haq completed his first degree in BSc Economics in 1958 from University of Punjab, and went to Cambridge University for another BA in Economics on scholarship. The talented economist again earned a scholarship for PhD in Economics for Yale University and later continued his FPAS- a postdoctoral work from Harvard University.

Professional life: After completing his studies, this world renowned Pakistani game theorist and economist decided to return to Pakistan to serve his country. He started his career in the Planning Commission of Pakistan and very soon still in his 20s became chief economist of Planning Commission with close ties to Finance Ministry as economic advisor. Soon he was appointed as the World Bank's Director of Policy Planning (1970–1982). In 1982, he was appointed by the Government of Pakistan as the 13th Finance Minister (1982–1988). Later, he shifted his services as Special Advisor to the UNDP Administrator (1989), where he headed a team of international think tanks to produce the first Human Development Report.

Famous Publications:

- Reflections on Human Development, Human Development Report HDR (1996)
- The Poverty Curtain: Choices for the Third World (1976)
- The Strategy of Economic Planning (1963)
- The Poverty Curtain: Choices for the Third World (1976)
- The Myth of the Friendly Markets (1992)
- The Vision and the Reality (1995)
- The Third World and the international economic order (1976)
- New Imperatives of Human Security (1995)
- A New Framework for Development Cooperation (1995)

Policy Ideas: Haq came up with strategic model of Human Development Theory HDP based on Human Development Index HDI which is a composite statistic of life expectancy, education and income indecision used to rank countries into four tiers of human development. He took the initiative of setting up Mehbub ul Haq Human Development Center (MHHDC) which is a research institute for policy agendas. Every year the Development Centre based in Islamabad issues an annual report (Human Development report) on yearly current agendas of South Asia region.

In 1990 when first HDR was published, at that time, the sole purpose of economics was to increase the gross national product GNP and income. Therefore the new concepts in HDR report were initially a 'guidebook to economic heretics' for the old school. But very soon, the idea was adopted by other economists and the report was considered as a great vision and international acceptance. The opening lines of the first HDR were:

"People are the wealth of a nation, the basic objective of development is to create an enabling environment for people to enjoy long, healthy and creative lives. This may appear to be a simple truth. But it is often forgotten in the immediate concern with the accumulation of commodities and financial wealth."

(Human development Report, 1990)

The same year United Nations General Assembly appreciated the Report as:

"An independent intellectual exercise" and "an important tool for raising awareness about human development around the world."

Inherently, Haq's vision was not just to increase the country's income but also to judge the economic development through the welfare lens. The development of a country became more a question of betterment of the people through the new set of indicators. Haq's idea of choices was preferred for people's benefit. He held the technical analysis with the principles of social welfare. Today more than 100 countries have Human Development Centers working on their annual reports.

Later Haq (1995) advocated for globalization and one world theory in search of equitable access to market opportunities and removing disparities between the richest one billion and the poorest one billion which he finds doubled between the 1960s and the 1990s.

Political Affiliation: He worked in close ties with the President Ayub Khan and a Harvard Advisory group and suggested a capitalist theory to reduce functional inequality for economic development. The agricultural and industrial growth in 1960s was markedly high due to green revolution, minute surgeries in industrial sectors and trade liberalization as suggested by Dr. Haq. Initially, he considered the 22 influential families of Pakistan which possessed two third of industries and 80% of banking sector and 97% of insurance to be the catalyst for the economic growth. He was hopeful that their investment in the economy will generate employment and will have a trickle-down effect on income generation, but few years later he himself rejected the theory and condemned them for choking the economic channels (Mohiuddin, 2007).

Later, his services as the Finance Minister (1982-88) in General Zia Ul Haque's regime were also credited for significant tax reforms, deregulation of the economy, increased emphasis on human development and several initiatives for poverty alleviation. Once again under Dr. Haq's direction, the Planning Commission began to have a powerful influence on the social sector which special emphasis on education and family planning which were much

neglected in earlier Zia years. As Finance Minister, Mahbub piloted a major acceleration in public spending on development projects.

Later in 1970 when Haq left the country and joined World Bank, his vision changed totally towards human development. The next twenty years of his life were devoted to developing a Human Development Paradigm. He died on July 16, 1998 in New York, leaving behind his wife Khadija Haq, a son and a daughter.

Dr. Nadeem ul Haque

Education: B.Sc. (Economics) London School of Economics and Political Science, London, 1974, M.A. (Economics) University of Chicago, Chicago, 1980 Ph.D. (Economics) University of Chicago, Chicago, Illinois, 1986 Thesis Supervisor: Gary Becker, Nobel Laureate.

Professional Life: Nadeem-ul-Haque has most recently served (2010-13) as the Deputy Chairman, Planning Commission and Chancellor of PIDE, Islamabad. He has remained the President of the Pakistan Society of Development Economists and Visiting Professor Williams College Massachusetts USA. Prior to his appointment as Director PIDE, Dr. Nadeem served the Government of Pakistan as an Advisor to the Ministry of Commerce.

Publications: He has published 3 books and over 50 papers in major journals and edited a number of volumes. He has undertaken research on a range of issues including corruption, international trade, macroeconomic policies, poverty, labour and manpower, income distribution, industrial economics, human resource development, privatization, fiscal and monetary policies.

Areas of Research: In one of his co-authored work Haque explains the concept of 'expropriation risk'¹ involved in capital flight of domestic investment is worth understanding. The external debt borrowing is also reinvested in international capital markets rather than productive domestic investment in developing countries. This factors of expropriation risk includes risk of nationalization, bankruptcy, investments not getting valid price of their physical assets (Khan, 1985).

Moreover, Haque believes the solution to economic growth is not in building mega infrastructure in the country but in optimal utilization of existing projects through maintaining them efficiently. Similarly, he explains for all the public sector enterprises such as our transportation and energy sectors we need to focus on asset utilization, management of resources, improving distribution channels, quality of production, and management of markets rather than building further mega projects through foreign investments. He has extensively deliberated on these ideas in 'Framework for Economic Growth', a policy document prepared by the Planning Commission under his guidance.

Haque's paper on 'Do IMF-Supported Programs Work? A Survey of the Cross-Country Empirical Evidence' suggests "the proper standard for measuring IMF program effects is to compare the macroeconomic outcomes under a program with the outcomes that would have

¹ The government takeover of the private property at any given time and any given rates by law. It involves risks by the investors and lenders that any expropriation by the state should result in sufficient compensation from the state to ensure that the investor is in no worse a position than if the expropriation by the state had not taken place.

emerged in the absence of a program” Haque suggests "counterfactual criteria to evaluating IMF program performance through the estimation of policy reaction functions for program and non-program countries The empirical analyses of cross country growth have concluded that the countries receiving the IMF-supported adjustment programs have been more effective in achieving an improved balance of payment and lower inflation. Although the consequences may appear that the output of the programs may diminish in short run but the long term growth will appear to rise (Haque, 1998).

Similarly, Haque thinks that neglecting heterogeneity and cause and effect can lead to misleading implications about determining key factors for savings behaviour. Variables such as the government surplus as a proportion of GDP and the ratio of government consumption to GDP are important determinants of private savings rates in the industrial countries (Haque, 1999).

In recent works Haque claims that our economic policies need to be more research focused than merely making a wish list and playing with the numbers of GDP growth. In prevailing economic situation individuals seek opportunities to maximize their own profits so the government should stop chasing false targets and old economic models, instead it should focus on economic reforms to make a system of incentives and property rights for micro or small enterprises to accelerate economic growth.

Regarding the civil service reforms, the government needs to have a better accountability for the funds spent on civil servants and beurocrats’ remunerations and focus on efficiency of public institutions. He also emphasises on renovating the 550 acres of land occupied by federal employees in Islamabad into multiple high rise a ‘high density zone’ to accommodate housing and work places for more civil servants. Moreover, the government claims their expenditure as a percentage of GDP is only 22 per cent, while Haque calculates the government footprints in the economy to be around 60% (22% plus public shares in controlling bodies like banking, trade and construction sector along with regulatory control in the forms of tariffs, subsidies and SROs etc.).

While being the consultant to ministry of commerce in 2006, Haque designed a domestic commerce policy. He explains that if Pakistan has not emerged in the global export market much of it can be explained by neglected domestic market and subsidised inferior quality of low-value-added exports. He flags bottlenecks like outdated urban management and business techniques, zoning for domestic commerce, high cost of retail and office space, inadequate transport and storage facilities and legislative barriers and regulatory rigidity. Local brands should be promoted and incentives for interprovincial trade should be given.

Dr. Syed Akmal Hussain (September 5th, 1949-)

Education: Akmal Hussain completed his B.A in Economics and Philosophy in 1969, then went to Cambridge University for B.A. (Hons.) in Economics in 1972. Later he earned his M.A. in Economics and Politics from Cambridge University, and D.Phil. in Economics from Sussex University in 1980.

Publications: He has authored/co-authored 38 books on issues of poverty alleviation, development policy and regional economic cooperation in South Asia, including the following books and reports:

- Strategic Issues In Pakistan's Economic Policy
- Poverty Alleviation in Pakistan
- Pakistan National Human Development Report, Poverty, Growth and Governance UNDP, 2003 (Principal Author)
- Power Dynamics, Institutional Instability and Economic Growth. The Case of Pakistan, The Asia Foundation, 2008.

Government Affiliations: Dr. Hussain has been a Chairman/Member of a number of committees/development programs on poverty alleviation, economic development and economic policy affairs. He was honorary Chief Executive Officer of the Punjab Rural Support Programme (PRSP) and played a leadership role in establishing the programme from its outset and got it off to a flying start. He played a key role in establishing 1100 community organizations amongst poor rural communities in 9 districts of the Punjab during the first six months of its operation. He has been a member of the Prime Minister's Consultative Committee on Economic Policy (1989-1990), a member of the Prime Minister's Policy Committee on Economic Affairs (1997-99), and member Economic Advisory Board (1999-2002). He was also Chairman of the Task Force on Poverty Eradication (1997-98) and more recently Chairman of the Working Group on Poverty Reduction Strategy and Human Resource Development, Planning Commission and submitted the Report of the Working Group in 2010. He was a founding member of the Board of Directors and Chairman of the Design Committee that established the Pakistan Poverty Alleviation Fund (PPAF).

Dr. Hussain was earlier visiting lecturer in economics at the University of California Riverside, and later visiting faculty at LUMS. He is currently a Distinguished Professor of Economics at Forman Christian College University, Lahore, He is a Member of the Board of Governors, South Asia Center for Policy Studies (SACEPS), Kathmandu and is a Senior Fellow at the Pakistan Institute of Development Economics (PIDE).

Policy Ideas: Dr. Hussain is one of the pioneers in theorizing and putting into practice the participatory development approach to poverty reduction in South Asian countries. His ideas for poverty alleviation included empowering the poor to developing community consciousness, ownership of productive assets and institutionalized access over skill development, credit and markets for inputs and outputs. He has also proposed policies for addressing the problem of child labour, child and maternal health care, and reforms for enabling small farmers to increase their productivity to become a key factor in accelerating agriculture growth. He has presented a large number of papers at international platforms on poverty reduction strategies in South Asia and how the poor face asymmetric markets and an institutional structure that systematically excludes the middle classes and the poor from equitable access over productive assets, high skill, high wage employment, markets for inputs and outputs and provision of public services. Consequently the middle classes and the poor are inadequately involved in the process of investment, productivity increase and innovation that lie at the heart of the process of economic growth. He argues that inequality and unsustainable growth are rooted in the institutional framework within which economic growth takes place in Pakistan. Hussain's policy ideas have emphasized restructuring institutional frameworks and the role of government to achieve sustained economic growth

through equity. Moreover, he finds that the agriculture sector has considerable potential for contributing to economic growth and exports. He argues that off-farm agriculture related industries have high potential for absorbing labour, generate cash income from livestock and milk products. Similarly, marine fisheries also possess great potential for growth and exports. Moreover, he analyses how agrarian reforms, skill development and new technology can decrease agrarian inequality which is a function of large land resumption from small and medium sized farmers which during the green revolution period resulted in social polarization in the size distribution of farms. Similarly, Hussain suggests that mechanism of regional economic disparity in Pakistan can be altered by changing the spatial concentration of industrial development in urban areas of Karachi, Lahore and Faisalabad towards central Punjab, Sheikhpura and Central Sindh, Dadu.

For Akmal Hussain, there is a complex correlation between rise of dictatorship, terrorism, poverty, and deteriorating economy in Pakistan. As a consequence of Pakistani involvement in the covert war in Afghanistan, Pakistani economy was not able to grow to its potential capacity on a sustained basis and became overly dependent on foreign aid. At the end of the war, drying of external aid to Pakistan and the resultant poverty and unemployment led to rise of religious extremism in Pakistan. He suggests the most important prerequisite for prosperity is to control violence and re-establish order in the country's military, political and ideological aspects.

In Hussain's latest writing, he is concerned about the damage the capitalist consumption oriented societies are doing to the environment and the greed it is creating in individuals to acquire insatiable volume and range of consumer goods. He emphasizes the need for a new more humane and sustainable relationship between humans, commodities and nature.

Ishrat Husain (June 17th, 1941-)

Education: Ishrat Husain has earned a Master's degree in Development Economics from Williams College and a PhD in Economics from Boston University. He is a graduate of the Executive Development Program jointly sponsored by Harvard, Stanford and INSEAD.

Famous Publications: 18 books, monographs, more than 3 dozen articles in referred journals and 27 chapters in different books. "Pakistan, the economy of the Elitist State" holds worldwide popularity.

- Key Issues in Pakistan's Economy, State Bank of Pakistan, 2005
- Debt, Dollars and Deficits, Vanguard Press, 2004
- Economic Management in Pakistan 1999-2002, Oxford University, Press, 2003
- Political Economy of Reforms: Case Study of Pakistan, Pakistan Institute of Development Economics, 1999
- The Challenge of Africa: The Evolving Role of the World Bank, the World Bank. September 1994

Professional life: He is a world renowned Banker and a policy maker who started his career with the elite Civil Services of Pakistan in 1964 and later held mid-level positions in Finance, Planning and Development Departments of Pakistan . In 1979, he joined World Bank as an economist in West Africa Programs Department. Later from 1991-94 Husain served the Bank's Debt and International Finance Division. Later, 1997 he served WB as

Chief Economist for South Asia and Pacific Region for similar tasks as the Country Director WB for Central Asian Countries. More importantly, he served as Governor of State Bank of Pakistan from 1999-2005. In March 2008, he has been appointed as Director, Institute of Business Administration, Karachi the Asia's first business school, where he is still working at present (March 2008–Present). He is also an Independent Director on the board of directors for Benazir Income Support Program BISP since 2011.

Policy Ideas During his tenure at World Bank, Husain established many new set of policies to change different countries development scenarios. In 1986, he led his team in formulating the first ever Structural Adjustment Program for Nigeria. In 1991, he contributed to the World Bank's strategy that led to World Bank and International Monetary Fund's (IMF) participation in the Brady Initiative for Debt Reduction.

"The plan proposed the IMF and the World Bank to reallocate resources to encourage the reduction of debt burdens and interest payments by debtor countries. Funds obtained from these organizations would be used to enhance the credit worthiness of securities to be exchanged for commercial banks' existing loans".

Mexico was the first to sign the loan agreement followed by Philippines, Costa Rica, Venezuela, and Uruguay in 1990. (Unal, 1993, p. 410)

After the success of Brady Institution, during his tenure as Country Director for Central Asian Republics at the World Bank, he guided the programs and policies in these countries. He supervised the analytical work to determine the positive factors in these countries for the inflow of foreign direct investments FDIs. The interest rates, inflation and buy back debt policy motivated the private FDIs in South Asia and ASEAN countries. (Husain and K. Jun, 1992).

As Director Poverty and Social Policy, he worked on poverty reduction and social policy programs and unlike the usual policy making where the emphasis is on increasing the figure of economic growth of the economy, Husain focused on softer issues such as gender equality, public enterprises efficiency, and role of NGOs. Later as Chairperson of the World Bank's Public Sector Group, he wrote many books and papers on gender empowerment, better governance and importance of social capital for economic growth.

Government affiliation: According to Husain as a Governor State Bank, economic growth in age of globalization is inherent to international trade, financial integration, labour force and technical change. These changes together with social safety nets and investment in human capital will plunge in economic growth. (Husain, 1999, 2000).

More ever, Husain emphasized reforms of public sector banks through the macroeconomic context to help government come out of its liquidity crises in 1990s. He attributed 'political interference, overstaffing and over-branching and undue interference by labour unions the underlying cause for their operating losses'. He recommended the valuation methods of collaterals for classified loans to be brought in line with international practices and expanding the market for foreign and local private banks (Husain, 2003).

Mr. Shahid Hafeez Kardar (September 15th, 1952-)

Education: Son of former test cricketer Abdul Hafiz Kardar. Shahid Hafeez Kardar is Master's in Economics from University of Oxford, UK. Shahid Kardar is an ACA from England and a graduate of the University of Oxford (PPE).

Professional life: Kardar regularly provides consultancy services to multilateral and bilateral donors like the World Bank and the Asian Development Bank. He was a member of the Prime Minister's Consultative Committee on Economic Policy in 1988-90. Kardar served as Finance Minister of Central Punjab province during the early years of Former President Pervez Musharraf. Kardar was the 16th Governor of the State Bank of Pakistan (2010-2011) for the 10 months tenure. He has raised the country's key policy rate by 50 basis points each in two consecutive Monetary Policy announcements. Currently he is serving as the vice chancellor of Beacon House National University.

He has been the Member of National Commission for Government Reforms, Banking Laws Review Commission, Task Force on Education established by the Government of Pakistan; Chairman of the Punjab Education Foundation that launched internationally acknowledged programmes during his tenure in affiliation with British Government, Honorary Treasurer, Human Rights Commission of Pakistan (HRCP) and a Director on several companies both the private and public sectors.

Publications: He has authored three books, contributes to journals and newspapers both within and outside Pakistan and is interviewed regularly by both local and foreign televisions and radios. Kardar is a regular writer for new papers like Dawn and talks of financial aspects of the policy.

Policy Ideas: Kardar has emphasized on macroeconomic stability by removing the imbalances between the financial and monetary policies. The monetary policy should focus only on tackling the domestic business cycle. An increase in the interest rate cannot fight imported or food inflation, indirect taxes like GST, price increase due to international oil prices, cartel formalization, manipulations in trade policies, poor governance by the government on market regulations which all adds to inflation. In developing countries, if growth has to be given an impetus it requires low interest rates. But a sharp decline in inflows of external capital may demand high rates of interest to incentivize foreign inflows. The reason is that the sources of demand in the economy are households, the corporate sector and the government, which in turn receive money from different sources. But he warns that in current situation in Pakistan, a monetary policy with high interest rates is likely to fail.

He stresses on raising the public savings through higher revenue collection and expenditure control and also to diversify the sources of borrowing into long term borrowing and short term borrowing. He pointed that the government has not kept its promise and again fallen back on an NSS instrument, as an alternative to non-bank borrowing. He believes this reform was critically needed back in 2007 to push the private sector in housing and infrastructure development.

On one hand where Kardar advocates 18th amendment², he also protests for reducing the incentives availed by this ruling class at the provincial level. Instead the provinces should make an effort to increase institutional efficiency from the informal code such as the societal norms and values, work ethics and moreover the regulations for property and contractual rights. All these are important for facilitating economic growth and influencing economic efficiency. Similarly, Kardar stresses for a proper secure and easily assessable land transfer system for empowering the poor and avoid tax evasion. He has also given ideas on the social sector reforms and development through poverty reduction, regional equality and gender mainstreaming in education and politics.

Moreover in the current budget reforms in 2014-2015, he believes that we must choose to learn from the implementation of various policies to mobilise resources and encourage new reliable methods of documentation to prevent tax evasion and corruption. Electricity bills above 20,000 should be taxed above 20pc, for example. Similarly, the value added exports of cotton should be incentivized. Moreover exports presumptive taxes have worked so far so this may be the only route but by replacing them with withholding taxes, and further shift to a single, uniform rate on all imports.

Kardar believes that policy making and patterns of growth have been kidnapped by the ruling elites and military bureaucratic oligarchy resulting in regional and ethnic disparities in different institutional structure. Thus key to equitable growth is to improve institutional management and remove nepotism.

Dr. A. R. Kemal (April 14th, 1946 - March 25th, 2008)

Education: Dr. Kemal gained his MS degree in Economics from Stanford University, USA and later his PhD in Economics from Manchester University, UK.

Professional Life: He came back to Pakistan and started his career at PIDE in 1969 as staff economist and continued teaching for forty years until his death, 2008. He was Director of the Pakistan Society of Development Economists PSDE, also worked as consultant to WB, ADB, UNDP, UNICEF, United Nations Economic and Social Commission for Asia and the Pacific (ESCAP), and ILO. Served as Joint Economic Advisor, Ministry of Finance as well as on many reform and task force committees.

Famous publications: He was co-author and co-editor of 12 books and had 186 research articles published in various national and international journals and books.

Areas of Research: Dr. Kemal's idea on industrial competitiveness has an imperative point that Pakistan is currently internationally competitive in only a few products that are resource based or at lower end of technology and needs dramatic improvements. He continued by examining the details in areas where Pakistan lacks performance on the Global Competitive Index. After analysing the total factor productivity measures, Dr. Kemal suggested first for a secure and favourable business environment and then upgrading various industrial clusters in technology. For him, improving education for human capital

² The decentralization of financial authority and powers of decision making to the provinces which producing efficient results,

and regular check on market regulations, cartels and unions' mechanisms, and improving infrastructure will improve exports (A.R. Kemal, 1994; 2002; 2007).

Another important contribution by Kemal was to quarterise the real GDP and real GNP (at constant prices of 1980-81) by using maximum available data on different sub-sectors of the economy. Before that only the annual estimates were available. Lack of high frequency data in real sectors was major handicap to researchers, particularly to those using time series techniques in their analysis. He estimated quarterly GDP and GNP along with its different sectors and subsectors before from 1971-72 to 2002-03.

Further his works on Income and Inequality Indexes determined that Pakistan is in the minority group of countries like Kuwait since 1970s where poverty has decreased while income inequality has increased. Kemal identified that the flaws in macro-economic policies have been imposed by Structural Adjustment Programmes SAPs. Kemal argued that SAPs have increased the poverty levels in 1980s due to decline in subsidies in agricultural inputs and consumption, increase in indirect taxes and decrease in public services by the State. He suggested two essentials for poverty decline; first through employment programmes and second through promotion of informal sector enterprises (A.R Kemal 1994). Kemal also explained that 'savings' are the core for development if institutions are well functioned and infrastructure is good enough to boost growth.

Government Affiliation: He worked as a director at PIDE and also served the government as chief economist, member of the Planning Commission and joint economic adviser to the Ministry of Finance.

Dr Kemal had been actively involved in economic policy making and has been a member of numerous government committees, task forces and commissions. He was also a member of the restructuring committee of the Islamic Research and Training Institute, Islamic Development Bank. He was member of the editorial advisory boards of various economic journals.

He died a sudden death leaving behind two sons, a wife and large number of follow researchers and friends in Islamabad.

Dr. Syed Nawab Haider Naqvi- (1935-)

Education: He was born in 1935 in Meerut, later his family migrated to Karachi, Pakistan in 1950. He completed his master's degree from the Yale University in 1961, earned his doctorate from the Princeton University in 1966 and Post-doctorate in 1969-70 from Harvard University.

Professional Life: After finishing his post-doctorate research from Harvard University in 1970, Naqvi returned to Pakistan and developed his career through high achievement and challenging responsibilities. He started his career in Economic Affairs Division, Government of Pakistan (1971-1972). Besides other significant high level positions, he also served as Director, Pakistan Institute of Development Economics (1979-1995), Economic Adviser, MCB Institute for Development Research (1995-1996). Recently Senior Economic Advisor, National Electric Power Regulatory Authority (NEPRA) (1998-2000) and Rector (Designate), Kausar University of Sciences, Islamabad.

Awards: Sitara-i-Imtiaz (1991) Academic Excellence (in Economics). ECO Award for outstanding performance in the field of Economics (1992). Lifetime Academic Achievement Award (2005–2006), Lifetime Award for Kanata Institute of Russia (2001–2002).

Policy Ideas: One of Pakistan's renowned economists since 1970s, Dr. Nawab Haider Naqvi, in mid 1980s strongly criticized the policies of the then finance minister Ghulam Ishaq Khan especially for signing to the Washington Consensus which he predicted would lead Pakistan to a more pathetic failure of capital markets and overall economy. He advocates social market economy that can effectively regulate markets, monetary, credit, trade, tax, customs, investment and social policies for the welfare and the needs of the entire population. Although it abstains the consumers into guided production and consumption but the model has been successful in many countries in Western Europe after the Second World War.

Naqvi further emphasises on human development oriented growth in the economy. He stated at the Institute of Policy Studies (IPS), 'Continuity or Change' conference that the present development strategy is rather a non-development strategy which does not focus on human development and it should 'attain financial solvency' as an integral part of a comprehensive effort at economic and human development. Otherwise the 'debt reduction strategy' is just like 're-creating the cow from its minced meat' he said.

Dr. Naqvi in his book "The Evolution of Development Policy- a reinterpretation" builds a case for 'paradigmatic affiliations'³ of the development discourse. He says that the traditional paradigm takes social justice off the reformist agenda and focus on the preservation of the bourgeois⁴ society. The traditional development paradigm was to increase in per capita income as the success of development. However, the liberalist paradigm lays the foundation that anything good for developed world is also good for the developing countries. The liberalist paradigm advised the developing world to undertake major reforms in the trade and open market completion. It results in chaotic distortion of policies by the traditional and liberalist policy makers in developing countries. Now the anti-liberalists vigorously challenge the liberalist claims about universal market success, minimal government intervention and laissez-faire economy. The author states that:

"the anti-Liberalist consensus has pushed the liberalist paradigm into an irretrievable hibernation by showing fragility of its theoretical foundations and inapplicability of policy prescriptions"

There comes the debate for 'Human Development Paradigm' that assures caring for the least privileged in the society and provides social justice to all. Second, the paradigm does not believe in the liberalist 'self-help' principle. It elucidates the moral theory successfully but lacks 'an adequate development theory'. He discusses the discourse development of basic elements, different strategies, the key growth-related issues, and the moral motivation behind human development paradigm. He concludes 'Towards New Development Paradigm' by suggesting that there should be a concoction of the traditional and human development paradigms where the role of the State in economic development will not look

³ A change in the basic assumptions, or paradigms, within the ruling theory that a group of people tend to follow.

⁴ A society where the social classes are characterized by their ownership of capital, and their related culture.

at import substitution with disgust and would also favour globalization as well as export expansion. In the end Naqvi says:

“Development theory must reflect an uncanny understanding of reality.”

He concludes that the key to development is Structural Transformation is first increasing the rising share of manufacturing as a percentage of total output and secondly, the changes in land reforms for transferring ownership from unproductive rent-seeking and exploitative landlords to more productive owner cultivators. He prefers social transformation as opposed to structural transformation. (Naqvi, 2010)

Naqvi took the holistic approach towards Islam and Economics, as he integrated ethics and morals with economics into one consistent and interdependent framework. His work can also be seen as a crucial bridge between the western approach to economics and the literature produced by the Muslim economists in their march towards Islamic Economics.

In his book ‘Ethics and Economics: An Islamic Synthesis’, he successfully developed a systematic analytical framework containing most of the essential ethical values of Islam that could act as a basis for a logical deduction of the guidelines for economic policy. This approach starting with ethical philosophy via mathematical logic led him to formulate major contours of an Islamic economy.

Dr. Hafiz Pasha

Education: Dr. Pasha has a M.A. from Cambridge University, U.K. and PhD from Stanford University, USA.

Awards: He was awarded in 2005 the Congressional Medal of Achievement by the Philippines Congress. In 2012, he received the Engro Lifetime Achievement Award for excellence in the field of Social Sciences.

Professional Life: Earlier, Dr. Pasha held a number of important public appointments. He served as the Federal Commerce Minister, Federal Minister for Finance and Economic Affairs, Deputy Chairman/Federal Minister of the Planning Commission, and Education Minister in three governments. Prior to this he was the Vice Chancellor of the University of Karachi, Dean and Director of the Institute of Business Administration, Karachi, and Research Professor and Director of the Applied Economics Research Centre, Karachi.

From 2001 to 2007, Dr. Pasha was UN Assistant Secretary General and Director of the Regional Bureau for Asia and the Pacific of UNDP.

Dr. Hafiz A. Pasha is the Dean of the School of Liberal Arts and Social Sciences at the Beacon House National University, Lahore, and Vice Chairman of the Institute of Public Policy, Lahore. He is currently serving as Chairman of the Advisory Panel of Economists to the Planning Commission, Convener of the Economic Advisory Council of the Prime Minister of Pakistan and Chairman of the Tax Advisory Council of Federal Board of Revenue.

Publications: Dr. Pasha has more than 150 publications to his credit (including books and articles) and in the fields of poverty and social development, public finance, urban and regional economics, labor economics, governness, industry, energy economics etc. His books include the following:

- 50 years of Social Development, Hamdard Press, Karachi
- Social Development in Economic Crisis, Oxford University Press, Karachi
- Provincial Government and the Social Sectors, Vanguard Press, Karachi
- Towards Poverty Reduction, Oxford University Press, Karachi
- Case Studies in Applied Economics, Oxford University Press, Karachi

Policy Ideas: In a Case Study of Pakistan prepared by him in connection with 'Economy of Tomorrow' movement launched by Friedrich Ebert Stiftung (FES), the author contends that the ultimate litmus test for future tax reforms in Pakistan will be taxing more of the rich and the powerful.

According to Pasha, today, the rich enjoy wide-ranging exemptions and concessions, low effective tax rates and can engage in tax evasion with a degree of impunity, frequently in connivance with the corrupt tax administration. The consequence is low direct tax-to-GDP ratio, which has kept the overall tax-to-GDP ratio at extremely low levels in relation to other countries in the region. Dr. Pasha maintains that the root cause of failure of the taxation system of Pakistan is the very limited taxation of the rich and powerful. In addition, there are over 1,900 statutory regulatory orders (SROs) which create many holes in taxes like GST, customs duty and excise duties. The SROs largely benefit strong pressure groups and lobbies.

Dr. Pasha has very positive views of our economy, despite the "security shock", energy crisis and flooding of 2010, all combined cost our exchequer a total of \$40 billion, our economy is still very resilient. In the term "security shock" he sums up the war on terror and its consequences on Pakistan's economy. He is of the opinion that if it was any other country other than Pakistan it would simply not grow in such circumstances, instead record negative growth.

Dr. Pasha identifies three factors of our economy which provide buoyancy and keep our growth rate positive, albeit low.

"Three factors are important", he says. "The first is the overseas workforce that contributes \$15-16b annually. Without this injection the trade deficit would be uncontrollable. The second is the farmer, the 'hari'⁵, providing food self-sufficiency and security. And the third is the informal sector of the self-employed in the trade, transport, construction sectors, etc., that keeps the economy functioning".

Yet, sadly, the efforts of these sectors are "pre-empted by a rent seeking elite" who have little stake in Pakistan, and that robs the system of the capacity to improve delivery of basic services and vigorously tackle poverty.

Dr. Mohammad Yaqub (May 10th, 1937-)

Education: Completed BA in Economics from Punjab University (1957), MA in Economics from Punjab University (1959), a second Masters in Economics from Yale University and a PhD. in Economics from Princeton University.

⁵ Small farmer usually working on someone land for cash or kind remuneration.

Professional Life: He started his career as a Researcher in the State Bank of Pakistan in 1960, was promoted as Director 1975. He left State Bank to join IMF in 1972. After resigning from IMF 1992, he joined the Government of Pakistan as Principal Economic Advisor in the Ministry of Finance. Dr. Yaqub resigned as Governor SBP on November, (1993-1999), on his appointment as member of National Security Council.

Policy Ideas: Financial policy is merely an extension of monetary policy in our country. He says the banking sector reforms so far have increased the banking sector profitability but have failed to mobilise saving to all sectors of the economy. He points the fault lines in the banking system to be missing law in banking practices, poor governance, no real autonomy of SBP, unavailability and high cost of credit for the private sector and the high interest income of banks that has been absorbed in increased profits of equity shareholders and not been transferred to the depositor. Dr. Yaqub gives utmost important to these problems to be fixed by SBP for a more prudent banking system.

Dr. Yaqub writes that in Pakistan every political party should have their manifesto to present and work on, the elections should not merely be change of faces of two political families (political oligopoly) but have a policy to focus on long term growth rather than short term economic boom. For this purpose he presents a fiscal management model in which the financial mismanagement is of utmost importance. He believes that the domestic borrowing has led to inflation and huge external debt accumulation. The external borrowing can be decreased by an export led strategy while the public expenditure is difficult to reduce unless focused on the heavy defence expenditure. Further for increasing the revenues he proposes that we need to tax agricultural income, service sector, improve tax documentation, collection, in general, raise the tax-to-GDP ratio and reduce the informal economy. Basically, higher growth requires higher investment and for that purpose we need to increase our saving and provide better facilities for production such as enhanced irrigation channels and constant power supply.

Conclusion

It is worth stating that all these economists have been devoted for bringing economic stability in Pakistan and their works have been more development orientated rather than merely being growth oriented. In other words, their accepted wisdom has been beneficial for the nation rather than focusing on state oriented institutional growth. All of them has proposed a way or the other for minute surgeries in different sectors of the economy in order to elevate economic development. Dr. Mahbub ul Haq's Human Development Paradigm has brought a justified focus on expanding public expenditure for the welfare of the masses and to nullify the effects of concentration of wealth in few hands in Ayub's era. Likewise, Dr. AR Kemal has suggested creating Industrial Competitiveness in the International Market and helped in laying quarterly accounts of GDP and GNP. Dr. Ishrat Husain where on one hand has initiated and advocated IMF stabilization programs around the world, in Pakistan's context he believes that state and market role in development has predominantly benefitted the elite class only while the majority of the population remains underprivileged. He suggests international financial integration, state efficiency, developing human capital and technological advancement as a vehicle to economic development. Dr. Kaiser Bengali has proposed ideas on recent economic problems, laying emphasis on long

term stable growth without intervention of military regimes and IMF loans. Dr. Syed Nawab Haider Naqvi's carry forward the idea of Human Development Paradigm towards The New Development Paradigm that opens new grounds of reality for the developing countries in era of globalization where policies are interpreted by the liberalists' block of developed countries who rely on IMF stabilization programs and foreign aid. Moreover, Mr. Shahid Hafeez Kardar has emphasized on reducing the gap between monetary and fiscal policies, generating better public saving and revenues for state efficiency and market friendly growth. Dr. Akmal Hussain has been a great supporter of participatory approach for community development and poverty reduction in Pakistan and South Asia. Further, Dr. Muhammad Yaqub believes that the fault lines in the banking system, tax documentation and political oligopoly have been the cause of failure in homogenous growth of all sectors of the economy. Dr. Nadeem ul Haque analyses that expropriation risk in the country has caused in capital flight. Moreover, better management of existing state resources and domestic commerce and civil service reforms can accelerate development. He has also been supporting IMF programs clarifying the fact that these programs are beneficial in the long run rather than short term growth by cross country analysis. Moreover, Dr. Pasha holds the elite captives responsible for robbing the economy for its capacity of growth. However, he believes the informal sector, farmers and foreign remittances have anchored a positive but slow growth of the economy.

After the brief overlook at the works of all these economists, it is evident that all have analysed the economic problems through one lens or the other with some supporting IMF program while the others being against it. Nevertheless, they all have a common consensus on yielding a prosperous and equitable Pakistan where every individual has an access to basic needs for education, health and decent living, a secure and stable environment for individual growth and opportunities for employment. This unanimity can be achieved by bringing close harmony in financial and monetary policies, good governance, optimal utilization of human and natural resources and further, through deliverance of agriculture sector from rent seeking and tax evading feudal, and our institutions from beurocratic and political oligopoly. Furthermore, the physical infrastructure needs to be utilized effectively and public enterprises to be managed efficiently through an improved taxation and public spending and last but not the least by exploring friendly secrets for cost competitiveness in open markets in the presence of consistent public policies and uninterrupted political regimes from military or government takeovers.

"I have no doubt in my mind about the bright future that awaits Pakistan when its vast resources of men and material are fully mobilized. The road that we may have to travel may be somewhat uphill at present but with courage and determination we mean to achieve our objective, which is to build up and construct a strong and prosperous Pakistan".

Mohammad Ali Jinnah's speech on 1st April, 1948.

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