



December ۲۰۱۲  
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International Institute of Islamic Economics  
International Islamic University,  
Sector H-۱۰, Islamabad, Pakistan

## Asad Zaman

### Education

- June ۱۹۷۸** Ph.D. (Economics), Stanford University  
**June ۱۹۷۶** M.S. (Statistics), Stanford University  
**June ۱۹۷۴** B.S. (Mathematics), Massachusetts Institute of Technology

### Selected Professional Activities

Director, World Bank Research Project on “Effects of Trade Liberalization in SAFTA on India-Pakistan Trade,” ۲۰۰۴.

Director, PSLM and HIES Surveys, Federal Bureau of Statistics, Pakistan.

Member: [۱] Board of Studies of QAU, [۲] Board of Studies of PIDE, [۳] Academic Council QAU, [۴] Committee for Development of Social Sciences and Humanities in Pakistan, HEC, [۵] NIBAF Board of Directors, State Bank of Pakistan, [۶] Governing Council of Pakistan Bureau of Statistics.

Chairman, Programme on Econometrics & Statistics, State Bank of Pakistan – Organized training program for State Bank Employees in the Research Department, ۲۰۰۳

Chairman of ۲۰۰۲ Southeast Asia Region *Econometric Society* Meetings, held in Lahore, Pakistan. (Details on [www.econometricsociety.org](http://www.econometricsociety.org))

Elected to the Council of the Econometrics Society ۲۰۰۴-۵

Country Coordinator for Research Project Consortium on “Religion & Development” DFID funded research project in collaboration with: University of Birmingham, Bath University,

Nigerian Institute for Social and Economic Research, Dar-es-Salam University of Tanzania,  
 CSSS of Jawaharlal Nehru University of India, Islamic Relief, ۲۰۰۵

Director of Hajj Research Project, joint with Harvard University funded by Harvard University,  
 the Metanexus Institute for Religion and Science, and HEC, ۲۰۰۴-۲۰۰۶

## Positions Held

**Dec. ۲۰۰۲ to present**

Director General, IIIE

International Islamic University of Islamabad

**July ۱۹۹۹ to Dec ۲۰۰۲**

Professor of Economics

Lahore University of Management Sciences

**June ۱۹۹۳ to July ۱۹۹۹**

Professor of Economics

Economics Dept., Bilkent University

**July ۱۹۹۱ to June ۱۹۹۳**

Associate Professor of Economics

Economics Dept., Johns Hopkins University

**Aug. ۱۹۸۵ to July ۱۹۹۱**

Associate Professor of Economics

Economics Dept., Columbia University

**Aug. ۱۹۸۴ to July ۱۹۸۵**

Assistant Professor of Economics

Economics Dept., Columbia University

**Sept. ۱۹۷۸ to June ۱۹۸۴**

Assistant Professor of Economics

**(On leave Sept. ۱۹۸۰— Dec. ۱۹۸۲)**

Economics Dept., University of Pennsylvania

**July ۱۹۸۱ to Dec. ۱۹۸۲**

National Visiting Professor

AERC, Univ of Karachi (on leave from U. Penn)

**Sept. ۱۹۸۰ to June ۱۹۸۱**

Visiting Assistant Professor

California Institute of Technology, (on leave from U. Penn)

**Sept. ۱۹۷۷ to June ۱۹۷۸**

Visiting Professor and  
 Post-Doctoral Fellow

Center for Operations Research and Econometrics  
 Universite Catholique de Louvain, Belgium

**June ۱۹۷۶ to Sept. ۱۹۷۶**

Economist

International Monetary Fund, Washington, D.C.

## Books

**Statistical Foundations for Econometric Techniques**, Academic Press, ۱۹۹۶.

**Islamic Economics: A Survey of the Literature**, IRI Press, Islamabad, ۲۰۱۳

## Publications

“Estimators Without Moments: The Case of the Reciprocal of a Normal Mean.” *Journal of Econometrics*, Vol. ۱۵, No. ۲, pp. ۲۸۹-۲۹۸, February ۱۹۸۱.

“A Complete Class Theorem for the Control Problem, and Further Results on Admissibility and Inadmissibility.” *Annals of Statistics*, Vol. ۹, No. ۴, pp. ۸۱۲-۸۲۱, July ۱۹۸۱.

“General Admissibility and Inadmissibility Results of Estimation in a Control Problem.” (With J. O. Berger and L. M. Berliner) *Annals of Statistics*, Vol. ۱۰, No. ۳, pp. ۸۳۸-۸۵۶, ۱۹۸۲.

“Forecasting Without Theory: The Case of Pakistan's Exports of Rice and Cotton.” (With Abdul-Hafeez Sheikh) *Pakistan Journal of Applied Economics*, Vol. ۱, No. ۲, pp. ۶۵-۸۳, ۱۹۸۳.

“Avoiding Model Selection by the Use of Shrinkage Techniques.” *Journal of Econometrics*, Vol. ۲۵, pp. ۲۳۹-۲۴۶, ۱۹۸۴.

“Admissibility of the Maximum Likelihood Estimate of the Reciprocal of a Normal Mean with a Class of Zero-One Loss Functions.” *Sankhya*, Volume ۴۷, Series A, Part ۲, pp. ۲۳۹-۲۴۶, ۱۹۸۵.

“Best Invariant Estimation of a Direction Parameter with Application to Linear Functional Relationships and Factor Analysis.” (with T. W. Anderson and Charles Stein). *Annals of Statistics*, Vol. ۱۳, No. ۲, pp. ۵۲۵-۵۳۳, ۱۹۸۵.

“Microfoundations for the Basic Needs Approach To Development: The Lexico-graphic Utility Function.” *Pakistan Journal of Applied Economics*, Vol. ۵, No. ۱, pp. ۱-۱۱, ۱۹۸۶.

“On the Impossibility of Events of Zero Probability.” *Theory and Decision*, Vol. ۲۳, pp. ۱۵۷-۱۵۹, ۱۹۸۷.

“Short-term Forecasting: An Application of Box-Jenkins Methods--A Reply.” (with A. H. Shaikh), *Pakistan Journal of Applied Economics*, Vol. ۶, No. ۲, pp. ۱۲۵-۱۲۹, ۱۹۸۷.

“A Type ۲ Inequality for Function of Bounded Variation.” *Journal of Multivariate Analysis*, Vol. ۲۴, No. ۱, pp. ۵۳-۵۵, ۱۹۸۸.

“Consistency Via Type ۲ Inequalities: A Generalization of Wu's Theorem,” *Econometric Theory*, Vol. ۵, pp. ۲۷۲-۲۸۶, ۱۹۸۹.

“Investment and Income distribution pattern under Musharka Finance: the certainty case,” (with Shameem Siddiqui) *Pakistan Journal of Applied Economics*, Vol. ۸ No. ۱, Summer ۱۹۸۹.

“Investment and Income distribution pattern under Musharka Finance: the uncertainty case,” (with Shameem Siddiqui) *Pakistan Journal of Applied Economics*, Vol. ۸ No. ۱, Summer ۱۹۸۹.

“Asymptotic Suprema of Averaged Random Functions.” *Annals of Statistics*, Vol. ۱۹, No. ۴, pp. ۲۱۴۵-۲۱۵۹, ۱۹۹۱.

“Decomposition of Growth Trends in Agriculture: Another Approach” (with Haroon Jamal), *Indian Journal of Agricultural Economics*, Vol ۴۷, No ۴, ۱۹۹۲

“Towards Foundations for an Islamic Theory of Consumer Behavior,” in **Readings in Microeconomics: An Islamic Perspective**, edited by Sayyid Tahir, Aidit Ghazali, and Syed Oman Syed Agil, Longman Malaysia, Kuala Lumpur, ۱۹۹۲.

“Interindustry Variation in the Costs of Job Displacement,” (with William J. Carrington), *Journal of Labor Economics* Vol. ۱۲, number ۲, pages ۲۴۳-۲۷۵, April ۱۹۹۴.

“Effects of Skewness and Kurtosis on Model Selection Criteria,” (with Sidika Basci), *Economic Letters* Vol ۵۹ pages ۱۷-۲۲, ۱۹۹۸.

“The Inconsistency of the Breusch-Pagan Test,” *Journal of Economic and Social Research* Vol ۲, number ۱, pages ۱-۱۱, ۲۰۰۰.

“A Method for Detecting Structural Breaks and an Application to Turkish Stock Markets,” (with Erdem Basci & Sidika Basci) *METU Studies in Development*, Vol. ۲۷, number ۱-۲, pages ۳۵-۴۵, ۲۰۰۰.

“Econometric Applications of High Breakdown Regression Estimators,” with Peter J. Rousseeuw & Mehmet Orhan, *Economic Letters* (۷۱) ۲۰۰۱ pp. ۱-۸

“Interest and the Modern Economy,” *The Lahore Journal of Economics*, Vol 7, No. 1, p 117-127, Jan-June ۲۰۰۱ also published in *Islamic Economic Studies* Vol. ۸, No. ۲, Muharram ۱۴۲۲H (April ۲۰۰۰) p 71-۷۴

“Maximum Likelihood Estimates for the Hildreth-Houck Random Coefficients Model,” *Econometrics Journal*. Vol ۵. No. ۱, p ۲۳۷-۲۶۲, ۲۰۰۲

“Tests for Normality Based on Robust Regression Analysis,” (joint with Asiye Ozlem-Onder) p. ۲۹۶-۳۰۶ in **Developments in Robust Statistics: International Conference on Robust Statistics** ۲۰۰۱, eds. Dutter, R Filzmoser, P, Gather, U and Rousseeuw, P., Springer-Verlag, Germany, ۲۰۰۳

“Measuring the Systematic Risk of IPO’s Using Empirical Bayes Estimates in the Thinly Traded Istanbul Stock Exchange,” (joint with Gulnur Muradoglu and Mehmet Orhan) *International Journal of Business* Vol ۸, No. ۳ Summer ۲۰۰۳, ۳۱۵-۳۳۴

- "Robust tests for normality of errors in regression models." (joint with A. Özlem Önder) *Economics Letters*, Volume ۱۶, Issue ۱, January ۲۰۰۰, Pages ۶۲-۶۸
- "Efficiency Wage Hypothesis – the case of Pakistan." (joint with Syed Kanwar Abbas), *Pakistan Development Review*, Vol ۴۴ number ۴, Winter ۲۰۰۰, ۱۰۰۱-۱۰۶۶
- "Towards a New Paradigm for Economics," *Journal of King Abdul Aziz University: Islamic Econ.*, Vol. ۱۸, No. ۲, pp. ۴۹-۰۹ (۲۰۰۰ A.D/۱۴۲۶ A.H)
- Response to Comments on "Towards a New Paradigm for Economics," *Journal of King Abdul Aziz University: Islamic Econ.*, Vol ۲۰, No. ۱, p. ۷۲-۸۲ (۲۰۰۷ AD/۱۴۲۸ AH)
- "Islamic Economics: Problems and Prospects," *Market Forces, Journal of Management, Informatics and Technology*, Vol ۲ No. ۱, pp. ۴۶-۰۲ April ۲۰۰۶
- Response to Comments on "Islamic Economics: Problems and Prospects," *Market Forces, Journal of Management, Informatics and Technology*, Vol ۲ No. ۲ pp. ۲۳۳-۲۴۰, October ۲۰۰۶.
- "An Islamic Worldview: An Essential Component of an Islamic Education," *Lahore Journal of Policy Studies* Vol. ۱ No. ۱, p ۹۰-۱۰۶, June ۲۰۰۷.
- "Experiences of IIIE: ۱۹۸۳-۲۰۰۷," Conference Papers, The ۷<sup>th</sup> International Conference in Islamic Economics: Thirty Years of Research in Islamic Economics, Jeddah: ۱-۳ April ۲۰۰۸, pp. ۱۲۳-۱۳۴
- "Improving Social Science Education in Pakistan," *Lahore Journal of Policy Studies* Vol. ۲ No. ۱, June ۲۰۰۸.
- "Critical Mission of the Muslim Economist," *La\_Riba, Jurnal Ekonomi Islam*, Vol ۲, No. ۱, Juli ۲۰۰۸, Universitas Islam, Indonesia, also in *Pakistan Management Review*, ۲<sup>nd</sup> Qtr. ۲۰۰۹
- "Corruption: Measuring the Unmeasurable," (joint with Faiz-ur-Rahim) *Humanomics*, Vol ۲۰, number ۲, June ۲۰۰۹, p ۱۱۷-۱۲۶.
- "Origins of Western Social Science" *Journal of Islamic Economics, Banking and Finance*, vol ۰, number ۲, May-August ۲۰۰۹, p. ۹-۲۲
- "The Limits of Market Economy," entry in *Encyclopedia of Islamic Economics*, to appear.
- "Islamic Attitude towards Motives, Incentives of Economic Agents and the Role of Information" entry in *Encyclopedia of Islamic Economics*, to appear.
- "Scarcity: East and West," *Journal of Islamic Economics, Banking and Finance*, Vol. ۶, No. ۱, January - March ۲۰۱۰.
- "Tests for Structural Change, Homogeneity, and Aggregation" (joint with Esfandiar Maasoumi & Mumtaz Ahmed). *Economic Modelling*, vol. ۲۷ (۲۰۱۰) ۱۳۸۲-۱۳۹۱

“Islamic Economics: A Survey of the Literature,” Religion and Development, WP ۲۲, Univ. of Birmingham, ۲۰۰۸, Published in three parts: Part I: *Islamic Studies* ۴۸:۳ (۲۰۰۹) pp. ۳۹۰–۴۲۴. Part II: *Islamic Studies* ۴۸:۴ (۲۰۰۹) pp. ۵۲۵–۵۶۶. Part III: *Islamic Studies* ۴۹:۱ (۲۰۱۰) pp. ۳۷–۶۳.

“Causal Relations via Econometrics,” *International Econometrics Review*, vol ۲, no. ۱, ۲۰۱۰.

“Monetary and Non-Monetary Gift Exchange” (joint with Saima Mahmood), *Pakistan Development Review*, Vol ۴۹ number ۴, Winter ۲۰۱۰.

“The Rise and Fall of Market Economies,” *Review of Islamic Economics*, ۲۰۱۰, Vol. ۱۴, No. ۲. Reprinted in Chapter ۲ of *Civilization & Values: Open Civilization – Istanbul Approach* eds: M Yalçintaş, I Kurulay, and R. Şentürk, Istanbul: ICOC, p ۱۴۰–۱۷۸

“Variance Estimates and Model Selection,” with Sidika Basci & Arzdar Kiraci, *International Econometrics Review*, vol ۲. no ۲, ۲۰۱۰.

“Anti-Poverty Policies and Anti-Poor Philosophies,” *Journal of Business and Economics* Vol ۲ Number ۲ July-December ۲۰۱۰.

“Power/Knowledge and Economic Theories,” *Lahore Journal of Policy Studies*. vol ۴, No ۱, p. ۷۱-۷۸, ۲۰۱۱

“Crisis in Islamic Economics: Diagnosis and Prescriptions,” Discussion Paper, *Journal of King Abdulaziz University: Islamic Economics*, ۲۵: ۱, (April/May ۲۰۱۲)

“Response to Comments on ‘Crisis in Islamic Economics’”. Rejoinder, *Journal of King Abdulaziz University: Islamic Economics*, ۲۵: ۲, p. ۲۲۷-۲۵۰, (Sept. ۲۰۱۲)

“Methodological Mistakes and Econometric Consequences,” *International Econometric Review*, Sep. ۲۰۱۲, Vol. ۴, Issue ۲, p. ۹۹-۱۲۲.

“The Normative Foundations of Scarcity,” *Real-World Economics Review*, issue no. ۶۱, ۲۶ September ۲۰۱۲, pp. ۲۲-۳۹

“The Empirical Evidence Against Neoclassical Utility Theory: A Review of the Literature” (with Mehmet Karacuka) *International Journal for Pluralism in Economics Education* Vol. ۳ (۴) December ۲۰۱۲, p. ۳۶۶-۴۱۴

“Death of a Metaphor: The Invisible Hand,” *International Journal of Pluralism & Economic Education* Vol. ۴(۱), March ۲۰۱۳, p. ۱۵-۲۹

“Islam Versus Economics” Chapter ۳ in *Oxford University Handbook on Islam and the Economy*, edited by Kabir Hassan and Mervyn Lewis, Oxford University Press, (۲۰۱۳ Forthcoming).

“Re-Defining Islamic Economics”, Chapter in *Islamic Economics: Basic Concepts, New Thinking and Future Directions*, Cambridge Scholars Publishing (۲۰۱۳, Forthcoming)

“Is Development Accumulation of Wealth? Islamic Views,” *Afro Eurasian Studies*, Volume ۲, Issues ۱ & ۲, Aug. ۲۰۱۳.

“Multidimensional Poverty Measurement in Pakistan: Time Series Trends and Breakdown” (with Taseer Salahuddin) to appear in *Pakistan Development Review*, ۲۰۱۳.

### Submitted Papers:

“Contrasts between Islamic and Economic Views of Incentives” submitted to IRI Journal *Islamic Studies*.

“Contrasts between Western and Islamic Economics,” submitted to Riphah: *Journal of Islamic and Business Economics*.

“Gender and Ultimatum in Pakistan: Revisited,” (joint with Saima Mahmood) submitted to *Pakistan Development Review*

### Comments & Book Reviews

*Review of Islam, Poverty, and Income Distribution* by Ziauddin Ahmed. *Journal of Islamic Studies*, Oxford University Press, January ۱۹۹۳.

*Review of The Future of Economics: An Islamic Perspective* by M. Umer Chapra. *Islamic Studies*, Vol ۴۰, No. ۱, Spring ۲۰۰۱.

*Comments on* “Testing Semi-strong Form Efficiency of Stock Market” by Salman Syed Ali and Khalid Mustafa. *Pakistan Development Review*, Vol ۴۰ number ۴, Winter ۲۰۰۱. pp ۶۷۲-۶۷۴

*Comments on* “The Supply and Demand for Exports of Pakistan: The Polynomial Distributed Lag Model (PDL) Approach” by Zeshan Atique and Mohsin Hasnain Ahmed. *Pakistan Development Review*, Vol ۴۲ number ۴, Winter ۲۰۰۳.

*Comments on* “Population Pressure, Savings, Investment and Growth in the Islamic World: Some Empirical Evidence” by Dr. Hossein Pirasteh and Dr. Farzad Karimi. Proceedings of the ۵<sup>th</sup> International Conference on Islamic Economics & Finance, held on ۲۱-۲۳ April, ۲۰۰۳ in Bahrain.

*Comments on* “The MahbululHaq Memorial Lecture: On Hayek’s Road to Serfdom: Sixty Years Later:” by Ali Khan. presented at ۲۰<sup>th</sup> Annual General Meeting (AGM) of the Pakistan Society of Development Economists (PSDE), ۱۰-۱۲ January ۲۰۰۵, Marriot Hotel, Islamabad.

*Comments on* “The MahbululHaq Memorial Lecture: Social Capital and Economic Development: Lessons from Pierre Bourdieu” by Ali Khan. *Pakistan Development Review*, Vol ۴۴ number ۴, Winter ۲۰۰۵. pages ۳۹۰-۳۹۶

*Comments on* “Contributions of the Last Six Conferences,” by Dr. Munawar Iqbal, Proceedings of the ۷<sup>th</sup> International Conference in Islamic Economics: Thirty Years of Research in Islamic Economics. ۲۰۰۸, pp. ۱۰۹-۱۱۴

*Comments on* “Obstacles to Research in Islamic Economics,” by Dr. M. Nejatullah Siddiqui, Proceedings of the 9<sup>th</sup> International Conference in Islamic Economics: Thirty Years of Research in Islamic Economics. 2008 pp. 10-18

Editor’s Introduction, *International Econometrics Review*, vol. 1 no. 1, April 2009

“In Memoriam: David Freedman (March 9, 1938 - October 14, 2008)”, *International Econometrics Review*, vol. 1 no. 1, April 2009

Editor’s Introduction, *International Econometrics Review*, vol. 2 no. 1, April 2010

### Invited International Talks

“On the Teaching of Islamic Economics,” at 7<sup>th</sup> International Conference on Islamic Economics and Finance, Jakarta, 2009

Faith & Development Workshop, University of Birmingham, Jan 2006 .

“Islamic Economics: the Way Forward,” presented at Marksfield Institute of Higher Education, Leicester, UK on Jan 18, 2006.

“Post Positivist Probability,” seminar at Tilburg University, Netherlands, 26<sup>th</sup> Jan 2006

“Comments on Dr. Munawar Iqbal & Dr. Nejatullah Siddiqui,” talks presented at The 9<sup>th</sup> International Conference in Islamic Economics, Jeddah: 1-3 April 2008.

“An Islamic Critique of Neoclassical Economics,” talk at IIUM, Kuala Lumpur, 11 June 2008.

“Causal Relations via Econometrics,” talk at Far Eastern Meetings of the Econometric Society, Singapore, 18<sup>th</sup> July 2008.

“The Limits of Market Economy,” Bilim ve Sanat Vakfi, Istanbul, and at Statistical Economic and Social Research and Training Centre for Islamic Countries (SESRIC), Ankara, July 2009.

“Causal Relations via Econometrics,” Bilkent University, Ankara, Turkey, 9<sup>th</sup> July 2009.

Lectures on Islamic Economics at Imam Sadiq University, Tehran, Iran, November 20-22, 2010

Lecture on "Interest and the Modern Economy" at Bank of Iran. Teheran, November 21st, 2010

“Interest and the Modern Economy,” talk at Bank Indonesia, Bandung, 16<sup>th</sup> Dec, 2011.

“Crisis in Capitalism: Causes and Consequences,” talks at Padjajaran University, Bandung, and University of Indonesia, Jakarta, and at Ibn-e-Khaldun University, Bogor, 16<sup>th</sup> & 17<sup>th</sup> Dec, 2011.

“Crisis in Islamic Economics: Diagnosis and Prescriptions,” at 8<sup>th</sup> International Conference on Islamic Economics: 19-21 December 2011

“Methodological Mistakes and Econometric Consequences,” at International Conference on Econometrics and Operations Research, Famagusta, Cypress, 24-26 May 2012.

“Empirical Evidence Against Utility,” Bogazici University, Istanbul, and ADAM, Ankara May 2012.



“Comments on Nejatullah Siddiqi, Fahim Khan & Munawwar Iqbal” and “Islamic Economics: The Way Forward”. Papers delivered at Workshop: Islamic Economics at Crossroads, Islamic Economics Institute, King Abdul Aziz University, Jeddah, 12-13 November 2012

“Logical Positivism & Islamic Economics,” to be presented at The 2nd International Conference on Islamic Economics & Economies of the OIC Countries, Jan 29-31, 2012 Kuala Lumpur, Malaysia, sponsored by IIUM and IRTI.

“Islam Versus Economics”: Workshop On Basic Concepts And Thoughts In Islamic Economics, 1-3 March 2012 İstanbul-Türkiye, ILKE Association of Science Culture Education, Association of Entrepreneurship and Business Ethics (IGIAD), and Scientific Studies Association (ILEM)

“Re-Defining Islamic Economics,” 9<sup>th</sup> International Conference on Islamic Economics & Finance, 9-11 September 2012.

## Theses Supervised

### Ph.D. Theses

Waqar Masood Khan: *Towards an Interest Free Islamic Economics System: A theoretical analysis of prohibiting debt-financing*. 1984. Boston University

Sidika Basci: *Computer Intensive Techniques for Model Selection*. May 1998, Bilkent University

Mehmet Orhan: *Robust Regression, HCCM Estimators, and an Empirical Bayes Application*, May 1999, Bilkent University

Yasemin Bal-Gunduz: *The Estimators of Random Coefficient Models*, May 1999, Bilkent University

Asiye Ozlem-Onder: *Asymptotic Expansions for Test Statistics and Tests for Normality Based on Robust Regression*, June 1999, Bilkent University

Zahid Asghar *Sensitivity and Simulation Analysis of Granger Causality: An Empirical Investigation*, Pakistan Institute of Development Economics, 2002.

Saima Mahmood, *Efficiency Wages and Non-Monetary Motivational Strategies: An Experimental Approach*. Pakistan Institute of Development Economics, 2011

Mohammad Rehman, *Resolving Controversies about Determinants of Inflation*, IIIIE, International Islamic University of Islamabad, 2011

Atiqur-Rahman Kashmiri, *Model Specification and Unit Root Tests*. IIIIE, International Islamic University of Islamabad, 2011

Iftikhar Hussain Adil, *Detecting Outliers in Skewed Distributions*. IIIIE, International Islamic University of Islamabad, 2012

Mumtaz Ahmed, *Analytical Formulae for Biases of Heteroskedasticity Consistent Covariance Matrix Estimators*, IIIIE, IIUI, 2012

### Co-Supervisor for:

Han Yung-Jung: *Bayesian Tests for Ricardian Equivalence*, JohnsHopkinsUniversity, ۱۹۹۳ –  
Supervisor: Dr L. Maccini

Sajid Amin Javed, *Uncertainty, Foreign Direct Investment and Economic Growth: Evidence from Developing Asia*, IIIE, International Islamic University of Islamabad, ۲۰۱۲ Supervisor:  
Prof. Dr. Nasim Shah Shirazi

Hendri, Samsul Bahri *Export Led Growth Hypothesis: An Analysis of Indonesia's Trade Policy Pre and Post ۱۹۹۷ Financial Crises*. IIIE, International Islamic University of Islamabad, ۲۰۱۲ Supervisor: Prof. Dr. Nasim Shah Shirazi

Muhammad Azhar Khan, *Determinants of Basic Need Fulfillment The Case of Pakistan*. IIIE, International Islamic University of Islamabad, ۲۰۱۲ Supervisor: Prof. Dr. Nasim Shah Shirazi

### **Current Ph.D. Theses**

Saud Ahmed Khan, *Hedging, An Islamic Approach*. [submitted Dec. ۲۰۱۲ to IIUI]

Ateeq-uz -Zafar *Islamizing Insurance in Pakistan*, [submitted Dec. ۲۰۱۲ to IIUI]

Rafi Amir-ud-din, *An Inter-Temporal Comparison Of International Poverty As An Achieved Functioning Deprivation* [submitted Jan ۲۰۱۳ to IIUI]

Tanweer-ul-Islam, *Testing for Normality: New Directions in Test Comparisons* [submitted Jan ۲۰۱۳ to IIUI]

Mr. Mudassar Rashid, *Model Specification Methods: Comparison of Autometrics with other Strategies*

Ateeq-ur-Rehman Irshad, *Comparison of Parametric and Non-Parametric Approaches to Measure Performance Theory and Applications*.

### **M.A. Theses**

Faker Zouaoui: *Quality Measurement Plan Using Monte Carlo Methods*, May ۱۹۹۷, Bilkent University

Arzdar Kiraci: *Robust Regression and Applications*, September ۱۹۹۶, Bilkent University

Yener Kandogan: *Predictive Residual Sum of Squares Compared with J and Ja in Nonnested Hypothesis Testing*, May ۱۹۹۶, Bilkent University

Sidika Basci: *Detecting Structural Change when the Change Point is Unknown*, May ۱۹۹۵, BilkentUniversity

Mehmet Orhan: *Comparison of Several Estimators for the Covariance of the Coefficient Matrix*, September ۱۹۹۵, Bilkent University

Mustafa Cenk Tire: *Bootstrap and its Applications*. September ۱۹۹۵, Bilkent University

Kerem Tomak: *Evaluation of the Goldfeld-Quandt test and Alternatives*, June ۱۹۹۴, BilkentUniversity.

**M.Phil. Theses**

M. Shahid Razzaque: *The Ultimatum Game: Experimental Evidence on the effect of Gender and Raising Stakes*. March ۲۰۰۸, IIIE, IIUI

Syed Kanwar Abbas: *Efficiency Wage Hypothesis in Pakistan*. Nov., ۲۰۰۶, M.Phil, IIIE, IIUI.

M. Faiz-ur-Rahim: *Aspects of Corruption Measurement*. Dec ۲۰۰۶, M.Phil, IIIE, IIUI.

Mubashir Mukhtar: *Islamic Microfinance: Business in the name of Welfare*. May ۲۰۰۹, M. S. IIIE, IIUI

Taseer Salahuddin, *Poverty Measurement: A Multidimensional Approach*, October ۲۰۱۰. MS IIIE, IIUI.

Gulfam Haider, *Changing Points and Parameter Instability with Heteroskedastic Models*, ۲۰۱۲. MS Econometrics IIIE, IIUI.

Khan Bahadar, *Bayesian and Frequentist Approaches of Estimation: A Forecast Based Comparison on Panel Data*, ۲۰۱۲. MS Econometrics IIIE, IIUI.

Asad-ul-Islam Khan, *Comparison of Different Measures of Correlation for Categorical Data*, ۲۰۱۲. MS Econometrics IIIE, IIUI.

Abdul Ghafar Shah, *Getting the Result that you want from the Unit Root*, ۲۰۱۲. MS Econometrics IIIE, IIUI

Muhammad Irfan Malik, *Spectral Density Estimators and NG-Perron Unit Root Test*, ۲۰۱۲. MS Econometrics IIIE, IIUI

Mubashir Mukhar, *Investigating Causes of Inflation in Pakistan: Incorporating Paradox of Monetary Profits*, ۲۰۱۲. MS Econometrics IIIE, IIUI

**Currently Under Way MS/M.Phil Theses**

Rubina Kiran, *Welfare Impact of Rising Food Prices on Households in Pakistan*.

Mamoona Sadaf, *Provincial Trade and Virtual Water Flows in Pakistan*

M Asim Latif, *Power Comparison of Moment-Based Normality Tests*.

Mehmood Hussain, *Measuring the Stock Returns Using Bayesian Techniques: A Case of Islamabad Stock Exchange*

Rana M. Imran Irshad, *Testing for Unimodality*

Waqar Muhammad Khan, *How One Can Use Granger Causality to Get Desired Results*.

Ali Raza, *Comparison of Bootstrap Skewness Versus Classical Tests of Skewness*.

Shahid Akbar, *Detecting Outliers in Stock Returns*.

Uzma Bashir Awan, *Determinants of Corporate Philanthropy: A Case of Karachi Stock Exchange*.

Munazza Jabeen, *A Comprehensive Look at Modelling Exchange Rate Volatility by Macroeconomic Fundamentals in Pakistan.*

## Course & Syllabus Development

### TEXTBOOKS UNDER PREPARATION

New textbooks, based on radical innovations in pedagogy and methodology, are under preparation for the following courses:

**Econometrics:** Current methodology of econometrics is based on concepts developed in the twentieth century. This methodology has become obsolete for several reasons. One reason is the unprecedented rise in computer power – this has the ability to substitute for concepts which were previously available only via extremely difficult theory. One can now SHOW the law of large numbers in operation via simple computer based calculations. This demonstration makes it possible for students to understand very complex concepts in a hands-on way. The second reason is the current econometric methodology is based on logical positivist foundations, and therefore approaches the subject in the wrong way. This issue has been explained in my article on the subject. Based on these insights, I have developed an entirely new approach to the subject, and I am in process of developing textbooks – beginning, intermediate and advanced – which will incorporate a new methodology for econometrics. I have been teaching the courses in this way over the past few years and lecture notes are already available. These need to be polished and finalized into textbooks.

**Behavioral and Experimental Economics:** The fundamental theories of microeconomics are based on axiomatic principles which do not apply to real world behavior of human beings. This means that studying real human behavior via experiments can create an entirely new way to do economics. I have taught several courses on this topic and developed my own approach to the subject matter. I am in process of writing up the lecture notes to develop a new textbook, suitable for students in Pakistan. This is essential because existing textbooks cater to US students where this is taught as an advanced course, which requires heavy background in mathematics and game theory. I have created lectures which students can understand with much weaker background.

**Islamic Economics:** I have taught several courses on this topic and I am in process of developing a new textbook for this subject. My approach differs radically from common existing approaches to the subject. Basic elements of my approach are summarized in my paper on Islamic Economics: A Survey of the Literature. This is under preparation for publication via IRI press, and will form the basis of the new textbook. The paper is very condensed, and requires expansion and pedagogical extensions to make it suitable for a text. This has already been done, and several lectures are available. Some organization and polishing are required to create a new textbook for the subject.

### SYLLABUS DEVELOPMENT

The global financial crisis of ۲۰۰۷-۸ not only destroyed leading financial institutions, but also the leading macroeconomic schools of thought which could not foresee such a major economic event. In its wake, several Nobel Caliber economists, like Solow, Stiglitz, Summers, North and many others, stated that there were deep flaws in conventional economic theories. For example, Paul Krugman said that the Economics profession as a whole went astray because it mistook the beauty of mathematics for truth. I have devoted the past decade to a deep study of how to make radical changes to the conventional syllabus of economics, so as to bring in latest developments. A new program for teaching Economics at IIIE has been designed and implemented recently in light of these ideas. Three areas for change have already been described, for which courses have already been developed, and textbooks are under preparation. Some additional key ingredients of this new syllabus are described below.

**History & Its Impact On Ideas:** It is essential for economics students to study the economic history of the twentieth century, together with scientific laws governing economic events. Current economics syllabi emphasize quantitative methods and mathematics, and completely neglect history. In fact, a judicious balance is necessary. As a practical step, we need to provide a substantial grounding in economic history to our students. This is essential to develop a good intuitive understanding of the subject. In my article entitled “On Improving Social Science Education in Pakistan,” I have pointed out that social science is strongly shaped by the European historical experience, and must be modified to match our historical experience in order to be locally relevant.

**Agent-Based Computational Economics (ACE).** The neoclassical model of infinitely rational agents fails to explain many observed patterns in market prices, like heterogeneity of prices, failure of markets to clear, and others. A theoretical explanation of some of these failures is provided in my paper: “The Conflict Between General Equilibrium and the Marshallian Cross.” ACE provides a radically different approach to modeling economic behavior, based on simple agents following localized rules.

**Human Capabilities Approach:** Once we turn attention from building industries to building human capital as the key to economic development, it is essential to prioritize Mahbubul-Haq’s Human Development and the capabilities approach of Amartya Sen. These currently receive little or no attention in traditional economic syllabi. One of students has recently completed a Ph.D. thesis covering latest developments in this area.

**Poor Economics:** Esther Duflo and Abhijit Banerjee have developed a new approach to poverty based on large scale experiments. There have also been many other developments in the study of poverty. From the Islamic point of view, it is essential to emphasize the study of poverty and how to alleviate it. This has been kept in mind in the newly designed syllabus.