



# PROSPECTUS 2017



**APPLIED ECONOMICS RESEARCH CENTRE**  
(Institute of National Capability in Applied Economics)  
**University of Karachi**

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**APPLIED ECONOMICS RESEARCH CENTRE**  
**(Institute of National Capability in Applied Economics)**  
**University of Karachi**

**VISION STATEMENT**

The Center for Applied Economics Research at the University of Karachi, Pakistan will *be* a leading academic organization dedicated to advancing, applying and facilitating high standards of interdisciplinary and applied economics policy / academic research and academic teaching (undergraduate/graduate /post graduate) for a wide variety of audiences within the university and across community, province and national /international arenas.

**MISSION STATEMENT**

AERC is committed to enhancing inter-disciplinary and applied economics research support to scholars and public agencies for research, service, and educational activities. The center conducts original survey research, qualitative data collection, and data analysis that inform scholarship and public policy decision-making. Objective research and consultation are provided through:

- **Partnership:** Establishing and developing research relationships, both within the University and with external public policy makers, researchers, and not-for-profit agencies locally, nationally and internationally; and
- **Research Excellence:** Designing and providing quality research by adhering to the highest ethical standards and best professional practices.

**OUR GOALS**

- Our main goal in the light of development plan is expectations of changes to prepare our students to meet the new challenges of a dynamically, rapidly changing society. Impart knowledge, and build skills and attitudes which are most likely to provide our students with the means to be competitive in such an environment.
- The research environment has undergone tremendous transformations in recent decades, pressured by scientific challenges and inherently complex societal and economic issues that call for solutions unconstrained by national boundaries. This requires the pooling of expertise from various sectors and the sharing of available resources. More than ever, the future of our societies hinges on creativity and the ability of all concerned actors to innovate.



# INTRODUCTION



## **The Founder Director of AERC**

Prof. Dr. Ehsan Rashid was an eminent economist, who laid the foundation of the Applied Economics Research Centre (AERC), an *Institution of National Capability in Applied Economics*, in 1973 and was appointed as its first Director. His visions and intuitions are embedded in research and teaching activities of the AERC, a leading institution of higher learning and research in the country.



Dr. Ehsan Rashid was a brilliant student at Aligarh University and proficiently accomplished a Master's degree in Economics, where he also taught for few years, as a Lecturer. His doctorate degree in Economics from the University of Bonn which he attained in 1956 was based on the Joseph Schumpeter's Theory of Innovation.

During his illustrious career Dr. Rashid held various posts of significance including that of the Vice Chancellor of the University of Karachi, Director of the AERC, Chairman, Department of Economics, and Reader at the University of Karachi. He devoted his life to the pursuit of knowledge and strived continuously for the autonomy and development of institutions in the country. His numerous contributions to both will never be forgotten.

Besides holding academic and bureaucratic positions, Prof. Dr. Ehsan Rashid was also a member of the Pakistan Institute of Development Economics, Chairman of Pakistan Economists, and Bankers Committee of Islamic Ideology Council. He was also appointed as Chairman of Pakistan Islamization Commission. His last appointment was as Rector of Islamic University, Islamabad.

As a son of a celebrated man of letters [Prof Rashid Ahmad Siddiqui], Dr. Ehsan Rashid was himself a sophisticated and widely-read man. His range of wisdom and knowledge can be judged by his proficiency in Persian, English and Urdu. At the age of 75, Prof. Dr. Ehsan Rashid departed from us on February 13, 2002.

## ***Message from the Director, AERC***

Applied Economics Research Centre (AERC), University of Karachi, is a unique research institute devoted to imparting post graduate level education on one hand and conducting, supporting, and encouraging academic and policy oriented research in applied economics and related disciplines on the other. We are performing research on various topics. We publish academic journal, research reports, opinion pieces, and newsletters to the public, and we also seek to exchange opinions with people from various fields through conferences, seminars, and workshops.



As Director of the AERC, I envision our Institute as part of a vital strategy to invest in emerging research fields in applied economics and social sciences that may defy today's traditional academic classification.

Tomorrow's challenges demand innovative and unconventional approaches that cross or dissolve the boundaries of classic disciplines. I encourage the faculty in AERC to work on modern-day socio-economic and development problems that lie at the intersection of economic growth, sustainable development, emerging business economies / good and efficient governance. Our research should be notable for its breadth of scale with innovation and sustained excellence from Structural and Institutional Economics to Financial Economics, International and Trade Economics to Business Economics, Public Economics to Behavioral Economics, International Political Economy to Experimental Economics, Environmental and Natural Resource Economics to Sustainable Development etc.

Today, AERC remains a vibrant and active teaching and research community with multiple areas of interests and expertise. We are home to more than 25 teaching and research faculty, and more than 100 graduate students pursuing MPhil and PhD degrees. Our diversity of expertise is matched by a shared culture of excellence and a common appreciation for interdisciplinary collaboration. In light of the recent, rapid changes occurring around the world, since 2013, our vision for our research needs to be "To conduct research which contributes to country's sustained and holistic development, with an eye on the global landscape."

It goes without saying that the source of pride for the AERC faculty is found in their ability to teach and carry out outstanding research and make contributions in the key research domains of applied economics and social sciences. However, at the same time, it also, is important to provide the society with information it can use along with advice on policy recommendations. We expected to play an active role in these areas as well. In fact, there are many opportunities for the AERC faculty to contribute to the management and development of contemporary society, both in the public and private sectors.

To achieve these goals, it is important that the faculty, researchers, administrator, and research support staff in the AERC work hard together as one while maintaining a high level of contribution to the public good, as well as, a high degree of originality in their respective research. I invite you to take some time to visit the AERC's website and learn more about our latest activities, research, achievements, and events. Even better, I encourage you to visit our institute in person, to meet our students and faculty and be inspired by their ambitions, creativity.

As Galileo once said, "All truths are easy to understand once they are discovered; the point is to discover them."

In the ever-increasing complexity of the modern world, it is becoming more and more difficult to find the truth. We, at the AERC will continue searching for the truth and endeavoring to aid our society and the global community through our academic activities.

**Prof. Dr. Samina Khalil**

Director

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# FACILITIES



## Introduction

The Applied Economics Research Centre (AERC) was established in 1973, with initial funding from the Ford Foundation, USA, and the Provincial Government of Sindh. The AERC was recognized by the Higher Education Commission (HEC), Government of Pakistan as an “*Institution of National Capability in Applied Economics*”. The AERC has its own Board of Governors, with representation from federal and provincial governments, State Bank of Pakistan, FPCCI, Representatives of Syndicate, Academic Council of the University and members from other institutions. Since its inception, in 1973 the Centre has undertaken research on issues in applied economics, with special interest being focused in the areas of agriculture, human resources, urban and regional economics, and public finance.

The major functions of the AERC are policy-oriented core/academic research, contract research for national and international clients, postgraduate teaching, and to provide advisory services to various government agencies. The AERC undertakes research on issues in Applied Economics, with focus on urban and regional economics, agriculture economics, human resource development, public finance, poverty, health and nutrition, industrial economics, financial economics, trade, environment and gender issues. The research is based on primary data collection carried out by the AERC itself through surveys and analyses of secondary data from published sources.

Advisory services are being provided to Federal, Provincial and Local governments through participation of the AERC staff in various Advisory Bodies, Working Groups and Task Forces. To name a few, like State Bank of Pakistan, and other banks; financial institutions like Asian Development Bank, The World Bank, USAID, United Nations Organization, International Food Policy Research Institute, and many other private organizations have been the clients of the AERC, from time to time.

The Centre also undertakes the thematic research on specific issues and current problems. The Centre’s research work is disseminated to policy-makers and interested audience through its publications in the shape of Research Reports and Discussion Papers Series. Moreover, an internationally-refereed bi-annual journal, viz., “Pakistan Journal of Applied Economics”, is being published regularly.



## Teaching Programme

The teaching programme at the AERC started in 1976. It offers M.A.S. / MPhil /PhD degrees with approval from the Board of Advanced Studies and Research (BASR), University of Karachi. The coursework is intensive and spread over four quarters requiring the completion of 42 credit hours of study. The first quarter introduces students to economic theory and quantitative methods. Courses include Microeconomics, Macroeconomics, Econometrics and Mathematics for Economists. The second quarter's orientation is focused on advanced and applied economics and research. Courses cover advanced topics in Microeconomics, Macroeconomics, Econometrics and Development Economics. Third quarter covers topics of General Equilibrium and Welfare Economics, Issues in Pakistan's Economy, Applied Econometrics and Computer Applications, and Research Methodology.

A major component of the degree is training in special fields where students are able to apply the theory and quantitative techniques acquired in the programme to write a thesis. Candidates in the second year are required to write and defend their thesis in one of the special fields. Major areas of such research have been Public Finance, Urban and Regional Economics, Industrial Economics, International Trade, Agricultural Economics, Human Resource Economics, Project Evaluation, Finance and Monetary Economics, Environmental and Natural Resource Economics, Health and Nutrition and Islamic Economics, etc. The teaching programme aims to achieve high professional standard and graduates are readily accepted in research and teaching institutions, government departments, financial and other institutions.



## Class Rooms



Well equipped air conditioned class rooms and a well equipped separate room for PhD Students.



## Library

The Centre maintains a rapidly expanding library in the field of economics with particular emphasis in areas of Economics related to its principal research interests, as well as, a wide range of materials used for the teaching programme. The library, currently subscribes over 250 periodicals in economics and social sciences.



The collection of books number is approximately 30,000. Included in the library is an extensive collection of the government of Pakistan publications which are used by researchers as a valuable source of data. The library has a large collection of working papers of international agencies like the World Bank, IMF, etc., and discussion papers series of universities abroad. The extensive collection of economics books and journals in the State Bank of Pakistan library is also available for use by the Centre's staff. The library has inter-library loan connection with other libraries in the country. The library has been awarded the status of a full depository of the World Bank, since 1995.

## IT Wing

The AERC has a fully operational computer cell which is equipped with a large number of latest computer models. The cell is intensively utilised for research and training purpose. A large number of software packages are available specially STATA, SPSS, SHAZAM, ESP, LIMDEP, EVIEW, GAUSS, MINI TAB, etc., which enable sophisticated statistical and econometric analysis and handling of large data sets. The Centre has specialised computer programming and data base management staff who are an integral part of research and training activities. A number of data sets on various aspects of the economy are available at the IT wing of the Centre. E-mail and Internet facilities are also available to the staff and students of the Centre.





A photograph of a classroom from the back of the room. Students are seated at wooden desks, facing forward. A teacher is standing at the front near a whiteboard. A large screen on the right displays a map. The text "ADMISSION POLICY" is overlaid in the center.

# **ADMISSION POLICY**

**Aproved Rules for**  
**Teaching Programme of the AERC**  
**M.A.S. / M.Phil. and Ph.D.**

***Admission Policy and Criteria***

**M.Phil. Programme**

**Eligibility**

- Masters / 4 years Bachelors degree in Economics, Economics and Finance, Business Administration, Commerce, Mathematics, Statistics or related equivalent degree from the HEC recognized University / Institution with at least 2<sup>nd</sup> Division.
- Applicant seeking admission on the basis of degree other than those awarded by the Public Sector Universities of Pakistan must submit the Equivalence Certificate issued by the Equivalence Committee of the University of Karachi.
- Candidates awaiting their final exam results can also apply at their own risk. They have to submit their final results at least three days prior to the date of final Admission / Entrance test.
- The eligible candidates are required to qualify an admission test (sample test papers are available on the AERC's website). GAT (Subject) conducted by NTS or GRE (Advanced Economics) Test scores in the last two years may be acceptable in lieu of the test.



**Part-I: M.A.S.**  
***Course Structure (Morning Programme)***

Part-I of the MPhil Programme (Morning) extends over **four** quarters of three months each. Following Compulsory and Optional courses are offered.

**Compulsory Courses**

**1<sup>st</sup> Quarter:**

- 701-Microeconomics-I
- 702-Macroeconomics-I
- 703-Econometrics-I
- 704-Mathematics for Economists

**2<sup>nd</sup> Quarter:**

- 705-Microeconomics-II
- 706-Macroeconomics-II
- 707-Econometrics-II
- 708-Development Economics

**3<sup>rd</sup> Quarter:**

- 709-General Equilibrium and Welfare Economics
- 710-Issues in Pakistan's Economy
- 711-Applied Econometrics and Computer Applications
- 712-Research Methodology

**Optional Courses**

**4<sup>th</sup> Quarter:**

- 713-A Agricultural Economics
- 713-C Economic Finance
- 713-D Industrial Economics
- 713-E Islamic Economics
- 713-F International Trade
- 713-G Public Finance
- 713-H Project Evaluation
- 713-I Urban Economics
- 713-J Monetary Economics
- 713-K Environmental and Natural Resource Economics
- 713-L Portfolio Management & Investment Analysis
- 713-M Microfinance
- 713-N International Economics
- 713-O Health Economics
- 713-P Economic Thought & Political Economy

**Note:** Students are entitled to audit additional courses in the 4th quarter in consultation with the concerned teacher.

## **Part-I: M.A.S.**

### ***Course Structure (Evening Programme)***

The Part-I of MPhil Programme (Evening) extends over five quarters of three months each. Following Compulsory and Optional courses are offered.

#### **Compulsory Courses**

##### **1<sup>st</sup> Quarter:**

- 701-Microeconomics-I
- 702-Macroeconomics-I
- 704-Mathematics for Economists

##### **2<sup>nd</sup> Quarter:**

- 703-Econometrics-I
- 705-Microeconomics-II
- 706-Macroeconomics-II

##### **3<sup>rd</sup> Quarter:**

- 707-Econometrics-II
- 708-Development Economics
- 709-General Equilibrium and Welfare Economics

##### **4<sup>th</sup> Quarter:**

- 710-Issues in Pakistan's Economy
- 711-Applied Econometrics and Computer Applications
- 712-Research Methodology

#### **Optional Courses**

##### **5<sup>th</sup> Quarter:**

- 713-A Agricultural Economics
- 713-C Economic Finance
- 713-D Industrial Economics
- 713-E Islamic Economics
- 713-F International Trade
- 713-G Public Finance
- 713-H Project Evaluation
- 713-I Urban Economics
- 713-J Monetary Economics
- 713-K Environmental and Natural Resource Economics
- 713-L Portfolio Management & Investment Analysis
- 713-M Microfinance
- 713-N International Economics
- 713-O Health Economics
- 713-P Economic Thought & Political Economy

**Note:** Students are entitled to audit additional courses in the 5th quarter in consultation with the concerned teacher.



The optional courses offered, depend upon the availability of qualified faculty and minimum 3 students for one course. Thirty-six credit hours are earned through compulsory courses and the remaining six credit hours through optional courses. Optional course will first be approved by the Academic Committee of AERC and subsequently a seminar series on Issues in Pakistan's Economy in all four quarters as mandatory events for students. In exceptional cases, the Academic Committee of AERC may grant credit transfers for comparable coursework elsewhere but only upon final approval by the University of Karachi's Equivalence Committee.

### **Attendance**

- i) The attendance of students admitted in the AERC is reported / considered from the 1st day of the first quarter and not from the date of admission.
- ii) If a student fails to attend classes continuously for two weeks, after the commencement of the first quarter, his/her admission will stand cancelled automatically without any notice.
- iii) If a student is unable to attend classes continuously for 10 days or more without informing the concerned teacher and Incharge, Graduate Studies Programme (GSP) in writing, his/her admission will also stand cancelled. In case of illness or other similar situation, application along with a medical certificate from a registered medical practitioner duly verified by the Senior Medical Officer of the University of Karachi must be submitted within two days after the incident. All leaves except for medical reasons have to be approved by the Incharge, GSP, prior to availing it.
- iv) Only those students who have a cumulative aggregate attendance of at least 75% in a particular course in each quarter are allowed to sit in the final examination.
- v) If a student has been ill and provides a medical certificate, he/she will be allowed to sit in the final examinations only if he/she has about 50% attendance in that particular quarter.

### **Continuation of Programme**

- i) Those students who fall sick and present medical evidence, may be granted permission by the GSC to continue the programme, if they desire so, and seek permission in writing. However, his/her stipend will not be released for the quarters for which they are short of attendance.
- ii) All coursework has to be completed within two academic years failing which the enrollment as MPhil candidate will be cancelled.

## Passing Grades

Successful completion of coursework requires at least an overall average of 'B' grade [earning a minimum Grade Point Average (GPA) of 3 overall in all the fourteen courses and at least a "D" (or grade point equal to 1.75) in each course. If an overall average grade in the coursework is less than B, the candidate has the option to repeat one or more courses to fulfill this requirement. The courses selected for repeating will have to be approved by the Graduate Studies Committee (GSC) / In-charge Graduate Studies Program. A student has to repeat a compulsory course in which he/she fails to obtain a minimum of 'D' Grade. However, in case of failure in any optional course, the candidate has a choice to repeat the same course (provided it is being offered) or opts for a new optional course. The candidate has only one chance / attempt to improve a grade which has to be availed within one academic year, following the original coursework. If a course is deferred due to any genuine reason e.g., sickness, the student has a chance to repeat it. GSC will judge the validity of reason of deferment. If a student fails to complete the coursework requirements of Part-I in two academic years, his/her admission will be cancelled.

### Grading Scheme of Course Work

LETTER GRADE	GPA	MARKS / 100
A+	4.00	90 PLUS
A	3.75	85 – 89
A-	3.50	80 – 84
B+	3.25	75 – 79
B	3.00	70 – 74
B-	2.75	65 – 69
C+	2.50	60 – 64
C	2.25	56 – 59
C-	2.00	53 – 55
D	1.75	50 – 52
FAIL	0.00	BELOW 50



## **FEE AND FELLOWSHIP**

### **Morning Programme**

- i) Candidates joining the programme are required to pay the tuition fee.
- ii) Tuition fee is Rs.2,500/- (two thousand five hundred only) per month during the first year, payable to the AERC at the beginning of each month.
- iii) In addition, caution money of Rs. 1,000/- (refundable) is charged at the time of admission.
- iv) The above fee is in addition to the registration, examination, synopsis submission, thesis and viva voce examination fee payable to the University of Karachi, from time to time, during the study period.
- v) Position holder students are exempted from the tuition fee and may be eligible for a fellowship up to Rs.1500/= per month depending on their academic performance. Out of station candidates may be provided an additional allowance.
- vi) Limited number of students may be eligible for out of station allowance (only for out of Karachi students).
- vii) For continued payment of fee waiver and stipend, student has to be a full-time resident student at the AERC. He/she must have a cumulative aggregate attendance of at least **90%**. Relaxation in this regard can only be made by the Incharge, GSC in consultation with the concerned instructor.

## **FEE STRUCTURE**

### ***Evening Programme***

- i) Candidates joining the programme are required to pay admission fee and tuition fee.
- ii) Admission fee is Rs.10,000/- (ten thousand only) payable to the 'AERC Evening Programme' at the beginning of the programme.
- iii) Tuition fee is Rs.10,000/- (ten thousand only) per course, payable before the beginning of each quarter.
- iv) In addition, caution money is also charged i.e., Rs.10,000/- (refundable) at the time of admission.
- v) The above fee is in addition to registration, examination, synopsis submission, thesis and viva voce examination fee payable to the University of Karachi at different stages.

## **Employment Status**

All selected candidates have to submit an affidavit for non-employment. In case if any candidate is in service (public/private), he/she must submit two years leave letter from the respective employer prior to joining the M.A.S / MPhil programme (not applicable to the evening programme students).

## **Part-II M.Phil. Programme**

### **Thesis Requirements**

After successful completion of coursework, the candidates are required to present a research proposal before the faculty. Following this, the Incharge, GSP, in consultation with the candidate, will constitute a dissertation committee. This Committee will consist of at least two members not below the rank of Research Economist/Assistant Professor (with at least MPhil degree), one of which will serve as the Principal Advisor (PA). The student is also required to show the progress of his/her work in consecutive seminar in the next years.

The PA must be a PhD (or at least a rank of Senior Research Economist/Associate Professor). At least one of the Committee members must be from the Teaching and Research Staff of the Centre.

The thesis proposal together with the Committee's recommendations will be forwarded for consideration and approval of the BASR, University of Karachi.

The thesis requires at least one year's study and research prior to its formal submission to BASR, for evaluation. It will carry 12 credit hours. The candidate is required to submit seven copies of his/her thesis, which must be written in English, along with an abstract not exceeding 1000 words.

The thesis is examined by a committee of examiners which consists of two members of the candidate's thesis committee and one external examiner from outside the AERC. He/She has to be an expert in the subject. The external examiner gets appointed by the BASR from amongst ten names which are recommended by the Principal Supervisor.

The candidate is also required to defend his/her thesis orally before a Defense Committee which consists of at least two of the above three examiners of the thesis and the Incharge,



GSP as a non-voting member. The award of degree is contingent upon satisfactory report of the external examiner on the thesis and positive recommendation of at least two members of the Defense Committee, one of whom must be from outside the University of Karachi/AERC.

### **Duration of the Study**

The maximum period of submission of MPhil thesis is five academic years. The period is counted from the date of admission at the AERC.

### **Residency Requirements**

All MPhil students are required to do Part-I of the programme as full time students at the AERC. During Part-II, the residency requirements are regulated in accordance with advice of the Principal Advisor, in consultation with the Incharge, GSP.

Those candidates who are granted credit transfers are required to remain full-time students at the AERC for at least one academic year.

### **M.A.S. Degree Requirements**

Those candidates, who complete all requirements of Part-I of MPhil but do not complete any requirement of Part-II, are entitled for the degree of Masters in Applied Science (M.A.S.) in Economics. However, this is based on written request of the candidate for a terminal M.A.S. degree and discontinuation of MPhil programme.

## **Ph.D. Programme**

### **Requirements of Admission**

After completing Part-I of the MPhil programme, a candidate can choose to apply for admission in the PhD programme directly, if he/she has obtained an overall 'A' (GPA 3.5) in MPhil coursework. All other students can apply to join the PhD program after getting MPhil degree or completing their MPhil thesis and successfully defending their thesis or equivalent (M.S. from foreign university in relevant subject). The credit hours earned by a student for MPhil courses are automatically transferred to the Ph.D. programme.

### **PhD Degree Requirements**

For the award of PhD degree in Economics, candidates have to complete all requirements of Part I and Part II, as specified below:

#### **PART-I**

Requirements in Part-I of the PhD programme consist of earning 54 credit hours through coursework which includes 42 credit hours of MPhil coursework.

PhD candidate has to pass successfully, the four courses of three credit hours each from the following courses.

(Three of these i.e., Advanced Microeconomics, Advanced Macroeconomics and Advanced Econometrics are compulsory and one optional course. These courses are based on two semesters per academic year).

### **PhD Coursework (18 credit hours)**

1. Advanced Microeconomics (801)
2. Advanced Macroeconomics (802)
3. Advanced Econometrics (803)

#### **Optional courses:**

Courses offered in MPhil course work are also offered for PhD course work as advanced version. Each student is required to develop a Research Proposal of six credit hours for a national and international funding agency in consultation with the research supervisor.

\*Applicants for PhD are required to pass the interview by a Committee.

\*Tentative Research Proposal / Concept Paper is called for the interview.

Courses listed from 1 to 3 in the first semester are offered as compulsory, whereas all other are optional courses. The optional courses offered, depend on availability of the qualified faculty. Nine credit hours could be earned through compulsory courses and the remaining three credit hours through optional courses. Optional course first gets approved by the Academic Committee of the AERC and subsequently by the Board of Governors of the AERC, University of Karachi.

In exceptional cases, the Academic Committee of the AERC may grant credit transfers for comparable coursework elsewhere but only upon final approval by the University of Karachi's Equivalence Committee.

### **Passing Grades**

A student should obtain an overall grade 'B' in all the courses. To obtain a minimum of 'C' Grade he / she is required to repeat a compulsory course, in which he/she fails, however in case of an optional course the candidate has a choice to repeat the same course (provided it is offered) or opt for a new optional course. The candidates have to repeat one (or more) courses if the average grade of coursework is less than 'B'.

Academic Committee of the AERC determines the equivalence and grants credit transfers for the coursework elsewhere in light of the rules and regulations of the University of Karachi.

All examinations will be conducted by the AERC.

### **Dissertation (22 Credit Hours)**

The Doctoral Programme Committee (DPC) appoints a Principal Advisor from among its faculty members (if available) who provides main guideline to the candidate in his/her research; the supervisor could also be from outside AERC. Candidates are required to submit their field of interest to the GSP Office / Convenor DPC, who circulates it among the faculty members.

DPC then constitutes a Dissertation Committee. All members of this committee must have a PhD in Economics. The committee members ordinarily are from teaching and research staff of the AERC.



The dissertation proposal together with the Committee's recommendations is forwarded for consideration and approval of the Board of Advanced Studies and Research (BASR), University of Karachi. The candidate is then required to submit four copies of his/her dissertation which must be written in English, along with an abstract, not exceeding 1000 words.

The dissertation is examined as per BASR Rules.

### **Fee Structure**

Admission Test Fee	Rs. 2500
Semester Fee (per six month)	Rs. 16975
Caution Money	Rs. 3025

Note: The above fee is in addition to the registration, examination, synopsis submission, thesis and viva voce examination fee payable to the University of Karachi, from time to time, during the study period.

### **Duration of Study**

The minimum period for submission of PhD thesis is three years which begins from the date of admission in PhD programme. The maximum period for submitting the thesis is five years failing which the candidate has to get an extension from the DPC / BASR.

### **Residency Requirements**

All PhD students are required to do Part-I of the PhD programme as full-time students of the AERC. During Part-II period, the residency requirement is regulated in accordance with advice of the Principal Advisor, in consultation with the Head of PhD programme / Convenor, DPC.

## Description of Courses Offered

### Compulsory Courses

#### 1. Microeconomics-I (701)

Understanding individual market, Consumer behavior and utility maximization. Application of the theory of choice; Exchange, expected utility and risk. The Economics of information; Production functions, Cost of production, Profit maximization and Alternative models of the firm. Perfect competition, Partial equilibrium models of competitive price, Information, Market adjustment and competitive equilibrium. Imperfect competition, Models of monopoly markets, Pricing in imperfectly competitive markets.

#### 2. Macroeconomics-I (702)

National income accounting, Business cycles, Growth and inflation. Aggregate demand, Aggregate expenditure and income, Money and interest rate, Monetary and fiscal policy. Aggregate supply; Labor market, Unemployment, Capital and economic growth. Inflation, Interest rate and Exchange rate, Public and Private deficits and debts. Topics in New macroeconomics, Economics of Keynes, New classical and New Keynesian.

#### 3. Econometrics-I (703)

**Review of Basic Statistics:** Descriptive Statistics Measures of Central Tendency & measures of Dispersion, Presentation of Data, Inferential Statistics, Normal Distribution, Probability Theories, Permutation, Combination, Additive Rule of Probability, Conditional Probability, Multiplicative Rule of Probability, **Introduction to Econometrics:** Some Basic Concepts, Linearity in the Variable & in the Parameters, Population Regression Function (PRF), Sample Regression Function (SRF), **Two Variables Regression Analysis:** The Problem of Estimation, Method of Ordinary Least Squares (OLS), The Classical Linear Regression Model, Properties of Least Squares Estimators, Coefficient of Determination ( $R^2$ ), Method of Maximum Likelihood (ML), Point & Interval Estimation, Hypothesis Testing, Analysis of Variance, Extension of the Two Variables Linear Regression Model, Regression through Origin, Coefficient of Determination for Regression through Origin, Scaling and Units of Measurement, Functional forms of Regression model, **Multiple Regression Analysis:**

Assumptions of the model, OLS Estimation, Properties of OLS estimators, Maximum Likelihood Estimators, The Multiple Coefficient of Determination ( $R^2$ ), Hypothesis Testing, Testing the Overall Significance, Analysis of Variance, Testing of appropriate functional form.

**4. Mathematics For Economists (704)**

Graphical Representation; Straight Line, Non-Linear Curves, Quadratic Curves. Matrix Algebra; Determinant of a Matrix, Properties of a Determinant, Inverse of Matrices, Solution of Simultaneous Linear Equations, Characteristics Roots and Vectors of a Matrix. Differential Calculus; Limits, Derivatives, Rules of Differentiation, Higher Order Derivatives, Partial Differentiation, Optimization; Simple, Unconstrained and Constrained. Linear Programming; Graphical Solution, Simplex Method and Duality. Introduction to Integration, First Order Differential Equations, Higher Order Difference Equations.

**5. Microeconomics-II (705)**

Game theory; Pay-off matrix, Nash equilibrium, Equilibrium in mixed strategies. Properties of consumer demand system, Duality in consumer theory, Separable and additive utility functions, Duality and production. Estimation of consumer demand function Estimation of system of demand equations, The linear expenditure system, Estimation of production and cost functions, Uncertainty, Expected utility maximization, Risk and insurance, Modeling of tax evasion. Dynamic optimization; Multiperiod consumption, Investment theory, Exhaustible resources, Human capital.

**6. Macroeconomics-II (706)**

Advanced topics in macroeconomics. Recent issues and development in macroeconomic theory. Various macroeconomic models including the IS-LM and aggregate demand/aggregate supply framework, Tools of macroeconomics analysis to develop full understanding and to analyze critically various macroeconomics theories. Topics include income and interest rate determination, inflation, the underlying behavioral relationship embodied in consumption, saving and investment, and asset demand functions; Saving and investment in the open economy. Developments of business cycles, exchange rate determination, Economics growth and government behavior.

**7. Econometrics-II (707)**



Review of Simple Linear Statistical Model; Estimation, Statistical Inference and Prediction. General Linear Statistical Model; Model Specification and Estimation, Derivation and Interpretation, Statistical Inference and Functional forms. Data Problem; Collinear Economic Variables, Omitted Relevant Variables, Irrelevant Variables, Measurement Error and Dummy Variables Linear Statistical Model with a General Error Covariance Matrix, Heteroscedastic Errors, An Auto-correlated Error Model. Models with Discrete Dependence Variable, Model Choice and Specification Analysis.

## **8. Development Economics (708)**

Development has been one of the liveliest and thought provoking areas in the Economics. Over the past two decades there have been advances in economic methods and economic theory, which have allowed Development Economics to reformulate some age-old questions. The objective of the course is to provide an in-depth understanding of the process of economic growth and development. A majority of the world's population lives on less than \$2/day. The course is designed to better understand the lives of the world's poor. What are their lives like? ***Why do they remain poor? Specifically, what price distortions and market failures hinder their quest to improve their wellbeing? Is there scope for policy to help the world's poor? We do not get answers to these questions with anecdotes and abstract theory.*** Rather, we will examine detailed survey data of the world's poor, and look at policies that have been attempted and evaluated scientifically. This requires a solid understanding of how to read and interpret statistics.

Issues in Development Economics: They are related to problems of growth and development in developing countries. Issues initiating with the origin of Development Economics in historical perspective: Western view of the non-Western world; approaches to development; Measuring international disparities; Evolution and causes of disparities; Patterns of development; Theories of growth (neo-classical and structuralism); Empirical analysis of growth determinant; poverty, Income distribution and development; Technology choice, Capital goods industry and technological capability; Trade policies; Governments and markets in post-war development experience.

## **9. General Equilibrium And Welfare Economics (709)**

The Exchange Economy; The Edgeworth Box, Contract Curve, Pareto Efficient Allocation, Walra's Lane, Core of the Economy, Existence of Equilibrium, Equilibrium and efficiency and Welfare theorems. The Exchange Economy with Production. Aggregation of Preferences, Social Welfare Function, Utilitarian and Rawlsian Social Welfare Function. Efficiency of Competitive Markets, Failure of Competition, Incomplete Markets, Information Failures. Public Goods, Implications of Private Provision, Efficiency Conditions, Free Riding, Demand Revelation as Lindahl Equilibriums. Public Choice, Choice Axioms, Aggregation of Choices. The Median Voter Principle. Types of externalities, Consequences of externalities, The Coase Theorem, Private Solution to Externalities, Public Remedies.

## **10. Issues In Pakistan's Economy (710)**

Understanding of the key macroeconomics and regional issues confronting the country, its implications on the economy and possible remedial measures and /or available policy options for adequately addressing the issues. Identification of the critical issues in Pakistan's economy and discusses them in length, historical evaluation of the trends followed by key contemporary problems, public finance, international trade, industry, agriculture, human resource, poverty, taxation/tariff reforms, corruption, smuggling etc

## **11. Applied Econometrics And Computer Applications (711)**

Empirical research in economics is based on the application of econometric techniques on the complex data sets available. An increasing number of alternative estimation approaches are available for the investigation of a problem. The overflow of data and estimation techniques make it difficult for a researcher to select the best modeling strategy. This course covers a range of econometrics techniques that are widely used in applied microeconomics, macroeconomics, financial economics, public finance and in other fields of economics. The course is aimed at preparing students for carrying out empirical research and gives emphasis on the relationship between economic models and observable data.

The course presents an advanced treatment of econometric principles for cross-sectional, time-series and panel datasets. Specifically, starting with the quick review of ordinary least square regression the course jumps to Two Stage Least

Square Regression (TSLS), Instrumental Variable (IV) Regression, Binary Choice Models, Discrete Choice Models (covering Order Probit, Bivariate Probit, Sequential Probit and Multinomial Probit Models), Limited Dependent Variable Models (covering Truncation, Censoring – Tobit and Heckman Selection Models), Time Series Analysis (covering VAR and ARDL techniques) and Panel Data Models (covering Least Square Dummy Variable Regression, First Difference, Fixed and Random Effect Models). In addition to these some issues concerning repeated cross sectional datasets (Pseudo Panel Technique), Generalized Method of Moment (GMM) and Economics for Evaluation are also covered at this level.

An econometrics project or a term report is required to accomplish the course. The project is designed to provide an opportunity to each student to do applied econometric analysis and to evaluate students' ability to do so.

## **12. Research Methodology (712)**

Research process and scientific methods applied to problems, in Economics, Selection and definition of problem. Review of related literature, Formulation and statement of hypotheses. Preparation and evaluation of a research plan, Sources of data, Selection of sample, Sampling procedure, Questionnaire design, Field organization for collection of primary data, Data analysis and interpretation, Descriptive statistics, Inferential statistics, Preparation of research report.

## **Optional Courses**

### **1. Agriculture Economics (713-A)**

The role of agriculture in the development process. Theories explaining agricultural development. Sources of agricultural growth process. Production and profit functions for agricultural outputs and production. Farm and water management. Optimization analysis and applications to agriculture. Risk analysis. Agricultural pricing policies and supply response functions. Agrarian structure and land tenure and Agrarian development process. Tenancy and agrarian reforms. Role of cooperatives and provision of physical and social infrastructure for the development of the agricultural system.



## **2. Economic Finance (713-C)**

Introduction of Financial system, Consumption and investment, Investment decision, utility theory given uncertainty and choices involving risk. Portfolio selection for investment purposes in the form of securities or productive facilities. Capital asset prices, Equilibrium in a Capital asset market, Theory of optimal investment decision, Cost of capital and the theory of Firm. Market imperfections, Agency problem and Capital structure, Dividend policy, Growth and the valuation of shares, Dividend and taxes. The effects of personal taxes and dividend on capital assets prices – Theory and Empirical Evidences. Pakistan Financial System, Financial reforms in context of developing countries – Capital Market Development, Portfolio choice and new commodities – Various Studies and Experiences.

## **3. Industrial Economics (713-D)**

Concepts and tools of Industrial economics; Firm existence, Determinants of size and structure, Sources of finance, Ownership and control. Theories of firms; Statics, Growth and behavioral theories. Investment decisions, Advertising decision. The structure-conduct-performance framework; Industrial concentration, costs, Barriers to entry, and product differentiation. Market structures and profitability, Innovation and advertising is privatization and deregulation. State Industrial Policy; Competition Policy, Restructuring Policy and De-industrialization.

## **4. Islamic Economics (713-E)**

Quranic concepts of scarcity, wants and postulates of human behaviour. Islamic values, like Adl, Ihsan, Social justice, equality trusteeship. Islamic institutions, Zakat, Infaq, Nafaqat, Inheritance, property rights, lending and borrowing, Mudarbah and Musharkah, Social security, speculation, land ownership, tenure Ushr, share cropping and profit sharing. Role of markets in determination of factor prices, and its distribution between capital and entrepreneurship under Islam. Islamic regulations with regard to various market structures. Review of earlier Islamic economic systems. Analysis of economic functions of an Islamic state and major instruments to perform these functions. Islamic economics related to elimination of Riba, and Riba-e-fadl; re-organisation of stock markets, indexation, inflation, unemployment and pricing of capital.

**5. International Trade (713-F)**

Importance of International Trade, International Trade and the Nation's Standard of Living, Why nations Trade? What is the basis of trade? What are the gains from Trade? Who gains from trade? International Trade Theories: Mercantilist view, Theory of Absolute Advantage, Law of Comparative Advantage, Construction of Production possibility frontier under constant opportunity cost and under increasing opportunity cost, The Heckscher-Ohlin model, and augmented Heckscher-Ohlin-Samuleson models, Leontief Paradox. Modern Theories of Trade. International factor movements and multinational corporations. Demand and Supply, Offer Curves and Terms of Trade: The equilibrium-Relative Commodity Price with Trade: The partial Equilibrium Analysis, Offer Curves, Derivation and Shape of Offer Curve of Nations, The equilibrium-Relative Commodity Price with Trade: The General Equilibrium Analysis, Relationship between General and Partial Equilibrium Analysis, Terms of Trade. Economies of Scale and International Trade, The Welfare Gains from Trade, Economic Growth and International trade: Growth and Development over Time, Trade Theory and Economic Development, The Contribution of Trade to Development, The Terms of Trade and Economic Development, Trade Liberalization and Growth in Developing Countries, Current Problems Facing Developing Countries. Economic Analysis of tariffs and non-tariff barriers. The measurement of protection. The political economy of trade policy, transition and economic development. The theory of economic integration. Regionalism and multilateralism. The General Agreement on Tariff and Trade (GATT), Role of WTO in International Trade.

**6. Public Finance (713-G)**

Theory of taxation, Public expenditure, Theory of public goods and externalities. Background relating to the taxation structure of Pakistan along with a description of each major tax sources. Theory of taxation and economic efficiency, Incidence of taxes and optimal taxation. Elasticity and buoyancy of taxes, Revenue sharing, Impact of fiscal incentives, Tax evasion and black economy, The budgetary system of Pakistan and future directions of tax reforms and resource mobilization. State and Local Government.

**7. Project Evaluation (713-H)**

Philosophy and methodology of Project Evaluation – a branch of applied welfare economics. Current knowledge of the economics of the public policy – what some

have called “Social Cost Benefit Analysis”. Working understanding of several analytical methods, that are being used increasingly as means of choosing among alternative investment options to guide national planners. Applications of economic theory to resources management problems with a view of assessing existing and alternative resource management policies. Techniques and methods in evaluating all varieties of government activities, including investment, in the economy.

**7. Urban Economics (713-I)**

Historical and theoretical overview, Trends and development. Theory of urban residential location, Urban business location. Economic theory and housing, Demand and supply of housing, Low income housing in developing countries, Residential mobility and location behavior. Economics of transportation, Urbanization and planning in Third World, Rural urban migration, Urban informal sector in Third World. Urbanization and Environment.

**9. Monetary Economics (713-J)**

The role of money in an economy. Functions of money as unit of account, store of wealth and standard or deferred payment. Commodity money and fiat money. Legal tenders, credit money, banks and other financial intermediaries. The transactions demand for money. The Quantity theory as a theory of transactions demand. Dependence of transactions balances on transaction costs and interest rates. Money as an asset. Uncertainty and risk aversion and portfolio balance. Monetary neutrality and super-neutrality. The welfare costs of inflation and hyper-inflation seignior age and indexation. Budget deficit, inflationary finance and stabilization policies. The principles of financial intermediation, Banks and non-bank financial intermediaries. Controlling the supply of money. Monetary models. Real business cycle theory and stylized facts. Transmission mechanism of monetary policies. Monetary policy and Central bank independence. The term structure of interest rates. Money, interest rates and exchange rates. PPP, price levels and exchange rates. Output and exchange rates. Fixed exchange rates and currency crises. History of exchange rate systems.

**10. Environmental And Natural Resource Economics (713-K)**

What it Environmental Economics, its economic analysis. The design of environmental policy, cost and benefit analysis of environment, environment and



growth, the environment as an economic and social asset, types of pollutants. Analytical tools including aggregate demand willingness to pay, the equi-marginal principle, marginal cost and supply, economic efficiency and equity, market and social efficiency and equity, market and social efficiency, external costs and benefits, pollution damages and a general model of pollution control, abatement costs, the efficient level of emission, enforcement costs.

The equi-marginal principle applied to emission reductions, environmental analysis, frame work of analysis including impact analysis, cost effectiveness analysis, damage assessment, risk analysis, direct and indirect methods of willingness to pay, opportunity cost of single facilities, cost of social regulation, environmental policy including efficiency, fairness, enforceability and government failure laws, property right moral suasion, command and control strategies, incentive based strategies, such as emission charges and subsidies, economic development and the environment.

#### **11. Portfolio Management & Investment Analysis (713-L)**

This course introduces the theory and practice of investment analysis and portfolio management. Specifically the course surveys various quantitative applications and asset valuation models and their use in constructing profitable investment portfolios. Topics include designing portfolios, risk diversification, market structure and market efficiency, security valuation models, setting investment goals and policies, equity and fixed income portfolio strategies and portfolio performance.

#### **12. Microfinance (713-M)**

Rationales for intervention in credit market: Rationale for intervention, agency problem, moral hazard. The roots of microfinance: ROSCAs and credit cooperatives. Group lending: The group lending methodology, mitigating adverse selection, over-coming moral hazard, evidence on groups and contracts, limits to group lending. Gender: Why are women better consumers, why many impacts be greater when lending to women, gender empowerment. Measuring impacts: how microfinance affects households, the selection problem. Subsidy and sustainability: The “sustainability” approach versus the “public finance” approach. Cost and benefits of subsidies: The institutions: Importance of institutions attributes of good institution. Institutional types: formal financial institutions, semi

financial institutions, informal financial provider. Institutional growth and transformation, institutional capacity building. Managing Microfinance.

**13. International Economics (713-N)**

The world is integrating in many ways through trade, finance, investment and migration flows. This process of integration is called Globalization. International Economics is the study of the structure and dynamics of globalization. Recent theoretical developments and empirical evidences indicate that international trade and factor flows are complementary. Therefore, the significance of International economics has increased as it studies these flows in an integrated manner.

**14. Health Economics (713-O)**

Health economics is a field of study that applies the theoretical concepts and empirical methods of economic analysis to various issues throughout the health sector, ranging from understanding underlying insurer, provider and patient behaviors to evaluating various healthcare interventions. The purpose of this course is to develop/strengthen the student's ability to use economic concepts and theories to analyze health care issues and to inform decision making and policy development. Health is the most fundamental measure of economic progress. There is increasing interest in health and health care as well as the role of government in securing these. The course builds a theoretical framework which provides the tools for examining the main problems in the health care sector and the challenges faced in the design of public policy aimed at improving the delivery and effectiveness of health care. The course will provide an overall understanding of the definitions of health and health care and will explore into the economic theories or models necessary to evaluate the efficiency of the market for, and the efficient allocation of scarce resources in, health and health care. Examples of possible topics to be covered are the nature of the market, supply and demand of health care services, asymmetries of information, analyzing medical care markets and economic evaluation. This course will also provide an analytical framework for the assessment and evaluation of the government interventions and the institutional environment for the national health care system and health policy from an economic perspective to inform decision making and policy development.

## **15. Economic Thought and Political Economy (713-P)**

The economic thought and political economy, deals with different thinkers and theories in the subject that became political economy and economies, from the ancient world to the present day. It encompasses many disparate schools of economic thought. Ancient Greek writers such as the philosopher Aristotle examined ideas about the art of wealth acquisition, and questioned whether property is the best left in private or public hands. In medieval times, scholasticists, such as Thomas Aquinas argued that it was a moral obligation of business to sell goods at a just price.

The course of Political Economy most commonly refers to interdisciplinary studies drawing upon economics, sociology, and political science in explaining how institutions in Pakistan like political institutions, the political environment, and the economic system – capitalist, socialist, or mixed – influence each other. The Journal of Economic Literature classification codes associate political economy with three subareas: the role of government and/or power relationship in resource allocation for each type of economic system, international political economy, which studies the economic impacts of international relations, and economic models of political processes. The last area, derived from public choice theory and dating from the 1960s, models voters, politicians, and bureaucrats as behaving in mainly self-interested ways, in contrast to a view, ascribed to earlier economists, of government officials trying to maximize individual utilities from some kind of social welfare functions. An early and continuing focus of that research program is what came to be called Constitutional political economy

## FULL TIME RESEARCH AND TEACHING FACULTY

### Director and Research Professor

**Prof. Dr. Samina Khalil,**

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MPhil (Economics of Developing Countries),  
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Human Development, Poverty, Gender.



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**Research Economists / Assistant Professors**

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PhD (Economics), University of Karachi, Karachi,

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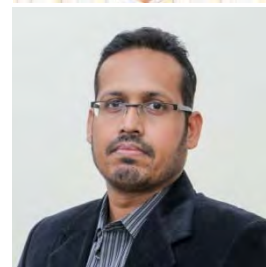
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**Dr. Mehboob-ul-HASAN**

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**Area of Interest:** Productivity Analysis, Public Finance, Growth, Econometric

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**Area of Interest:** Econometrics, Poverty, Gender

**Dr. Muhammad OMER**

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**Area of Interest:** Monetary Economics

# ADMINISTRATIVE WING



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Graduate Program Officer



**Shakeel Ahmed**  
Assistant Secretary, GSP



**Syed Irfan Ali Shah**  
Assistant to GSP Office

GSP office is headed by the Incharge, GSP and assisted by Graduate Programme Officer, Assistant Secretary and other supporting staff. The GSP office maintains the record of students, conducts admission process, provides guidance and counsel's students, coordinates with students and faculty members etc. It is the responsibility of the GSP office to facilitate students enrolled in the AERC, from the time of registration to graduation. It is also the responsibility of GSP office for arranging and conducting the Graduate Studies Committee (GSC) meetings. Moreover, it also helps to enforce and implement the academic and administrative policies; as well as provides assistance in the development of, and modifications to, such policies and procedures that best serve the AERC community.

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