



FORMAN
CHRISTIAN
COLLEGE
(A CHARTERED UNIVERSITY)

2024

Issue # 5

NEWSLETTER

DEPARTMENT OF ECONOMICS
FACULTY OF SOCIAL SCIENCES



INSIDE THIS ISSUE

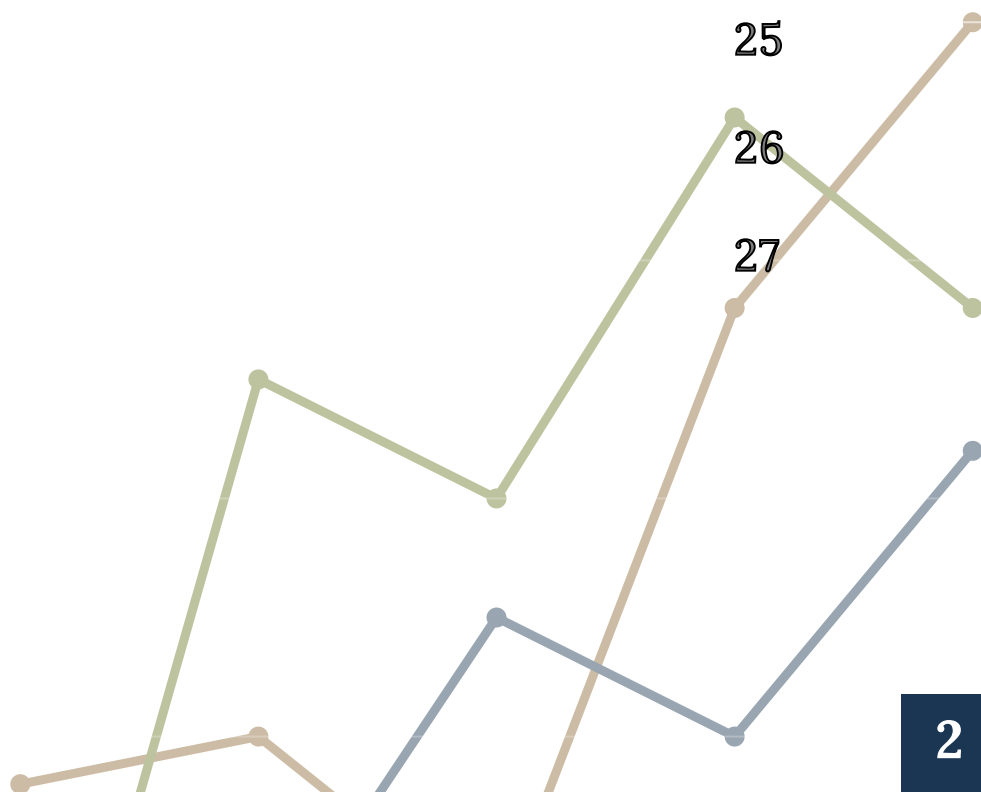
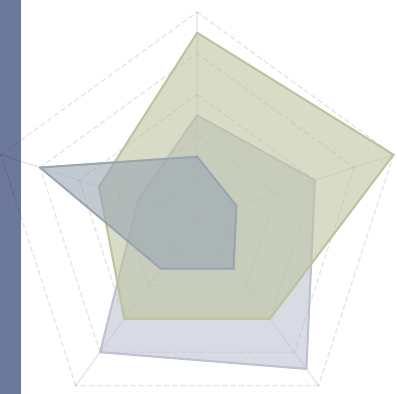
- Key Highlights
- Updates and Events
- Faculty Spotlight
- Student Spotlight
- Alumni Spotlight
- Pakistan in Focus

Editorial Team

Mr Shujaa Waqar
Ms Sumaira Lodhi
Dr Azma Batool
Dr Muhammad Naveed Tahir

TABLE OF CONTENTS

Editorial Message	3
Message from the Head of the Department	4
Faculty Profiles	5
Key Highlights from the Department	7
Updates and Events	8
Faculty Spotlight	14
Student Spotlight	19
Our Alumni	25
Our Economy	26
Get in Touch	27



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 Department of 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.



MESSAGE FROM THE HEAD OF THE DEPARTMENT



We are pleased to announce the latest Department of Economics newsletter, highlighting our achievements at Forman Christian College (A Chartered University). Our programs continue to flourish, with eight PhD students from the first two cohorts successfully defending their research proposals.

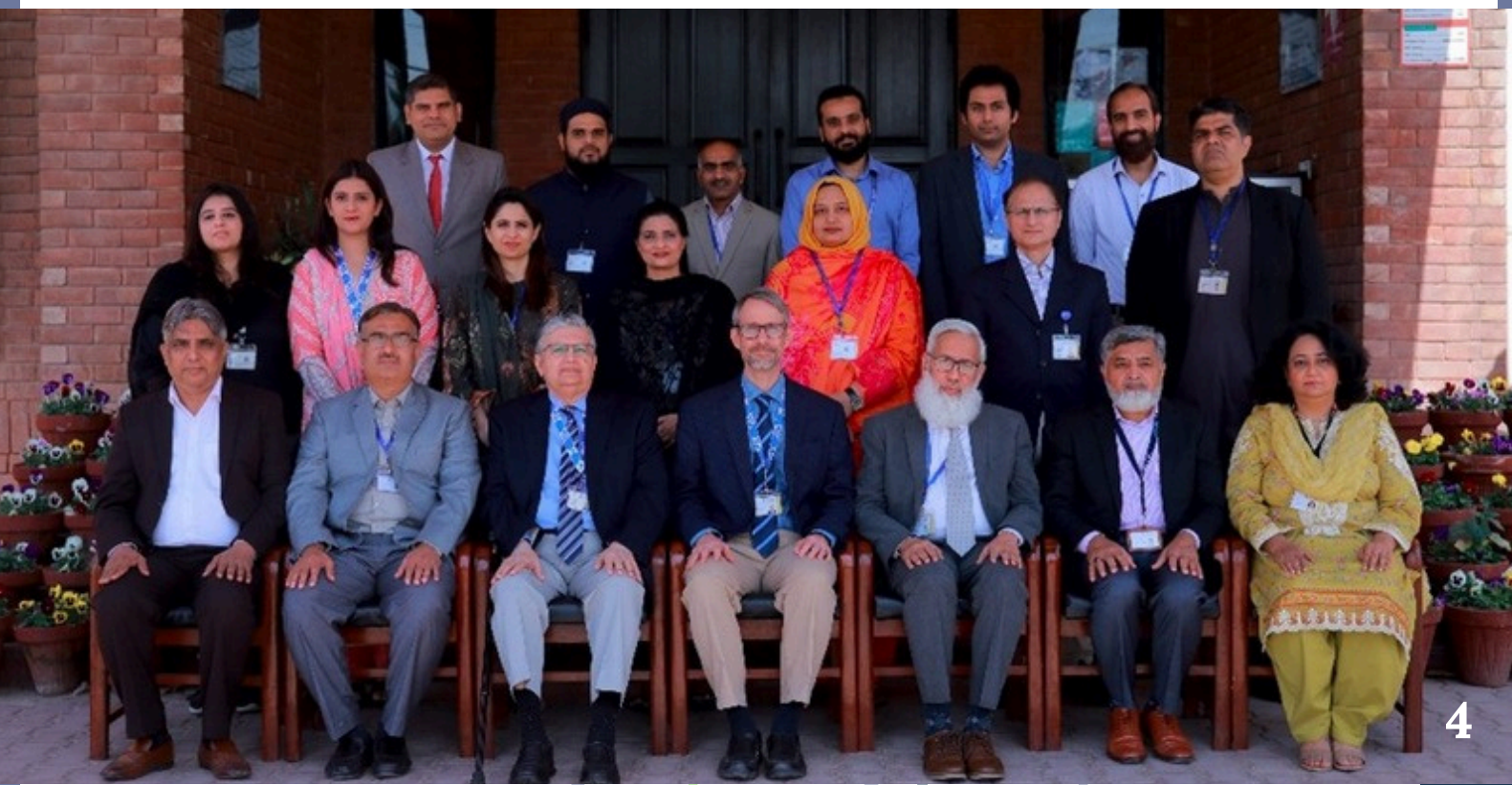
Our distinguished faculty comprises 18 members, including 13 PhDs, two of whom have completed postdoctoral research. We extend our warmest congratulations to Dr. Uzma Hanif and Dr. M. Naveed Tahir on their well-deserved promotions to Professor and Associate Professor, respectively. We also celebrate Dr. Azma Batool's successful completion of her PhD. And wish the best to Ms. Sumairah Lodhi and Ms. Madiha Noor who are currently pursuing their doctorates. Our faculty actively engages in impactful research, publishing in reputable journals and presenting at national and international conferences, contributing significantly to the field.

We remain dedicated to providing students with the skills necessary to thrive in today's competitive job market. To address evolving industry demands, we have introduced three new courses: Data Analysis for Economists, Islamic Economics, and Digital Economics. These courses enhance students' proficiency in data-driven decision-making, offer valuable insights into the principles of Islamic finance, and explore the transformative impact of digital technologies on global economies.

The Forman Journal of Economic Studies (FJES), an HEC-recognized "Y" category journal, continues to provide a platform for scholarly contributions. We also enrich the student experience through various events, including guest lectures, IMF talks, and seminars, connecting them with leading global and national experts. The Lucas Economics Society and Forman Finance Society are vital in fostering academic engagement and organizing impactful events such as the Economist of the Year competition.

We express our sincere gratitude to our dedicated colleagues and students, whose hard work and commitment are the driving force behind our department's success. We remain steadfast in our commitment to excellence in teaching, impactful research, and meaningful outreach, striving to make a positive contribution to society and inspire future generations of economists.

Sincerely



FACULTY PROFILES

The department's most distinguishing feature 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 13 hold a PhD degree and two have done post-doctorates. It is one of the most prominent Ph. D.-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 e Azam University, Islamabad)
MPhil (Quaid e Azam University, Islamabad)



DR. UZMA HANIF
PROFESSOR
Postdoc (London School of Economics and Political Science, UK)
PhD (University of Punjab, Lahore)
Mphil (GCU, Lahore)



DR. TANVIR AHMED
PROFESSOR
PhD (Development Economics) University of Agriculture, Faisalabad
MA (Economics), University of the Punjab, Lahore
MSc (Computer Science), University of Agriculture, Faisalabad



DR. HAFIZ RIZWAN AHMED
ASSISTANT PROFESSOR
PhD (GCU, Lahore)
MPhil (GCU, Lahore)
MA (PU, Lahore)



DR. GHULAM SHABBIR
PROFESSOR
Postdoc (Aarhus University, Denmark)
PhD (NCBA&E, Lahore)
MPhil Economics (Quaid-i-Azam University, Islamabad)



DR. ABDUL JALIL KHAN
ASSISTANT PROFESSOR
PhD (GCU, Lahore)
MAS (Applied Economics Research Centre, University of Karachi)

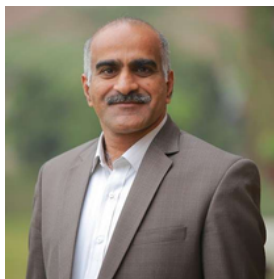


DR. ZAHID IQBAL
ASSOCIATE PROFESSOR
PhD (Government College University, Faisalabad)
MPhil (GCU, Lahore)



DR. MUHAMMAD SALAHUDDIN AYYUBI
ASSISTANT PROFESSOR
PhD (UCP, Lahore)
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MA (UCP, Lahore)

FACULTY PROFILES



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



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



DR TALAH NUMAN KHAN
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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)
MSC (University of Manchester, UK)



MS MADIHA NOOR
LECTURER
BA/MA Punjab University
MPhil Economics (FCCU, Lahore)
PhD Scholar



MS AZMA BATOOL
ASSISTANT PROFESSOR
PhD (International Islamic University, Islamabad)
MPhil (Quaid e Azam University)
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
MS Economics (International Islamic University, Islamabad)
MSc Economics (International Islamic University, Islamabad)



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 (13 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.
- 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

UPDATES AND EVENTS

New Student Orientation

Spring 2024 The University hosted the Freshmen Stall Spring '24 event on January 29th, 2024, to welcome new students and familiarize them with campus resources and student organizations. This initiative was designed to facilitate a smoother transition into university life by increasing freshmen's engagement and participation in campus activities



Bingo Bash Engages Freshmen in Campus Community

On February 3rd, 2024, the University hosted a Bingo Bash event with the objective of engaging new students in a fun and interactive activity. A host called out randomly selected numbers, and players marked off the corresponding numbers on their cards. The first person to complete a specified pattern, such as a line, column, diagonal, or full card, would shout "Bingo!" and win a prize. The event successfully achieved its goal by drawing a large number of freshmen who actively participated in the bingo game.





A Cultural Stall event to celebrate diversity and provide a platform for students to share and learn about different cultures. The initiative aimed to increase cultural awareness and appreciation, as well as foster a stronger sense of community on campus

Budgeting Brilliance Educates on Work-Study Program



On January 30th, 2024, the university hosted "Budgeting Brilliance" featuring guest speaker Mr. Phool Shehzad. The event aimed to raise awareness among students, especially freshmen, about the work-study program (WSP) and scholarship opportunities at FCCU. Students were well-informed about the WSP and scholarships, and Mr. Shehzad appreciated the university's initiative.



LET'S THINK
OUTSIDE
THE BOX





On May 23rd, 2024, the university hosted an Economic Roleplay event. Students role-played as key institutions, such as the IMF and Ministry of Finance, to explore the complexities of economic governance and policymaking. The objective was to stimulate critical thinking and debate on the factors responsible for an economic crisis. The event provided a dynamic platform for students to gain a deeper understanding of the challenges involved in economic decision-making and develop skills in critical thinking, teamwork, and public speaking.

Empowering Students on Financial Independence



On May 13th, 2024, the university hosted an event titled "**Empowering Students: Paths to Financial Independence.**" Guest speakers shared their knowledge about financial markets and strategies to help students become financially independent. The event provided students with a basic understanding of how to achieve financial security and self-reliance, which the participants highly appreciated.

Visit of International Monetary Fund (IMF) Regional Head



Regional Head Ms. Esther Perez Ruiz in center with the Rector Dr. Jonathan Addleton & Vice Rector Dr. Douglas Trimble at the right and the Dean Faculty of Social Science Dr. Sikandar Hayat and the Chairperson of the Department of Economics Dr. Muhammad Ali Bhatti

The event featured an in-depth and thought-provoking talk by Ms. Esther Perez Ruiz, the IMF Resident Representative in Pakistan, who presented the findings of the IMF's Regional Economic Outlook: An Uneven Recovery amid High Uncertainty. Ms. Ruiz explored the multifaceted challenges facing regional economies in the wake of global disruptions, emphasizing the uneven recovery paths among nations due to disparities in resilience, fiscal capacity, and policy responses. She provided a comprehensive analysis of macroeconomic trends, focusing on the far-reaching impacts of global inflationary pressures, rising interest rates, volatile energy markets, and persistent supply chain disruptions. Ms. Ruiz elaborated on the critical role of sound fiscal and monetary policies in mitigating these challenges while fostering sustainable and inclusive growth. She stressed the importance of striking a balance between short-term economic stabilization and long-term structural reforms.

Key recommendations included enhancing governance frameworks, investing in infrastructure, and addressing labor market inefficiencies to build more diversified and resilient economies. She also discussed how regional collaboration and innovation could accelerate recovery, particularly in areas such as trade facilitation and renewable energy investments. The discussion delved into the broader implications of geopolitical risks, including the effects of global tensions on trade dynamics, energy security, and financial stability. Ms. Ruiz highlighted the interconnectedness of these challenges, noting how vulnerabilities in one country could have cascading effects across the region. Her talk also included a focused analysis of Pakistan's economic prospects, offering tailored recommendations on policy measures, debt management, and strategies to strengthen its economic fundamentals.

The event concluded with a dynamic Q&A session, where Ms. Ruiz addressed a wide range of questions from attendees, covering topics such as the role of international financial institutions in supporting recovery, strategies for managing external debt, and the importance of social safety nets in mitigating inequality during economic transitions. The session left attendees with a clearer understanding of the complexities of the regional economic landscape and actionable insights for promoting a more resilient and equitable recovery across the region.





Economist of the Year FLAGSHIP EVENT



EOTY 2024, a two-day event unfolded with an array of engaging activities, showcasing talent from all around Lahore. With approximately 50 participants, the event showed teamwork, intellect, and creativity as competitors vied for the prestigious title of Economist of the year.

Day 1 started with the opening ceremony and then followed by QuizCon, a stimulating competition that tested participants' knowledge and quick thinking, followed by Mushaira, where eloquence and poetic expression of about 11 poets took center stage, captivating the audience, arguably the best part. Before the last round there was lunch for each participant and council members and guests. The day concluded with the excitement of the Scavenger Hunt, a thrilling quest that combined teamwork and problem-solving.



Day 2 brought even more energy, starting with the opening ceremony and followed by Big Bucks a dynamic game of strategy and negotiation, which challenged the teams to carefully strategize and maximize the use of their allocated funds to achieve the highest possible profit, and continued with the melodious Music Event, which enthralled attendees. The adrenaline peaked during the fast-paced Buzzer Round, where elimination loomed over every team competing for the title. Two teams faced off under a 30-second timer, racing to ring the bell first for a chance to answer. Ultimately, the top 5 teams advanced to the Declamation round, keeping the competition intense and thrilling. The final event, The Declamation Round, featured one speaker from each team delivering compelling speeches that captivated both the judges and the audience. Tackling eye-opening topics such as: We are a poor nation with rich consumers, let smog prevail, birds won't die, the sky won't fall, and Pakistan is a land of opportunities for a youngster like me. This meticulously planned lineup made the event a resounding success, leaving participants and spectators with unforgettable memories. To wrap up the event, the Lucas Economic Society organized a delightful buffet-style dinner, where the warm and comforting food helped participants unwind and set aside the day's challenges. The event, both exciting and demanding, concluded on a celebratory note with the well-deserved announcement of the runners-up and the ultimate winner, bringing the memorable two-day journey to a satisfying close.



Economist of the Year FLAGSHIP EVENT



Respected Rector addressing the EOTY



Respected Rector and Chair of Department



Advisors and Organizers



Esteemed Faculty Members



Big Bucks Session



Buzzer Round

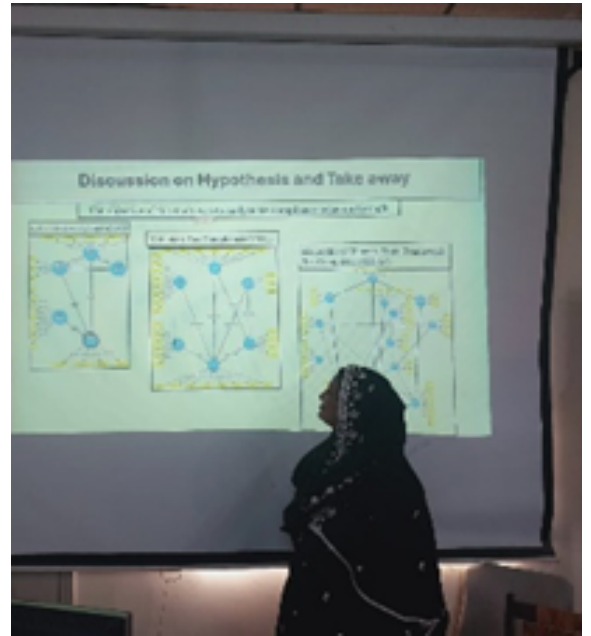


Dinner

FACULTY SPOTLIGHTS

Dr Azma Batool Completes PhD from International Islamic University

Dr. Azma Batool has successfully completed her PhD in Economics from the International Islamic University, Islamabad. Her doctoral thesis, titled "**A Hierarchical Analysis of Tax Compliance: A Case Study of Pakistan**", was supervised by Dr. Hamid Hasan. The thesis was evaluated by two distinguished international experts: Dr. Makoto Hasegawa, Associate Professor from the Graduate School of Economics and Faculty of Economics at Kyoto University, Japan, and Dr. Marc Chan, Professor at the Faculty of Business and Economics, University of Melbourne, Australia. This achievement is a testament to Dr. Batool's dedication, hard work, and intellectual prowess. Her research contributes valuable insights into the complex issue of tax compliance in Pakistan, which has important policy implications. We congratulate Dr Batool on this remarkable accomplishment and wish her continued success in her academic and research endeavours.



later, she presented a paper at the **International Conference on Contemporary Challenges in Global Sustainability** organized by the Kinnaird College For Women University, Lahore. The theme of this conference was **Navigating Towards a Resilient Future with a Focus on Economic, Environment and Gender Dynamics**. Here she presented a paper titled "**From Coercion to Legitimacy: Enhancing Tax Compliance through Legitimate Power**"

Mr Shujaa Waqar Completes a Summer School organized by the Oxford University

Mr Shujaa Waqar successfully earned a prestigious scholarship to attend the **Multidimensional Poverty Measurement and Analysis Summer School 2024**, offered by the **Oxford Poverty and Human Development Initiative (OPHI)** at **Oxford University** and hosted by Muhammad VI Polytechnic University in Rabat, Morocco. During this esteemed program, he delved into advanced topics such as the distinction between unidimensional and multidimensional poverty, Alkire and Foster's counting methodology in theory and practice, the role of normative choices in constructing the Multidimensional Poverty Index (MPI), the selection of datasets and indicators, differences between global and national MPIs, association and redundancy in indicators, and robustness analysis in MPI contexts.

Competing with **52 participants** from across the globe, Shujaa demonstrated exceptional analytical skills and academic excellence, securing the **first position** in the program. This achievement reflects his dedication to understanding and addressing global poverty challenges through innovative and data-driven approaches.



The Department of Economics proudly celebrates the approval of PhD students' research proposal by the Board of Advanced Studies and Research (BASR). This significant milestone highlights the department's commitment to fostering innovative research and academic excellence. The achievement not only underscores the dedication of the student but also reflects the department's growing reputation as a hub for advanced economic studies and impactful contributions to the field.

From Classroom to Forum

Dr Muhammad Salahuddin Ayyubi Influences at Jang Economic Forum



Dr. Muhammad Salahuddin Ayyubi talks on the economic impacts of politics



Dr. Muhammad Salahuddin Ayyubi talks on exchange market



These events show the impactful contributions of **Dr. Muhammad Salahuddin Ayyubi**, a distinguished faculty member, in shaping public discourse on critical economic and social issues through his active participation in the Jang Economic Forum and televised discussions. From analyzing the impacts of protests and fluctuations in the exchange market to exploring the dynamics of political economy and discussing economic policies like electricity bill relief, Dr. Ayyubi demonstrates a deep understanding of pressing challenges. He also addresses environmental concerns, such as smog, offering practical remedies. By bridging the gap between academia and real-world issues, Dr. Ayyubi exemplifies the role of educators in driving meaningful conversations and influencing policy-making beyond the classroom.



In addition to his impactful presence at the Jang Economic Forum and televised discussions, **Dr. Muhammad Salahuddin Ayyubi** has significantly contributed as a panelist in various prestigious events. He has been invited to share his insights at the **Lahore Chamber of Commerce & Industry (LCCI)**, where he engaged in meaningful dialogues on economic and business-related topics. Furthermore, he has actively participated in panel discussions at **Hailey College of Commerce, University of the Punjab**, showcasing his expertise and contributing to academic and professional discussions. These engagements reflect his dedication to bridging academic knowledge with practical insights, further establishing his influence as a thought leader in both educational and professional circles.

Our Faculty Chairing Sessions in the University of Lahore

The National Conference on Sustainable Development Goals: Catalyst for Economic Transformation in Pakistan, organized by the University of Lahore, served as a dynamic platform for insightful discussions and knowledge-sharing. The conference focused on the critical role of Sustainable Development Goals (SDGs) in driving economic transformation and fostering sustainable growth in Pakistan. Scholars, policymakers, and industry experts gathered to exchange ideas and propose actionable solutions to integrate SDGs into Pakistan's socio-economic framework.

Prominent faculty members of the Department of Economics, including Dr. Muhammad Ali Bhatti, Dr. Ghulam Shabbir, and Dr. Zahid Iqbal, chaired key sessions. Their leadership and expertise steered impactful discussions on topics such as poverty alleviation, sustainable economic policies, and strategies for inclusive growth. Their contributions highlighted the department's commitment to advancing research and promoting the implementation of sustainable practices.

The event also showcased a strong lineup of distinguished speakers, emphasizing collaborative efforts to address challenges related to sustainable development. With diverse topics covered, the conference underscored the importance of academic and institutional involvement in achieving the SDGs and presented innovative approaches to transforming Pakistan's economic landscape.



Exciting News!!!

2 FACULTY MEMBERS PROMOTED!!!

DR. UZMA HANIF PROMOTED TO PROFESSOR

Dr. Uzma Hanif has been promoted to the rank of Professor in recognition of her extensive academic and research contributions. With over 20 years of teaching experience at the graduate and postgraduate levels, Dr. Hanif has played a pivotal role in advancing the field of economics at Forman Christian College University, Lahore. Her research interests span Environmental and Resource Economics, Economics of Climate Change and Policy Issues, Climate Change, and Institutional Governance.

Dr. Hanif has an impressive publication record, with articles featured in both national and international peer-reviewed journals, and is the author of a book chapter on the Economic Development of Pakistan. Her collaborative research projects with the International Centre for Integrated Mountain Development, Nepal, and the Chinese Academy of Sciences, China, underscore her dedication to addressing critical global challenges in climate change economics.

Trained in Environmental Economics at the Asian Institute of Technology, Bangkok, Thailand, Dr. Hanif is also a valued member of the editorial board of the Forman Journal of Economic Studies. Her promotion to Professor acknowledges her significant contributions to teaching, research, and academic leadership, as well as her commitment to fostering meaningful academic discourse and innovation.



DR. MUHAMMAD NAVEED TAHIR PROMOTED TO ASSOCIATE PROFESSOR



Dr. Naveed joined Forman Cristian College in 2016. Prior to joining FCCU, he had the experience of working at University of Management and Technology (UMT), Lahore, and Monetary Policy Department of the State Bank of Pakistan (SBP) at Karachi. In addition, he had also worked as a Lecturer in Economics at Government Degree College Okara and as an Education Coordinator in an NGO Human Development Foundation (HDF) a subsidiary of Human Development Foundation of North America (HDFNA) at Rahim Yar Khan.

Dr. Naveed attended various international and national trainings like training programs conducted by International Monetary Fund (IMF) at IMF Institute, Washington D.C and Federal Reserve Bank of New York in New York. He also successfully completed 6 months extensive training conducted by State Bank of Pakistan at National Institute of Banking and Finance (NIBAF), Islamabad and a training program titled "National and Regional Accounts" at Federal Bureau of Statistics (FBS) conducted by German Development Cooperation (GTZ).

Dr. Naveed has presented his research work in international conferences in Spain and Greece and attended a Summer School in Italy. He has supervised 15 MPhil Theses and 2 BS theses and stands among the HEC approved PhD supervisors.

FACULTY SPOTLIGHTS

DEPARTMENT OF
ECONOMICS

WE INVITE YOU TO THE

DIGITAL PRESENTATION OF

FINAL
PROJECT
ECON-401
LABOR
ECONOMICS

ROOM NUMBER: E-025
TUESDAY
16TH JANUARY, 2024 @12:30PM

DR. AYESHA ANWAR

The Department of Economics recently organized an insightful event titled Digital Project Presentation of Labor Economics Course (Econ-401) Final Project, spearheaded by **Dr. Ayesha Anwar**. The event featured students presenting documentaries and videography projects that highlighted critical labor issues in Pakistan's economy, including wage disparities, unemployment, and workplace challenges. Faculty members from across the department were also invited to witness the innovative work of the students, fostering an environment of intellectual exchange and collaboration. The event successfully combined theoretical learning with practical application, sparking meaningful discussions and emphasizing the importance of addressing labor challenges for Pakistan's economic development. This initiative showcased the department's commitment to academic excellence and real-world relevance.



The Oral History Project Episode 03, featuring **Dr. Ayesha Anwar** from FCCU, inspires self-worth and resilience with the theme "Know Your Worth, Love Yourself, and Face Every Challenge Confidently." Hosted by Mr. Sufiyan Abbasi, this session motivates individuals to navigate challenges with confidence.

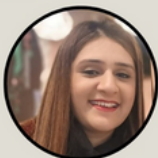
Similarly, The Ayat Foundation presents "Research in the Era of Artificial Intelligence" with economist **Ms. Sumaira Lodhi** on July 15, 2024, via Google Meet. This session explores AI's transformative impact on modern research. Both events foster empowerment and innovation for personal and professional growth.



Department of the Communication and
Development at The Ayat Foundation Presents

"Research in the era of Artificial
Intelligence"

Ms. Sumaira Lodhi
Economist and Researcher



Timings: 4 pm
Monday
July 15, 2024
Google Meet

Meeting link:
<https://meet.google.com/bmq-vauy-kht>

Episode 03

**KNOW YOUR
WORTH
LOVE
YOURSELF** *FACE EVERY
Challenge
CONFIDENTLY*

Oral History Project



Guest
Dr Avesha Anwar

Exciting News!!!

3 NEW COURSES

DATA ANALYSIS FOR ECONOMISTS

PROPOSED BY

SHUJAA WAQAR

Data analysis for economists is a course designed to equip students with the essential computational skills and tools necessary to excel in the field of economics.

In an increasingly data-driven world, the ability to harness the power of computing is essential for economists to conduct robust analyses, make informed decisions, and communicate their findings effectively.

This course bridges the gap between economic theory and computational proficiency, empowering students to navigate complex economic problems using modern computational techniques.

The course will cover fundamental software applications, and data analysis techniques to enhance student's quantitative and analytical skills in the field of economics.

ISLAMIC ECONOMICS

PROPOSED BY

DR. RIZWAN AHMED

This course is designed to introduce students to the basic principles and foundations of Islamic Economics.

It will provide an alternative perspective to conventional economic systems and offer solutions to the core economic issues faced by the world today.

Students will explore the ethical and moral dimensions of economic activities, wealth distribution, sustainability, and social justice.

The main topics include Sharia-compliant economic and financial systems, the prohibition of interest and uncertainty, the distribution of wealth, Islamic financial instruments, their mechanisms, and ethical and moral practices in business and economics. Additionally, the course covers monetary and fiscal policies, rules of taxation, and the role of government in market regulations.

DIGITAL ECONOMICS

PROPOSED BY

DR. ABDUL JALIL KHAN

This course will provide information related to the advancement in digital technologies within the context of economics.

The rapid advancement in technological processes and the emergence of new digital products have made it necessary to upgrade the knowledge and skill-set of our students specializing in Economics.

Many new fields like ecommerce, fintech, and Artificial Intelligence require an in-depth application of various concepts being taught in economics.

This course advances the learning related to the economics of using the internet resources and information technology within the context of economics. Expanding the application of economics in the digital age.

Research Publications

Dr. Muhammad Ali Bhatti

- Ali, R., Waqar, S., Bhatti, A. (2024) From Training to Transformation: Examining the Impact of DAMEN's Vocational Programs on the Socioeconomic Dynamics of Women. GCU Economics Journal, 24.

Dr. Ghulam Shabbir

- Shabbir, G., Awan, M. A., Waqar, S., & Amin, B. (2024). Mapping the Landscape of Crime Dynamics in the Global Context: The Roles of Socioeconomic, Justice, and Political Factors. Pakistan Economic and Social Review, 62(1), 1.

Dr. Zahid Iqbal

- Hehua, L; Iqbal, Z; Abidin, S; Alharthi, A; & Tian, T. (2024). The role of digital finance, technological innovation, and human development to utilize natural resources efficiently: Analysis from developing Asia. Natural Resources Forum DOI: 10.1111/1477-8947.12533
- Iqbal, Z; Ayyubi, M; Anwar, A; & Tahir, H. (2024). Determinants of Intercity Migration in Pakistan: A Dynamic Panel Data Approach Case Study of Lahore. CARC Research in Social Sciences Vol. 3 No.2. 214--223 DOI: <https://doi.org/10.58329/criss.v3i2.125>
- Butt, A & Iqbal, Z (2024). Does Greylisting Affect The Workers' Remittances To Their Home Country? A Case Study Of Pakistan , Journal of Economic Impact 6 (2). (Print) doi.org/10.52223/econimpact.2024.6206
- Ayyubi, M; Iqbal, Z; Lodhi, S; & Tahir, Z . (2024). Assessment and Analysis of Public Perception of Environmental Pollution: A Case Study of Lahore. CARC Research in Social Sciences 3(2) 186-197 DOI: <https://doi.org/10.58329/criss.v3i2.115>

Dr. Talah Nouman Khan

- Farman, S., Sher, F., Awan, R. U., & Khan, T. N. (2024). Energy Consumption, Financial Development and Environmental Degradation: An Empirical Evidence from SAARC Countries. Journal of Asian Development Studies, 13(1), 830-843.
- Sher, F., Din, I., Khan, T. N., & Awan, R. (2024). Investigating the Impact of Education Expenditure and Health Expenditure on Economic Growth: Selected SAARC Countries Analysis. Remittances Review, 9(2), 1782-1794.

Dr. Muhammad Salahuddin Ayyubi

- Iqbal, Z; Ayyubi, M; Anwar, A; & Tahir, H. (2024). Determinants of Intercity Migration in Pakistan: A Dynamic Panel Data Approach Case Study of Lahore. CARC Research in Social Sciences Vol. 3 No.2. 214--223 DOI: <https://doi.org/10.58329/criss.v3i2.125>
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Research Publications

Mr. Shujaa Waqar

- Shabbir, G., Awan, M. A., Waqar, S., & Amin, B. (2024). Mapping the Landscape of Crime Dynamics in the Global Context: The Roles of Socioeconomic, Justice, and Political Factors. *Pakistan Economic and Social Review*, 62(1), 1.
- Ali, R., Waqar, S., Bhatti, A. (2024) From Training to Transformation: Examining the Impact of DAMEN's Vocational Programs on the Socioeconomic Dynamics of Women. *GCU Economics Journal*, 24.
- Aziz, Y., Waqar, S., Mansor, F. (2024) Zakat and Sustainable Development Goals (SDGs). Assessing the Ripple Effect of Obligatory-Alms Spending on Education. *Empirical Evidence from Pakistan*. Accepted by the *Asian Social Work and Policy Review*.

Ms. Sumaira Lodhi

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Conference Presentations

Dr. Tanveer Ahmed and Ms. Madiha Noor

- Noor, M. & Ahmed, T. (2024, June 1-2). Subjective Wellbeing and its Determinants: A Cross-Country Analysis. 2nd PISTAR Global Statistics Conference: Statistics, The Backbone of Data Science. Lahore, Pakistan.

Dr. Azma Batool

- Batool, A. (2024). From Coercion to Legitimacy: Enhancing Tax Compliance through Legitimate Power. International Conference on Contemporary Challenges in Global Sustainability organized by the Kinnaird College For Women University, Lahore, Pakistan.

This Year's Publications on the Forman Journal of Economic Studies (FJES)

We are pleased to announce the publication of Volume 20, Issue 1 & 2 of the Forman Journal of Economic Studies (FJES). The journal is published biannually by the Department of Economics, Faculty of Social Sciences. FJES is a HEC-recognized journal that has been a platform for high-quality research since 2005. This issue features insightful contributions from scholars affiliated with prestigious national and international institutions.

The national institutions include: International Islamic University, Islamabad, Iqra University, Islamabad, ICAMP, Islamabad, GC University, Faisalabad, Quaid-e-Azam University, Islamabad, The University of Azad Jammu & Kashmir, Muzaffarabad, University of Malakand, Balochistan University of Information Technology Engineering and Management Sciences (BUIITEMS), LCWU, Lahore, COMSATS University, Fatima Jinnah Women University, Pakistan Institute of Development Economics (PIDE), Information Technology University, and University of Management and Technology.

The international institutions include: University of Bolton, United Kingdom, Northeast Forestry University, China, University for Development Studies, Ghana and University of Prince Mugrin.

The articles address critical welfare-oriented and policy-related topics:

- Wellbeing of working and non-working women (both objective and subjective)
- Impact of monetary policy on asset prices
- The Easterlin paradox and income inequality in developed countries
- Interest rate pass-through using disaggregated data
- Renewable energy, internet adoption, and inclusive growth in East Asia
- Poverty and Transport sector nexus in the framework of environmental, social and governance claims.
- Financial repression, well-being and financial stability.
- What determines student's return intention from abroad.
- Impact of resource inequality on student performance.
- What determines the size of informal economy in Pakistan.
- Role of Nutrition Knowledge and Dietary Diversity in Academic Performance of University Students
- Impact of Food Insecurity on Health Care Utilization in Pakistan: Role of SDG 2 in Achieving Health Equity

The studies can be accessed at:

<https://www.fccollege.edu.pk/forman-journal-of-economic-studies/>
<http://ojs.fccollege.edu.pk/index.php/FJES/issue/view/30>

STUDENT SPOTLIGHTS

**FCCU ECONOMICS STUDENTS
COMPETING IN LUMS AND BNU**

ALERT!!!



The Department of Economics at Forman Christian College (A Chartered University) proudly celebrates the outstanding achievements of its students at LUMICS III held at LUMS. In the Economic Diaries round, focused on urbanization in Pakistan, our teams secured both the Winner and Runner-Up positions among 13 teams. In the Global Market round, they excelled in a dynamic international trade simulation, achieving significant profits through strategic decision-making. Congratulations to our talented students for their dedication and exceptional performance!



The Department of Economics at Forman Christian College (A Chartered University) is proud to announce the remarkable performance of its teams at the BE_CASE Study Volume 1, organized by the BNU Economics Department. Competing against 14 universities, our teams secured an impressive third and fourth position. This achievement highlights their exceptional analytical skills and dedication. Congratulations to the teams for making us proud!

OUR STUDENTS AT THE

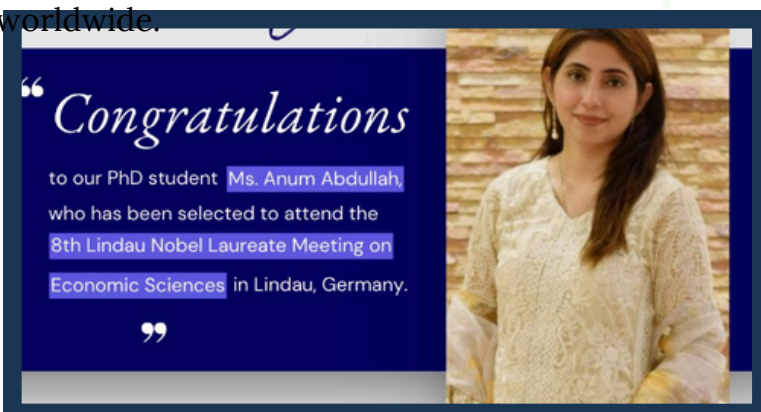


The students of the Department of Economics were honored with the opportunity to share their insights and perspectives on the leadership of the current Chief Minister of Punjab, Maryam Nawaz Sharif. This engaging discussion provided a platform for students to critically analyze her policies, leadership style, and their impact on the province's economic and social development.

The session encouraged thoughtful dialogue, showcasing the students' understanding of governance and their ability to assess contemporary political and economic issues.

The Department of Economics at Forman Christian College (A Chartered University) proudly celebrates several remarkable achievements by its students and faculty.

Ms. Anum Abdullah, a PhD student of the Department of Economics, has been selected to participate in the prestigious 8th Lindau Nobel Laureate Meeting on Economic Sciences in Germany, scheduled for August 26-30, 2025. Her selection followed a rigorous evaluation by HEC, PIEAS, and the Council for Nobel Laureate Meetings, offering her the opportunity to engage with Nobel Laureates and leading economists worldwide.



Additionally, **4 outstanding students** have been appointed as Student Ambassadors by the State Bank of Pakistan, showcasing their leadership and academic excellence.

Moreover, **14 students** from the department successfully completed a specialized training program on Fundamentals of Islamic Banking & Finance, organized by the State Bank of Pakistan. Their selection was based on exceptional performance in the Y-IBF program.

Congratulations to **Dr. AbdulJalil Khan**, the focal person for SBP, and all the students for their outstanding contributions and achievements, bringing pride to the department and FCCU.

OUR STUDENTS IN RESEARCH

Kashaf Gohar, a student from the Department of Economics at Forman Christian College (A Chartered University) Lahore, has recently published a research paper titled 'Impact of COVID-19 on Employment with Visualization Techniques' in the Pakistan Social Sciences Review, an esteemed journal recognized in the HEC Y Category. The paper was published on June 10, 2024.

MPHIL Thesis Viva Voce

- Demographic Changes and Labor Market Outcomes: A Cross-Country Analysis by **Hufsa Fatima Gillani** under the supervision of **Dr. Abdul Jalil Khan**
- Currency Choices for Pakistan to Make International Payments Risk-Free by **Rabia Riaz** under the supervision of **Dr. Abdul Jalil Khan**
- An Evaluation of The Firm's Performance in Pakistan's Stock Market Based on Financial Aspects by **Fahem Naveed** under the supervision of **Dr. Abdul Jalil Khan**
- Disaggregated Performance and Potential of Pakistan's Trade with Iran by **Palwasha Khan** under the supervision of **Dr. Muhammad Salahuddin Ayyubi**
- BISP and Decision-making Capacity of Rural Women: A Cross-provincial Analysis in Pakistan by **Zartasha Javed** under the supervision of **Dr. Muhammad Ali Bhatti and Mr. Shujaa Waqar**
- Time Price of Cost of Living: A Case Study of Selected CPI Items in Pakistan by **Nimra Hamayun** under the supervision of **Dr. Hafiz Rizwan Ahmed**
- Role of Demographic Factors in Economic Growth: A Sector-wise Analysis by **Rana Hamza Saleem** under the supervision of **Dr. Hafiz Rizwan Ahmed**

BS Thesis Viva Voce

- Socioeconomic Determinants of Out Of School and Pioneer Children In Pakistan by **Iman Ahmed** under the supervision of **Mr. Shujaa Waqar**
- Investment Portfolio Management: A Comparison between Crypto and Other Assets by **Hanzala Ahmad** under the supervision of **Dr. Muhammad Ali Bhatti**
- Exploring the determinants of return on Education: A case study of Pakistan by **Syeda Farwa Khawar** under the supervision of **Ms. Sumaira Lodhi**
- Nexus between external debt and institutional quality of Pakistan by **Khadija Hassan** under the supervision of **Ms. Sumaira Lodhi**
- Manufacturing sector performance under monetary policy influence in Pakistan by **Tanveer Ahmad Virk** under the supervision of **Mr. Shujaa Waqar**
- Exploring the Monetary Drivers of Inflation in Pakistan by **Rabia Imran** under the supervision of **Mr. Shujaa Waqar**
- Empirical Analysis of Structuralist Inflation in Pakistan by **Kashaf Gohar** under the supervision of **Dr. Muhammad Naveed Tahir**
- An Analysis of Sustainability of Unfunded Public Debt and Pensions in Pakistan by **Isra Munawwar** under the supervision of **Dr. Muhammad Salahuddin Ayyubi**
- The impact of human and social capital on human well-being in Pakistan by **Muhammad Talha** under the supervision of **Mr. Shujaa Waqar**
- The Socioeconomic Impact of International Aid: Exploring The Role Of Institutional Quality by **Maheen Irfan** under the supervision of **Mr. Shujaa Waqar**

OUR STUDENTS WRITING ON KEY ISSUES

Impact of remittances on the economic growth of Pakistan

Pakistan's economic practices have been improved by the influence of remittance in the economic context of the country. A lot of researchers have tried to dissect how remittances, poverty reduction, and overall economic development are interconnected in which remittances have the potential to influence the economic fate of the nation. This paper has a modest objective to analyze the correlation of economic growth (GDP) with the remittances of Pakistan. It also examines the relationship between the current account and net immigration with GDP. It has been stated that remittances help in the integration of developing countries such as Pakistan into the global economy as a stable inflow of foreign currency through official avenues has led policymakers to overhaul the financial flows and policy frameworks to encourage their use. Moreover, it has also evidenced that there are positive effects of remittance on economic growth, economic inequality and poverty rate in Pakistan. The investment effect is another factor which forms part of the consequences of remittances on the economy of Pakistan. It has been noticed, that remittances can help to cope with liquidity constraints and fund investments which in turn can stimulate economic growth. This is especially the case with Pakistan where remittances have played a critical role in financing households' consumption expenditure and education, housing, and other micro-enterprise investment. The role of foreign remittances to the GDP for 1975-2015 was approximately 5% and it holds a huge value for the Pakistan economy. The quantity of overseas emigrants has been increasing over the period: There is employment mobility where nearly 3 million of the labour force have migrated during the period 1970-2002 and this figure rose in the year 2015 to 9 million. As a result, the amount of money remitted by these migrants has created a significant contribution towards the economic development of Pakistan. In the analysis of the estimated relationships between remittances and economic growth within Pakistan, the present investigation underscored a significant and positive correlation that corroborated the hypotheses effectively. The results of the research confirmed the importance of remittance inflows in determining the economic development of Pakistan.



Khadija Jamshed
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Student of Research Methods
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OUR STUDENTS WRITING ON KEY ISSUES

How does the interaction between budget deficits, economic policies and external factors influence the economic growth of Pakistan?

The relationship between the budget deficit and economic growth in Pakistan determines whether there exists a threshold level of fiscal deficit that might serve as a benchmark for policymakers aiming to promote growth through fiscal expansion. However, there is room for fiscal policy to promote growth, provided the deficit is kept below the threshold level and public spending is channelled into productive investments that raise the country's long-term growth potential. The role of the fiscal deficit in economic growth has been debated extensively in the literature. Studies based on the neoclassical school of thought argue that the fiscal deficit impedes economic growth by putting pressure on the interest rate on the back of increased government borrowing, which then crowds out private investment. An expansionary fiscal policy leads to a decrease in government savings, which results in an increase in the desired private savings. As a result, the desired national saving does not change at all. Consequently, the real interest rate does not have to rise to maintain a balance between national savings, investments, and consumption, leaving the overall output unchanged. The empirical evidence on the impact of the fiscal deficit on economic growth is inconclusive. Pakistan's economy has two notable features. First, despite a historical average growth rate of over 5 per cent, it has experienced numerous ups and downs in its economic performance, with high growth periods followed by invariably sharp slowdowns. Second, these high growth (low growth) periods have been recently characterized by lower (higher) levels of fiscal deficit. Effective macroeconomic management is directly seen to pave the way for growth-induced employment generation and poverty reduction. For long-run economic growth, a balanced budget is required. If a country is facing the issue of budget deficit it means that the level of public saving is negative, which in turn is harmful for economic growth. Some economists think that the budget deficit helps in the growth of the economy if it is due to productive expenditures like financing education, health etc. Whereas other economists disagree and state that a budget deficit is harmful to the economy in any case. They agree with neoclassical economies. Increased budget deficit gives rise to macroeconomic problems. These problems include an increased level of inflation and debts in the economy, a deficit in the current account and reduced economic performance. Since Pakistan is experiencing a huge budget deficit in the current years, this is the reason fiscal policy has a very important role in its economic performance. Furthermore, positive reforms regarding fiscal matters may improve the economic performance and can break the continuity of the budget deficit, that Pakistan is experiencing. The reason behind the huge budget deficit is the hyper increase in the dependency of the country on external resources (in the forms of loans, and other aids). These loans are sought from the donors to service the debts, which ultimately further enhance the budget deficits and hence, the deficit continues to rise, year by year.



Aimen Aziz
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Student of Research Methods and
Computer Applications.

OUR ALUMNI

From learning about the indifference curves in Micro 101 to exploring the intricacies of the Prisoner's Dilemma in Game Theory and applying statistical learning to real-world data, the last four years as a bachelor's student at Forman Christian College have been an exhilarating and enriching journey. Pursuing a major in Economics and a minor in Data Analytics has allowed me to delve into fascinating subjects and acquire essential skills that have shaped my academic and professional path.



I am deeply grateful for the unwavering motivation and support provided by my instructors. Despite facing challenges during the COVID-19 pandemic, the Economics Department's encouragement and guidance played a crucial role in keeping my passion for Economics burning brightly. Their dedication to fostering a stimulating learning environment has left an indelible mark on my academic growth.

Researching 'the Public Perception of Environmental Pollution and their Willingness to Pay' has been an eye-opening experience. It provided me with hands-on exposure to data collection and academic writing, nurturing my research capabilities and expanding my horizons.

Simultaneously, the Data Analytics program has been instrumental in honing my abilities to tackle complex data sets and draw meaningful insights. These invaluable skills have proven to be indispensable as I recently embarked on a new career journey as a Data Analyst at WWF-Pakistan.

I believe these four years have helped me prepare for this new chapter of my life and for that I would like to thank all the people who helped me during my time at FC College.

Zain Tahir
Batch of 2023

A GLANCE ON OUR ECONOMY

26th Nov 2024

External Sector	FY2024	FY2024 (Jul-Oct)	FY2025 (Jul-Oct)	% Change	FY2024 (Oct)	FY2025 (Oct)	% Change
Remittances (\$ billion)	30.3	8.795	11.848	▲ 34.7%	2.463	3.052	▲ 23.9%
Exports-Goods FOB (\$ billion)	31.0	9.671	10.508	▲ 8.7%	2.719	3.022	▲ 11.1%
Exports-Services FOB (\$ billion)	7.9	2.409	2.601	▲ 8.0%	0.608	0.689	▲ 13.3%
Imports-Goods FOB (\$ billion)	53.1	16.671	18.832	▲ 13.0%	4.383	4.608	▲ 5.1%
Imports-Services FOB (\$ billion)	10.7	3.51	3.593	▲ 2.4%	0.814	0.95	▲ 16.7%
Current Account Deficit (\$ million)	-1,695	-1,528	218	▲	-287	349	▲
FDI (\$ million)	2,346	683.5	904.3	▲ 32.3%	163.3	133.2	▼ 18.4%
Portfolio Investment (\$ million)	-383.8	14.3	185.7	▲	4.3	53.3	▲
Total Foreign Investment (\$ million)	1,962.3	697.8	1090.0	▲ 56.2%	167.6	186.5	▲ 11.3%
Forex Reserves (\$ Billion)	Total	14.6	12.489	16.017			
	SBP	9.4	7.386	11.041			
	Banks	4.2	5.103	4.976			
	(End June)	8-Nov-23	8-Nov-24				
Exchange Rate (PKR/US\$)		278.3	286.50	277.80			
	(End June)	8-Nov-23	8-Nov-24				

Source: SBP

Fiscal Sector (Rs. Billion)	FY2024	FY2024 (Jul-Sep)	FY2025 (Jul-Sep)	% Change	FY2024 (Sep)	FY2025 (Sep)	% Change
FBR Revenue (Jul-Oct)	9,311	2,748.4	3,443	▲ 25.3%	706.8	880	▲ 24.5%
Non-Tax Revenue	3,183.8	468.8	3,051.4	▲ 551%			
Fiscal Balance	-7,207	-981	1,896	▲			
Primary Balance	953	399.4	3,202	▲			

Source: FBR & Budget Wing

Monetary Sector	FY2024	FY2024	FY2025
Credit to Private Sector (Flows)	364.2	-153.5	447.1
		1-Jul to 27-Oct	1-Jul to 25-Oct
Growth in M2 (percent)	16.1	-1.3	-1.9
		1-Jul to 27-Oct	1-Jul to 25-Oct
Policy Rate (percent)	20.5	22.0	15.0
	(End June)	30-Oct-23	4-Nov-24

Source: SBP

Real Sector	FY2024	FY2024	FY2025
CPI (National) %	23.4	26.8	7.2
		(Oct)	(Oct)
		28.4	8.7
		(Jul-Oct)	(Jul-Oct)
Large Scale Manufacturing (LSM) %	0.90	2.16	-1.92
		(Sep)	(Sep)
		-0.97	-0.76
		(Jul-Sep)	(Jul-Sep)

Source: PBS

Financial Sector	FY2024	FY2024	FY2025	% Change
PSX Index *	78445	58198	97798	▲ 68.0%
	30-Jun-24	22-Nov-23	22-Nov-24	
Market Capitalization (Rs trillion)	10.38	8.44	12.52	▲ 48.3%
	30-Jun-24	22-Nov-23	22-Nov-24	
Market Capitalization (\$ billion)	37.28	29.62	45.06	▲ 52.1%
	30-Jun-24	22-Nov-23	22-Nov-24	
Incorporation of Companies (Jul-Oct)	26,939	10,101	10,904	▲ 7.9%

* : Formerly Karachi Stock Exchange (KSE)

Source: PBS, PSX & SECP

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