

### REDEFINING PROSPERITY PATHS IN CHANGING GLOBAL ECONOMY; OPPORTUNITIES AND CHALLENGES FOR PAKISTAN CONCEPT NOTE

Economic Growth along with socio-economic development as key policy goals have been pursued vigorously in Pakistan's development history. Like every country around the world Pakistan's economy has witnessed changes in its structures and processes. Presently Pakistan is showing signs of a turnaround. There has been a broad based pick-up in economic growth in all major sectors including manufacturing, agriculture and services. The macroeconomic fundamentals have significantly improved showing a stable macroeconomic environment with low fiscal deficit and inflation, stable exchange rates, and robust growth in public revenues. The international ratings agencies are optimistic about Pakistan's economic performance and are predicting Pakistan to emerge as one of the fast growing economies in the world.

Pakistan possesses fundamental advantages that can be harnessed to prepare the economy for establishing a major share in global economy. For a start, buoyant and potentially productive sectors in the economy of Pakistan have to be targeted. Industrial development played an important role in the economic growth of countries like China, the Republic of Korea (Korea), Taiwan and Indonesia. In the very near future there will be countries (such as Finland, Switzerland, Sweden, Singapore, the Netherlands and the United States) who will ride the tide of economic growth spurred by the Fourth Industrial Revolution (4IR). CPEC project has the potential to be the harbinger for such industrial development. Over the years, Pakistan's manufacturing sector has grown at an average annual rate of about 5 percent despite significant challenges including the energy crisis and domestic security situation. This shows resilience of our entrepreneurs which is critical for sustaining the growth momentum. The fast growing middle class can serve as the backbone of economy by providing domestic commerce opportunities in the years to come. In addition, Pakistan has favorable demographics with a significant youth bulge in its population which has the potential to propel the economy into a high growth trajectory in the medium term. Finally, Pakistan has the advantage of a large diaspora that can play a pivotal role in providing technology, expertise, and investments for establishing new sectors that can generate sustained economic growth in the future. The challenge for Pakistan development planners is to put in place a policy framework to fully tap the potential drivers of growth so as to achieve a leading position in the global economy.

In view of rapid transformation of the global economic order, it is also necessary for Pakistan to reposition itself in the world economy. More specifically, the major economic powers of the world including the United States and European Union are facing structural issues including aging populations, growing debts, and weakening economic performance. Concurrently, China has overtaken Japan to become the second largest economy in the world and is expected to soon surpass the US economy in terms of the size of GDP. On the other hand, the global financial crisis has undermined the 'Washington consensus' giving rise to a shift in policies that allow a greater role to the public sector in steering the national economies. The recent political developments in the United States and European Union are expected to further shift the balance of global economic power as these economies become more inward looking owing to domestic pressures.

Against this background, this year the 33rd AGM of PSDE will bring together national and international academic and policy researchers, policy practitioners and stakeholders to discuss and debate how Pakistan can redefine the Prosperity Paths in Changing Global Economy. Sub themes of the Conference are:

- Industrial development; Job creation, Special Economic Zones and Urban Development
- Quest for Prosperity; Indigenous Experiences, New Paradigms, Sustainability and Suitability
- Innovation, Productivity and Economic Growth
- Impact of Fourth Industrial Revolution; Robotic Economy, Artificial Intelligence Economy, Carbon Fibers and others
- Agricultural Reforms; modernization and Agro-based Industrial development
- Financial Liberalization and Business Development
- Social Capital and Economic Growth: Tolerance, Harmony and Trust
- Macroeconomic policies in a changing global and local Landscape
- Brain and Brawn for Change; Academia-Economy Linkages
- Tapping the Regional Economic Integration; CPEC, ECO, SAARC, ASEAN

This Conference is organized by Pakistan Society of Development Economists (PSDE) in collaboration with Economic Cooperation Organization Science Foundation (ECOSF). All the relevant information about the conference is available from the PSDE Secretariat and website (email: [psde@pide.org.pk](mailto:psde@pide.org.pk), [www.pide.org.pk/psde](http://www.pide.org.pk/psde)).

PSDE secretariat/PIDE cordially invite faculties, research scholars, graduate level students who are working on these themes and belong to ECO country universities and research organization. Join us to be part of this epic event deliberations by submitting a paper, register for the conference as participant, virtual participation, stall establishment or be a proud sponsor. Abstracts for the papers should be submitted to the PSDE Secretariat, on the prescribed format, latest by August 20, 2017. The last date for the receipt of full paper is September 20, 2017. Incomplete papers or those submitted after the due date would not be entertained by the PSDE Technical Committee. Authors of accepted papers would be notified by November 9, 2017.

A maximum of two submissions are permissible per author/co-author. Papers other than theme/sub-theme will be considered but papers on theme/sub-theme will be given preference. Each submission should clearly identify the Conference theme/sub-theme/non-theme. Papers accepted to be presented at the Conference will be published in the proceedings volume of the conference.. Paper presenters from ECO countries will be provided with local hospitality.



#### PSDE Membership

Pakistan Society of development Economists (PSDE) is the only Pakistani professional platform for economists and social scientists. The membership is open which comes with a payment of PKR 2000/-per year and offers various tangible benefits, which includes but not are limited to the following:

A membership card bearing personal details, Professional profiles on website of PSDE, Authorization to participate in PSDE's Annual General Meeting and Conference, Free Copy of proceedings of Conference, A 50% discount on all publications of Pakistan Institute of Development Economics (PIDE) including the quarterly issues of The Pakistan Development Review (PDR)

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