

## SCHOLARLY AND JOURNAL ARTICLES - SELECTED PUBLICATIONS

*The following articles employ economic and statistical analysis utilizing data and some contain econometric evidence of various economic hypotheses.*

- “Federal Budget- 2001-02 & State of the Economy”, *Economic Bulletin*, Vol. 28, No 6, June 2001.
- “Reforming Pakistan’s Capital Markets”, *Economic Bulletin*, Vol. 28, No. 8, August 2001.
- “Hubco Shareholders’ Returns: A Promise That Did Not Hold Out”, *Pakistan & Gulf Economist*, Vol 29, No 38, Sept 18, 2000.
- “Hubco Tariff is Competitive With its Peers”, *Pakistan & Gulf Economist*, Issue 4, 2000
- “Did Wapda Sign Expensive IPP Contracts?”, *Pakistan & Gulf Economist*, Vol 28, No 38, September 20, 1999.
- “Independent Power Projects: The Real Issues”, *Pakistan Development Review*, Vol. 37, No. 4, Winter 1998.
- “The Controllability of Monetary Aggregates in Pakistan” (co-author Ahmad Waheed), *Pakistan Development Review*, Vol. 34, No. 4, p. 659-669, Winter 1995.
- “Debt and Deficit Dynamics in New Zealand: Did Financial Liberalization Matter?”, (co-author Paul D. McNelis), *International Economic Journal*, Vol 8, No 3, p. 71-88, Autumn 1994.
- “The Liquidity Effect of Money on Short Term Interest Rates”, *New Zealand Economics Papers*, 26 (2), p. 177-97, 1992.
- “Money and Inflation in Pakistan: Some Tests”, *Indian Economic Journal*, December 1990.
- “The Causality Between Money and Inflation in a Developing Economy”, *International Economic Journal*, Summer 1989.
- “The Persistence Effects of Monetary Shocks via Inventory Adjustment: The Canadian Evidence”. *Ph.D. Thesis, Simon Fraser University, Canada, May 1988.*

## CHAPTERS IN BOOKS - PUBLISHED

- “*Leadership Failures Change Management and Institutional Corruption*” in “Collaborative Leadership” ed. B. Schell, ISBN 0-39040015-7, McGraw Hill, 2003.

## WORKING PAPERS

*All of these papers are academic in nature and versions of some of these have been published in scholarly journals- the more recent ones (2004) are being revised and edited for submission to journals.*

- “The Determinants of Saving and Its Relationship with Economic Growth in South Asia: Working Paper, Faculty of Business & Information Technology, WP 02, October 2004.
- “Human Capital Growth and Development in South Asia” Working Paper, Faculty of Business & Information Technology, WP 03, October 2004.
- “Forecasting the Money Multiplier with Component and Aggregate Models” (coauthor Ahmad Waheed), Manuscript, Applied Economics Research Centre, University of Karachi, 1994a.
- “Tracking M1 via the Money Multiplier in Pakistan” (coauthor Ahmad Waheed), Manuscript, Applied Economics Research Centre, University of Karachi, 1994b.
- “A Test of Debt Sustainability and Intertemporal Budget Balance” (co-author Paul D. McNelis), Working Paper, Department of Economics, University of Auckland, No. 98, November 1993.
- “The Liquidity effect of Money on Short Term Interest Rates: The New Zealand Experience”, Working Paper, Department of Economics, University of Auckland, No. 74, September 1990.
- “Interest Rates and the Vanishing Liquidity Effect of Money in Canada”, Working Paper, Department of Economics, University of Auckland, No 58, July 1989
- “The Causal Relation Between Money and Inflation in a Developing Economy”, Working Paper, Department of Economics, University of Auckland, No. 54, April 1989.
- “The Persistence Effects of Monetary Shocks Via Inventory Adjustment: The Canadian Evidence”, Working Paper, Department of Economics, University of Auckland, No. 53, January 1989.

## SHORTER ARTICLES

*These applied articles draw on economic theory and management principles, and utilize data to analyze business, economic and governance issues, and evaluate government policies.*

- “Banking Sector Reforms: A 300 Million Dollar Scheme to Fool the World Bank”, South Asia Tribune, June 2003.
- “Institutional Corruption in Pakistani Banks”, South Asia Tribune, June 2003.
- “High Hopes Not Supported By Facts”, Dawn-Economic & Business Review, July 1, 2001
- “Economic Fundamentals Improving in Pakistan”, South China Morning Post, Hong Kong, March 23, 2001.
- “Why Do IPPs Produce Cheaper Electricity than WAPDA”, Financial Post, July 25, 2000
- “Investor Confidence and Economic Revival”, Khaleej Times, United Arab Emirates, March 2000.
- “Do IPPs Produce Expensive Power”, Dawn-Economic & Business Review, July 19, 1999

- “WAPDA’s Faulty Analysis”, Dawn-Economic & Business Review, 6 Sept 1999.
- “Taking Its Toll: Recession and the Advertizing Industry”, Aurora Business Magazine, September, 1998
- “The Falling Rupee”, Zameen, June 1998
- “The Great Cover Up”, Zameen, August 1998.
- “Unrealistic Expectations in Federal Budget”, Dawn-Economic & Business Review, July 13, 1998
- “Unstable Debt, Spectre of Default”, Dawn-Economic & Business Review, Aug 24, 1998
- The Debt Trap: Where is the Way Out”, The News, March 2, 1997.
- “State Bank Autonomy and Inflation”, Dawn-Economic & Business Review, Apr 27, 1996.
- “Why Economists Advice Goes Unheeded”, Dawn-Economic & Business Review, June 1, 1996.
- “Impediments to Foreign Direct Investment”, Dawn-Economic & Business Review, June 1, 1997.
- “Macroeconomic Policies and Economic Growth”, The News, April 26, 1996.
- “The ‘High Loan Rate’, ‘Low Deposit Rate’ Syndrome”, Dawn-Economic & Business Review, April 20, 1996.

## CITATIONS OF ACADEMIC PAPERS IN JOURNAL ARTICLES

- My paper “*Debt and Deficit Dynamics in New Zealand: Did Financial Liberalization Matter?*” was cited by J.A. Hatemi and G. Shukur in “Multivariate Based Causality Tests of Twin Deficits in the US”, in JOURNAL OF APPLIED STATISTICS, VOL. 29, NO.6, 2002.
  - My paper “*The Causality Between Money and Inflation in a Developing Economy*” was cited by Metin K in “The relationship between inflation and the budget deficit in Turkey” in JOURNAL OF BUSINESS & ECONOMIC STATISTICS 16 (4): 412-422 OCT 1998.
- And the same paper is also cited by
- Hondroyiannis G, Papapetrou E in “Are budget deficits inflationary? A cointegration approach” in APPLIED ECONOMICS LETTERS 4 (8): 493-496 AUG 1997.
  - My detailed and comprehensive views on the “Hubco-Wapda Dispute” cited by M. Raza in “Towards a Negotiated Settlement With IPPs”, in ECONOMIC REVIEW”- PAKISTAN’S JOURNAL OF ECONOMIC DEVELOPMENT, Vol. XXX No. 5, May 1999.
  - My paper “*Forecasting the Money Multiplier with Component and Aggregate Models*” (coauthor Ahmad Waheed), Manuscript, Applied Economics Research Centre, University of Karachi, 1994a, cited by Siddiqui A and Waheed A in “Controllability of Monetary Aggregates

in Pakistan", in THE PAKISTAN DEVELOPMENT REVIEW, 34:4, Part II, Winter 1995.

- My paper "*Tracking M1 via the Money Multiplier in Pakistan*" (coauthor Ahmad Waheed), Manuscript, Applied Economics Research Centre, University of Karachi, 1994b, cited by Siddiqui A and Waheed A in "Controllability of Monetary Aggregates in Pakistan", in THE PAKISTAN DEVELOPMENT REVIEW, 34:4, Part II, Winter 1995.
- My paper "*The Liquidity Effect of Money on Short Term Interest Rates: The New Zealand Experience*," New Zealand Economic Papers, December 1992 cited by Siddiqui A and McNelis P.D in "Debt and Deficit Dynamics in New Zealand: Did Financial Liberalization Matter" in THE INTERNATIONAL ECONOMIC JOURNAL, Vol. 8, No 3, Autumn 1994.

## CITATIONS OF EXPERT COMMENTS AND OPINION

- Cited by "Meed- The Middle East Business Weekly" my views on "the steps being taken by the government to create an investor friendly economic environment", Sept, 2000.
- Cited by "Common Ground, Weekly Radio Program on World Affairs"- Sponsored by the Stanley Foundation, Muscatine, Iowa USA- cited my views on the "*investor confidence and state of the economy*" on February 1, 2000 and rebroadcast on March 28, 2000.
- Cited by "BBC World Service" – interviewed from London on "*The Prospects of Resolution of the Energy Sector Dispute and the Treatment of Foreign Investors in Pakistan*", 2000.
- Cited by "BBC World Service"- interviewed from London on the "*Economic Reforms and Foreign Direct Investment*" after the change in government in 2000.
- Cited by "Dawn" in "Hubco Offers \$3 bn Benefit to Government"- The reporter quotes extensively from my paper in the Energy Conference held in Karachi on April 19, 2000.
- Cited by "Dawn"- the Bureau Report cited my comments on the "*arbitration proceedings held at the International Chamber of Commerce (ICC) which met in London*", 13 November 1999.
- Cited by "Institutional Investor"- an international investment magazine, on my views on the government's expected handling of the energy sector dispute, p. 49, November 1999.
- Cited by "Friday Times"- an influential business and political weekly, a detailed interview on the energy sector and the Hubco-Wapda dispute, 1999.