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International Institute of Islamic Economics
International Islamic University,
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Asad Zaman

Education

- June 1978** Ph.D. (Economics), Stanford University
- June 1976** M.S. (Statistics), Stanford University
- June 1974** B.S. (Mathematics), Massachusetts Institute of Technology

Professional Activities

Managing Editor, *International Econometric Review*

Director, World Bank Research Project on “Effects of Trade Liberalization in SAFTA on India-Pakistan Trade,” 2004.

Director, PSLM and HIES Surveys, Federal Bureau of Statistics, Pakistan.

Member, Committee for Development of Social Sciences and Humanities in Pakistan, HEC.

NIBAF Board of Directors, State Bank of Pakistan

Chairman, Programme on Econometrics & Statistics, State Bank of Pakistan – Organized training program for State Bank Employees in the Research Department, 2003

Chairman of 2002 Southeast Asia Region *Econometric Society* Meetings, held in Lahore, Pakistan.

(Details on www.econometricsociety.org)

Elected to the Council of the Econometrics Society 2004-5

Country Coordinator for Research Project Consortium on “Religion & Development” DFID funded research project in collaboration with: University of Birmingham, Bath University, Nigerian Institute for Social and Economic Research, Dar-es-Salam University of Tanzania, CSSS of Jawaharlal Nehru University of India, Islamic Relief, 2005

Director of Hajj Research Project, joint with Harvard University funded by Harvard University, the Metanexus Institute for Religion and Science, and HEC, 2004-2006

Positions Held

Dec. 2002 to present Professor, IIIE	International Islamic University of Islamabad Director General, International Institute of Islamic Economics (IIIE) from 12/2002 to 12/2006
July 1999 to Dec 2002 Professor of Economics	Lahore University of Management Sciences
June 1993 to July 1999 Professor of Economics	Economics Dept., Bilkent University
July 1991 to June 1993 Associate Professor of Economics	Economics Dept., Johns Hopkins University
Aug. 1985 to July 1991 Associate Professor of Economics	Economics Dept., Columbia University
Aug. 1984 to July 1985 Assistant Professor of Economics	Economics Dept., Columbia University
Sept. 1978 to June 1984 Assistant Professor of Economics	(On leave Sept. 1980— Dec. 1982) Economics Dept., University of Pennsylvania
July 1981 to Dec. 1982 National Visiting Professor	Applied Economics Research Center, University of Karachi (on leave from University of Pennsylvania)
Sept. 1980 to June 1981 Visiting Assistant Professor	Division of Humanities and Social Sciences, California Institute of Technology (on leave from the University of Pennsylvania)
Sept. 1977 to June 1978 Visiting Professor and Post-Doctoral Fellow	Center for Operations Research and Econometrics (C.O.R.E.), Universite Catholique de Louvain, Belgium
June 1976 to Sept. 1976 Economist	International Monetary Fund, Washington, D.C.

Books

Statistical Foundations for Econometric Techniques, Academic Press. 1996.

Publications

- “Estimators Without Moments: The Case of the Reciprocal of a Normal Mean.” *Journal of Econometrics*, Vol. 15, No. 2, pp. 289-298, February 1981.
- “A Complete Class Theorem for the Control Problem, and Further Results on Admissibility and Inadmissibility.” *Annals of Statistics*, Vol. 9, No. 4. pp. 812-821, July 1981.
- “General Admissibility and Inadmissibility Results of Estimation in a Control Problem.” (With J. O. Berger and L. M. Berliner) *Annals of Statistics*, Vol. 10, No. 3, pp. 838-856, 1982.
- “Forecasting Without Theory: The Case of Pakistan's Exports of Rice and Cotton.” (With Abdul-Hafeez Sheikh) *Pakistan Journal of Applied Economics*, Vol. 1, No. 2, pp. 65-83, 1983.
- “Avoiding Model Selection by the Use of Shrinkage Techniques.” *Journal of Econometrics*, Vol. 25, pp. 239-246, 1984.
- “Admissibility of the Maximum Likelihood Estimate of the Reciprocal of a Normal Mean with a Class of Zero-One Loss Functions.” *Sankhya*, Volume 47, Series A, Part 2, pp. 239-246, 1985.
- “Best Invariant Estimation of a Direction Parameter with Application to Linear Functional Relationships and Factor Analysis.” (with T. W. Anderson and Charles Stein). *Annals of Statistics*, Vol. 13, No. 2, pp. 525-533, 1985.
- “Microfoundations for the Basic Needs Approach To Development: The Lexico-graphic Utility Function.” *Pakistan Journal of Applied Economics*, Vol. 5, No. 1, pp. 1-11, 1986.
- “On the Impossibility of Events of Zero Probability.” *Theory and Decision*, Vol. 23, pp. 157-159, 1987.
- “Short-term Forecasting: An Application of Box-Jenkins Methods--A Reply.” (with A. H. Shaikh), *Pakistan Journal of Applied Economics*, Vol. 6, No. 2, pp. 125-129, 1987.

- “A Type 2 Inequality for Function of Bounded Variation.” *Journal of Multivariate Analysis*, Vol. 24, No. 1, pp. 53-55, 1988.
- “Consistency Via Type 2 Inequalities: A Generalization of Wu's Theorem,” *Econometric Theory*, Vol. 5, pp. 272-286, 1989.
- “Investment and Income distribution pattern under Musharka Finance: the certainty case,” (with Shameem Siddiqui) *Pakistan Journal of Applied Economics*, Vol. 8 No. 1, Summer 1989.
- “Investment and Income distribution pattern under Musharka Finance: the uncertainty case,” (with Shameem Siddiqui) *Pakistan Journal of Applied Economics*, Vol. 8 No. 1, Summer 1989.
- “Asymptotic Suprema of Averaged Random Functions.” *Annals of Statistics*, Vol. 19, No. 4, pp. 2145-2159, 1991.
- “Towards Foundations for an Islamic Theory of Consumer Behavior,” in **Readings in Microeconomics: An Islamic Perspective**, edited by Sayyid Tahir, Aidit Ghazali, and Syed Oman Syed Agil, Longman Malaysia, Kuala Lumpur, 1992.
- “Interindustry Variation in the Costs of Job Displacement,” (with William J. Carrington), *Journal of Labor Economics* Vol. 12, number 2, pages 243-275, April 1994.
- “Effects of Skewness and Kurtosis on Model Selection Criteria,” (with Sidika Basci), *Economic Letters* Vol 59 pages 17-22, 1998.
- “The Inconsistency of the Breusch-Pagan Test ,” *Journal of Economic and Social Research* Vol 2, number 1, pages 1-11, 2000.
- “A Method for Detecting Structural Breaks and an Application to Turkish Stock Markets,” (with Erdem Basci & Sidika Basci) *METU Studies in Development*, Vol. 27, number 1-2, pages 35-45, 2000
- “Econometric Applications of High Breakdown Regression Estimators,” with Peter J. Rousseeuw & Mehmet Orhan, *Economic Letters* (71) 2001 pp.1-8
- “Interest and the Modern Economy,” *The Lahore Journal of Economics*, Vol 6, No.1, p113-127, Jan-June 2001 also published in *Islamic Economic Studies* Vol. 8, No. 2, Muharram 1422H (April 2000) p 61-74
- “Maximum Likelihood Estimates for the Hildreth-Houck Random Coefficients Model,” *Econometrics Journal*.Vol 5. No.1, p237-262, 2002
- “Tests for Normality Based on Robust Regression Analysis,” (joint with Asiye Ozlem-Onder) p. 296-306 in **Developments in Robust Statistics: International Conference on Robust Statistics 2001**, eds. Dutter, R Filzmoser, P, Gather, U and Rousseeuw, P., Springer-Verlag, Germany, 2003

- “Measuring the Systematic Risk of IPO’s Using Empirical Bayes Estimates in the Thinly Traded Istanbul Stock Exchange,” (joint with Gulnur Muradoglu and Mehmet Orhan) *International Journal of Business* Vol 8, No. 3 Summer 2003, 315-334
- "Robust tests for normality of errors in regression models." (joint with A. Özlem Önder) *Economics Letters*, Volume 86, Issue 1, January 2005, Pages 63-68
- “Efficiency Wage Hypothesis – the case of Pakistan.” (joint with Syed Kanwar Abbas), *Pakistan Development Review*, Vol 44 number 4, Winter 2005, 1051-1066
- “Towards a New Paradigm for Economics,” *Journal of King AbdulAziz University: Islamic Econ.*, Vol. 18, No. 2, pp. 49-59 (2005 A.D/1426 A.H)
- Response to Comments on “Towards a New Paradigm for Economics,” *Journal of King AbdulAziz University: Islamic Econ.*, Vol 20, No. 1, p. 73-82 (2007 AD/1428 AH)
- “Islamic Economics: Problems and Prospects,” *Market Forces, Journal of Management, Informatics and Technology*, Vol 2 No. 1, pp. 46-53 April 2006
- Response to Comments on “Islamic Economics: Problems and Prospects,” *Market Forces, Journal of Management, Informatics and Technology*, Vol 2 No. 3 pp. 233-240, October 2006.
- “An Islamic Worldview: An Essential Component of an Islamic Education,” *Lahore Journal of Policy Studies* Vol. 1 No. 1, p95-106, June 2007.
- “Experiences of IIIE: 1983-2007,” Conference Papers, The 7th International Conference in Islamic Economics: Thirty Years of Research in Islamic Economics, Jeddah: 1-3 April 2008, pp. 123-134
- “Improving Social Science Education in Pakistan,” *Lahore Journal of Policy Studies* Vol. 2 No. 1, June 2008.
- “Critical Mission of the Muslim Economist,” *La_Riba, Jurnal Ekonomi Islam*, Vol 2, No. 1, Juli 2008, Universitas Islam, Indonesia, also in *Pakistan Management Review*, 2nd Qtr. 2009
- “Corruption: Measuring the Unmeasurable,” (joint with Faiz-ur-Rahim) *Humanomics*, Vol 25, number 2, June 2009, p 117-126.
- “Origins of Western Social Science” *Journal of Islamic Economics, Banking and Finance*, vol 5, number 2, May-August 2009, p. 9-22
- “The Limits of Market Economy,” entry in *Encyclopedia of Islamic Economics*, to appear.

- “Islamic Attitude towards Motives, Incentives of Economic Agents and the Role of Information” entry in *Encyclopedia of Islamic Economics*, to appear.
- “Scarcity: East and West,” *Journal of Islamic Economics, Banking and Finance*, Vol. 6, No. 1, January - March 2010.
- “Tests for Structural Change, Homogeneity, and Aggregation” (joint with Esfandiar Maasoumi & Mumtaz Ahmed). *Economic Modelling*, vol. 27 (2010) 1382–1391
- “Islamic Economics: A Survey of the Literature,”
Religion and Development, WP 22, Univ. of Birmingham, 2008,
Part I: *Islamic Studies* 48:3 (2009) pp. 395–424.
Part II: *Islamic Studies* 48:4 (2009) pp. 525–566
Part III: to appear in *Islamic Studies*
- “Causal Relations via Econometrics,” *International Econometrics Review*, vol 2, no. 1, 2010.
- “Monetary and Non-Monetary Gift Exchange” (joint with Saima Mahmood), *Pakistan Development Review*, Vol 49 number 4, Winter 2010. To appear.

Current Research:

- “Variance Estimates and Model Selection,” with Sidika Basci & Arzdar Kiraci, to appear in *International Econometrics Review*, vol 2. no 2, 2010
- “The Conflict Between General Equilibrium and the Marshallian Cross,” with Ismail Saglam, submitted to *Review of Political Economy*.
- “Normative Foundations of Scarcity” submitted to *Economics and Philosophy*
- “The Rise and Fall of Market Economies,” submitted to *Review of Islamic Economics*.
- “Contrasts between Islamic and Economic Views of Incentives” submitted to *Journal of Islamic Economics, Banking and Finance*.
- “Charity and Gift Exchange in Pakistan,” with Saima Mahmood, submitted to *Games and Economic Behavior*.
- “European Transition to Secular Thought: Lessons for Muslims,” to appear in *Insights*, Da’wah Academy
- “A Minmax Bias Heteroskedasticity Consistent Variance Estimate for OLS,” (joint with Mumtaz Ahmed), to be submitted to *Econometrica*

“A Test of Unit Root Tests,” with Atiq-ur-Rahman, for submission to *Journal of Business and Economic Statistics*.

Comments & Book Reviews

Review of Islam, Poverty, and Income Distribution by Ziauddin Ahmed. *Journal of Islamic Studies*, Oxford University Press, January 1993.

Review of The Future of Economics: An Islamic Perspective by M. Umer Chapra. *Islamic Studies*, Vol 40, No. 1, Spring 2001.

Comments on “Testing Semi-strong Form Efficiency of Stock Market” by Salman Syed Ali and Khalid Mustafa. *Pakistan Development Review*, Vol 40 number 4, Winter 2001. pp 672-674

Comments on “The Supply and Demand for Exports of Pakistan: The Polynomial Distributed Lag Model (PDL) Approach” by Zeshan Atique and Mohsin Hasnain Ahmed. *Pakistan Development Review*, Vol 42 number 4, Winter 2003.

Comments on “Population Pressure, Savings, Investment and Growth in the Islamic World: Some Empirical Evidence” by Dr. Hossein Pirasteh and Dr. Farzad Karimi. Proceedings of the 5th International Conference on Islamic Economics & Finance, held on 21-23 April, 2003 in Bahrain.

Comments on “The Mahbub ul Haq Memorial Lecture: On Hayek’s Road to Serfdom: Sixty Years Later:” by Ali Khan. *Pakistan Development Review*, Vol 43 number 4, Winter 2004. Part I, p 390-395

Comments on “The Mahbub ul Haq Memorial Lecture: Social Capital and Economic Development: Lessons from Pierre Bourdieu” by Ali Khan. *Pakistan Development Review*, Vol 44 number 4, Winter 2005. pages 390-396

Comments on “Contributions of the Last Six Conferences,” by Dr. Munawar Iqbal, Proceedings of the 7th International Conference in Islamic Economics: Thirty Years of Research in Islamic Economics. 2008, pp. 109-114

Comments on “Obstacles to Research in Islamic Economics,” by Dr. M. Nejatullah Siddiqui, Proceedings of the 7th International Conference in Islamic Economics: Thirty Years of Research in Islamic Economics. 2008 pp. 15-18

Conference Talks

“On the Teaching of Islamic Economics,” presented at 6th International Conference on Islamic Economics and Finance, Jakarta, 2005

“Faith & Development” workshop presentations at Karachi, Lahore & Islamabad.

“Death of God and Birth of Western Social Science: Methodological Implications,” presented at IIUM, Malaysia, LUMS, Lahore and Punjab University, Lahore.

“What is Islamic Economics?” presented to the delegation from DSE on 29th December 2005.

“Islamic Economics: the Way Forward,” presented at Marksfield Institute of Higher Education, Leicester, UK on Jan 18, 2006.

“Post Positivist Probability,” seminar at Tilburg University, Netherlands, 26th Jan 2006
Comments on Dr. Munawar Iqbal & Dr. Nejatullah Siddiqi, talks presented at The 7th International Conference in Islamic Economics, Jeddah: 1-3 April 2008.

An Islamic Critique of Neoclassical Economics, talk at International Islamic University of Malaysia, Kuala Lumpur, 11 June 2008.

Causal Relations via Econometrics, talk at Far Eastern Meetings of the Econometric Society, Singapore, 18th July 2008.

“The Limits of Market Economy,” talk at Bilim ve Sanat Vakfı, Istanbul, 5th July 2009.

Theses Supervised

Ph.D. Theses

Waqar Masood Khan: *Towards an Interest Free Islamic Economics System: A theoretical analysis of prohibiting debt-financing*. 1984. Boston University

Sidika Basci: *Computer Intensive Techniques for Model Selection*. May 1998, Bilkent University

Mehmet Orhan: *Robust Regression, HCCM Estimators, and an Empirical Bayes Application*, May 1999, Bilkent University

Yasemin Bal-Gunduz: *The Estimators of Random Coefficient Models*, May 1999, Bilkent University

Asiye Ozlem-Onder: *Asymptotic Expansions for Test Statistics and Tests for Normality Based on Robust Regression*, June 1999, Bilkent University

Asghar, Z. *Sensitivity and Simulation Analysis of Granger Causality: An Empirical Investigation*, Pakistan Institute of Development Economics, 2007.

Current (Near Completion) Ph.D. Theses

Mohammad Rehman, *Resolving Controversies about Determinants of Inflation*

Atiqur-Rahman Kashmiri, *Model Specification and Unit Root Tests*.

Mumtaz Ahmed, *Analytical Formulae for Bias of Heteroskedasticity Corrected Covariance Matrix Estimators..*

Iftikhar Hussain Adil, *Detecting Outliers in Skewed Distributions*.

Saima Mahmood, *Efficiency Wages and Non-Monetary Motivational Strategies: An Experimental Approach*.

Saud Ahmed Khan, *Hedging, An Islamic Approach*.

Aasma Rubab Bokhari, *A Social Accounting Framework for Evaluating NGO Performance*.

M.A. Theses

Faker Zouaoui: Quality Measurement Plan Using Monte Carlo Methods, May 1997, Bilkent University

Arzdar Kiraci: Robust Regression and Applications, September 1996, Bilkent University

Yener Kandogan: Predictive Residual Sum of Squares Compared with J and Ja in Nonnested Hypothesis Testing, May 1996, Bilkent University

Sidika Basci: Detecting Structural Change when the Change Point is Unknown, May 1995, Bilkent University

Mehmet Orhan: Comparison of Several Estimators for the Covariance of the Coefficient Matrix, September 1995, Bilkent University

Kerem Tomak: Evaluation of the Goldfeld-Quandt test and Alternatives, June 1994, Bilkent University.

M.Phil. Theses

M. Shahid Razzaque: The Ultimatum Game: Experimental Evidence on the effect of Gender and Raising Stakes. March 2008, IIIE, IIUI

Syed Kanwar Abbas: Efficiency Wage Hypothesis in Pakistan. Nov., 2006, M.Phil, IIIE, IIUI.

M. Faiz-ur-Rahim: Aspects of Corruption Measurement. Dec 2006, M.Phil, IIIE, IIUI.

Mubashir Mukhtar: Islamic Microfinance: Welfare in the name of Business. May 2009, M. S. IIIE, IIUI

Taseer Salahuddin, Poverty Measurement: A Multidimensional Approach, submitted October 2010.

Currently Under Way:

Rubina Kiran, Welfare Impact of Rising Food Prices on Households in Pakistan.

Mamoona Sadaf, Provincial Trade and Virtual Water Flows in Pakistan