



**FORMAN  
CHRISTIAN  
COLLEGE**  
(A CHARTERED UNIVERSITY)

# Department of Economics

## NEWSLETTER

Issue 4

Forman Christian College

<https://www.fccollege.edu.pk/department-of-economics/>

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# EDITORIAL MESSAGE

Hi everyone!

On behalf of our editorial team, we welcome you to the Newsletter of the Department of Economics. It is with profound pleasure, humility, and anticipation that we celebrate the launch of this issue. We are proud to present our departmental activities, faculty and their research, workshops, seminars, rising stars, and alumni who have successfully achieved their academic and professional goals. The newsletter is divided into various sections highlighting faculty achievements, student achievements, updates and events, and what Economics has to offer in view of bridging the gap between academia and industry. We hope everyone, from readers to contributors, students, alumni, researchers and faculty will continue to give their strong support to this newsletter. We welcome contributions that can demonstrate how the world economy works, particularly contributions that take a multidisciplinary approach because many real-world problems are complex in nature. We hope that you will enjoy reading our newsletter and provide us valuable feedback for upcoming issues.

## EDITORIAL TEAM



**SUMAIRA LODHI**  
CHIEF EDITOR



**NAZEEF ISHTIAQ**  
ASSOCIATE EDITOR



**SHUJAA WAQAR**  
ASSOCIATE EDITOR  
GRAPHIC DESIGNER



**EIMAN ALI**  
CO-EDITOR



# MESSAGE FROM HEAD OF DEPARTMENT

Forman Christian College has a long tradition of service in Pakistan and the Department of Economics is one of the oldest academic departments in this tradition. As we near the end of another academic year, I want to reflect on some of the highlights of our department's activities this year.



Firstly, I am proud to report that our undergraduate and graduate programs, especially PhD programs, continue attracting highly motivated and talented students. Our faculty members have been working tirelessly to ensure that our students receive the best possible education in economics.

Secondly, our department is actively engaged in research and outreach activities. The department has been publishing Forman Journal of Economic Studies, an HEC-recognized "Y" category peer-reviewed journal, since 2005. Our faculty members have published numerous research papers in good-quality academic journals and have presented their research at national and international conferences. We have also organized several events, including guest lectures and seminars, to share the perspectives of the subject-matter specialists with the students. The Lucas Economics Society hosted several noteworthy events, including the Economist of the Year. The Department of Economics extended in-kind support to the Pakistan Institute of Development Economics for the Economy Festival (EconFest) held on March 11 and 12, 2023, at the Alhamra Art Centre. In the "Bulls & Bears" competition at LUMS and the ECONTHON at the Lahore School of Economics, the students from the Economics Department took first place.

Finally, I want to express my gratitude to my colleagues, whose hard work and commitment have been crucial to the success of our department. We will continue to strive for excellence in teaching, research, and outreach and work towards positively impacting society.

Sincerely





# FACULTY PROFILES

The most distinguishing feature of the department is its highly qualified, experienced, and committed faculty. Many of our faculty members are HEC-approved PhD supervisors. There are 18 faculty members, of which 12 hold a PhD degree, and two have done post-doctorates. It is one of the most prominent PhD-qualified faculty members in an Economics Department in Pakistan. The faculty remains actively involved in research and regularly contributes their work at conferences and peer-reviewed journals in Pakistan and abroad.



**DR MUHAMMAD ALI BHATTI**  
CHAIRPERSON & ASSOCIATE PROFESSOR  
PhD (Quaid-i-Azam University, Islamabad)  
MPhil (Quaid-i-Azam University, Islamabad)



**DR UZMA HANIF**  
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**DR. TANVIR AHMED**  
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# FACULTY PROFILES



**DR MUHAMMAD NAVEED TAHIR**  
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PhD Economics (University Lumiere Lyon II, France)  
MS Economics (University Lumiere Lyon II, France)



**DR AYESHA ANWAR**  
ASSISTANT PROFESSOR  
Guardian Hope Tower  
PhD (GCU, Faisalabad)  
MPhil (GCU, Faisalabad)  
MA (University of Agriculture, Faisalabad)



**DR TALAH NUMAN KHAN**  
ASSISTANT PROFESSOR  
PhD Economics (Federal Urdu University of Science and Technology, Islamabad)  
MSC Economics (Quaid-i-Azam University, Islamabad)  
MBA Banking & Finance (AIOU, Islamabad)



**MS SUMAIRA LODHI**  
LECTURER  
MPhil Applied Economics (FCCU, Lahore)  
BSc Economics (KC for Women University, Lahore)  
PhD Scholar Applied Economics



**DR HUMNA AHSAN**  
ASSISTANT PROFESSOR  
PhD (University of Manchester, UK)  
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**MS MADIHA NOOR**  
LECTURER  
BA/MA Punjab University  
MPhil Economics (FCCU, Lahore)  
PhD Scholar



**MS AZMA BATOOL**  
ASSISTANT PROFESSOR  
PhD Scholar (International Islamic University, Islamabad)  
MPhil (Quaid-i-Azam University, Islamabad)  
MSc (LUMS, Lahore)  
MSc (International Islamic University, Islamabad)



**MR ZAFAR MANSOOR**  
LECTURER  
MPhil (Applied Economics) (FCCU)  
MSc Economics (University of the Punjab)



**MR SHUJAA WAQAR**  
LECTURER  
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**MR . NAZEEF ISHTIAQ**  
LECTURER  
MPhil Economics (FCCU)  
BS Economics (FCCU)



# DISTINCTIVE FEATURES



- One of the oldest departments of Economics in the country (established in 1915)
- One of the highest number of PhD faculty members in the Department of Economics in the country (12 PhDs)
- Regularly reviewed and updated curriculum to keep the learning experience at par with developments in the field of Economics.
- A peer-reviewed, Y-Category HEC-recognized research journal titled "Forman Journal of Economic Studies" has been published regularly since 2005.
- Computer Research Laboratory with latest and licensed software versions of EViews, Stata, and SPSS - Multimedia installed to train students with hands-on exposure.
- In addition to a computer lab, a dedicated room for the postgraduate students.
- Regular lectures and seminars; experts and policymakers invited to speak about issues in the areas of their expertise
- Ewing Memorial Library offers books, journals, periodicals, electronic databases, HEC digital library, and e-books.
- Open-door policy by faculty members, ensuring an environment of optimal student-teacher interaction for academic support
- Rigorous research standards to ensure quality research and capable researchers
- Good reception of MPhil graduates in public and private sector enterprises in the fields of academia, banking, research, public policy, and non-government organization



# KEY HIGHLIGHTS FROM THE DEPARTMENT

## PhD Applied Economics

The Postgraduate programs offered at the Department aim to expose the students to the depth of theoretical knowledge and the breadth of corresponding practical applications. A highly qualified and supportive faculty, thoroughly engaging and empowering environment, effectively well-placed learning and research infrastructure collectively make this Department immensely appealing and attractive for postgraduate studies.



The Department of Economics at FCCU started admissions for the first time in PhD Applied Economics during the Fall 2021-22 semester. The Department has a resolve to provide a high-quality learning and research experience in the PhD program, turning passion into performance by transforming raw talent into reliable human resources.

The program intends to produce PhD scholars who are focused to fathom, poised to perform,

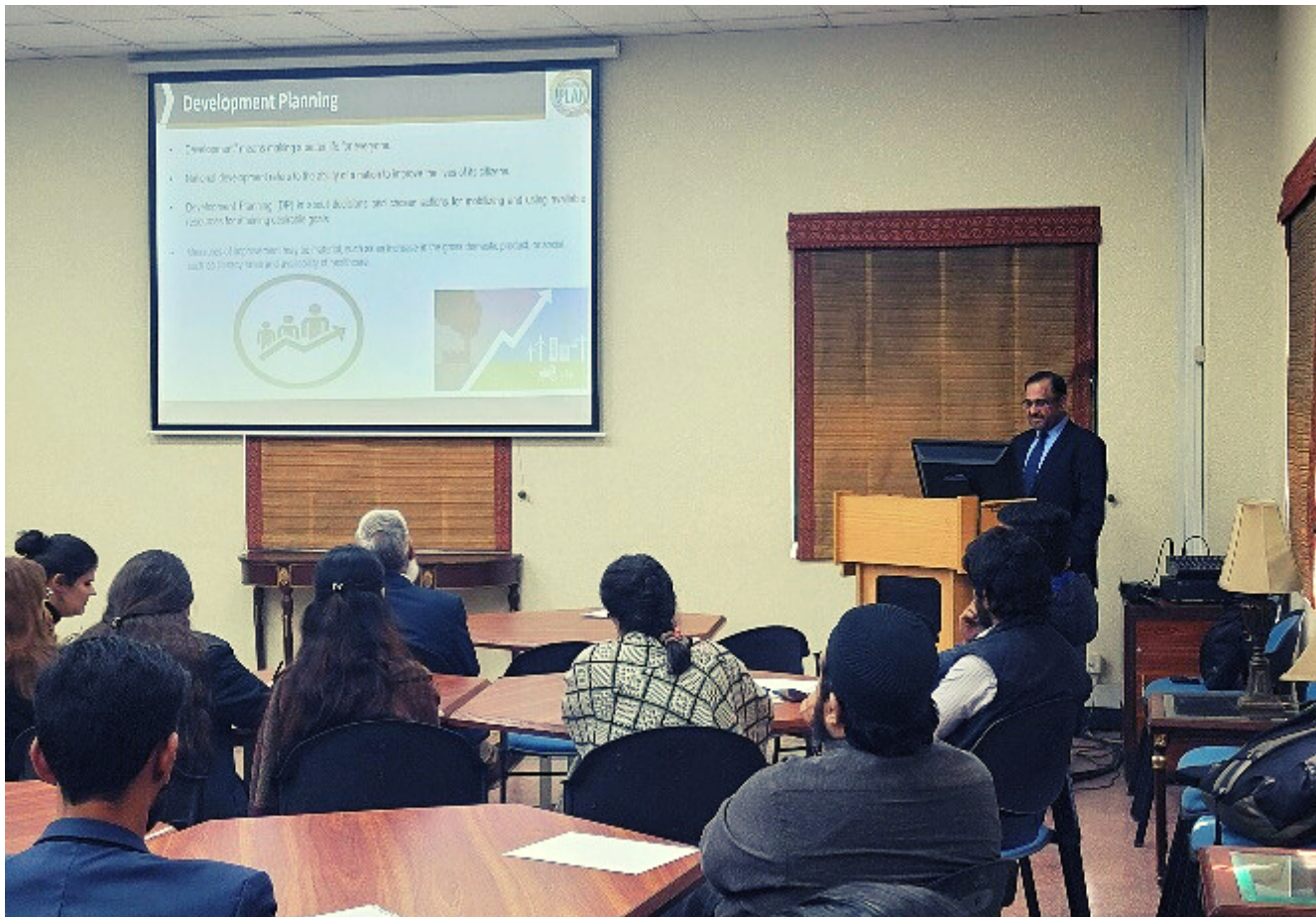
and competent to contribute to the field of Economics. The graduates of the program will be given a global orientation about contemporary trends in the field of Economics as well as a local motivation to search for solutions to some of the most challenging problems confronting Pakistan's economy.

Currently, there are 10 PhD scholars enrolled in this program in the two batches that have been inducted so far. The first batch has cleared the comprehensive Exam and is in the synopsis development stage, whereas the second batch is in the coursework stage. Two faculty members of the department MS Sumaira Lodhi (First Batch) and MS Madiha Noor (Second Batch) are also enrolled in the PhD program. The department allotted a room for PhD scholars.



# UPDATES AND EVENTS

## Guest Lecture on Development Planning in Pakistan by Dr Shahid Adil



The Department of Economics at FCCU started a lecture series for graduate and undergraduate students to enlighten their imagination and expand the horizon of their academic vision. The first lecture of this series was delivered by Dr Shahid Adil, a Public Sector Specialist at the World Bank and currently working with the Government of Punjab on a program called 'Punjab Resource Improvement and Digital Effectiveness (PRIDE)'. He spoke on the following topic. "Development Planning in Pakistan: Concepts & Practices - Punjab as a Case" in 2022.

## Guest Lecture on Pakistan's Economic Crisis by Dr. Azam Chaudhry

The second lecture of this series was delivered by Dr Azam Chaudhry, Dean at the Lahore School of Economics, Lahore. He has a diverse experience in academia and as a public policy practitioner. The topic was "Development Planning in Pakistan: Concepts & Practices - Punjab as a Case" in 2022. He enlightened the graduate and post-graduate students about the current issues in the Economy of Pakistan. Based on his experience he discussed a comprehensive solution to push the economy back towards stable growth.





### Economist of the Year

The mega event, "Economist of the Year" was prepared through tremendous efforts of the team and faculty. The event turned out to be a great success and a large number of students and teachers attended it. BizVentures, generously sponsored this event, and their CEO Asfand Rehman graced us with his presence. The event was graced by the presence of the Dr Jonathan Addleton (Rector FCCU), Dr Sikandar Hayat (Dean of Social Sciences) and Dr Muhammad Ali Bhatti (Chairperson, Department of Economics).



There were eight teams competing for the title of "Economist of the Year" yet only one team was deserving of that title. The first round consisted of questions regarding basic economic concepts such as demand & supply, opportunity cost, GDP, market structures, inflation, and unemployment. Each team had to answer 10 MCQs after they were invited to the stage owing to a lucky draw. All the teams were optimistic yet nervous.

Added to this was the excitement shown by the audience which made a perfect environment for an ideal quiz round.

The way team LES managed to control the restless audience that was overly excited to shout the answers was applaudable. The round was super exhilarating and gave a good jump start to all the teams before the upcoming rounds!





## UPDATES AND EVENTS

Succeeding the first round, the participants engaged deeply to solve the problems given to them in the second round.

The auditorium was filled with silence and an atmosphere of intense competitive concentration was prevailing in the air. LES worked hard to ensure that the decorum was maintained and that the student's focus wasn't interrupted.



After the round ended, the participants enjoyed themselves with a lunch break before going back to the contest in the third round. The third round, "big bucks" was a stock stimulation round. The teams along with their moderators tried their best to attain the most capital gains that they could. This lengthy round involved six sessions and after these sessions, a break was allotted to re-fresh and gain strength for the next round.



Following the 3rd round and a thirty minutes break the audience was expecting a blast from the speakers in the declamation round to break the silence and engage the crowd.

The judges & audience were all left surprised when the speeches by the speakers from GCU, PU, UOL and UOE were way more persuasive than expected. All the listeners were on the edge of their seats as they appreciated the speeches on respected motions.

Dr Salahuddin and Dr Ambreen Javid humbly judged the contestants. As the event drew near to a conclusion, it was time to award the winners.

**The title of "Economist of the Year" was awarded to Team GCU.** As a sign of appreciation to our altruistic sponsors, a shield was presented to the CEO of Bizventures and to express our gratefulness LES gave souvenirs to the judges.



Lucas Economics Society ended 'EOTY' on a very positive note leaving a high legacy for the society and its members for the future. LES can proudly mention that the true purpose of EOTY and LES to help students understand and apply economic concepts in practical life has been achieved tremendously. From



### TEAM FCC WINS ECONOTHON-23' AT THE LAHORE SCHOOL OF ECONOMICS



A team of four students from the Department of Economics of Forman Christian College, consisting of Muhammad Nabeel Khan, Haris Tabish, Inshira Noor, and Ahad Imran, won the Econothon economics quiz competition held at LSE. They were awarded a trophy and a Rs. 40,000 cheque by Mr Azam Chaudhary, the Dean of the Economics faculty at LSE. Econothon is an annual quiz competition at LSE that tests participants' knowledge of economics and their ability to provide solutions for economic crises.

This time 15 teams from different universities in Lahore took part. The competition involved multiple rounds, including MCQs, a scavenger hunt, and a buzzer round. The top three teams competed in the final round, where each team member assumed a specific role (Finance Minister, Foreign Minister, Governor of State Bank, Prime Minister) and presented arguments on how to tackle Pakistan's debt crisis. Team FC emerged as the winners with their practical and holistic arguments. The event concluded with a Hi-tea, providing an opportunity for students to network and discuss various topics of mutual interest as well as discuss their career prospects and future goals.

### Winning the Stock Exchange Round at TESCON - LUMS

FCCU is pleased to announce that the Lucas Economics Society, one of the renowned student-led societies, had the honour of participating in an economics competition known as TESCON. This competition was held and arranged by LUMS. Students from different universities participated in this competition. This three-day competition consisted of five rounds. After competing with almost 15 teams, Lucas Economics Society was announced as a winner for the fourth round, Bulls and Bears.



### Collaboration with PIDE for Organizing EconFEST



FCCU collaborated with PIDE, RASTA AND PSDE for econ-fest, Pakistan's first ever Economics based event, it took place on 11th and 12th March 2023 at Alhamra Hall. The intellectual discussions regarding a number of economic and social issues were the focal point of this event. The event was a blend of different sessions that helped in marking this event as one of the most successful events organized by PIDE. Students from Lucas Economics Society participated in this event as ushers and performed the duties assigned to them with due diligence.

The students showed great teamwork and social skills. We are proud to mention that huge credit also goes to the team of LES (Lucas economics society) from FCCU that led to the smooth management and running of the event. The two-day event was a memorable experience for the students who wish to experience it again



### Faculty Advising Session

The Department of Economics had an interactive session (2023) with Dr Atiq-ur-Rehman, Head of Faculty Advising, FCCU to discuss issues and challenges of advising.



### Training of Citation Management for PhD students

Dr Ayesha Anwar conducted Training on "Citation Managers" for the First Batch of PhD scholars in the Department of Economics.

### Open House Advising

FCCU's Admissions Office organized an Open House for the Intermediate and A-Levels students.



### Lucas Economics Society at the Freshman Week





# FACULTY SPOTLIGHT

## Charing Sessions in a Conference organized by University of Lahore



The Department of Economics of the University of Lahore organized a conference titled “The 1st National Conference on Challenges & Opportunities for Sustainable Economic Development”. Three different sessions were chaired by the esteemed faculty members of the Department of Economics, FCCU including Dr Muhammad Ali Bhatti, Dr Ghulam Shabbir and Dr Uzma Hanif

### Dr. Ghulam Shabbir presented a paper at the 22nd CONINET Online Conference

Environmental Stability, Technological Innovation and Sustainable Development: An Empirical Analysis under EKC Hypothesis Framework



### Book Launch

Dr Uzma Hanif contributed a chapter in the book ‘Pak Studies’ A book of readings, edited by Dr Sikandar Hayat.





## FACULTY SPOTLIGHT

### Completion of PhD in Economics



Dr Ayesha Anwar, Assistant Professor in the Department of Economics has recently earned her PhD in Economics from the Government College University, Faisalabad. The title of her thesis was "Economics of Crime and Punishment: An Aggregated and Disaggregated Analysis"

### Podcast on the Economy of Pakistan

Mr. Nazeef Ishtiaq was invited by Ms. Mahnoor Arif, student of Mass Communication Department, for a discussion on the economy of Pakistan. The podcast can be accessed at the following link:  
<https://www.youtube.com/watch?v=ORXV40eTNL0&t=199s>



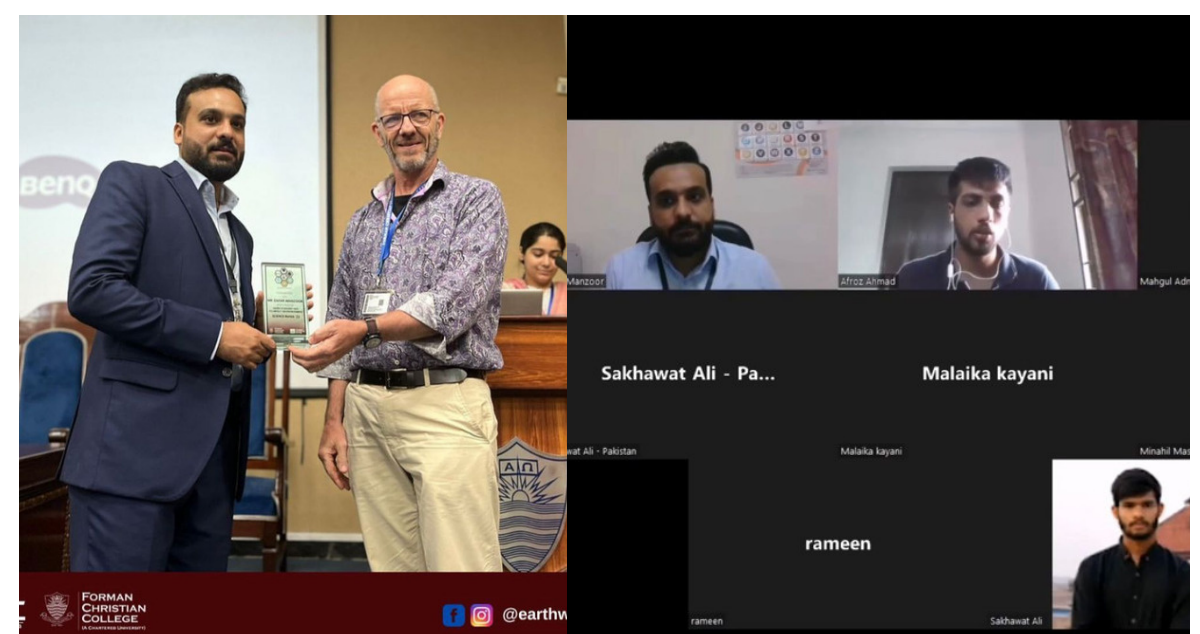
### Training Session on "Doing Research in Economics"



Ms Sumairah Lodhi conducted a training session at Minhaj University Lahore. Some of the topics discussed in the session were research ethics, how to publish, how to catch cloned and predatory journals along with identifying the societal impact of one's research.

### Lectures on Environment

Mr Zafar Manzoor delivered two different lectures. One organized by Earth Watch Club Society at FCCU on water scarcity. The second lecture was organized as a webinar session on water scarcity and saving water for our future generations.



### A Unique Class Activity in ECON 400: Issues in Pakistan Economy

To promote healthy competition and knowledge sharing, a competition between two sections of Econ 400, one being taught by **Dr. Salahuddin** and the other by **Dr. Naveed** was held. Different groups were made in each section and the topics were assigned to groups. They were required to come up with arguments for and against that topic. The idea behind this exercise was to motivate the students to indulge in well-informed, evidence-based discussion and expose them to the counter-narrative. Some of the topics were as follows: (i) Should Pakistan go to IMF? (ii) Automobile sector is overcharging in Pakistan (iii) Subsidy to the agriculture sector should not be given.



## Research Publications

Here is the list of some recent work published by faculty of the Economics Department.

### Dr Ghulam Shabbir

- Naveed, A., Shabbir, G., Syed, S. H., Ashfaq, M., & Khan, M. A. (2022). Can a Path to Peace Promote Export Growth? Evidence from Pakistan and its Trading Partners. *Quality & Quantity*, 1-16.
- Naveed, A., & Shabbir, G. (2022). Effect of Formal and Informal Institutional Indicators on Innovation Activities: An Empirical Analysis for a Global Sample. *Social Indicators Research*, 164(2), 665-691. 6

### Dr. Tanvir Ahmad

- Ahmed, T., W. Ahmad, and B. Ahmad. 2022. Assessing the value of 3G and 4G Network Modes in Mobile Phone Pricing. *Digital Policy, Regulation, and Governance*. Vol. 24, No. 4, pp. 380-397.
- Ahmed, T., W. Ahmad, and A. Naveed. 2022. Implicit Price of Goat Attributes in Selected Markets of Punjab, Pakistan. *Journal of Agricultural Research*, Vol. 60, No. 3, pp. 259-265.
- Ahmad, W., Raza, N. F., Ahmed, T., & Gill, F. (2022). Determinants of Brand Switching in Cellular Networks in Pakistan. In *Digital Economy, Business Analytics, and Big Data Analytics Applications* (pp. 21-29). Cham: Springer International Publishing.
- Co-author in the paper titled "Role of professional education on entrepreneurial intention in developing country" presented at International Conference on Financial Technology and Business Analysis, December 16-20, 2022, Oxford, UK.

### Dr. Zahid Iqbal

- Walayat, K., Qamar, M. K., & Iqbal, Z. I. (2022). Effectiveness of Globalization and Human Capital on Market & Net Income Inequality in BRICS Countries: A Panel Data Analysis. *Journal of Arts & Social Sciences*, 9(1), 90-99.

### Dr. Abdul Jalil Khan

### Dr. Hafiz Rizwan Ahmad

- Khan, A. J., Ahmad, H. R., & Murtaza, F. (2022). Do Monetary Models Really Matter to Determine the Exchange Rate Behavior: A Case for Pakistan. *Forman Journal of Economic Studies*, 18(1), pp.23-50



### **Dr. Uzma Hanif**

- Zahid, F., Hanif, U., & Javed, F. (2022). Climate Change and Food Security: Are Asian Economies Tracking Sustainable Development Goals? *iRASD Journal of Economics*, 4(4), 561-582.
- Chaudhary, A. R., & Hanif, U. (2022). Climate Change and Food Security: Steps Towards Sustainable Development Goals. *iRASD Journal of Economics*, 4(2), 310-328.
- Pakistan Studies: A Book of Readings, Edited By Dr Sikandar Hayat, Chapter on "Economic Development of Pakistan" Faculty of Social Sciences, FCCU.

### **Dr. Muhammad Naveed Tahir**

- Huan, Y., Hassan, M. S., Tahir, M. N., Mahmood, H., & Al-Darwesh, H. R. I. (2022). The Role of Energy Use in Testing N-Shaped Relation Between Industrial Development and Environmental Quality for Chinese Economy. *Energy Strategy Reviews*, 43, 100905.
- Hussain, B., Tahir, M. N., & Khan, B. (2022). Impact of Financial Development, Financial Liberalization and Economic Growth on Financial Instability: Evidence from Panel Data. *Journal of Economic Impact*, 4(2), 142-151.

### **Dr. Talah Nouman Khan**

- Abdullah, S., Khalid, M., Khan, T.N., & Ali, M. (2022). Power of Social Media: Journey of Females Towards Entrepreneurship. *Kashmir Economic Review*, 31(1), 14-24.

### **Ms. Azma Batool**

- Batool, A., Hasan, H., & Kousar, S. (2022). Influence of Tax Awareness, Simplicity, and Knowledge on Voluntary Tax Compliance in Pakistan: The Mediating and Moderating Role of Tax Fairness and Social Norms. *Pakistan Journal of Economic Studies (PJES)*, 5(1), 53-91.

### **Mr. Shuja Waqar**

- Waqar, S., Shabbir, S., & Amin, B. (2022), Testing Employment Growth in the Tourism Industry via Regional Connectivity in Pakistan under CPEC. *Government College Economic Journal*, 83-10

### **Mr. Zafar Mansoor**

Chapter in "Sustainable Development: Asia Pacific Perspective" published by Cambridge university press.

- Ullah Khan, S., Manzoor, Z., Rajaguru, G., & Haider syed, S. (2022). Sustainable Development In Pakistan: Vulnerabilities and Opportunities. In P. Low (Ed.), *Sustainable Development: Asia-Pacific Perspectives* (pp. 339-358). Cambridge: Cambridge University Press. doi:10.1017/9780511977961.031



# STUDENT SPOTLIGHT

**“We have enslaved the rest of the animal creation and have treated our distant cousins in fur and feathers so badly that beyond doubt if they were able to formulate a religion, they would depict the Devil in human form.”**  
— William Ralph Inge

## **Endangered species: Asian Elephants**

Asian Elephants are the continent's largest terrestrial animals. About 6.4m in length, 3m at the shoulder and weighs around 5 tons. There are four sub-species of Asian elephants i.e., Indian, Sri Lankan, Sumatran, and Borneo. The world's most social and intelligent animal is being endangered because of illegal logging, Habitat loss, Genetic threat, Human-Elephant Conflict, poaching, poor health facilities and malnutrition. Specifically in Pakistan, Suzi, Saheli and Kaavan, unfortunately, lived a torturous life. They were beaten with bull-hook and untrained staff made their life hell. Kaavan is known as the world's loneliest elephant. Kaavan may never end up in Pakistan had it not been for a Bollywood film, some delicate international diplomacy, and the whims of one little girl. The story of Kaavan started with a prayer and ended with a song. After whatever happened to these creatures' imports of elephants are banned in Pakistan under the violation of the Act of Pakistan Trade control of Wild Fauna and Flora. The zoos of Pakistan are not a part of the World Associations of Zoos and Aquariums. Pakistan is not a vile place and is incapable of keeping animals. It's just animals that have not been on the priority list.

**Do animals have independent rights which humans have a duty to protect? Does treating animals cruelly violate human rights?**

The answer to this question, without any hesitation, is in the affirmative. Like humans, animals also have natural rights which ought to be recognized. It is the right of each animal to live in an environment that meets the latter's behavioural, social and physiological needs. By protecting animals, you are protecting the environment which is an essential component for humans. We need to provide the elephants with a safer and more favourable habitat. We need to stop illegal trade, killing and torture. It's time for humans to stop making excuses and start working. Don't choose the extinction of these species.

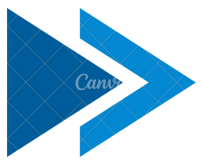
**Rabiya Imran**

**24569296**

**Student of Environmental Economics**



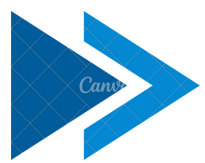




Students of Environmental Economics raising awareness about "Endangered Species" in Pakistan.







## "Ask the entrepreneur: your guide to business success"

Starting a business can be an expensive endeavour, so it's important to be financially prepared. This means having enough capital to cover startup costs and the first few months of operations. You should also have a solid understanding of the economics of your business idea, including potential revenue streams, profit margins, and cash flow. Remember that economics is the study of how people make choices under conditions of scarcity, so you'll need to be strategic. No matter what industry you're in, your success will depend on your ability to meet the needs of your customers. This means understanding their wants and desires, as well as their pain points and challenges. To be successful in business, you need to have a solid understanding of the industry you're operating in. This means keeping up with the latest trends, technologies, and innovations in your field. It also means researching your competition to understand their strengths and weaknesses, and how you can differentiate yourself in the marketplace.

Finally, as your business grows, you may face challenges related to scalability, such as increasing production or expanding your customer base. Plan for these challenges ahead of time to ensure your business can continue to grow and thrive. To succeed in business, you need to have a clear vision of what you want to achieve and how you're going to get there. This means setting specific, measurable goals for your business and creating a roadmap to achieve them. Your plan should include a detailed analysis of your market, your competition, and your customers, as well as a financial plan and a timeline for achieving your goals. Regularly review and adjust your plan as needed to stay on track and adapt to changing market conditions.

**Neha Manahil**  
**231544899**

**Student of investment and finance**



## Transforming Adversity into Prosperity: How Dropshipping Can Help You Achieve Financial Freedom?

Lack of income can have a significant impact on the mental health of young students. Financial stress can lead to a sense of hopelessness, which can make it difficult to focus on academic work, creating a vicious cycle that can be difficult to break without financial support.

What If I tell you that there are ways of making money online that can make you a player of a long-term game? What if I tell you that your struggle of financing college/university days can ultimately become a part of your retirement plan?

How intriguing it is to be a student who finances his/her own education expenses. I'm sure every student wants that. Being your own boss is surely attractive. But have you ever heard about dropshipping? Or even came across the idea of drop shipping?

The very first time we came to know about drop shipping was when someone told us how drop shipping is illegal. Hence, we, as students of the economics of investment and finance, did our homework and dug into the topic to the point that we started our own drop shipping platforms, breaking all financial barriers and starting the minimum finances to fund our business.

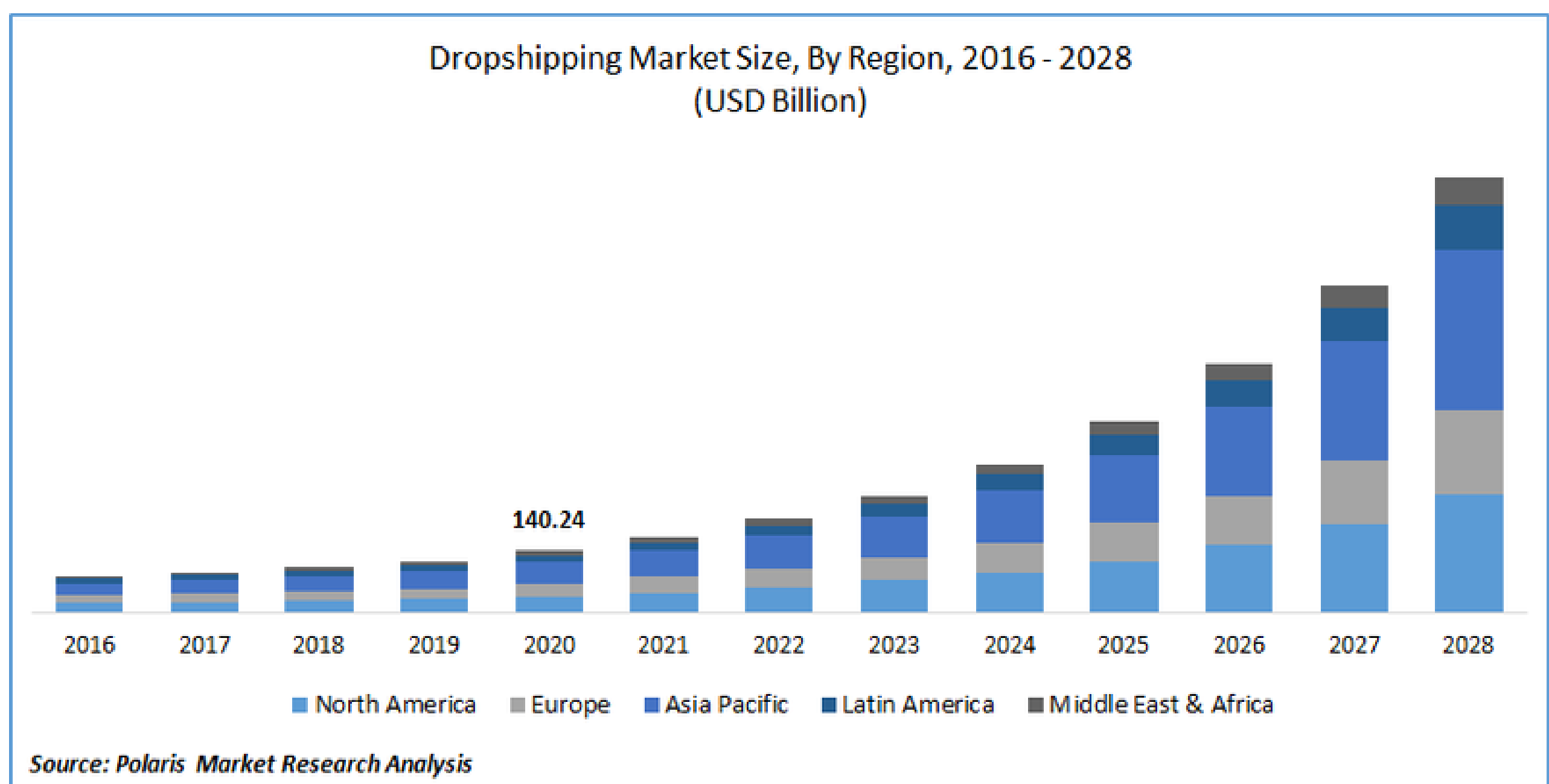


## STUDENT SPOTLIGHT

Drop shipping can be of two types. The first is where you provide a space in an already established website, which is called platform-based dropshipping. The second is where you make your own platform to sell the products, which is called website-based dropshipping. For drop shipping, all you need is to select a product and study consumer demand. Then, you find a credible supplier which in the presence of AliExpress.com or Doba.com is no longer an issue. With all the fluctuations happening in the exchange rates of Pakistani currency, it's preferable for students to have another stream of income.

So, we hopped to grab the steering wheel of our own lives by making drop shipping our stream of income for financial help.

With a lot of dedication, time and researching the trends of the market with existing plunges and hikes of the Pakistani Rupee against dollar value, we came to the conclusion that drop shipping investment was more fruitful than investments in any other capital assets. While drop shipping does require time and effort, it is a flexible and low-risk option that can be done from anywhere with an internet connection. By exploring opportunities like drop shipping, students can take control of their financial situation and pave the way for a brighter future.

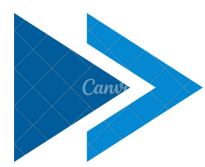


**Haris Tabish**  
**241608835**  
**Student of Investment and Finance**



**Syeda Farwa Khawar**  
**241554334**  
**Student of Investment and Finance**

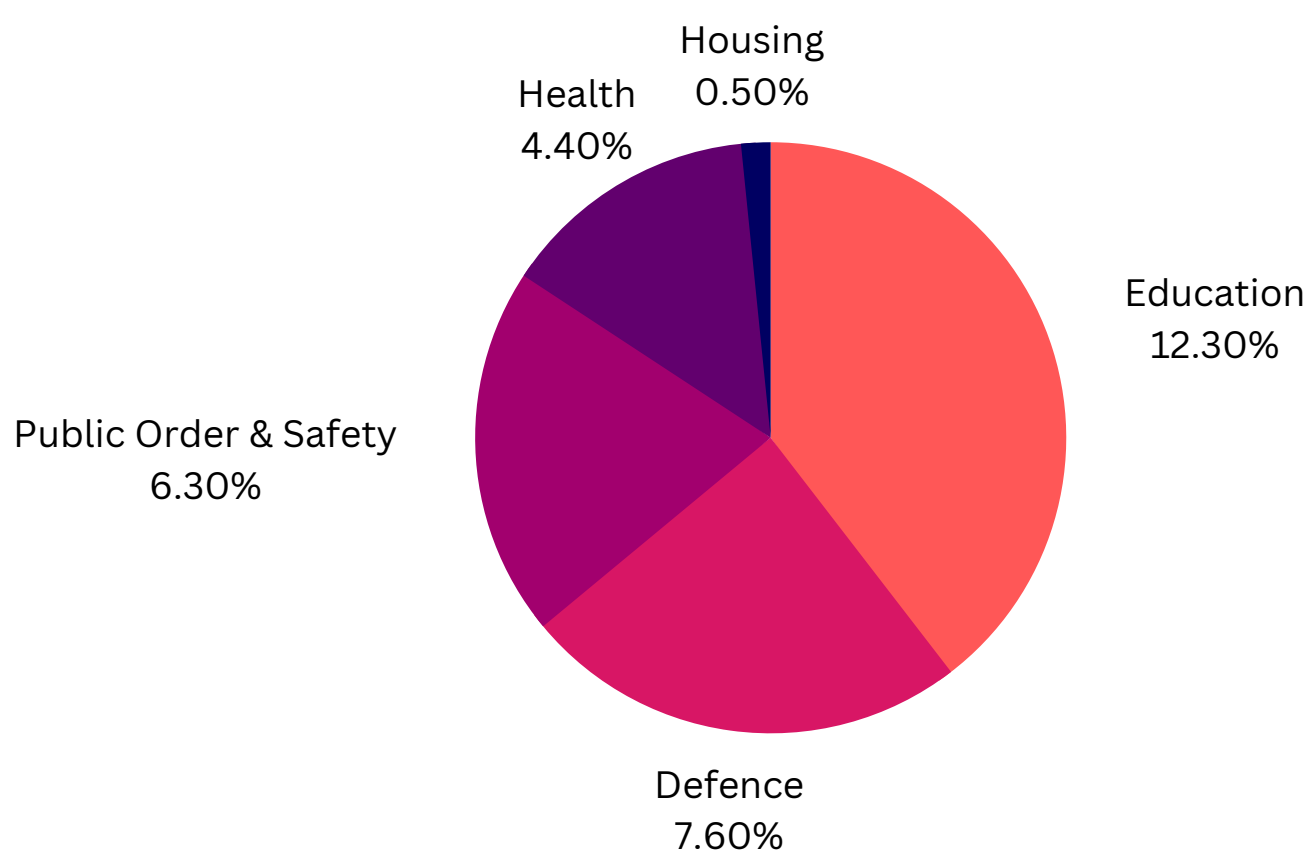




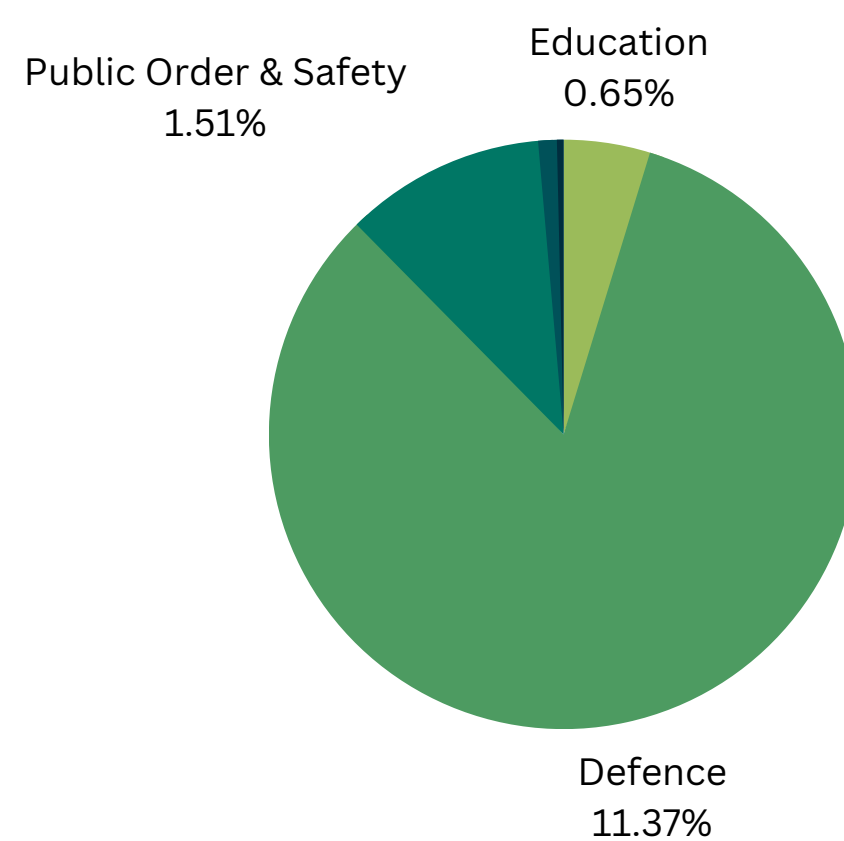
## "A Glance on the Compositions of Expenditure in Pakistan and Bangladesh

Pakistan is the 43rd largest economy in the world, with a total population of 230 million individuals and available resources to allocate 9.5 trillion Pakistani rupees. India is the second most populous country in the world with 1.4 billion individuals and the recent budget of the country was 31.9 trillion Indian rupees. Bangladesh has a population of 169 million and available resources for these individuals are 6.78 trillion in Bangladeshi taka. Our purpose is to compare the expenditures of the three countries and try to compare some of the components in proportional terms and criticize or compare. Finally, we will try to design the best adaptable policy for the respective countries.

The current expenditure on revenue account majorly includes education affairs, economic affairs, social protection, environment protection, housing and community amenities, health, public order and safety affairs, defence affairs and services.



**Bangladesh's Expenses 2022-23**



**Pakistan's Expenses 2022-23**

The most important details in this analysis are the expenditure components of the budget of both countries. In Pakistan, a major chunk of the budget is being utilized in security, while in Bangladesh, education is leading and 12% of the total expenditure is being allocated to learning and advancement of the technology sector. Bangladesh is spending 7.60% of its expenditure on the defence sector. Health is the most important sector of both countries, with Bangladesh spending 4.40% on health and Pakistan's expenditure on health is only 0.14% which is not slightly visible in the graph. Housing is also an emerging sector of the economies, with both countries spending 0.5% of their total expenditure on housing.

Pakistan should prioritize development in the health and education sector, infrastructure, renewable sources of energy, credit, grants, subsidies to small and medium-sized businesses, and public-private partnerships to ensure efficient use of resources and increase the quality and efficiency of public services. It should also prioritize investments in human capital to ensure citizens are well-educated and have the skills necessary to participate in the global economy.



**Muhammad Usama Mansoor**  
20-10085

**Kaneez Fatima**  
221372279



**Students of Public Sector Economics**



## **Thesis Titles of MPhil Applied Economics Graduates (2022-23)**

**Impact of Ecological Footprints on the Longevity of Human Life: A Case of Emerging Asian Economies.** by Muhammad Nasir Iqbal (223594729)

**Natural Resources, Institutional Quality and Economic Growth: Analysis For South Asian Countries** by Rabiya Riaz (223592964)

**The Relationship Between Growth and Unemployment Rate In Pakistan: Dose Okun's Law Exist** by Asad Elahi Khan (213545101)

**Green Pathways For Environmental Sustainability In South Asian Countries** by Arooj Fatima (223562813)

**Macroeconomic And Institutional Determinants Of Youth Unemployment In Pakistan And Its Neighbouring Countries** by Zahra Aslam (223588637)

**Impact Of Information And Communication Technolgy On Trade: An Evaluation Of Trading Partners Of Pakistan** by Fatima A Raza (223562813)

**Population Growth And Resource Scarcity: A Test Of Julian Simon's Hypothesis** by Muhammad Hamza (213526917)

**Demographic Changes And Rational Of Population Policies: A Socio-Economic Perspective** by Abdul Wasay Khan (213525518)

**Exploring Prosperity Landscape: A District-Wise Comparison Of Punjab** by Muhammad Usman Sajjad (213498677)

**Impact Of Demographic Changes On Economic Growth: A Shapley's Decomposition Analysis** by Ammara Muneer (213486758)

**Factors Affecting Per Worker Remittances Inflow To Pakistan** by Mehar un Nisa (213516739)

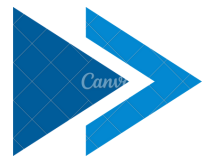
**The Impact Of General Elections On Exchange Rate In Pakistan** by Sonia Saleem (20-27012)

**The Role Of Financial Sector Development In Economic Growth** by Farwa Younas (19-27015)

**Role Of Socio-Economic Determinants In Accessing Clean Drinking Water And Sanitation Facilities In Punjab** by Ateeq Ahmed (18-27019)

**Drivers Of Female Labor Force Participation In Pakistan** by Mariba Isfar (213442061)





## Distinguished Students of the Department of Economics

### Winner of Departmental Medals

I am deeply honoured to have received the 'Dr. E.D Lucas Medal' and 'Mian M. Shafi Medal'. I am grateful to the Department of Economics, as well as Forman Christian College for providing me with an exceptional academic experience.

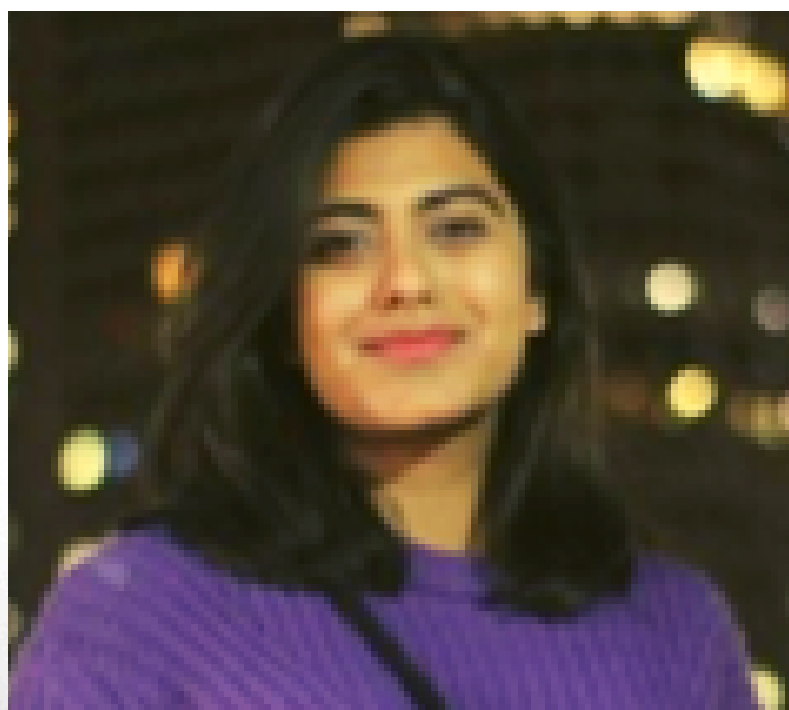
The department's esteemed faculty members have been instrumental in shaping my academic journey, providing me with not only theoretical knowledge but also practical insights into the field of economics. My teachers have been extremely supportive and have consistently challenged me to excel beyond my own expectations.

These awards are not only a testament to my hard work but also to the department's commitment to nurturing and fostering academic excellence. I look forward to utilizing the knowledge and skills I have acquired to make meaningful contributions to our society in any way that I can.



**Rebia Ahmed**  
**22-10050**

### Winner of scholarship for Global UGRAD exchange program for the US



**Iman Ahmed**  
**231520862**

A chance to study in the US is undoubtedly a once-in-a-lifetime opportunity. I had the good fortune to get selected for the Global UGRAD exchange program for a semester at the State University of New York, Plattsburgh. I learned a lot about myself and developed a broader worldview through my study abroad. Every day offered a fresh adventure and a fresh tale to be recounted. In addition to exposure, one has the opportunity to meet people from all cultures and learn about the rest of the globe. Working on new software, visiting business firms, attending conferences and engaging in different community service projects have allowed me to gain a lot of knowledge and improved my leadership qualities.

### 2nd Position in Essay Competition

The Population Research Centre FCCU hosted an essay competition on the theme of "2022 Floods in Pakistan, ensuing challenges and possible solutions".

Muhammad Afiq Khan, a student of the Economics Department, wrote an essay on the topic: "Possible Long and Short-Term Economic Challenges in the Aftermath of the 2022 Floods and Possible Solutions"



**Muhammad Afiq**  
**231452769**



# WORLD IN FOCUS

The last year has been a turbulent one for the global economy. While the world economy gradually recovered from the effects of the COVID-19 pandemic, a number of new challenges emerged, posing a significant threat to economic stability in the majority of the countries.

As supply chains gradually recovered from the effects of the pandemic, the world economy faced a new challenge in the form of Russia's invasion of Ukraine and its consequences for the global energy and food markets. While the war created a severe humanitarian crisis in various parts of Ukraine, with millions displaced from their homes, its effects were felt far away from the region. The invasion disrupted the natural gas and oil supply from Russia to Europe, causing the energy prices to rapidly sour. However, the effects were not just limited to Europe, as energy prices soured the world over with OPEC cutting supplies soon after. This translated into higher-than-expected levels of inflation across the globe. The Russia-Ukraine conflict region is also a major source of global food supply. As a consequence, the Russian invasion also resulted in a major disruption in the global food supply chain and food prices increased the world over.

As energy and food prices are significant triggers of inflation all over the world, this conflict created a "cost-of-living crisis", unprecedented in its nature, and something which has not been witnessed in recent history on a global scale, especially in the developed part of the world. In October 2022, global inflation peaked, reaching the highest level since the early 1980s with many developed countries seeing record inflation levels in recent history. Inflation eroded the purchasing power of consumers and businesses, forcing central banks to raise interest rates and tighten monetary policy. This economic slowdown in the developed world negatively affected global trade. It reduced exports from many developing countries, further slowing down the global economy and creating negative prospects for future growth in underdeveloped countries.

According to the IMF's World Economic Outlook Report of October 2022, global growth is forecast to slow from 6 per cent in 2021, to 3.2 per cent in 2022 and 2.7 per cent in 2023 due to the cost-of-living crisis.

Because of this global economic situation and an extremely high level of political instability domestically, Pakistan also remained in the grip of a severe economic crisis throughout the last year.

The factor which further exacerbated the situation has been the catastrophic floods during the monsoon season of 2022. These floods affected more than 33 million people across the country and according to reports, a third of the country was underwater at one point, turning these floods into a major global catastrophe. The floods were caused by heavy monsoon rains, melting glaciers and snow, and climate change.

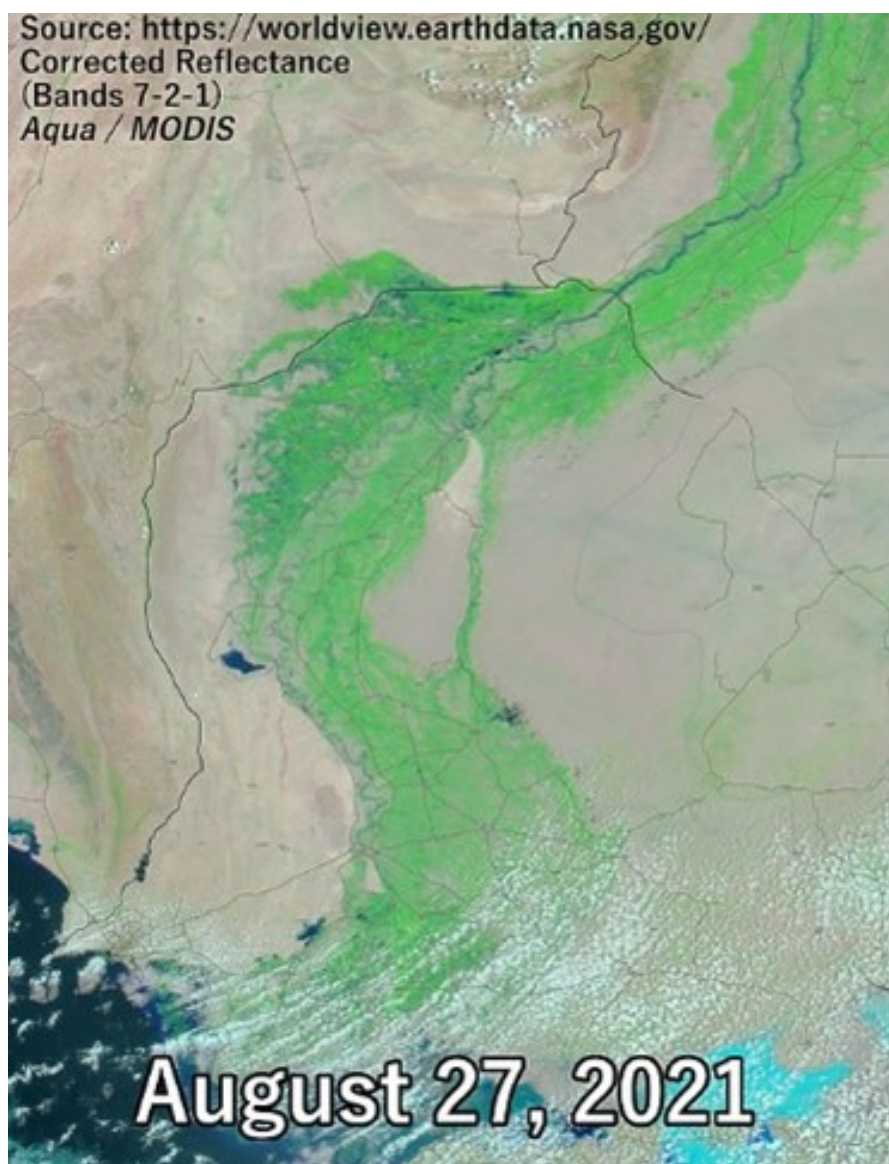


Source: Fida Hussain/AFP VIA GETTY IMAGES



According to the United Nations, more than 5 million people were displaced, approximately 1500 people died, and 2.4 million acres of crops were damaged by the floods.

Source: <https://worldview.earthdata.nasa.gov/>  
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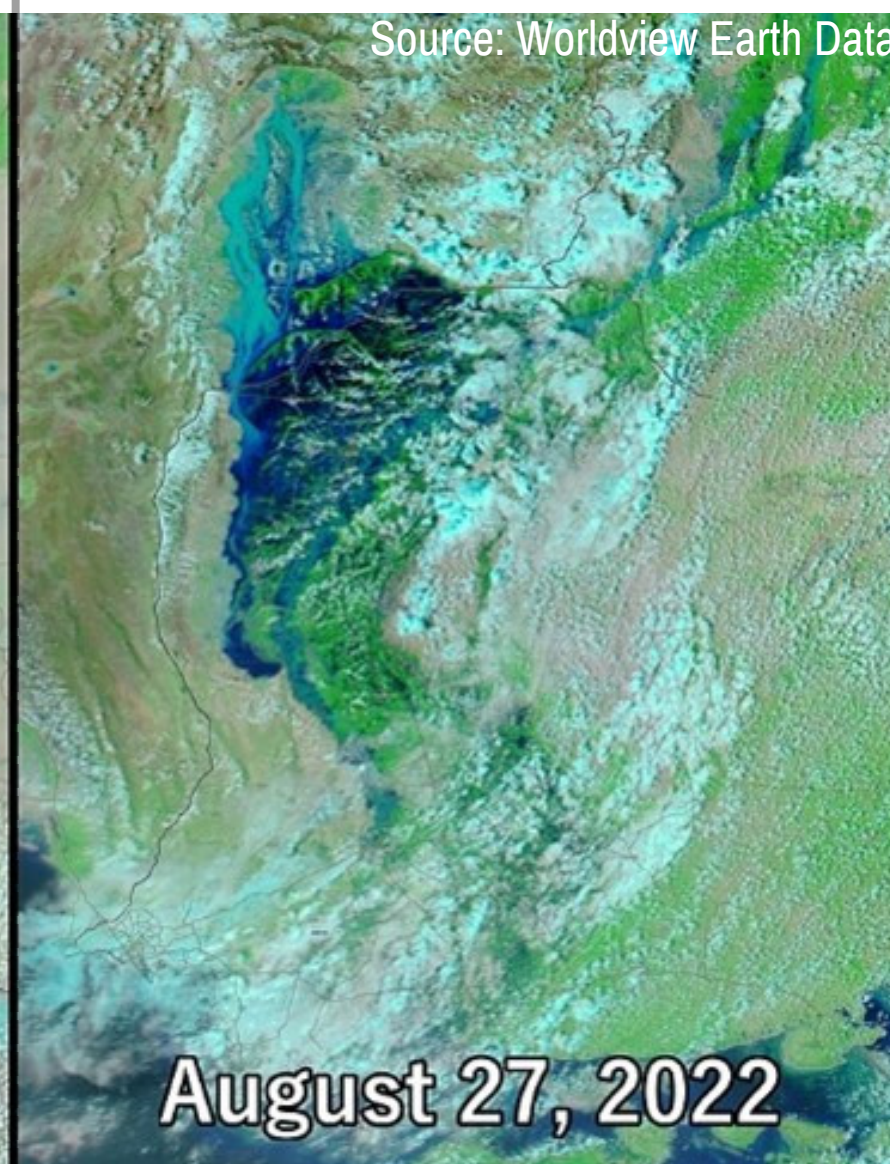
The floods also destroyed thousands of homes, schools, bridges, roads, and power lines. The floods exposed the vulnerability of Pakistan's infrastructure and disaster management system, as well as the need for more investment in climate adaptation and resilience. The international community responded with pledges of aid and assistance, but the recovery process will take years and require sustained support and cooperation.

Apart from these, some other important events in the global economy were as follows:

The cryptocurrency bubble collapsed in May 2022, after

reaching an all-time high of more than \$2 trillion in market capitalization in April. Bitcoin lost more than 80 per cent of its value by the end of the year from its peak in January. The crash was triggered by a series

Source: Worldview Earth Data



of regulatory crackdowns, cyberattacks, environmental concerns, and market manipulation. The collapse wiped out billions of dollars of wealth and shook the confidence of investors and enthusiasts in the future of digital currencies.

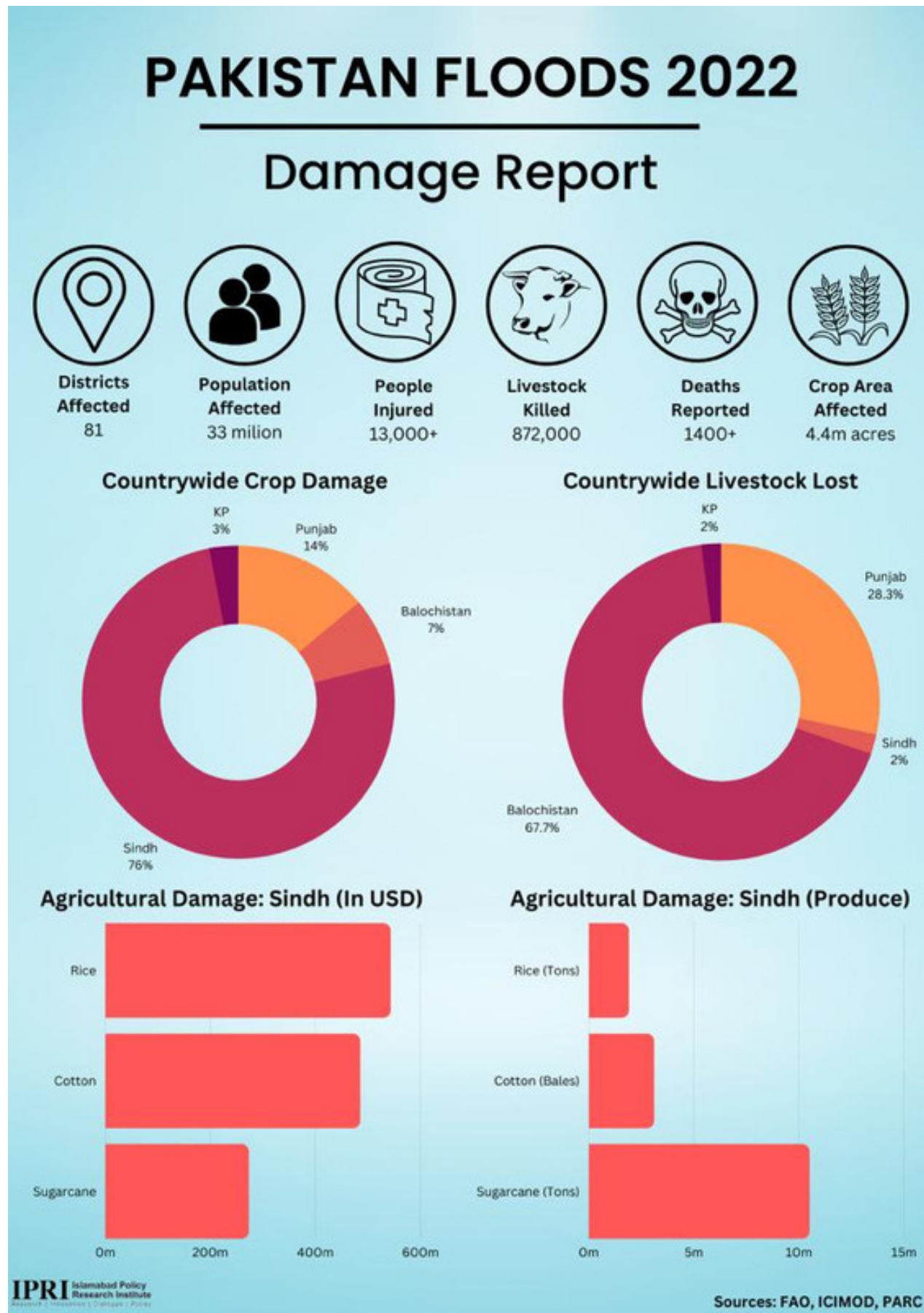
According to the latest estimates by the United Nations, the world population reached 8 billion people in April 2023. This is a significant milestone in human history, as it reflects the rapid growth of the global population in the past century. The world population was only 1 billion in 1804, and it took more than a hundred years to reach 2 billion in 1927. However, since then, the population has increased exponentially, reaching 3 billion in 1960, 4 billion in 1974, 5 billion in 1987, 6 billion in 1999, and 7 billion in 2011. The main factors that contribute to this population growth are improved health care, reduced mortality rates, increased life expectancy, and higher fertility rates in some regions. Therefore, addressing these challenges through sustainable development, family planning, education, and international cooperation is essential.



Source: The News International



# COUNTRY PROFILE OF PAKISTAN



## Tax Collection on Petroleum Products

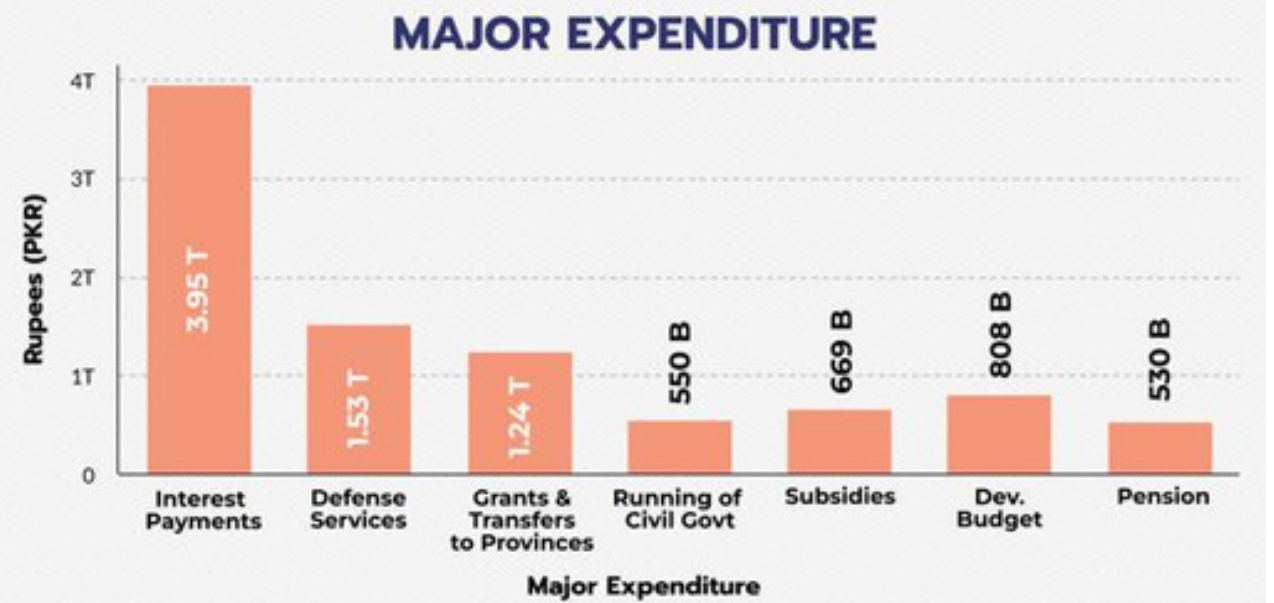
Petroleum products are one of the major commodities through which the government of Pakistan earns revenue



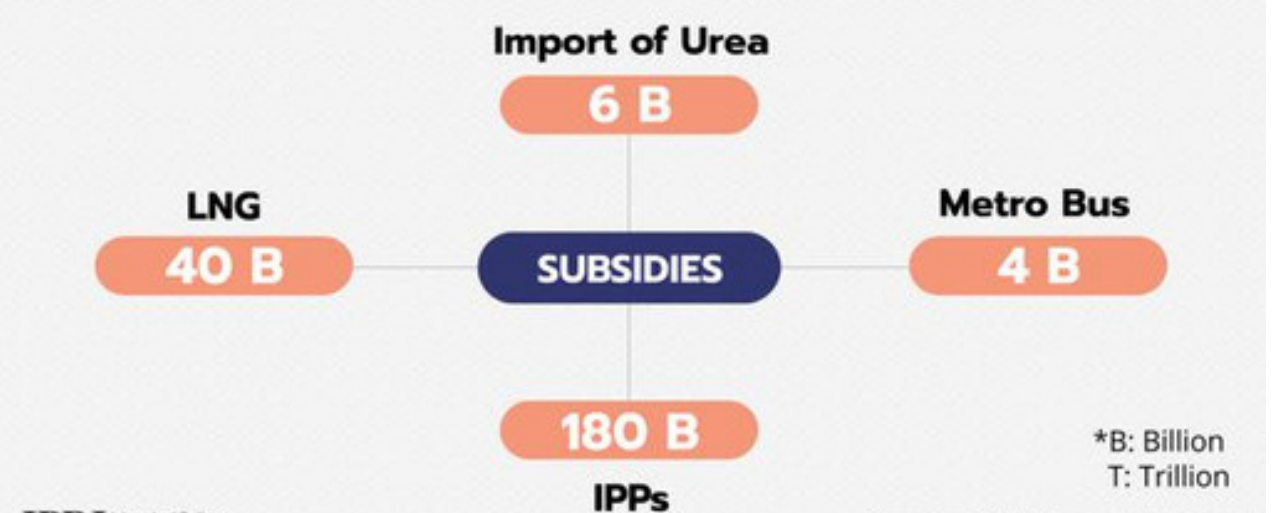
IPRI Islamabad Policy Research Institute

Source: FBR, Ministry of Finance

## Brief Glance of Budget 2022-2023

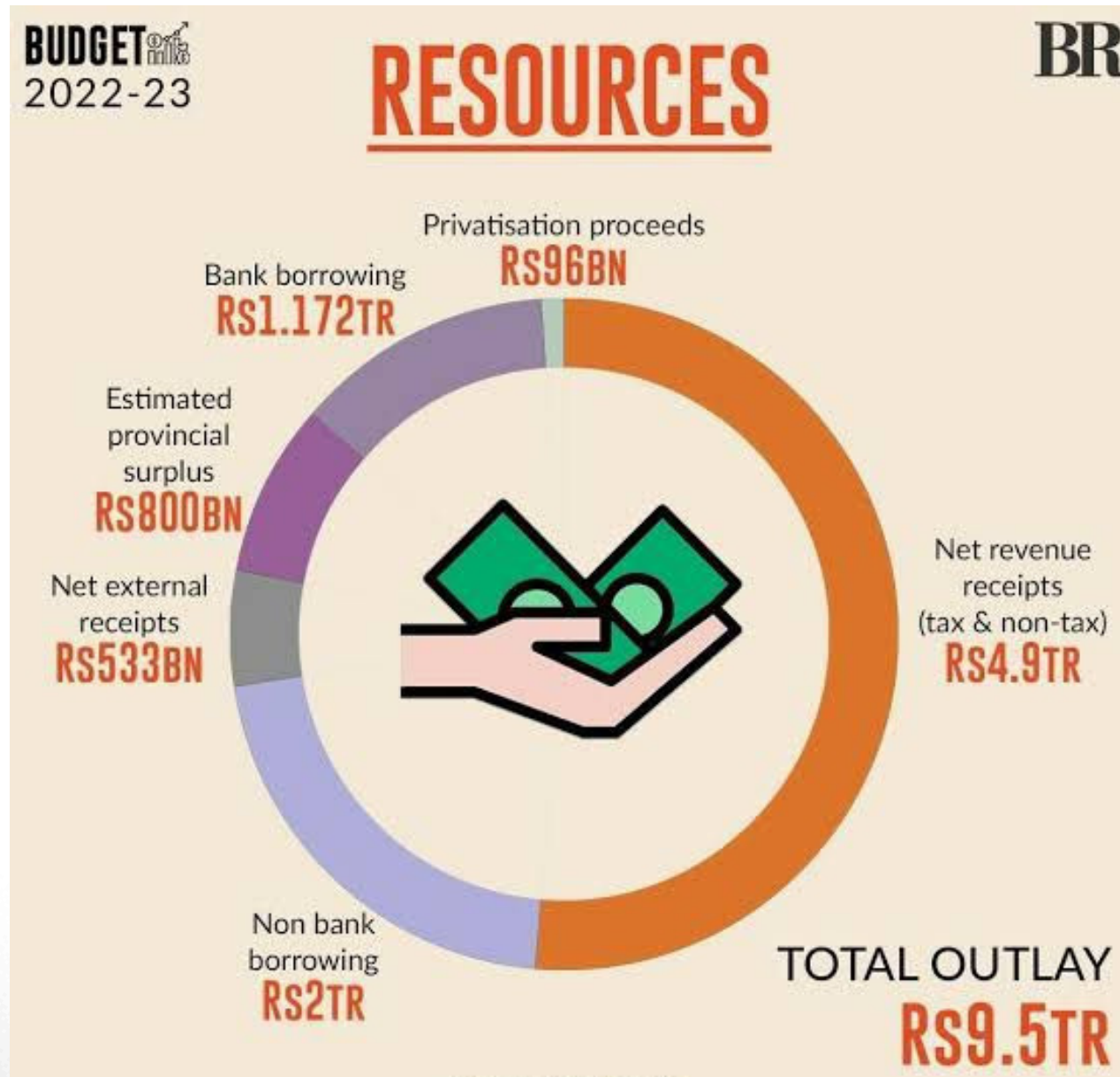


### SHARE OF TAX REVENUE



IPRI Islamabad Policy Research Institute

Source: Ministry of Finance





# RISING STARS



I am running my marketing agency “The Alpha’s Digital Marketing” as Chief Operating Officer along with my business partner, FCCU alumni Sheharyar Asim. Forman Christian College University means a great deal to me as this institute has made me grow not as a student but also as an individual. To keep up with the high standards required by the department, I have been motivated to work hard and put in maximum effort in everything I do.

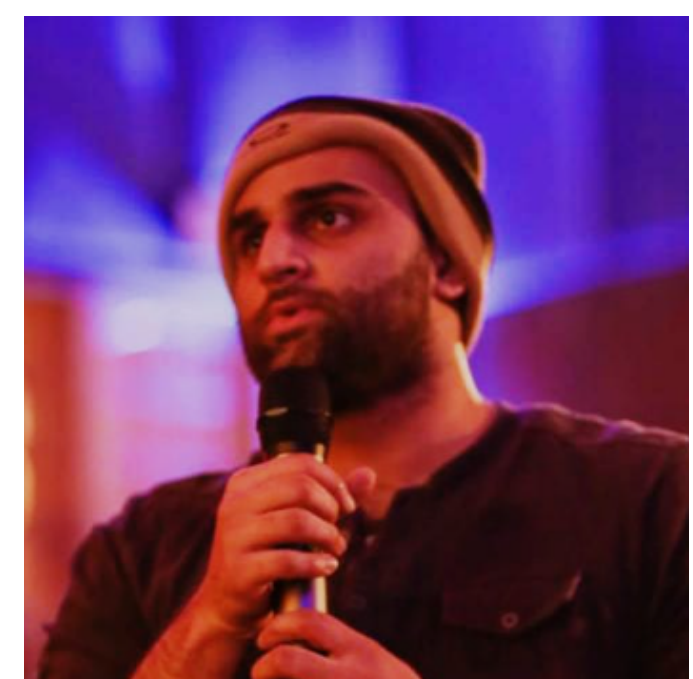


**AQRAN AZMAT**

I have gained so much confidence as I deal with General Managers and Directors of large businesses in the country. The Economics Department has boosted my self-esteem and made it easier for me to walk into my future with my head held high. My study application is majorly involved in my decision-making for the business, and that has supported us in achieving KPIs and now expanded outside Pakistan. I advise every student to aim high for their future and bring innovation to their working environment. FCCU is where they can make fortune for themselves in multiple ways, my good luck to every upcoming graduate.



Hanzala Ahmad, a student of Economics, Mathematics and Statistics, has recently founded his own Data Analytics firm whose clients include businesses from Europe and North America in sectors related to Healthcare and Finance. Though still in its nascent stage, he believes that there are still longterm returns in the field that have yet to be made given the enormous amount of Data being untransformed and thus, underutilized for further applications. Based on that, he plans to recruit more developers and analysts in the coming semester.



**HANZALA AHMAD**

Despite facing multiple challenges including overloaded courses and ailment, he was still able to set up and deliver projects to his clients. In addition to this, he has recently received a Sports Scholarship due to his Athletic Achievements during his student tenure.





# ALUMNI SPOTLIGHT

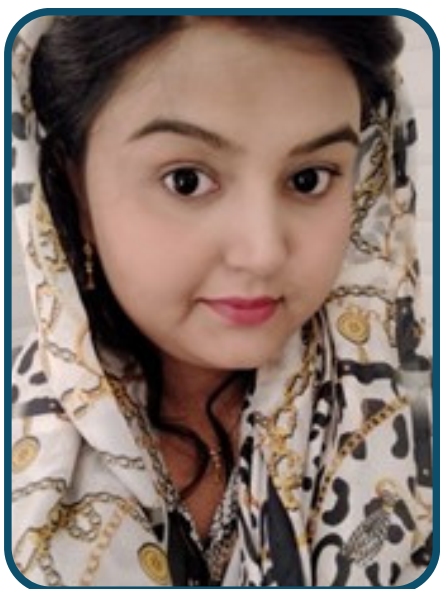
“

Shahbaz Sarwar completed his MPhil in Economics from Forman Christian College in 2012 and joined the British Council Pakistan. In his current role as Global Deputy Head of Policy and Process, he is responsible for the Business Improvement of various initiatives to deliver value and business benefits. In the last 10 years with British Council, he has delivered various roles like Global Policy and Process Lead, Country Exams Manager in Kenya, and Exams Venue staff unit Manager in Pakistan. He has also achieved various awards during his tenure with the British Council that included regional customer services champion 2018, the Global Business improvement award 2017, the South Asia Innovation Award in 2016, Professional of the Year in 2015 and Star Customer Services in 2014.



**SHAHBAZ  
SARWAR**

“



**DR ARIBAH  
ASLAM**

Dr Aribah Aslam is a talented economist who has achieved remarkable success in her academic and professional journey. She graduated with honours in Economics from Forman Christian College University. In this tenure, she secured a place on the Vice Rector's list every year, earned a Lucas medal, and graduated magna cum laude in 2014. She earned an M.Phil. in Applied Economics from the University of Lahore, receiving a gold medal for her outstanding performance.

While pursuing her PhD, she worked as a teaching faculty member at the University of Lahore and held a prestigious position as an associate research fellow at the Punjab Economic Research Institute.

In 2021, Dr Aslam obtained her PhD at the age of 27 and became one of the youngest economics doctorate holders in Pakistan. She was appointed as an assistant professor at the National University of Islamabad and represented Pakistan in the Lindau Nobel Laureate Meetings, winning the Online Sciathon competition with her innovative project on COVID-19. She is a respected economist with a significant publication record and has received multiple awards for her contributions to academia including the Best Female Employee Award, Phenomenal Women Award, and Best Researcher Award of 2022 at the University of Lahore. Currently, Dr Aslam is participating in the Nobel Laureate Meetings, working on a project related to healthy elderly lives. She is also engaged in research on women's empowerment and is writing a book on economically disadvantaged women. Additionally, she conducts workshops on research methods and software and has expertise in behavioural economics.

”





I believe my journey at FCC (2009-2013 & 2014-2017) has transformed me personally and professionally. From getting mentorship from the finest lot of professors to getting opportunities to decide the trajectory of my professional career, I learned a lot. Different courses offered in these programs helped me equip myself with the relevant tools used in policy-making, critical thinking, economic analysis (time series, cross-sectional, and panel data analysis), and forecasting.

After teaching at UOE & UCP for three good years as a Visiting Faculty Member, I joined PMU P&SHD as a Research Associate. The analytical skills I developed and the tools I got acclimated to in my academic career helped me monitor the performance of 125 DHQ & THQ hospitals in Punjab, Pakistan. This opportunity allowed me to present my findings at one of the biggest platforms of the Punjab i.e. MS Conference.

Addressing Medical Superintendents in the presence of the Minister and Secretary of the Health Dept. helped me pursue my dream of conducting meaningful research. This practical experience polished my skill set and helped me land another job in one of the most prestigious research organizations in Punjab, Pakistan i.e. Punjab Economic Research Institute (PERI). Over here, I got the opportunity to work under key policymakers, like Secretaries, the Chairman of the Planning & Development Board, and Ministers of Punjab. It broadened my horizon and helped me critically evaluate the execution and implementation of development schemes. During my stay at PERI, I worked on various publications that were also discussed at the highest of platforms.

Given my background in research, data analytics, insight generation, and policy-making, I landed another job at a reputable MNC i.e. MG Motors. I joined this notable MNC as a Business Analyst while redefining and exploring the power of skills and tools that I learned at FCC.

I cherish my meaningful stay and all those memories that I created at my Alma Mater.



**ZUBAIR  
KHALID  
SALEEMI**



**DR M AWAIS  
ANWAR**

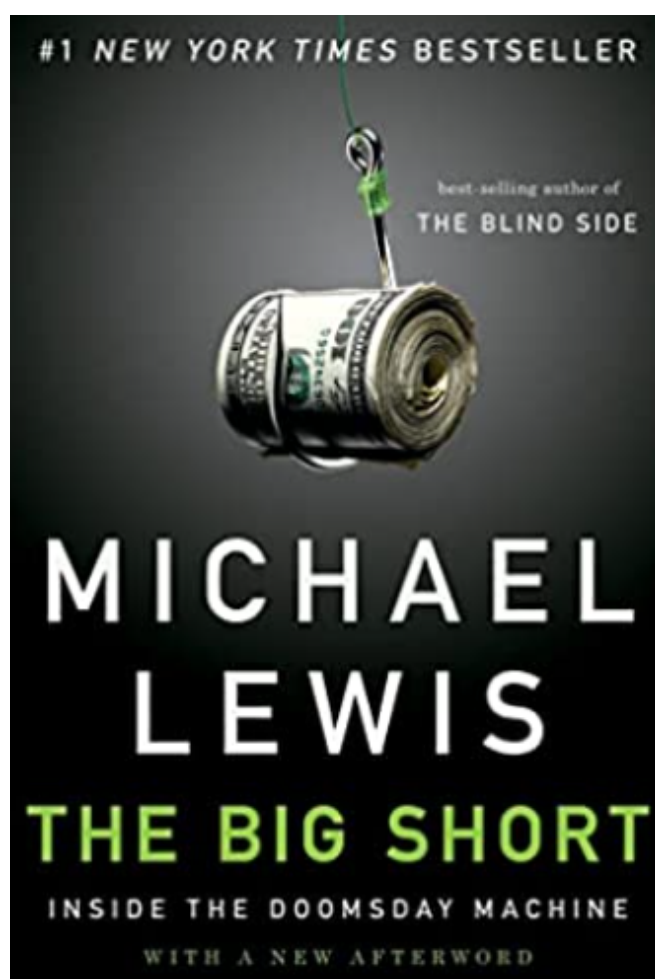
Dr M Awais Anwar Joined Forman Christian College (A Chartered University) in 2006 and completed his BS and MPhil program in economics. During his stay at FCC, he actively participated in academic and Co-curricular activities. Later, he was hired as a lecturer in Economics at Government College University, Faisalabad, Pakistan in 2012-13. He completed his PhD in Economics from Shandong University, Jinan, China in July 2018. He published several research papers in different areas of economics in well-reputed national and international journals. His main area of research is environmental economics and climate change. He supervised many research projects in Pakistan. He served as an Assistant Professor of Economics at the University of Lahore, Pakistan 2018-2020.





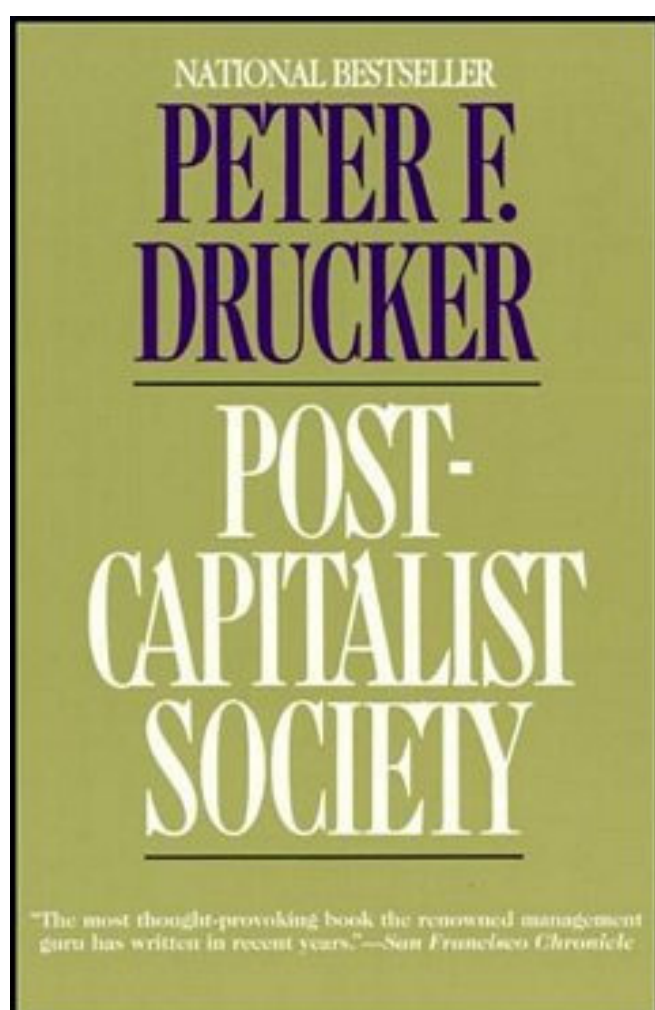
# MUST-READ ECONOMICS BESTSELLERS IN 2023

Many of the books here are economics bestsellers, but we have included a few lesser-known titles that have had an important impact on how the public perceives economics. Some titles, too, are interdisciplinary, combining science, psychology and economics to explain history and human processes; others are narratives of events. All, though, are well worth a read.



## **The Big Short by Michael Lewis**

A description of the events leading up to the 2007-2008 world financial crisis by financial journalist Michael Lewis, who also wrote *Moneyball: The Art of Winning an Unfair Game*. The book follows many of the people who believed the housing bubble was going to burst and who, by betting against the collateralized debt obligation bubble, ended up profiting vastly upon its eventual collapse. It also follows some of those who lost money, such as Howie Hubler, who sits in second place for the most lost in a single trade at \$9 billion.



## **Post-Capitalist Society by Peter F. Drucker**

Drucker is considered to be the most important thinker on management theory ever, and his writings have contributed to the development of the modern business corporation. Well known for predicting future events such as the economic rise of Japan and the emergence of an information society, this book argues that First World nations have already moved to a society beyond capitalism, in that capital is owned by organizations rather than individuals. Regular citizens therefore become, in essence, the owners of enterprises, and therefore the owners of

capital, meaning capitalism is changed without being destroyed. Drucker concludes by arguing that organizations will continue to become highly specialized, and that outsourcing rather than diversification will define the future.



# CAREERS IN ECONOMICS

## Data Analytics

Data analytics plays a crucial role in economics as it enables economists to make informed decisions by analyzing large and complex datasets. The use of data analytics helps economists to identify patterns, trends, and relationships between different economic variables. This information can be used to create predictive models and to gain insights into the behaviour of individuals and markets.

One of the primary applications of data analytics in economics is in the field of econometrics. Econometrics is the application of statistical methods to economic data to test hypotheses and make forecasts. Data analytics is used in econometrics to identify relationships between different economic variables and to build models that can predict future economic outcomes. Another area where data analytics is used in economics is market research. Market research involves analyzing data on consumer behaviour, market trends, and competition to help businesses make informed decisions. Data analytics can be used to identify consumer preferences, trends in the market, and the performance of different products and services.

Data analytics is also used in macroeconomics to analyze the behaviour of entire economies. This involves analyzing economic indicators such as GDP, unemployment rates, and inflation to identify trends and patterns that can be used to predict future economic outcomes.

In summary, data analytics plays a crucial role in economics by providing economists with the tools they need to analyze complex economic data, make predictions, and inform decision-making.

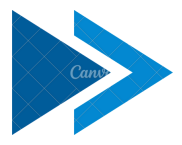
FCCU offers minors in data analytics for students so that they can enhance their skills and get a better chance in future.

The nature and scope of economics are thus much more than the mere consumption of goods and services. Economics covers all the central issues faced by society and is thus regarded as a social science. Hence, economics is a subject that can pave the way for many enlightening thoughts.

Economics is everywhere," says Tyler Cowen, an American economist and professor. "And understanding economics can help us make better decisions and live happier lives." Ben Bernake, the former Chair of the US Federal Reserve, agrees. He says, "The ultimate purpose of economics is to understand and promote the enhancement of well-being."

A career in economics can be both rewarding and intellectually challenging. There are a variety of paths you can take with a degree in economics, including working in academia, government, business, or non-profit organizations.





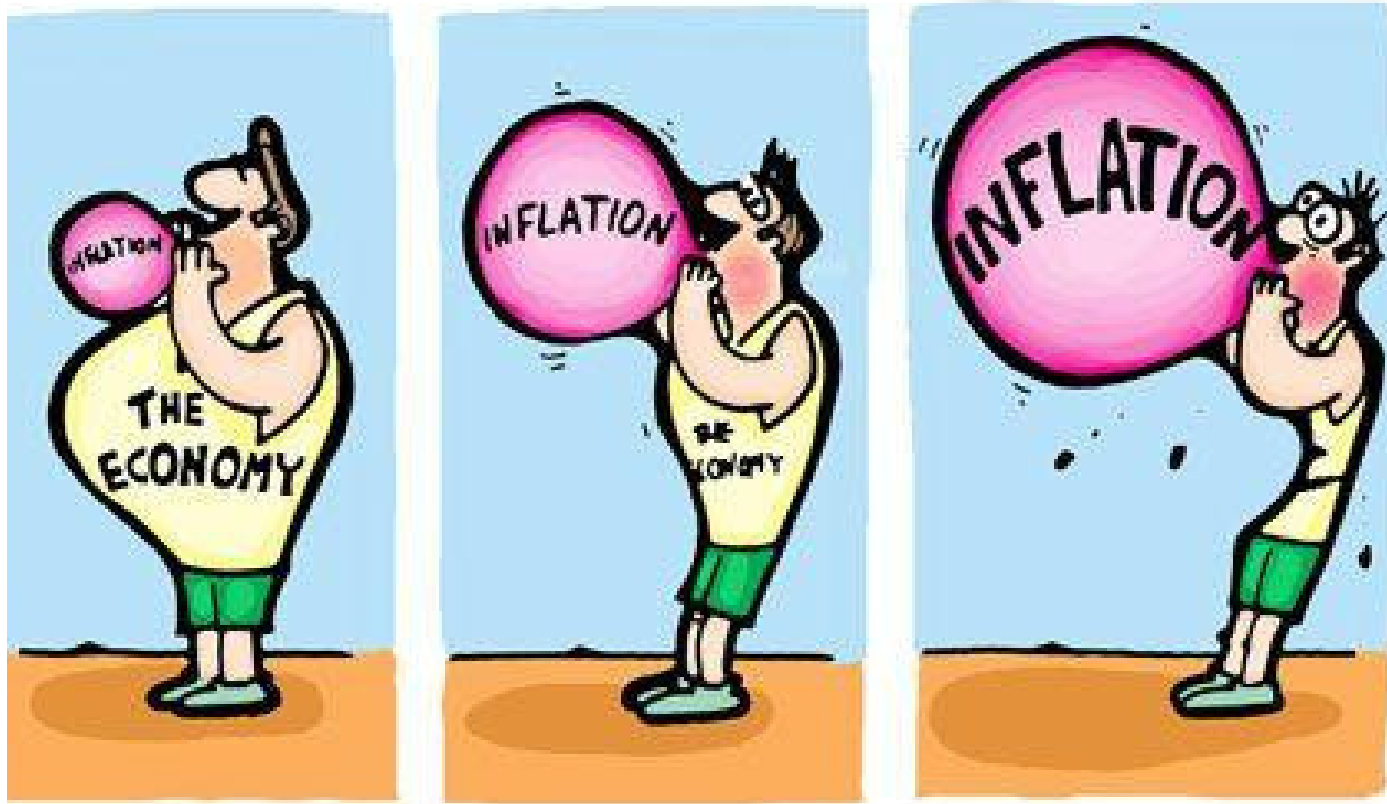
## Career Paths

- **Economist:** Economists work in a variety of fields, including academia, government, research firms, and private industry. They analyze economic data, conduct research, and develop theories to explain economic behavior.
- **Financial Analyst:** Financial analysts help individuals and organizations make investment decisions by analyzing financial data and market trends. They may work in banks, investment firms, or other financial institutions.
- **Policy Analyst:** Policy analysts work in government or non-profit organizations to analyze and develop policies related to economics, such as tax policies, healthcare policies, or environmental policies.
- **Economic Development Specialist:** Economic development specialists work in government or non-profit organizations to promote economic growth and development in specific regions or industries.
- **Management Consultant:** Management consultants work with businesses to help them improve their operations, increase profitability, and make strategic decisions. They may use economic analysis to help businesses identify areas for improvement and develop plans to achieve their goals.

To pursue a career in economics, you will typically need to obtain a bachelor's degree in economics or a related field, such as mathematics or statistics. Some positions may require a graduate degree, such as a Master's or PhD in economics. Additionally, gaining experience through internships or entry-level positions can help you build the skills and knowledge necessary for a successful career in economics.

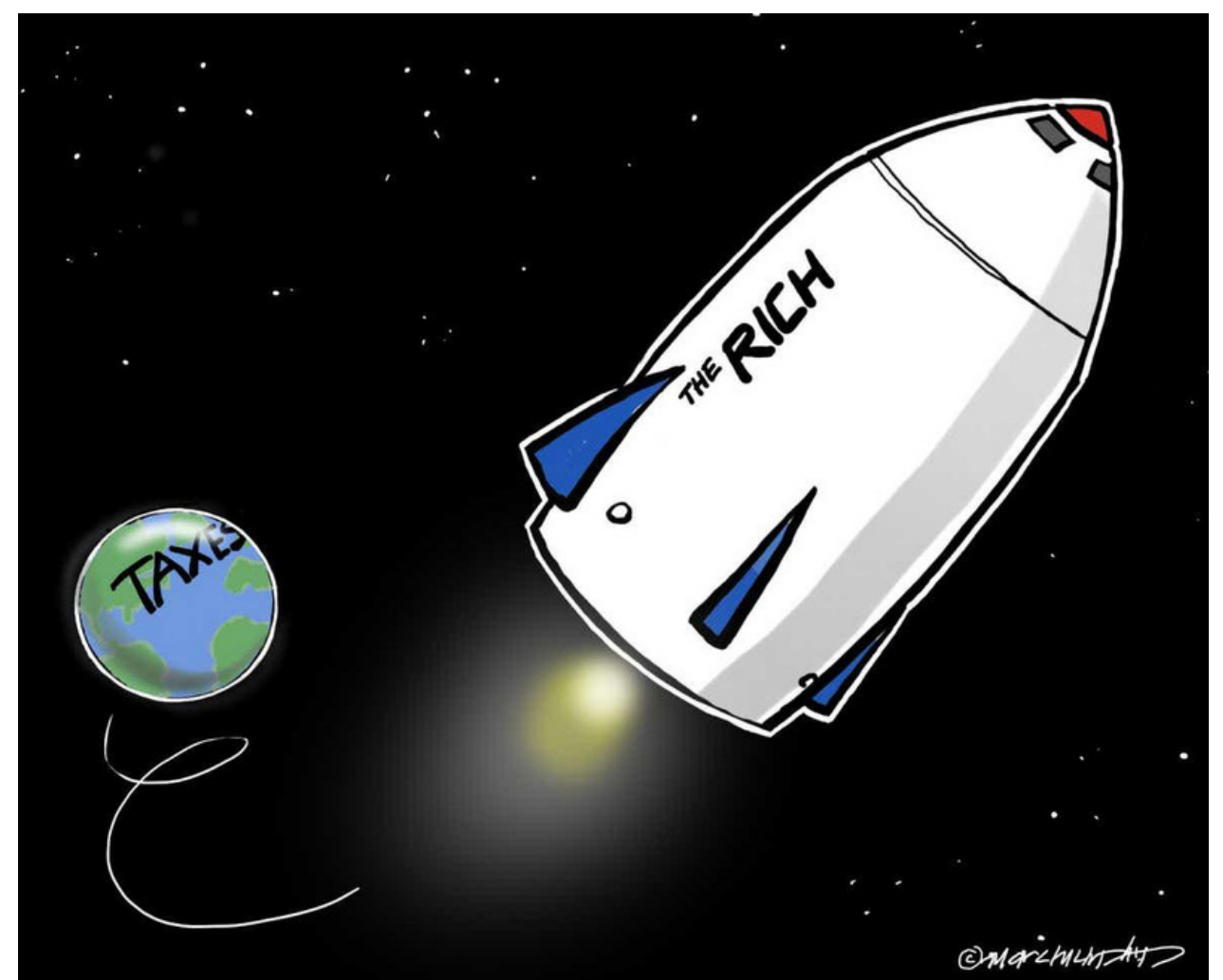


# ECO-TOON



Airlines cancel hundreds of flights...

Plan B:



©MONEY THE PATRIOT LEADER

SHOULD A POSITION OPEN UP, I'D PREFER TO WORK REMOTELY.





# ECO-PUZZ

N	O	C	E	I	O	N	S	N	T	M	F	N	G
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C	O	P	R	E	O	P	G	N	K	M	E	U	V
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C	O	S	I	O	N	V	Y	S	Y	S	E	O	O

DEMAND  
EMPLOYEE  
DISTRIBUTION  
SURPLUS  
ADVERTISING

BARTER  
CONSUMPTION  
FREE ENTERPRISE  
SERVICES  
ECONOMICS  
COMPETITION

MARKET ECONOMY  
CONSUMERS  
SALARY  
LABOR  
GOODS



# GET IN TOUCH



**FACEBOOK**  
ECONOMICS.FCCU



**TWITTER**  
FCCUECONOMICS



**INSTAGRAM**  
DEPARTMENT.OF.ECONOMICS



**WEBSITE**  
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ECONOMICS/