FORMAN CHRISTIAN COLLEGE
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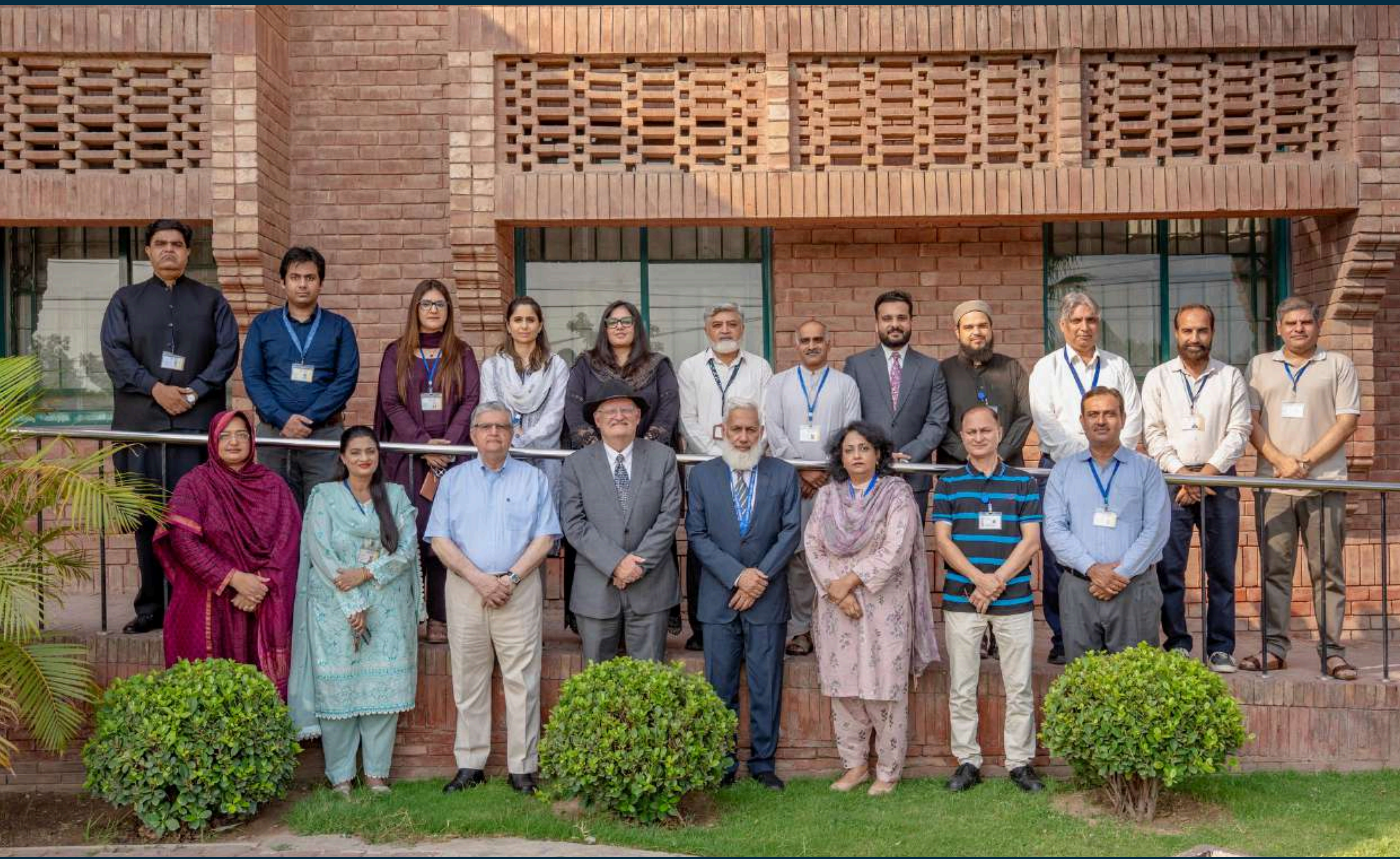

DEPARTMENT OF ECONOMICS

NEWSLETTER

FACULTY OF SOCIAL SCIENCES

EDITORIAL TEAM

- Mr Shujaa Waqar
- Mrs Sumaira Lodhi
- Dr Azma Batool
- Dr M. Naveeed Tahir

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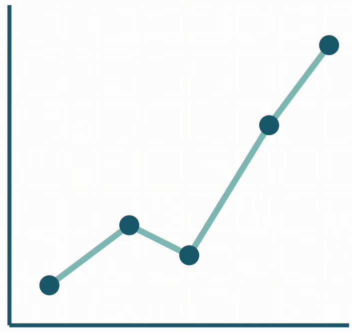
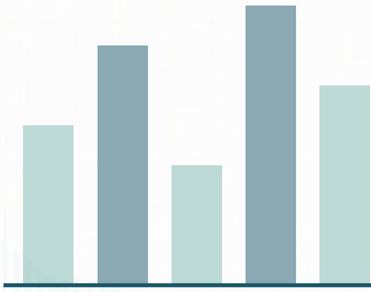




EDITORIAL MESSAGE

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.

Mr Shujaa Waqar

Mrs Sumaira Lodhi

Dr Azma Batool

Dr M. Naveeed Tahir

MESSAGE FROM THE DEAN

It is my pleasure to commend this Newsletter issue of the Department of Economics, a publication that conveys the intellectual energy, dedication, and sense of purpose that define this department. We see not only the achievements of faculty and students but also the collaborative spirit that makes our community at FCCU strong and viable.

Economics, as a discipline, has never been more relevant. In a time of rapid change and complex challenges, the department continues to balance rigorous scholarship with meaningful engagement with the realities facing Pakistan and the world today. I am proud of the thoughtful contributions across teaching, research, and policy dialogue, work that reflects both academic pursuits and a genuine commitment to service.

I extend my sincere thanks and appreciation to Dr Muhammad Ali Bhatti, Chair of the department, involved faculty, and indeed the editorial team for their dedicated work in bringing this issue together, and to all faculty members and students whose contributions continue to enrich our academic life and processes.

I hope this newsletter inspires you as much as it does me. I look forward to more issues ahead!

MESSAGE FROM THE CHAIRPERSON

The Department of Economics, established in 1915, is one of the oldest at Forman Christian College, an institution with a long tradition of service in Pakistan. As we begin a new academic year, I reflect with pride on our achievements in teaching, research, and community engagement over the past year. It is my privilege to lead such a vibrant and committed faculty who live our motto, "By love serve one another."

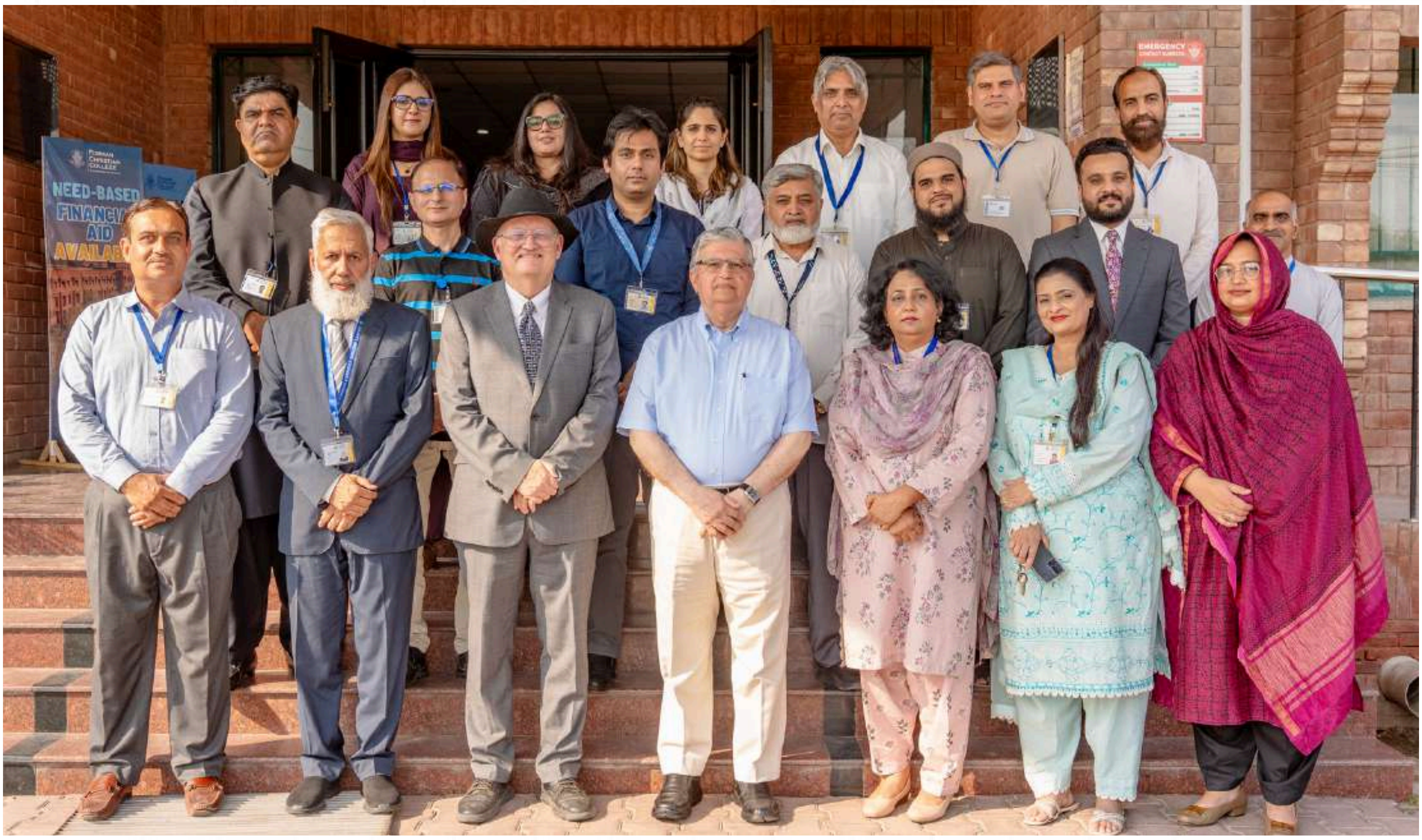
This has been a particularly rewarding year. We are proud to see two colleagues promoted to Associate Professor following four promotions last year, an encouraging reflection of our faculty's continued growth and scholarly excellence.

Our research and policy engagement have also flourished. Faculty have published in Springer Nature and HEC-recognized W-category journals; contributed to policy dialogue with UNICEF, ADB, SDPI, the State Bank, and the Himalayan University Consortium; secured a US$150,000 J-PAL grant on gender-based violence; and shared their expertise through regular media appearances.

Our students have given us many reasons to celebrate. The Forman Finance Society was named Best Academic Society for 2025–26. The Lucas Economics Society's Economist of the Year 2025 attracted record participation from leading universities across Pakistan. Most remarkably, a current PhD scholar and two alumni were selected from more than 300 applicants to represent Pakistan at the 8th Lindau Nobel Laureate Meeting in Economic Sciences.

This year, four PhD students defended their proposals before the BASR, a reflection of the growing strength of our Applied Economics program. Their research addresses critical issues ranging from labor force participation to New-Keynesian modelling.

I am grateful to our faculty, students, and alumni for their dedication and support. Together, we strive for excellence and service, and I look forward to all we will achieve together.



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 13 hold a PhD degree, and two have done post-doctorates. It is one of the most prominent PhD-qualified faculty members in the 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. Hafiz Muhammad Ali Bhatti
Chairperson & Associate Professor

- Ph.D. (Quaid-i-Azam University, Islamabad)
- M. Phil (Quaid-i-Azam University, Islamabad
- M.Sc. Economics, (Quaid-i-Azam University, Islamabad

Dr. Uzma Hanif
Professor

- Post-Doctoral Research Fellow, London School of Economics and Political Science, UK
- Ph.D. in Economics of Climate Change, University of the Punjab, Lahore, Pakistan,
- MPhil in Economics, Government College University, Lahore-Pakistan

Dr. Tanvir Ahmed
Professor

- Ph.D. in Development Economics, University of Agriculture, Faisalabad.
- M.A. Economics, University of the Punjab, Lahore.
- M.Sc. Computer Sciences, University of Agriculture, Faisalabad.

Dr. Hafiz Rizwan Ahmad
Associate Professor

- PhD in Economics, 2011, Government College, University (GCU), Lahore, Pakistan
- Master of Philosophy in Economics, 2004, Government College, University, Lahore, Pakistan
- Masters in Economics, 2001, Punjab University, Lahore

Dr. Ghulam Shabbir
Professor

- Postdoc (Economics), Aarhus University, Denmark
- Ph.D. (Economics), National College of Business Administration &Economics, Lahore
- M Phil (Economics), Quaid-i-Azam University, Islamabad

Dr. Abdul Jalil Khan
Associate Professor

- PHD (Economics) Government College University, Lahore.
- MPHIL (Economics) Government College University, Lahore.
- Master’s in Applied Sciences (Economics) from AERC, University of Karachi, Karachi.

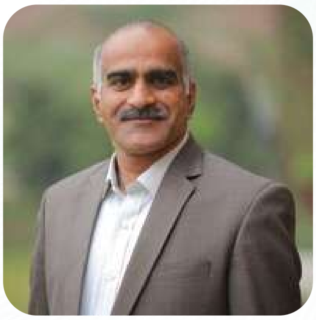
Dr. Zahid Iqbal
Associate Professor

- PhD in Economics Govt College University Faisalabad
- MPhil in Economics Govt College University Lahore
- Masters in Economics BZU Multan

Dr. Muhammad Salahuddin Ayyubi
Associate Professor

- PhD from University of Central Punjab, Lahore.
- MPhil from University of Central Punjab, Lahore.
- MA from Government College University, Lahore.

FACULTY PROFILES



Dr. Muhammad Naveed Tahir
Associate Professor

- PhD in Economics, University Lumiere Lyon II, France
- MS in Economics, University Lumiere Lyon II, France
- Masters in Economics, University of the Punjab, Lahore, Pakistan

Dr. Ayesha Anwar
Associate Professor and Guardian, Cheryl Burke Hope Tower

- PhD Economics-Government College University, Faisalabad, Pakistan.
- MPhil Economics- Government College University, Faisalabad, Pakistan.
- MA Economics- University of Agriculture, Faisalabad, Pakistan.

Dr. Talah Numan Khan
Associate Professor

- Ph.D. in Economics, Federal Urdu University of Arts, Science & Technology, Islamabad.
- Masters in Economics, Quaid-i-Azam University, Islamabad.
- Masters in Business Administration, Allama Iqbal Open University Islamabad.

Dr. Humna Ahsan
Associate Professor

- PhD Economics (The University of Manchester, United Kingdom)
- Msc Economics (The University of Manchester, United Kingdom)
- Bsc Economics (Lahore University of Management Sciences (LUMS), Pakistan)

Dr. Azma Batool
Assistant Professor

- Ph. D in Economics, International Islamic University, Islamabad
- MPhil in Economics, Quaid e Azam University, Islamabad
- M.Sc. in Economics (Gold Medalist), International Islamic University.
- M Sc. In Economics, Lahore University of Management Sciences, Lahore.

Madiha Noor
Lecturer

- PhD in Applied Economics, FCCU, Lahore. (2022-Present)
- MPhil in Applied Economics, FCCU, (2013-2015)
- Masters in Economics, Punjab University, Lahore. (2002-2004)
- Bachelors, Punjab University, Lahore. (2000-2002)

Sumaira Lodhi
Lecturer

- PhD (on-going), FCCU, Pakistan
- M.Phil. Applied Economics, Forman Christian College (A Chartered University), Pakistan
- BSc (Hons) Economics, Kinnaird College For Women University, Pakistan

Zafar Manzoor
Lecturer

- PhD (Ongoing), FCCU (2025- Present)
- MPhil in Applied Economics, FCCU (2015-2017)
- MSc in Economics, National College of Business Administration & Economics (2013-2015)
- BA in Economics, University of the Punjab (2011-2013)

Shujaa Waqar
Lecturer

- PhD (on-going), University of the Punjab, Pakistan
- MS Economics, International Islamic University, Islamabad, Pakistan
- MSc Economics (Gold Medalist), International Islamic University, Islamabad, Pakistan

Nazeef Ishtiaq
Lecturer

- MPhil in Applied Economics, Forman Christian College (A Chartered University), Lahore. (2013-2016)
- BSc (Honors) with Economics as majors, FCCU, Lahore. (2009-2013)
- Higher Secondary School Certificate, Government College University (GCU), Lahore. (2007-2009)

ABOUT THE DEPARTMENT

The Department of Economics at Forman Christian College is one of the oldest in the country, established in 1915, and currently counts thirteen PhD-qualified faculty members among the highest concentrations of doctoral staff in any economics department nationwide.
The curriculum is reviewed and updated regularly to stay aligned with developments in economic theory, methodology, and policy. Research is institutionalized through the Forman Journal of Economic Studies, an HEC-recognized Y-Category peer-reviewed journal published continuously since 2005.
Students receive applied training in the Computer Research Laboratory using licensed versions of EViews, Stata, and SPSS. Regular seminars and guest lectures by economists, practitioners, and policymakers complement classroom learning throughout the year.
Library access is provided through the Ewing Memorial Library, covering books, journals, periodicals, electronic databases, the HEC Digital Library, and e-books. Faculty maintain an open-door policy, keeping research guidance accessible beyond formal teaching hours.
MPhil graduates have been consistently placed in academia, banking, policy research, and government organizations, reflecting the practical strength of the department's academic programme.

UPDATES AND EVENTS

Flagship Event - Economist of the Year 2025 - Lucas Economic Society

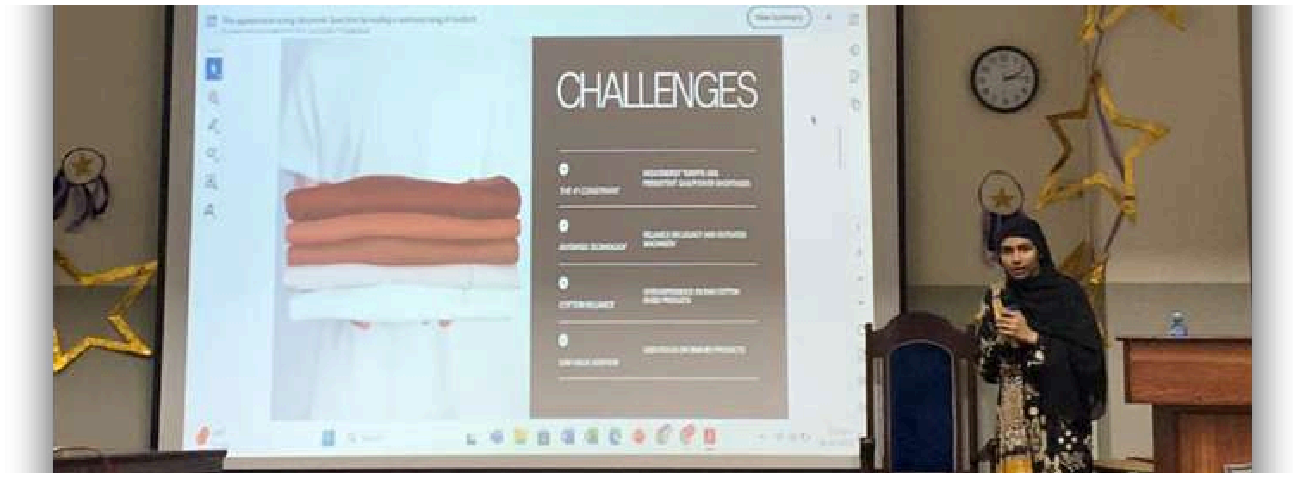
The Lucas Economics Society elevated inter-university academic competition to new heights with its flagship event, Economist of the Year 2025, organized under the supervision of Dr. Humna Ahsan. Widely regarded as the most prestigious economics competition at FCCU and beyond, the event witnessed record-breaking participation from top institutions across Lahore, including LUMS, BNU, Kinnaird College, University of the Punjab, and ITU, bringing together some of the brightest young economic minds in the city in a truly diverse and competitive intellectual arena.

Round 1 — Brain Blitz: A rapid-fire quiz and problem-solving challenge that tested participants' knowledge of economics, current affairs, and analytical reasoning under time pressure. Teams had to think quickly, communicate effectively, and demonstrate both breadth and depth of understanding. The round served as an effective filter, separating those with surface familiarity from those with the kind of grounded, retrievable knowledge that serious economic inquiry demands.

UPDATES AND EVENTS

Flagship Event - Economist of the Year 2025 - Lucas Economic Society

Round 2 — Economic Rebuild: A policy-oriented presentation round in which teams were tasked with diagnosing an economic problem and proposing credible, well-reasoned policy solutions. This round emphasized research, structured argumentation, and the ability to bridge economic theory with real-world challenges.



Round 3 — The Great Economic Debate: The most anticipated round, focused on articulation, persuasion, and argumentation before a distinguished panel of judges, demanding poise, clarity, and intellectual conviction on pressing economic issues.

Beyond the competition, EOTY 2025 was marked by generous hospitality and distinguished attendance, with the Rector, Dean, and Head of Department present, reflecting the institution's commitment to academic excellence.

UPDATES AND EVENTS

Flagship Event - Economist of the Year 2025

UPDATES AND EVENTS

Econ Rising Star — A Flagship Student Event

The Department of Economics organized Econ Rising Star, a flagship event designed to ignite academic enthusiasm, creative thinking, and competitive spirit among first-year economics students enrolled in Econ 100: Principles of Economics. The event was conceptualized and spearheaded by Mr. Zafar Manzoor, and brought together the energy of student competition with the intellectual rigor of economic inquiry, demonstrating that economics is not merely a discipline of numbers and theory but a dynamic, expressive, and profoundly human field of study.

Poster Competition: Students transformed core economic concepts into visually compelling artwork, displayed across E-Square for the campus community to view and appreciate. The posters demonstrated creativity, conceptual clarity, and the ability to communicate complex ideas through design, showing that the first point of entry into economic thinking need not be a textbook formula.

Econ Rising Star — A Flagship Student Event

Preliminary Quiz Rounds: Participants were tested on their foundational understanding of economics in a fast-paced, competitive quiz format that rewarded both depth of knowledge and quick thinking, building confidence and exposing students to the breadth of the discipline from the outset.

Grand Finale — Rapid-Fire Quiz and Debates: Top-performing students advanced to the grand finale, which featured rapid-fire quiz rounds and structured debates on carefully curated economic topics. Participants demonstrated both conceptual clarity and critical thinking under pressure, qualities that serve economists throughout their careers.

The event was a resounding success, drawing enthusiastic participation from the incoming batch of economics students and complemented by inspiring addresses from faculty leadership. Econ Rising Star has firmly established itself as a cherished tradition in the department, one that will continue to grow in ambition and reach in the years ahead.

UPDATES AND EVENTS

Capacity Building of Postgraduate Students and the Faculty

The Department of Economics at FCCU held a workshop on February 13, 2026, "Spatial Data Analysis and Mapping using QGIS," facilitated by Dr. Muhammad Jamil of the Kashmir Institute of Economics. It gave postgraduate students and faculty hands-on training in spatial data acquisition and thematic mapping, with guests from the University of Lahore also attending.

A second workshop, "Exploring Future Research Questions and Writing Review of Literature," followed on May 7, 2026, facilitated by Dr Farhan Ahmed of NED University. It drew faculty, PhD/MPhil scholars, undergraduates, and visitors from Lahore College for Women University, and covered moving from summarising literature to formulating original research questions, alongside writing an effective literature review that identifies gaps and positions one's contribution. Together, the two sessions built complementary skills, one technical (GIS-based spatial analysis), one conceptual (framing research questions and reviewing literature).

Forman Finance Society

Finance Wing, Lucas Economics Society,

About the Society

The Forman Finance Society (FFS) was established three to four years ago to address a gap on campus: students from Economics, Finance, and Business backgrounds with a strong interest in finance had no dedicated platform to engage with their field beyond the classroom. Since its founding, the society has grown into one of FCCU's most active student bodies and is currently completing its fourth consecutive tenure.

Following a university-wide consolidation of student societies, FFS was formally recognised as the Finance Wing of the Lucas Economics Society (LES). While it operates under this umbrella, the society retains full independence in its structure, budget, and leadership, and continues to function as a distinct and self-governing body. **Dr Abdul Jalil Khan** advises the society.

Membership is open to students from all departments, though active council positions and the presidency are reserved for those with demonstrated knowledge and genuine interest in finance, making FFS a merit-driven and intellectually grounded platform.

Events at a Glance — 2025–2026

The society runs a regular and diverse calendar of events throughout the year, including the Freshmen Tambola and Jam, Council Clash (FCCU's first-ever seven-sport inter-society competition), the PMEX Commodity Trading Workshop, Women in Finance 2.0, FFS Got Talent, and its flagship two-day inter-university mega event, Financial Mastery 2.0.

Tenure Highlights

The 2025–2026 tenure, led by President Ali Jaffar, was the society's most successful to date. Financial Mastery 2.0 drew participants including CA and ACCA candidates from universities across Lahore and Punjab, while Women in Finance 2.0 brought together accomplished professionals to inspire young women on campus to pursue careers in finance. In recognition of its achievements, **FFS was honoured with the title of Best Academic Society for the tenure 2025–2026.**

Forman Journal of Economic Studies (FJES)

HEC-Recognized Y-Category Journal *Published Biannually by the Department*

FJES is a HEC-recognized Y-category journal published biannually since 2005. Two recent issues are highlighted below.

Volume 22, Issue 1

Contributors: University of Angers (France), University of Alberta (Canada), Kohat University of Science and Technology, International Islamic University, Economic Advisory Group (Islamabad), Government Comprehensive Higher Secondary School, Centre for Aerospace and Security Studies (Lahore), Pakistan Military Accounts Department, Planning and Development Board of Punjab, University of Education, International Water Management Institute (Lahore), Federal Urdu University of Arts, Science and Technology, and Information Technology University.

Articles: Exports-Tariff Trade-Off: A Time Series Analysis of Pakistan's Tariff Policies and Implications for the Strategic Tariff Policy 2025-30; Relative Endowment and Gravity: A Comparative Study of Pakistan, India and Bangladesh at Sectoral Level; An Analysis of the Impact of Public Sector Development Expenditures on Employment Generation: A Case Study of Punjab, Pakistan; Analyzing Socioeconomic Factors Influencing Youth Adoption of Electronic Nicotine Delivery Systems and Cigarette Cessation Efforts in Pakistan; Modelling Food Patterns in Pakistan: An Application of Almost Ideal Demand System; Socio-Economic Sources of Household Preferences for Vaccination in Pakistan.

Volume 21, Issue 2

Contributors: Sunway University (Malaysia), University for Development Studies, Tamale (Ghana), International Islamic University, SBP Memorial Chair, University of Azad Jammu and Kashmir, Muzaffarabad, Comsats University, Lahore College for Women University, Minhaj University, and University of Education.

Articles: Unlocking Inclusive Growth Through Public Spending; Investor Risk and Impact of U.S. Monetary Policy in Africa; Cashlessness and Economic Growth: Evidence from Developing and Developed Countries; Economic Freedom to Complexity Analysis; Impact of Fossil Fuel Subsidies, Renewables, and CO2 in Developing Countries; E-Government's Impact on Economic Growth.

Access both issues:
https://www.fccollege.edu.pk/forman-journal-of-economic-studies/
http://ojs.fccollege.edu.pk/index.php/FJES/index

STUDENTS SPOTLIGHT

Munazza Ahmed

PhD Scholar, Applied Economics | Forman Christian College (A Chartered University)

Munazza Ahmed, a doctoral scholar in the PhD Applied Economics programme at FCCU, has published a co-authored paper in the International Review of Management and Business Research (IRMBR), Vol. 15, Issue 2 (June 2026), pp. 37–50. The paper, titled "Public Policy, Financial Development, and Remittance-Led Growth in Pakistan," was co-authored with Dr. Talah Numan Khan (Department of Economics, FCCU).

Khizra Nasir

PhD Scholar, Applied Economics | Research Associate, Population Research Centre | Forman Christian College (A Chartered University)

Khizra Nasir has been active on two fronts this year. She presented a research paper titled "Gender Equality and Public Spending through the Lens of Education" at the Second FHSS Conference 2026, held at ITU Barki Campus on February 13, 2026, under the theme Development Trajectories: Poverty, Inequality, and Human Capital in the Global South. She has also published a column titled "Before the Waters" in The Nation (August 2, 2026), examining why Pakistan's recurring floods consistently escalate into full-scale disasters. The column is available at www.nation.com.pk/02-Aug-2026/waters.

Anum Abdullah

PhD Scholar, Applied Economics | Forman Christian College (A Chartered University)

Out of more than 300 applicants, only four were selected by PIEAS and HEC to represent Pakistan at the 8th Lindau Nobel Laureate Meeting in the Economic Sciences. The selection process was highly competitive and rigorous, with the shortlisted candidates evaluated by a distinguished panel comprising over 18 eminent subject specialists, senior HEC officials, and representatives from the German Embassy. The selected participants have now successfully attended the meeting, where they represented Pakistan with distinction and engaged with Nobel Laureates and leading international scholars.

STUDENTS SPOTLIGHT

Four students from Forman Christian College have been selected as **Student Ambassadors by the State Bank of Pakistan**, a recognition that reflects both individual merit and the department's growing presence in Pakistan's financial policy landscape.

Separately, **a group of fourteen students from the Department of Economics** completed a two-day training programme on the Fundamentals of Islamic Banking and Finance, organized by the **State Bank of Pakistan**. Selection for the programme was based on outstanding performance in the Y-IBF initiative, making participation itself a mark of academic distinction.

Both achievements are a credit to the students involved and to **Dr. Abdul Jalil Khan**, who serves as the department's focal person to the State Bank of Pakistan and whose coordination has been instrumental in sustaining this productive institutional relationship.

The PhD Applied Economics program at FCCU continues to attract highly motivated scholars. The following BASR meetings and synopsis defences represent the most recent milestones achieved by our doctoral cohort.

25TH BASR MEETING — APRIL 29, 2026		
Name & Roll No.	**Supervisor(s)**	**Research Title**
Zahra Aslam 255073547	Dr. Tanvir Ahmed Dr. Hafiz Muhammad Ali Bhatti	Debt Servicing, Developmental Outlays, and Well-being: Panel Evidence from Low- and Middle-Income Economies
Muhammad Iqbal 253085057	Dr. Muhammad Naveed Tahir	The Conditionality-Performance Nexus: A Quantitative Assessment of IMF Programs in Pakistan
Anum Ali Khan 255073416	Dr. Talah Numan Khan	Women's Intra-Household Agency and Schooling Outcomes of Children: Micro-level Evidence from Pakistan
Adil Ahmed Mughal 255064357	Dr. Zahid Iqbal Dr. Humna Ahsan	A True Representation of the New-Keynesian IS Curve in NK-DSGE Models

FACULTY SPOTLIGHT

Dr Tanvir Ahmed | Professor

Dr. Ahmed served as Principal Investigator on an internally funded research project supported by ORIC at FCCU under the Internal Research and Innovation Fund (IRIF), exploring market participation choices and wellbeing of farmers in Punjab, reflecting his commitment to applied, policy-relevant research grounded in Pakistan's agricultural realities. The project contributes to a growing body of evidence on rural livelihoods and smallholder decision-making, with implications for agricultural policy and poverty reduction strategies in the region.

Dr Ghulam Shabbir | Professor

Dr. Ghulam Shabbir has been actively engaged at the intersection of academia and policy, participating in several high-level national and international forums. He attended a Capacity Building Workshop on Future-Ready Social Protection Systems, organised by the Punjab Social Protection Authority (PSPA) in collaboration with UNICEF, at Avari Hotel, Lahore, in April 2026. Earlier, he participated in a Panel Discussion on the Multidimensional Poverty Index and the Child Multidimensional Poverty Index for Punjab, organised by PERI in collaboration with UNICEF in December 2025. He also attended a Development Partners Consultation Workshop for the Asian Development Bank Pakistan Country Partnership Strategy in June 2025, a key gathering shaping Pakistan's strategic partnership framework with the ADB.

Dr Hafiz Muhammad Ali Bhatti | Associate Professor

Dr Hafiz Muhammad Ali Bhatti and Dr Tanvir Ahmed visited the TSA Special Education School, a facility run in partnership with FCCU that cares for children with special needs by helping them develop their potential to the fullest. They are pictured here with the children, staff, and Dr Matthew (Keung Chul) Jeong, Executive Director. During their visit, they also toured the TSA Needle Craft Centre, a vocational training initiative that empowers vulnerable women through skills development. The visit highlighted the university's commitment to community engagement and inclusive education.

FACULTY SPOTLIGHT

Dr Talah Nauman Khan | Associate Professor

Dr Khan presented a paper titled Gender Equality and Public Spending through the Lens of Education at the Second FHSS Conference 2026 at ITU Barki Campus on 13th February 2026, co-presented with his PhD student Khizra Nasir, at a conference themed Development Trajectories: Poverty, Inequality, Human Capital in the Global South. He also attended the HEC Third Editor Workshop for recognised journals at King Edward Medical University, a workshop on the Multidimensional Poverty Index organised by PERI and UNICEF Punjab, and a workshop on the Role of the Central Bank in the Economy organised by the State Bank of Pakistan.

Dr Muhammad Salahuddin Ayyubi | Associate Professor

Dr Ayyubi attended a conference titled 'Culture: The Creative Engine of Economic Growth' at BNU in April 2025. On the teaching front, he delivered an introductory orientation lecture on the Core Values of FCCU to all newly enrolled freshman students, laying the groundwork for their academic and ethical journey at the university. He also continued his public outreach through regular appearances on the TV program Point of View on TV Today, sharing economic perspectives with a broader national audience on topics ranging from Pakistan's fiscal deficit and budget policy to regional geopolitics and monetary issues, reinforcing his role as a trusted public intellectual bridging academic expertise with policy discourse.

FACULTY SPOTLIGHT

Dr Uzma Hanif | Professor

Dr Uzma Hanif published two co-authored research articles in HEC-recognized W and Y category journals, contributing to the department's rich research profile. She participated in the competitive Himalayan University Consortium (HUC) Academy on Climate Change and Migration held in Nepal in August 2025, in collaboration with ICIMOD, where she presented research on climate-induced migration in the Karakoram region, examining the socio-economic vulnerabilities of mountain communities, the cascading impacts of climate-induced flash floods, and the adaptive capacities of host and migrant populations in the Hindu Kush Himalaya region. She further broadened her engagement with climate and development policy by attending a United Nations four-day online workshop on Effective Public Finance for Disaster Risk Reduction. In April 2025, Dr Hanif represented FCCU at the State Bank Conference on Financial Inclusion through Collaboration and Innovation, which she co-inaugurated alongside the Rector of UMT, using the occasion to advocate for strengthened collaboration between the State Bank of Pakistan and FCCU in the areas of monetary economics, financial literacy, and capacity-building for students and faculty.




Dr Ayesha Anwar | Associate Professor

Dr Anwar served as a Resource Person at multiple workshops and seminars under the GCUL Knowledge Creation Seminar Series, covering Academic Writing in Economics, Gender Economics and Public Policy, Survey Design and Questionnaire Development, Research Ethics in Social Sciences, and Communicating Economic Research. She was also invited by the Sustainable Development Policy Institute (SDPI), Islamabad, to participate in a roundtable on the Strategic Framework for Living Wage Implementation in Pakistan, bringing together government, academia, and private-sector leaders. Closer to home, she moderated two high-profile events at FCCU: the Career Summit 2025 on Gen Z's expectations and realities of the job market, and a Panel Talk on Women in Finance 2.0.



FACULTY SPOTLIGHT

Dr Humna Ahsan | Associate Professor

She secured a **US$150,000 grant** from the J-PAL Crime and Violence Initiative as Co-Principal Investigator for the project Empowering Girls, Engaging Boys: Reducing Gender-Based Violence through School-level Interventions in Pakistan, a large-scale randomised controlled trial implemented in collaboration with researchers from Texas A&M University and the University of Bath.

She led the implementation of field interventions and data collection across schools in Punjab in collaboration with national and international partners.

She initiated a second research project, Reducing Menstruation-Related Barriers to Girls' Human Capital: A CBT-Informed School Intervention in Pakistan, aimed at improving adolescent girls' educational and health outcomes through evidence-based, school-based behavioural interventions.

Dr Humna Ahsan spearheaded the organisation of Economist of the Year (EOTY 2025), the Lucas Economics Society's flagship inter-university economics competition, which drew record-breaking participation from leading institutions.

Dr Zahid Iqbal | Associate Professor

Dr. Iqbal conducted nine specialized workshops and masterclasses throughout the year, covering Causal Inference in Applied Economics, Panel Data Techniques, Reproducible Research, Machine Learning Applications in Economics, Policy Evaluation Methods, Data Handling and Applied Econometrics, and Scholarly Writing and Research Development, providing faculty and students with hands-on exposure to cutting-edge tools and techniques while strengthening the department's research infrastructure. Complementing these efforts, Dr. Zahid paid a visit to the Punjab Higher Education Commission (PHEC), engaging with senior officials in discussions centred on private sector research collaboration and academic development.

FACULTY SPOTLIGHT

Dr Abdul Jalil | Associate Professor

Dr Abdul Jalil Khan contributed meaningfully to both student development and professional outreach during the year. As Faculty Advisor to the Forman Finance Society (FFS), the Finance Wing of the Lucas Economics Society, he provided sustained mentorship and institutional guidance that helped the society achieve its most successful tenure to date in 2025–2026, culminating in the society being recognised as the Best Academic Society of the year.

Beyond his advisory role, Dr Khan actively contributed to the university's expanding continuing education efforts through the Forman SKILL Center (FSC), where he taught one of the six microcredential courses offered under the center's professional development program launched in June 2026. These courses are designed to support re-skilling and up-skilling for working professionals and learners seeking flexible, industry-relevant training in a shorter timeframe.

In addition, Dr. Khan engaged with external academic and regulatory stakeholders, visiting the Punjab Higher Education Commission (PHEC) where he held discussions with senior officials on matters related to private sector research collaboration and academic development initiatives.

Dr Muhammad Naveed Tahir | Associate Professor

Dr. Muhammad Naveed Tahir represented the department as an invited speaker at FAST-NUCES Lahore Campus on May 6, 2026, delivering a seminar titled Monetary Policy in Action: Implications for Business Strategy and Financial Decision-Making, addressed to students of the Department of Management Sciences. The session included an interactive Q&A exchange, making it both intellectually stimulating and practically enriching for the audience.

Earlier in the academic year, on December 10, 2025, Dr Tahir delivered a book review presentation at the University of Management and Technology (UMT), engaging with Kenneth Rogoff's Our Dollar, Your Problem: An Insider's View of Seven Turbulent Decades of Global Finance and the Road Ahead. The presentation reflected his continued engagement with contemporary debates in international finance and monetary economics, and underscored his commitment to fostering critical scholarly dialogue beyond the classroom. Subsequently, his book review has been published in a renowned research journal, Pakistan Development Review. https://doi.org/10.30541/v64i2pp.237-239

FACULTY SPOTLIGHT

Ms Azma Batool | Assistant Professor

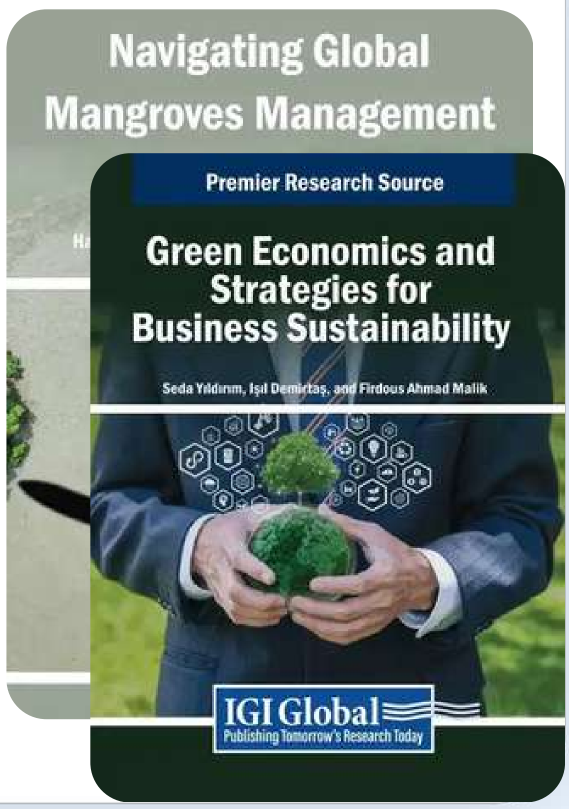
Dr. Batool attended four webinars on Clarivate Web of Science publishing practices, research epistemology, and AI in research methodology, and completed seven workshops including a three-day econometric analysis intensive using EViews, an R programming workshop by the Pakistan Economic Forum, a twenty-hour Data Analytics course covering R, Stata, and Python, and an eight-day faculty training under the CPEC Consortium of Universities. She was appointed Advisory Board Member of the International Journal of Social Science Review (IJSSR), recognising her standing in interdisciplinary social science research at the international level.

Ms Madiha Noor | Lecturer

Ms. Madiha Noor participated in a seminar on child multidimensional poverty and an AI prompt engineering workshop organised by ISOSS, and attended the National Women Seerah Conference 2025, a landmark gathering of women academics and professionals addressed by Federal Minister Dr. Ahsan Iqbal. Her students represented the department at the PBS Poster Competition in Islamabad. She presented her research on determinants of female labour force work preferences at the 3rd International Conference on Science, Technology, and Innovation at Kinnaird College, and supervised an interdisciplinary research collaboration with Psychology students on Nudge Theory, the first instance of a student from another department voluntarily seeking her research guidance. She also co-organised both Econ Rising Star and Economist of the Year (EOTY 2025), two of the department's most prominent student-led competitions.

Ms Sumaira Lodhi | Lecturer

Ms Sumaira Lodhi co-authored a book chapter titled Forging Sustainable Futures: Eco-Tourism Opportunities in India-Pakistan Relations, published in Green Economics and Strategies for Business Sustainability by IGI Global Scientific Publishing, contributing to the growing international discourse on regional cooperation, environmental diplomacy, and sustainable economic development across South Asia. She also contributed two chapters to a Research Methods Manual designed for undergraduate students, accepted for publication by Oxford University Press, Pakistan, a milestone that reflects both her scholarly depth and the department's expanding contribution to economics education literature. The manual, grounded in pedagogical clarity and empirical rigour, is poised to serve as a foundational resource for students navigating quantitative and qualitative research, further cementing the department's role in producing accessible, high-quality scholarship that bridges academic theory and practical research application at the undergraduate level.



FACULTY SPOTLIGHT

Zafar Manzoor | Lecturer

Mr Zafar Manzoor brought creative energy to the department through his dual role as advisor and co-organiser of Econ Rising Star, a multi-stage student competition that progressed from a poster exhibition on E-Square to a high-energy grand finale featuring rapid-fire quizzes and debates. Conceived with the deliberate intent of challenging the widespread perception of economics as a dry and inaccessible discipline, the event created a vibrant platform for students to demonstrate their analytical thinking, communication skills, and intellectual curiosity in an engaging and competitive format, and has since established itself as a departmental tradition. Complementing this, Mr Manzoor also contributed as an advisor and organiser to Economist of the Year (EOTY 2025), the Lucas Economics Society's flagship inter-university economics competition, which drew record-breaking participation from leading institutions across the region and was structured across three demanding rounds combining academic rigour with institutional prestige. His sustained involvement in both events reflects a genuine investment in enriching the co-curricular landscape of the department and fostering a culture where students engage with economics as a living and dynamic field of inquiry.

Mr Nazeef Ishtiaq | Lecturer

Mr. Nazeef contributed to the department's co-curricular activities as a co-organizer of Econ Rising Star, supporting the planning and execution of the multi-stage student competition that has grown into one of the department's most distinctive and eagerly anticipated annual events.

FACULTY SPOTLIGHT

Shujaa Waqar | Lecturer

Granted extraordinary leave by the Rector and Vice Rector, Mr Shujaa Waqar joined the Directorate General of Industries, Government of the Punjab as an Economist, where he has been driving evidence-based industrial policy through applied economic research, project design, and multi-stakeholder engagement. During his tenure, Mr. Shujaa Waqar prepared:

1. INDUSTRIAL MAPPING PROJECT
A comprehensive provincial initiative, conceived and designed as a project proposal and now initiated. The mapping will generate, for the first time, a georeferenced, establishment-level census of Punjab's manufacturing units capturing the full industrial profile of each firm: its legal structure, production capacity, workforce composition, backward and forward linkages across the value chain, technology and automation levels, energy mix and sustainability practices, regulatory compliance status, and barriers to growth, thereby creating the evidence base that Punjab's industrial policy has never had.

2. WORLD BANK PROJECT DESIGN
Three project proposals were accepted and are operational under the Punjab Clean Air Program (PCAP), designed and developed for World Bank financing:

- **Industrial Emissions Baseline Study:** Facility-level data collection to establish PM2.5 contribution profiles and fuel-use baselines for evidence-based abatement planning.
- **Clean Technology Roadmap:** Sector-specific phased transition plan for priority industries, incorporating cost-benefit analysis, technology feasibility assessments, and financing architecture.
- **Carbon Financing in the Industrial Sector:** MRV-ready CO_2e baseline development, carbon credit opportunity mapping, and Marginal Abatement Cost Curves (MACCs) to unlock climate finance for Punjab's industries.

3. STAKEHOLDER DIALOGUE ON INDUSTRIAL EMISSIONS BASELINE AND CLEAN TECHNOLOGY ROADMAP
For the first time, a landmark seminar was convened, bringing together the World Bank, federal and provincial regulators, industry, academia, and the financial sector.

- **Panel 1: Global Green Transition & RECP:** Panellists from the World Bank, LUMS, FCCU, and EPA Punjab participated.
- **Panel 2: Technical Pathways & Policy Instruments:** Panellists from SDPI, UET, NEECA, and EPA Punjab.
- **Panel 3: Industry-Led Transition: Barriers & Business Cases:** Panellists from Bank of Punjab, CEO Diamond Fabrics, Cleaner Production Institute participated.

Taken together, these contributions reflect Mr Shujaa Waqar's role not merely as an economist within government, but as the intellectual driving force behind DG Industries' emergence as an evidence-generating, analytically-driven institution at the frontier of Punjab's industrial transformation.





RESEARCH CONTRIBUTIONS

Dr Muhammad Ali Bhatti (Chairperson & Associate Professor)

- Taymoor, A., Ayyubi, M. S., Bhatti, M. A., & Shabbir, M. G. (2025). Demographic and socioeconomic drivers of household savings in Pakistan: Revisiting classical saving models. Center for Management Science Research.

Dr Tanvir Ahmed (Professor)

- Nasir, K., Ahmed, T., Khan, T. N., & Nasir, R. (2025). Crude oil price variability and employment dynamics in Pakistan: A sectoral analysis. Journal of Public Affairs.
- Aslam, Z., Khan, T. N., & Ahmed, T. (2025). Health impacts of smog and climate change in South Asia: An in-depth analysis of its determinants. Journal of Economic Sciences, 4(2), 01–22.

Dr Zahid Iqbal (Associate Professor)

- Monawar, I., Iqbal, Z., Rasul, F., & Shabbir, M. G. (2025). Growth at a cost: Evaluating IMF program effects in South Asia through policy conditionalities. Journal of Political Stability Archive.
- Iqbal, Z., Rashid, M., Anwar, A., & Shabbir, M. G. (2025). An analysis of the role of artificial intelligence in shaping unemployment trends in OECD countries. International Journal of Social Sciences Bulletin.

Dr Ayesha Anwar (Associate Professor)

- Iqbal, Z., Rashid, M., Anwar, A., & Shabbir, M. G. (2025). An analysis of the role of artificial intelligence in shaping unemployment trends in OECD countries. International Journal of Social Sciences Bulletin.
- Riaz, F., Anwar, A., Ayyubi, M. S., & Shabbir, M. G. (2025). The price of smoke: Analysing the socioeconomic and environmental burden of tobacco in Pakistan. International Journal of Social Sciences Bulletin.

Dr Muhammad Salahuddin Ayyubi (Associate Professor)

- Taymoor, A., Ayyubi, M. S., Bhatti, M. A., & Shabbir, M. G. (2025). Demographic and socioeconomic drivers of household savings in Pakistan: Revisiting classical saving models. Centre for Management Science Research.
- Riaz, F., Anwar, A., Ayyubi, M. S., & Shabbir, M. G. (2025). The price of smoke: Analysing the socioeconomic and environmental burden of tobacco in Pakistan. International Journal of Social Sciences Bulletin.

Dr Hafiz Rizwan Ahmad (Associate Professor)

- Hamayun, N., Ahmad, H. R., & Munawar, M. (2025). Measuring availability of resources: A case study of selected CPI items in Pakistan. The Lahore Journal of Economics.

Dr Talah Numan Khan (Associate Professor)

- Nasir, K., Ahmed, T., Khan, T. N., & Nasir, R. (2025). Crude oil price variability and employment dynamics in Pakistan: A sectoral analysis. Journal of Public Affairs.
- Hameed, A., Ali, T. M., Khan, T. N., Ishfaq, S., & Khan, A. (2025). Impact of health expenditures on economic growth in selected South and East Asian countries. Journal of Economic Sciences, 4(1), 147–164. https://doi.org/10.55603/jes.v4i1.a9
- Aslam, Z., Khan, T. N., & Ahmed, T. (2025). Health impacts of smog and climate change in South Asia: An in-depth analysis of its determinants. Journal of Economic Sciences, 4(2), 01–22.

RESEARCH CONTRIBUTIONS

Dr Muhammad Naveed Tahir (Associate Professor)

- Tahir, M. N. (2026). Our dollar, your problem: An insider's view of seven turbulent decades of global finance, and the road ahead. The Pakistan Development Review, 64(2), 237–239. https://doi.org/10.30541/v64i2pp.237-239

Dr Humna Ahsan (Associate Professor)

- Jafree, S. R., Naveed, A., Ahsan, H., Burhan, S. K., & Khawar, A. (2025). Predictors of health-seeking behaviour in patients with chronic liver disease and a comparison of health-seeking based on patient type. BMC Gastroenterology.

Dr Uzma Hanif (Professor)

- Arshed, N., Iqbal, M., Hanif, U., & Munir, M. (2025). Nonlinear climate change effects on building energy consumption: A second-generation modelling with moderation case of BRICS countries. Energy and Buildings.

Dr Azma Batool (Assistant Professor)

- Fawad, M., Liaqat, S., & Khan, I. H. (2025). Enhancing business cycle forecasting in Pakistan: A composite leading indicator approach with PLS-SEM. Pakistan Journal of Economic Studies (PJES).
- Intizar, S., Batool, A., Zafar, S., & Khan, I. H. (2025). Rate of returns to investment in education and human capital in Pakistan. Journal of Political Stability Archive.
- Tariq, A., Batool, A., Liaqat, S., & Khan, I. H. (2025). Institutions, corruption and economic development: PLS-SEM analysis. Journal of Political Stability Archive.
- Naheed, Z., Batool, A., & Kousar, S. (2026). How green entrepreneurial intention promotes sustainable entrepreneurial behaviour among students of higher education institutions in Pakistan. Journal of Entrepreneurship.
- Zafar Manzoor, N. I., & Batool, A. (2025). Linkage between tax burden and demand for currency in Pakistan. Annals of Human and Social Sciences, 7(2), 265–282.

Mr Shujaa Waqar (Lecturer)

- Aziz, Y., Mansor, F., Waqar, S., & Zada, N. (2025). Zakat and Sustainable Development Goals (SDGs): Assessing the ripple effect of obligatory-alms spending on education — empirical evidence from Pakistan. Asian Social Work and Policy Review.
- Mohammad, R. A., Iman, Waqar, S., Attico, Y. T. A., Antohi, V. M., Fortea, C., & Zlati, M. L. (2025). International immigration and its effects on the native labour market: Evidence from OECD countries. Frontiers in Human Dynamics, 7, 1577022.

Mr Zafar Manzoor (Lecturer)

- Zafar Manzoor, N. I., & Batool, A. (2025). Linkage between tax burden and demand for currency in Pakistan. Annals of Human and Social Sciences, 7(2), 265–282.

Ms Sumaira Lodhi (Lecturer)

- Lodhi, S. (et al.). (2025). Forging sustainable futures: Eco-tourism opportunities in India-Pakistan relations. In Green economics and strategies for business sustainability. IGI Global Scientific Publishing.
- Lodhi, S. (accepted). Research methods manual for undergraduate students [Two chapters]. Oxford University Press, Pakistan.

WORLD IN FOCUS

The past year has been a turbulent one for the global economy. While the world continued to recover from the structural disruptions of the COVID-19 pandemic, a series of new shocks emerged, reshaping energy markets, trade flows, and economic outlooks across both developed and developing nations.

Energy Markets & Geopolitical Disruption

The escalation of the US-Iran conflict in 2025-26, particularly the events surrounding the Strait of Hormuz, added a new layer of volatility to global energy markets. The Strait remains the world's most critical oil chokepoint, with approximately 20 million barrels per day passing through it. Disruptions have pushed energy prices upward globally, generating inflationary pressure from supply chains through to household budgets. For energy-importing countries like Pakistan, this external shock compounds existing fiscal pressures.

The Russia-Ukraine conflict continues to cast a long shadow over global food and energy security. Energy prices, while lower than their 2022 peaks, remain elevated relative to pre-2020 baselines, and food supply chain disruptions persist in several regions, particularly in North Africa and parts of the Middle East, where dependence on Black Sea grain exports remains significant.

Global Growth & Monetary Policy

Global growth has stabilised at moderate levels following the aggressive monetary tightening cycle of 2022-2024, during which central banks across developed economies raised interest rates sharply to combat inflation that peaked at multi-decade highs. The cost-of-living crisis, while easing, has not fully resolved in many countries, and the tightening cycle has left governments with higher debt servicing costs and reduced fiscal space.

Emerging market economies, including Pakistan, face the dual challenge of managing external debt obligations in an environment of still-elevated global interest rates while meeting domestic development needs. The IMF has remained a critical interlocutor for several of these economies, and the conditionality frameworks governing its programs continue to generate debate about the appropriate balance between fiscal adjustment and developmental investment.

Technology, AI, and Labour Markets

The rapid diffusion of Artificial Intelligence tools across OECD economies has raised new questions about labour market dynamics, questions that several of our own faculty are actively researching. The relationship between AI adoption and unemployment, particularly in knowledge-intensive sectors, has emerged as one of the defining economic policy debates of the mid-2020s. Early evidence suggests that the effects are heterogeneous: some occupational categories face genuine displacement risk while others experience productivity augmentation. Pakistan, with its large young workforce, has a particular stake in how these dynamics unfold.

The convergence of geopolitical conflict, monetary tightening aftershocks, and technological disruption makes the current global economic environment one of unusual complexity. Understanding these interconnections is precisely the kind of work that an economics department is best positioned to contribute to.

Editorial Note

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