

# TWENTIETH ANNUAL MEETING OF THE PAKISTAN SOCIETY OF DEVELOPMENT ECONOMISTS :ISLAMABAD JANUARY 2005

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The Pakistan Institute of Development Economics (PIDE) has been organizing these conferences since the mid 1980s with the financial support of foreign donor agencies. This year's hosts included Friedrich Ebert Stiftung the World Bank, the Asian Development Bank and the United Nations Population Fund

These conferences are the single most important forum for the presentation of economic research in and about Pakistan. Since much of this research is foreign funded foreign experts and expatriates dominate these conferences. In the 2005 conference five of the six memorial and distinguished lectures were presented by expatriates and foreign experts

The theme of this year's conference was "Regional Co-operation and Economic Growth". However only 8 of the 43 papers presented were related to this theme. These eight papers essentially focused on regional links between financial markets and some political economy issues were also explained. The lessons of EU integration for the SARC region were discussed and a panel discussion focused on the growth impact of greater regional integration

In general little empirical evidence was presented in favor of accelerated regional integration. The impact of regional integration on GDP was estimated to be insignificant for Pakistan and a discussion of the European experience shows that the institutional prerequisites for successful economic integration within the SARC region do not exist. The Indian government's proposal for a SARC currency area was shown to be a non-starter. Econometric estimations show that India is not a suitable currency partner for Pakistan.

On the other hand results illustrated that Pakistan and Bangladesh could both gain from adopting a common currency

Several interesting papers were presented on science, technology and economic development. In this context studies of the textiles, clothing, leather and chemicals

industries were of considerable interest. Technological applications in agriculture were also discussed. Several studies on the impact of foreign direct investment were also presented but surprisingly the lack of interest of investors in the world's best performing capital market –Karachi—was not explained. Monetary and fiscal policy themes were also neglected

Business schools were under represented at the conference. Only two business schools, the Institute of Business Administration and PAF-Karachi Institute of Economics and Technology presented papers. Again surprisingly there was no presentation from LUMS.

A list of papers of interest to business is presented below. These may be downloaded from

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**Table 1. Papers of Interest to Business Presented at the PSDE Twentieth Annual Conference January 2005**

S.No	Papers	Authors
1	Exploring Pakistan's Regional Economic Cooperation Potential	A.A. Kemal
2	Impact of Changing Profile of Land Market in Pakistan on Resources Allocation and Equity	Sarfraz K. Qureshi Madeeha Gochar Qureshi
3	Total Factor Productivity Growth in Pakistan's Agriculture: 1960-1996	Shujat Ali
4	Science and Technology-based Industrial Vision of Pakistan's Economy and the Prospects of Growth: The Case of Textiles and Leather	Musleh-ud- Din Ejaz Ghani Riaz Mahmood
5	Engineering Goods Industry of Pakistan	Zafar M. Nasir Musleh-ud-Din
6	Corporate Governance: Value Dynamics of Corporate Culture	Yusuf H. Shirazi
7	Science and Technology—based Industrial Vision of Pakistan's Economy and Prospects of Growth: The Case of Chemical Process Industry	Ejaz Ghani
8	National Development Vision" Materials	Rehana Siddiqui
9	Financial Market Linkage in South Asia; Evidence Using a Multivariate GARCH Model	Ahmed M. Khalid Rajaguru Gulasakaren
10	The Determinants of Capital Structure in Non-financial Firms Listed in Stock Exchange in Pakistan	Syed Tahir Hijazi Attaullah Shah
11	The Integration of Financial Markets: Empirical Evidence from South Asian Countries	H. M Mohsin Abdul Qayyum
12	Technical Efficiency in the Electricity Generation Sector Pakistan—The Impact of Private and Public Ownership	Muhammad Saleem
13	Is Pakistan's Manufacturing Sector competitive?	Iffat Ara
14	The Impact of EDI on Economics\ Growth under the Foreign Trade Regime: A Case study of Pakistan	Zeesan Atique Mohsin Hasnain Ahmed Usman Azhar
15	Economic Growth and Development in South Asia: With and Without Regional Cooperation	S. M Naseem
16	Institutional Pre-requisites for Regional Integration: Experience of the European Union and Lessons for the SAARC Region	I. N. Mukherji
17	Making Regional Economics Integration Work	Augustine Carstens
18	Linkages between Stock Market Prices and Exchange Rate: A Causality Analysis for Pakistan	Mohammad Tariq Farooq Wong Wing Keung
19	The Determinants of Foreign Direct Investment in Pakistan	Anjum Aqeel Mohammad Nishat
20	Saving- Investment Behavior in Pakistan" An Empirical Investigation	Shahbaz Nasir
21	A Search for an Optimum Currency Area Partner for Pakistan	Farooq Rasheed Javed A. Ansari
22	Volatility of Exchange Rate and Export Growth in Pakistan: The Structure and Interdependence in Regional Markets	Khalid Mustafa Mohammad Nishat
23	Exchange Rate Behavior after the Recent Float	Muhammad Ali Kemal Rana Murad Haider

