

# Fazal Husain

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## **Brief Introduction**

A committed professional with an experience of more than thirty years in research and teaching, I started my career in January 1984 at the Pakistan Institute of Development Economics (PIDE), a leading organization in the field of Social Sciences. During my service I earned Ph.D. in Economics with specialization in Financial Economics. My Ph.D. dissertation was the first comprehensive investigation of the behavior of stock prices in the Pakistani Market. Later on I got several articles published in national and international refereed journals. Then I proceeded to the State Bank of Pakistan, the central bank, on a Post-Doctoral Fellowship to investigate the impact of economic reforms on the stock market in Pakistan. Consequently, I started teaching at the Business Schools in Karachi including SZABIST, CBM, and BIZTEK. While I was in Karachi, Dr Nadeem ul Haque, the then Director of PIDE asked me to come back and start Business Program at PIDE. After consulting with a group of professionals I was able to launch MBA at PIDE in Fall 2007 which is successfully running since then. I headed the program till December 2008 when I was again asked to set up a Fiscal Policy Division at PIDE that I headed till April 2011. Once again I took the initiative of organizing the Pre-Budget Seminars and the first seminar was held in May 2009. I joined the business programme at Air University, Islamabad in May 2011. However before leaving PIDE I developed the M.Phil. programme in Economics and Finance for PIDE which is also successfully running. When I resumed my duties at PIDE in July 2013 I was assigned to Head the Department of Economics, the flagship programme of PIDE. Recently I have been given the position of the Dean to supervise the academic programmes covering eight departments.

## Education

SUBJECTS	DEGREE	INSTITUTION	YEAR
Economics	Ph.D.	The Catholic University of America, USA	1996
Economics	M.A.	The Catholic University of America, USA	1993
Economics	M.Sc	The Quaid-I-Azam University, Pakistan	1982
Eco, Stat, & Math	B.Sc.	The University of Punjab, Pakistan	1978

## Ph. D Dissertation

Stock Price Behavior in an Emerging Market: A Case Study of Pakistan, Catholic University of America, Washington DC, USA, 1996.

## Post Doctoral Research

Stock Market Liberalization and its Implications: The Case of Pakistan, Research Department, State Bank of Pakistan, Karachi, 2005

## Fields of Specialization

Financial Economics and Public Economics

## Work Experience

INSTITUTION	POSITION	YEAR
Pakistan Institute of Development Economics, Islamabad	Dean, Faculty of Social Sciences	September 2014 to date
Pakistan Institute of Development Economics, Islamabad	Head, Department of Economics	July 2013 to Sept. 2014
Faculty of Administrative Sciences, Air University, Islamabad	Faculty Member	May 2011 to June 2013
Pakistan Institute of Development Economics, Islamabad	Chief of Research	July 2008 to April 2011
Pakistan Institute of Development Economics, Islamabad	Senior Research Economist	March 2007 to July 2008
Institute of Business and Technology (BIZTEK), Karachi	Associate Professor/ Associate Dean	July 2006 to Feb. 2007
Institute of Business Management, Karachi	Visiting Faculty	Sept. 2005 to May 2006

State Bank of Pakistan, Karachi	Research Fellow	Sept. 2004 to Sept. 2005
Shaheed Zulfikar Ali Bhutto Institute of Science and Technology (SZABIST), Karachi	Senior Faculty Member	June 2004 to August 2004
Pakistan Institute of Development Economics, Islamabad	Acting Chief of Research	July 2003 to May 2004
Pakistan Institute of Development Economics, Islamabad	Senior Research Economist	July 1999 to July 2003
Pakistan Institute of Development Economics, Islamabad	Research Economist	Sept. 1996 to July 1999
Pakistan Institute of Development Economics, Islamabad	Staff Economist	April 1986 to Sept. 1996
Pakistan Institute of Development Economics, Islamabad	Associate Staff Economist	Jan. 1984 to April 1986

### **Other Activities**

1. Develop M. Phil. in Economics and Finance Program at PIDE.
2. Develop MBA program at PIDE and served as the Head, Department of Business Studies, July 2007 – December 2008.
3. HEC Approved Ph.D. Supervisor.
4. Supervise students of SZABIST (both Karachi and Islamabad campus) regarding Independent Studies (Research Projects) as well as MS thesis.
5. Serve as member, Editorial Committee, for Journals published by SZABIST, Karachi, F. C. College, Lahore, and Air University, Islamabad.
6. Served as member, Working Group on Fiscal Policy for the 10<sup>th</sup> Five Year Plan (2010-15).
7. Serve as member Selection Board for Quaid-i-Azam University, International Islamic University and Fatima Jinnah University.

### **Publications (Journal Articles)**

1. Rashid, A. and F. Husain, (forthcoming). **Capital Inflows, Inflation, and the Exchange Rate Volatility: An Investigation for Linear and Nonlinear Causal Linkages**, *Pakistan Development Review*.
2. Ismail, M. and F. Husain, (2012). **Fiscal Discretion and its impact on Pakistan Economy**, *Pakistan Development Review*, Vol. 51 pp 339-364.

3. Rashid, A. and F. Husain, (2012). **On the Modeling of Exchange Rate: Some Evidence from Pakistan**, *International Review of Applied Financial Issues and Economics*, Vol. 4 pp 146-156.
4. Hanif, Husain, and Jafri, (2012). **Financial Sector Reforms and International Trade Competitiveness: A case Study of Pakistan**, *Finance Research*, Vol. 1 pp 27-34.
5. Husain, Qasim, and Khalid, (2010). **The Relationship between Federal Government Revenues and Expenditures in Pakistan**, *Pakistan Development Review*, Vol. 49 pp 641-649.
6. Husain, F. and A. Rashid, (2009). **Price Hikes, Economic Reforms and Causality in Money, Income and Prices: Evidence from Pakistan**, *Pakistan Development Review*, Vol. 48 pp 155-168.
7. Husain, F. and A. Rashid, (2008). **Economic Liberalization and the Causal Relations among Money, Income, and Prices: The Case of Pakistan**, *Pakistan Journal of Applied Economics*, Vol. 18, pp 103-121.
8. Husain, F. and A. Qayyum, (2007). **Stock Market Liberalizations in the South Asian Region**, *Journal of Management Sciences*, Vol. 1, pp 11-25.
9. Husain, Fazal (2006). **Stock Prices, Real Sector, and the Causal Analysis: The Case of Pakistan**, *Journal of Management and Social Sciences*, Vol. 2, pp 179-185.
10. Abbas, K. and F. Husain, (2006). **Money, Income, and Prices in Pakistan: A Bi-variate and Tri-variate Causality**, *South Asia Economic Journal*, Vol. 7, pp 55-65.
11. Husain, F. and M. A. Qasim, (2005). **Inequality in the Literacy Levels in Pakistan: Existence and Changes Overtime**, *South Asia Economic Journal*, Vol. 6, pp 251-264.
12. Husain, Qasim, and Sheikh, (2003). **An Analysis of Public Expenditure on Education**, *Pakistan Development Review*, Vol. 42, pp 771-780.
13. Husain, F. and T. Mahmood, (2001). **The Stock Market and the Economy in Pakistan**, *Pakistan Development Review*, Vol. 40, pp 107-114.
14. Husain, F. and R. Saidi, (2000). **The Integration of the Pakistani Equity Market with International Equity Markets: An Investigation**, *Journal of International Development*, Vol. 12, pp 207-218.
15. Husain, Fazal (2000). **The Day of the Week Effect in the Pakistani Equity market: An Investigation**, *Lahore Journal of Economics*, Vol. 5, pp 93-97.
16. Husain, F. and K. Abbas, (2000). **Income, Money and Prices in Pakistan: Trends and Interrelationship**, *Pakistan Development Review*, Vol. 39, pp 843-855.
17. Husain, F. and K. Forbes, (1999). **Efficiency in a Thinly Traded Market: The Case of Pakistan**, *Savings and Development*, Vol. 23, pp 457-473.
18. Husain, F. and J. Uppal, (1999). **Stock Returns Volatility in an Emerging market: The Pakistani Evidence**, *Pakistan Journal of Applied Economics*, Vol. 15 pp 19-40.
19. Husain, F. and T. Mahmood, (1999). **Monetary Expansion and Stock Returns in Pakistan**, *Pakistan Development Review*, Vol. 38, pp 769-776.
20. Husain, F. and J. Uppal, (1998). **The Distribution of Stock Returns in an Emerging Market: The Pakistani Market**, *Pakistan Economic and Social Review*, Vol. 36, pp 47-72.
21. Husain, Fazal (1998). **A Seasonality in the Pakistani Equity Market: The Ramadhan Effect**, *Pakistan Development Review*, Vol. 37, pp 77-81.

22. Husain, F. and T. Mahmood, (1998). **Causality between Money and Prices: Evidence from Pakistan**, *Pakistan Development Review*, Vol. 37, pp 1155-1161.
23. Husain, Fazal (1997). **The Random Walk Model in the Pakistani Equity market: An Examination**, *Pakistan Development Review*, Vol. 36, pp 221-240.
24. Husain, F. and M. A. Qasim, (1997). **The Pakistani Equity Market in 50 years: A Review**, *Pakistan Development Review*, Vol. 36, pp 863-872.
25. Khan, Shaw, and Husain, (1991). **Causality between Literacy and Labor Productivity in Pakistan**, *Economics of Education Review*, Vol. 10, 245-251.
26. Sarmad, K. and F. Husain, (1989). **Labor Force Matrix of Pakistan 1987-88**, *Pakistan Development Review*, Vol. 28, pp 565-585.
27. Sarmad, Husain, and Zahid, (1988). **Investment and Inequality in Pakistan's Education Sector**, *Pakistan Development Review*, Vol. 27, pp 677-686.
28. Havinga, Sarmad, Husain, and Badar, (1987). **A Social Accounting Matrix for the Agriculture Sector of Pakistan**, *Pakistan Development Review*, Vol. 26, pp 627-642.
29. Khan, Siddiqui, and Husain, (1987). **An Analysis of School Level Drop Out Rates and Output in Pakistan**, *Pakistan Economic and Social Review*, Vol. 25, pp 1-20.
30. Khan, Mahmood, and Husain, (1986). **An Appraisal of School level Enrollments and Facilities in Pakistan 1970/71 – 1982/83**, *Pakistan Economic and Social Review*, Vol. 24, pp 83-112.

### **Publications (Edited Books)**

1. Sarmad, Husain, and Zahid, (1989). **Some Issues in the Development of Pakistan's Education Sector**, in *Human Resource Development and Utilization: Issues and Policies*, ed. S. N. Hyder Pakistan Manpower Institute, pp 60-78.

### **Presentations**

1. Provincial Budgets: Shares and Trends, Presented the Pre budget Seminar at SZABIST, May 2010.
2. Badla Investment in the Karachi Stock Exchange: An Investigation of Causal Relations, Presented at the 22<sup>nd</sup> Annual Conference of the Pakistan Society of Development Economists, December 19-22, 2006.
3. Public Expenditure on Education in Pakistan, Presented at the 19<sup>th</sup> Annual Conference of the Pakistan Society of Development Economists, January 13-15, 2004.
4. Stock Market Liberalizations: The South Asian Experience, Presented at the Annual Meeting of the South Asia Network of Economic research Institutes (SANEI), August 15-17, 2003.
5. An Analysis of Inequality in the Literacy Levels in Pakistan, Presented at the 18<sup>th</sup> Annual Conference of the Pakistan Society of Development Economists, January 13-15, 2003.
6. Income, Money and Prices in Pakistan, Presented at the 16<sup>th</sup> Annual Conference of the Pakistan Society of Development Economists, January 22-24, 2001.
7. Monetary Expansion and Stock Returns in Pakistan, Presented at the 15<sup>th</sup> Annual Conference of the Pakistan Society of Development Economists, November 5-8, 1999.

8. Causality Between Money and Prices, Presented at the 14<sup>th</sup> Annual Conference of the Pakistan Society of Development Economists, January 28-31, 1999.
9. The Pakistani Equity Market in 50 years, Presented at the 13<sup>th</sup> Annual Conference of the Pakistan Society of Development Economists, December 15-17, 1997.

### **Ph.D. Dissertation Supervised**

1. Estimating the Optimal Monetary Policy Rule for Pakistan, by Ghulam Saghir, Pakistan Institute of Development Economics, Islamabad.
2. Empirical Investigation of Asset Pricing Models: An Analysis of Karachi Stock Exchange, by Attiya yasmin Javid, Quaid-i-Azam University, Islamabad.
3. Channels and Lags in Effects of Monetary Policy's Transmission Mechanism: A Case of Pakistan, by Sajawal Khan, Pakistan Institute of Development Economics Islamabad.
4. Testing the Monetary Approach to Exchange Rate Determination: The Case of Pakistan, by Muhammad Arshad Khan, Pakistan Institute of Development Economics, Islamabad.

### **Consultancy**

1. Financial Sector Reforms and International Trade Competitiveness: A Case Study of Pakistan. Study prepared for the South Asia Network of Economic research Institutes (SANEI), June 2008.
2. Capital Inflows, Inflation, Sterilization and Exchange Rate Volatility in Pakistan: An Investigation for Causal Linkages. Study prepared for PIDE, June 2008.
3. Stock Market Liberalizations: The South Asian Experience. Study prepared for the South Asia Network of Economic research Institutes (SANEI), March 2005.
4. Financing of Education in Pakistan. Preparatory Document for the Ministerial Meeting of South Asia EFA Forum. Ministry of Education, Government of Pakistan and U.N.E.S.C.O. May 2003.
5. A Baseline Survey. Study prepared for the Pakistan Poverty Alleviation Fund. September 2002.