

Muhammad Azmat Hayat Ph.D.

School of Economics
University of the Punjab
Quaid-i-Azam Campus
Lahore, Pakistan

Phone: +92 333 3544970 (Mobile)

Email: azmathayat.eco@pu.edu.pk
hayat.azmat@gmail.com

ACADEMIC QUALIFICATION

- 2007-2011 Ph.D. in Economics from University of Science and Technology of Lille(Lille-1) France
Dissertation title: *Essays on Central Bank Independence and Public Support*
Supervisor: Etienne Farvaque
- 1999-2001 M.Sc. in Statistics from University of the Punjab, Lahore, Pakistan
Specialization: Econometrics and Research Methods
-

PROFESSIONAL EXPERIENCE

- July 2023 to date **Professor** of Economics at University of the Punjab
- Sep 2020 to July2023 **Associate Professor** of Economics at University of the Punjab
- Mar 2012 to Aug 2020 **Assistant Professor** of Economics at University of the Punjab
- Apr 2007 to Jan 2012 **Deputy Director** at State Bank of Pakistan
- Oct 2002 to Mar 2007 **Assistant Director** at State Bank of Pakistan
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RESEARCH/TEACHING INTERESTS

Applied Econometrics, Monetary Economics, Macroeconomics, Statistical Methods, Research Methods, Computer Applications in Economics

TEACHING

•Ph.D.

Applied Econometrics, Monetary Economics, International Economics, Globalization and Economic Integration, Data Visualization and Machine Learning

•M.Phil.

Theory and Applications of Econometrics, Advanced Econometrics Techniques and Forecasting, Issues in Pakistan's Economy

•BS/M.Sc.

Macroeconomics, Microeconomics, Statistics for Economists, Dynamic Macroeconomics, Research Methodology and Computer Application, Mathematical Economics, Advanced Mathematical Economics, Public Policy, Public Sector Economics, Advanced Econometrics, Business Mathematics, Data Visualization

PUBLICATIONS

PUBLISHED ARTICLES

1. **Muhammad Azmat Hayat** and Etienne Farvaque (2011), When are central bankers removed? *Revue Economique*, Volume 62(3), pp. 471-478.
2. **Muhammad Azmat Hayat** and Etienne Farvaque (2012), Public attitude towards central bank independence: Lessons from the foundation of the ECB. *European Journal of Political Economy*, Volume 28(4), pp. 512-523.
3. Muhammad Nadeem, **Muhammad Azmat Hayat** and Rabia Nazir (2014), Exploring Interlinks between Globalization and Governance: Panel Data Evidence, *Pakistan Economic and Social Review*, Volume 52(2)
4. Muhammad Nadeem, **Muhammad Azmat Hayat** and Muhammad Arslan Iqbal (2016), Dilemma of Alliances in Afghan Wars and its Impact on Crimes in Pakistan, *Journal of Applied Environmental and Biological Sciences*, 6(4S), pp. 107-116
5. Etienne Farvaque, **Muhammad Azmat Hayat** and Alexander Mihailov (2016), Who supports the ECB? Evidence from Eurobarometer survey data. *World Economy*, Volume 40(4) Pp.654-677

6. **Muhammad Azmat Hayat** and Hafsa Qadeer (2016), Size and Impact of Fiscal Multipliers: An Analysis of selected South Asian Countries, Pakistan Economic and Social Review, Volume 54(2)
7. Atif Khan Jadoon, Abdul Rauf Butt and **Muhammad Azmat Hayat** (2016), Development of Measurement Models for Globalization, Consumption Patterns and Culture: A Case Study of Three Big Cities of Punjab, Pakistan, Pakistan Economic and Social Review, Volume 54(2)
8. Muhammad Atiq Ur Rehman and **Muhammad Azmat Hayat**, "Capital Account Liberalization and Economic Growth: Evidence from Emerging Market Economies", Pakistan Economic and Social Review, Volume 55 No. 1 (Summer 2017) pp 271-285
9. Allah Ditta and **Muhammad Azmat Hayat**, "Macroeconomic Instability and its Role on Income Inequality in Developing Countries: A Panel Data Analysis", Pakistan Economic and Social Review, Volume 55 No. 2 (Winter 2017) pp. 613-636
10. Mansoor Mushtaq, **Muhammad Azmat Hayat**, Shabbir Ahmad, and Muhammad Nadeem (2017), Distributional Impacts of Foreign Remittances in Pakistan, Pakistan Business Review volume 19(2) pp 320-338
11. Azhar Ali Janjua , **Muhammad Azmat Hayat** and Muhammad Aslam, (2018) How Does Lending from Commercial Banks Impact Performance of Small Enterprises: A Case Study of District Hafizabad, Pakistan. Journal of Economic and Social Studies, 8 (1). ISSN 1986-8499
12. Muhammad Yasar Sattar, **Muhammad Azmat Hayat** and Humaira Beenish (2019), Determinants of Self-Employment A Survey Analysis of the Province of the Punjab, Pakistan Business Review
13. Muhammad Jamil Shah; Tahir Mehmood **and Muhammad Azmat Hayat** (2019) Governance, Economic Growth and Socioeconomic Development in Pakistan, European Online Journal of Natural and Social Sciences (Accepted)
14. Muhammad Shakeel **and Muhammad Azmat Hayat** (2020). Impact of Economic Reforms on Social Sector of Pakistan: An Empirical Analysis. Review of Economics and Development Studies, 6(2), 323-337
15. Adeeba Sarwar and **Muhammad Azmat Hayat** (2021) A Nexus Among Institutions, Education and Economic Growth: An Analysis of Developing Countries. Asian Economic and Financial Review, 11(1), 30-42
16. Maryam Batool, Huma Ghulam, **Muhammad Azmat Hayat**, Muhammad Zahid Naeem, Abdullah Ejaz, Zulfiqar Ali Imran, Cristi Spulbar , Ramona Birau & Tiberiu Horațiu Gorun (2021) How COVID-19 has

shaken the sharing economy? An analysis using Google trends data, Economic Research-Ekonomska Istraživanja

17. Etienne Farvaque, **Muhammad Azmat Hayat** and Ifrah Siddique(2021), A Momentary Lapse of Reason? Assessing the Pre- and Post-Brexit Preferences of UK Citizens-Journal of Economic Integration36(3), 372-408
18. Aslam, Maqsood, Etienne Farvaque, and **Muhammad Azmat Hayat**(2022). "One partition, many divisions? Ethnicities and education in Pakistan." *Cliometrica: Journal of Historical Economics and Econometric History* 16 (2): 405-428.
19. Riaz, Muhammad Farhan, and **Muhammad Azmat Hayat**. (2022). "Nexus of Shadow Economy and Corruption Control: Evidence from Developing Country's Sample". *Pakistan Journal of Humanities and Social Sciences* 10 (2):782-96.
20. Ali, Faizan, Faran Ali, and **Muhammad Azmat Hayat**. (2022). "The Role Of Higher Education Towards Efficient Growth Strategy: An ARDL Bounds Testing Approach." *Pakistan Journal of Educational Research* 5.4
21. **Hayat, Muhammad Azmat**, Mumtaz Anwar Chaudhry, Maryam Batool, Huma Ghulam, Abid Raza Khan, Cristi Spulbar, Muhammad Zahid Naeem, Ramona Birau, and Maria Magdalena Criveanu. (2022). "Turning Crisis into a Sustainable Opportunity Regarding Demand for Training and New Skills in Labor Market: An Empirical Analysis of COVID-19 Pandemic and Skills Upgradation" *Sustainability* 14, no. 24: 16785.
22. Batool, Maryam, and **Muhammad Azmat Hayat**. (2023) "The Effect of Perceived Risk And Perceived Value On Intention To Use In Platform Economy In The Case Of Pakistan." *Pakistan Islamicus (An International Journal of Islamic & Social Sciences)* 3.2: 83-94.
23. Ghulam, Huma, and **Muhammad Azmat Hayat**(2023):. "Are Nudges Influential In Reducing Social Issues In Pakistan? Insights From Survey-Based Study." *International Journal of Contemporary Issues in Social Sciences*. ISSN (E) 2959-2461 (P) 2959-3808 2.3 329-336.
24. Muhammad Ali Abrar, Abid Raza,**Muhammad Azmat Hayat**(2023): "Digitalization and Labor Market: A Case Study of Middle-Income Countries" *Journal of Applied Research and Multidisciplinary Studies (JARMS)*
25. Arshad, Sumera, Muhammad Zahid Naeem, **Muhammad Azmat Hayat**, Ramona Birau, Peter Fernandes Wanke, Yong Tan, Lucia Paliu-Popa, and Iuliana Carmen Bărbăcioru(2024) "Examining divorce risk through gender roles in Pakistan." *Women's Studies International Forum*, vol. 104, p. 102918.

BOOK CHAPTERS

- Ben Ali, M. S., Farvaque, F., **Hayat, M.A.** (2015). The Inflation -Central Bank Independence nexus: Where Do MENA Stand?, in Ben Ali, M. S. (Eds), Economic Development in the Middle East and North Africa (MENA), Palgrave Macmillan, New York, pp: 115-131.

WORKING PAPERS

- Etienne Farvaque, **Muhammad Azmat Hayat** and Alexander Mihailov (2011), Who supports the ECB? Evidence from Eurobarometer survey data. Discussion Paper No. 092-2011, Henley Business School, University of Reading. (Available at <http://www.reading.ac.uk/web/FILES/economics/emdp2011092.pdf>)

RESEARCH GRANTS

Projects Title	Amount	Sponsoring Agency	Duration
Duration Analysis of Banks in Pakistan	Rs. 500,000	Higher Education Commission Pakistan	2012-13
Inflation Aversion in Pakistan	Rs. 150,000	University of the Punjab	2012-13
Is exchange rate determined politically in Pakistan?	Rs. 150,000	University of the Punjab	2014-15

CONSULTANCY

- Short term Consultant (STC) with **The World Bank** for “Review of Administration and Implementation of Agriculture Income Tax in Panjab” 2017-2018

PRESENTATIONS IN CONFERENCES

- 13th Spring Meeting of Young Economists (SMYE), **Lille (France)** April 2008
- Efficiency and Productivity of Banking Industry, **Lille (France)** April 2008
- International Islamic Finance in Europe from Niche to Mainstream? **Lille (France)** February 2009
- 15th Spring Meeting of Young Economists (SMYE), **Luxembourg**, April 2010

- 5th Annual International Symposium on Economic Theory, Policy and Applications, **Athens (Greece)**, July 2010
- 59th Annual Congress of French Economic Association (AFSE), **Paris (France)**, September 2010
- Warsaw International Economic Meeting, **Warsaw (Poland)**, July 2010
- Seminar: Political Economy, Financial and Legal Crisis of European Central Bank, **Paris (France)** March 2011
- 25th Annual Conference of Irish Economic Association, **Limerick (Ireland)**, April 2011
- Annual Meeting of European Public Choice Society, **Rennes (France)**, May 2011
- Eurasia Business and Economics Society Conference, **Istanbul (Turkey)**, June 2011
- 28th GdRE Annual International Symposium on Money, Banking and Finance, **Reading (United Kingdom)**, June 2011
- Russian Summer School on Institutional Economics 2011, **Moscow (Russia)**, July 2011
- Annual Sessions of Sri Lanka Economic Association on the theme “Export Growth and Sustained Development” in October 2012, **Colombo (Sri Lanka)**
- Annual Sessions of Sri Lanka Economic Association on the theme “The Way Forward for Sustained Growth” in October 2013, **Colombo (Sri Lanka)**
- Rejuvenation of Punjab Economy, Punjab University, **Patiala (India)** March 2014
- Workshop on "Understanding Non-Tariff Trade Barriers Between India and Pakistan" in June 2014, **Chandigarh (India)**
- International Conference on Computational and Social Sciences, **Johar Bharu (Malaysia)** August 2015

SUMMER SCHOOL PARTICIPATION

- Russian Summer School on Institutional Analysis, **Moscow (Russia)** July 2011

TRAININGS/COURSES

- Trade, Growth and Poverty Internet Course by The World Bank Institute
- Applied Econometrics Course by International Islamic University Islamabad, Pakistan

- Virtual Conference on Islamic Banking and Finance jointly organized by Islamic Development Bank, State Bank of Pakistan, Islamic International University Malaysia and Loughboroug University United Kingdom
- Central Banking Training Courses at National Institute of Banking and Finance (NIBAF), Pakistan

Monetary Management, Fundamentals of Accounting, Macro Finance, Commercial Banking Operations, Banking Supervision, Foreign Exchange and Liability Management, Compilation of Balance of Payments, Compilation of Price Statistics, Econometric Modeling and Forecasting Techniques, Communication Skills

ACHIEVEMENTS

- State Bank of Pakistan Departmental Commitment Award-1 (2005)
- State Bank of Pakistan Departmental Commitment Award-2 (2005)
- State Bank of Pakistan Organizational Competence Award (2006)
- Ph.D. Scholarship of Higher Education Commission of Pakistan (2007-2011)
- Grant for Russian Summer School on Institutional Analysis (2011)

SOFTWARE SKILLS

-  STATA
-  EViews
-  SPSS
-  R
-  L^AT_EX

MEMBER OF THESIS COMMITTEE (M.PHIL & PH.D)

- University of Gujrat
- University of Sargodha
- Lahore College for Women University
- National College of Business Administration & Economics

MISCELLANEOUS

- HEC Approved Supervisor for Ph.D
 - Student Advisor, Department of Economics, University of the Punjab, Lahore 2014-2019
 - Assistant Managing Editor, Pakistan Economic and Social Review (HEC recognized research journal of the Department of Economics, University of the Punjab, Lahore) 2014-2019
 - Associate Editor, Pakistan Economic and Social Review (HEC recognized research journal of the Department of Economics, University of the Punjab, Lahore) 2020 – TO Date
 - Research Focal Person for Office of Research Innovation & Commercialization, University of the Punjab
 - Member, Board of Studies in Economics, University of the Punjab 2017-2019
 - Member, Board of Studies in Faculty of Economics & Management, University of the Punjab
 - Member, French Economic Association
 - Resource Person at Management Professional Development Department (MPDD), Government of Punjab
-

RESEARCH SUPERVISION

PH.D THESIS SUPERVISED: 07

	Name of the student	Title of Ph.D dissertation	year of graduation
1.	Atif Khan Jadoon	Globalization, Consumption patterns and Cultural Change Nexus: Evidence from three big cities of Punjab, Pakistan	2017
2.	Atiq ur Rehman	Capital Account Liberalization, Growth, Productivity and Investment: The Case of Emerging Economies	2020
3.	Allah Ditta	Macroeconomics Instability and Social Development in Developing Countries: A Panel	2020

		Data Analysis	
4.	Jamil Shah	Governance, Economic Growth and Socioeconomic Development in Bangladesh, India and Pakistan	2021
5.	Muhammad Shakeel	Quantifying and Measuring Economic Reforms and its Impact on Economic Growth of Pakistan(An Empirical Analysis)	2021
6.	Adeeba Sarwar	A Nexus among Institutions, Education and Economic Growth: An Analysis of Developed and Developing Countries	2023
7.	Muhammad Farhan Riaz	Analysis of Interrelationships Among Terrorism, Shadow Economy and Corruption in Developing Countries	2024

PH.D THESIS CO-SUPERVISION INTERNATIONAL 01

1.	Maqsood Aslam	Essays on the effects of natural and geo-political shocks on decision-making and preferences At University of Lille France	2019
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M.PHIL. THESIS SUPERVISED: 72

Sr.No.	Name of the student	Title of dissertation	year of graduation
1.	Rabia Rehmat	Interest Free Monetary Policy in Pakistan	2013
2.	Mamoona Irshad	Social Sector Developments and Poverty Alleviation: An Empirical Evidence from South Asia	2014
3.	Atiq ur Rehman	Media Reactions to Monetary Policy Announcements in Pakistan	2014
4.	Azhar Ali Janjua	Impact of Banks' Lending on Performance of Small Enterprises: A case study of district Hafizabad	2014
5.	Qurat ul Ain	Environmental degradation, FDI and Growth Nexus: Evidence from South and East Asia Countries	2015
6.	Ali Mutaza	Impact of Monetary Policy Action on Commodity Prices in Pakistan	2015

7.	Numera Aziz	Terms of Trade and its implications: Pakistan Perspective	2015
8.	Sana Javed	Determinants of Trust in Government: A case study of Pakistan	2015
9.	Hafsa Qadeer	How large are the fiscal multipliers?	2015
10.	Yasir Sattar	Determinants of Self Employment in Punjab	2015
11.	Sadia Javed	Relationship between Terrorism and Poverty in Pakistan	2015
12.	Muhammad Naeem	Determinants of Economic Wellbeing in Pakistan	2015
13.	Iqra Iftikhar	Impact of Innovation on Employment in Pakistan	2016
14.	Abdul Ghaffar	Impact of Foreign Direct Investment on Terms of Trade in Pakistan	2016
15.	Haseena Mureed	Dual Relationship between Remittances and Unemployment in South Asia	2016
16.	Muhammad Naveed	The Link between Deficit and Income Inequalities in Pakistan	2016
17.	Sumaira Zeeshan	Impact of Family Composition on Education in Punjab	2016
18.	Amna Razzaque	Causality between Taxation and Poverty: An Empirical Evidence from Pakistan	2016
19.	Muhammad Mudassar Khan	Impact of Terrorism on External Debt: A Case Study of Pakistan	2016
20.	Saba Aziz	Determinants of Corruption in the Selected South Asian Economies	2016
21.	Atia Hussain	Does the Keynesian Theory Explain the Pakistan Government Nominal Bond Yield?	2016
22.	Mamoona Tariq	Infrastructure and Economic Growth in Pakistan	2016
23.	Nabila Khalil	Life expectancy and pollution in SAARC countries	2016
24.	Qurat ul Ain	Survival Analysis of Foreign Banks in Pakistan	2017
25.	Sania Khalil	Happiness, Human Development and Social Media: A Simultaneous Equations Model	2017
26.	Huma Ghulam	Relationship between Inflation and Growth in Pakistan: A Wavelet Transformation Approach	2017
27.	Maria Safdar	Relationship between Urbanization and Mortality in Case of Pakistan	2017

28.	Muhammad Shoaib	Socio-Demographic Determinants of Family Composition: A Case Study of Pakistan	2017
29.	Muhammad Rizwan	Determinants of Tourism Demand: A Panel Data Analysis of Selected South Asian Countries	2017
30.	Hira Iqbal	Determinants of Female Education in Pakistan	2017
31.	Luqman Latif	Impact of Global Warming on Production of Cotton in Pakistan	2017
32.	Husnain Ahmad Khan	Impact of Economic Globalization on Environment in Pakistan	2017
33.	Muhammad Ahmad Sherooz Butt	Impact of Industrial Development on Environmental Pollution in Pakistan	2017
34.	Sidra Yasin	Profitability of Commercial Banks in Pakistan	2017
35.	Rabbia Saleem	Impact of Demographic Structure on Tax Revenue in Pakistan	2017
36.	Muhammad Arif	Relationship between size of shadow economy and tax revenue: A panel data analysis	2018
37.	Saba Aftab	The Nexus between FDI, Economic Growth and Economic Freedom: A Case of Pakistan	2018
38.	Hajra Mohy Ud Din	International transfers and Dutch disease: A case study of South Asian Countries	2018
39.	Muhammad Sajid	Impact of microfinance on Women empowerment: A case of Akhuwat (Pakistan)	2018
40.	Rubab Fatima	How FDI influences gender gap? An analysis of manufacturing sector of Pakistan	2018
41.	Anum Munir	Who is more inflation averse? A case study of Pakistan	2018
42.	Anam Mehmood	Maternal education and child health: Evidence from Pakistan	2018
43.	Shaukat Ali	Inequality of opportunity and educational disparities in Pakistan	2018
44.	Ifrah Siddique	Was Brexit inevitable? Evidence from Eurobarometer survey	2018
45.	Muhammad Abu Bakar	Does Women empowerment affect fertility rate? An evidence from Pakistan	2018
46.	Ayesha Dilawar	A nexus between wealth inequality and corruption: an empirical analysis	2018
47.	Maliha Javaid	Determinants of youth unemployment in Punjab	2018
48.	Ayesha Afzal	A Time Series Analysis of Financial Fragility in Pakistan Banking System	2018

49.	Arooj Fatima	The impact of corruption on total factor productivity: A comparison of developing and developed Asian countries	2018
50.	Irfan Ali	A nexus among education, income and happiness: An analysis of Asian countries	2018
51.	Muhammad Waheed Tahir	Financial Repression and Financial Development: A Case Study of Pakistan	2018
52.	Zeeshan Javed	Does Insurance Activity Cause Development in Pakistan?	2019
53.	Syeda Qudsia Jamal	Impact of Structural Transformation on Tax Efficiency: A Case Study of Pakistan	2019
54.	Hira Wahid	An Investigation of School Dropouts and Human Development in Punjab	2019
55.	Umer Irshad	An Empirical Investigation of Corruption and Happiness Nexus Among Selected Countries	2019
56.	Khadija Junaid	Determinants of University Rankings Around World: An Empirical Analysis	2019
57.	Muhammad Kashif Saeed	The Impact of Social Cash Transfers on Poverty in Pakistan	2019
58.	Siddiqa	Inequalities in Maternal Health Care Utilization in Punjab	2020
59.	Khurram Hafeez	Emerging Market Trends in Related Retail Sector of Pakistan	2020
60.	Maryam Afzal	Early Childhood Care and Education: Evidence from Punjab, Based on MICS	2020
61.	Saddiqa	Inequalities in Maternal Health Care Utilization in Punjab	2021
62.	Amal Ahmad	Financial Literacy and Retirement Planning among Private Sector Employees in Pakistan.	2021
63.	Sheeba Saeed	Impact of demand and supply side of credit constraints on agricultural technology adoption in Pakistan	2021
64.	Sahar Sheraz	Access to Electricity and Monetary Poverty: A Household-Level Analysis of Pakistan	2021
65.	Bushra Umar	Zakat Collection by Banks in Pakistan	2021
66.	Muqaddas	Gender Gap in Mobile Phone Ownership: An Empirical Study	2023
67.	Syeda Samreen Fatima	What Determines the Types of Educational Institute For Children, An Empirical Study	2023
68.	Aimen Majid	Impact of household shock on Educational expenditures and child work status in rural	2023

		Pakistan.	
69.	Ammara Afzal	Which socio economic circumstances lead toward better maternal health-seeking behavior of a woman. A case study of Pakistan.	2023
70.	Maria Idrees	Determinants of Household size in Punjab, Pakistan.	2023
71.	Amna Anser	The Impact of Training on Earnings: Evidence from the Labour Force Survey of Pakistan	2023
72.	Tayyaba Nadeem	Impact of Financial Inclusion on Economic Growth:A Panel Study of Selected South Asian Countries	2023

M.Sc. /BS THESIS SUPERVISED: 04

Sr.No.	Name of the student	Title of dissertation	year of graduation
1.	Ghulam Ilyas	Determinants of Exchange Rate in Pakistan	2013
2.	Sayed Usman	Modeling Inflation in Pakistan	2014
3.	Sana Suhail	Forecasting Inflation in Pakistan	2019
4.	Farheen Shahid	Financial Literacy and Saving Behavior: An Empirical Analysis	2020

September 2024