RESEARCH BULLETIN



Volume 6, Number 1

May, 2010

Thematic Issue on
The Importance of Monetary and Fiscal
Policies Coordination: Lessons from Recent
Global Crisis

STATE BANK OF PAKISTAN RESEARCH BULLETIN

Advisory Board: Barry Eichengreen

University of California, Berkley

Abhijit Banerjee

Massachusetts Institute of Technology

Editor: Muhammad Farooq Arby

State Bank of Pakistan

Associate Editor: Mahmood ul Hasan Khan

State Bank of Pakistan

SBP Research Bulletin aims at publishing high-quality research in the area of macroeconomics with special emphasis on topics of monetary and exchange rate policies. The Bulletin has two issues in a year: one is regular issue having submissions selected through a blind-refereeing review process by a panel of internationally recognized economists, and the other is a special issue having articles invited on some particular economic theme. The views expressed in the articles, opinions, and other writings included in the Bulletin are of the author(s), and should not be attributed to the advisory board, editors or the State Bank of Pakistan. The accuracy of the statements, findings or analysis of the contributions in the Bulletin is the responsibility of the author(s).

© 2010 State Bank of Pakistan. All rights reserved. Reproduction is permitted with the consent of the editor. http://www.sbp.org.pk

Subscription rates:

Pakistan

Individuals: Rs 250 (inclusive of postage)
Institutions: Rs 400 (inclusive of postage)

Foreign

All: US \$ 30 (inclusive of postage)

Subscription orders, accompanied with cheques/drafts drawn in favor of the State Bank of Pakistan, should be sent to:

Chief Spokesman

External Relations Department,

State Bank of Pakistan,

I.I. Chundrigar Road, P.O. Box No. 4456,

Karachi 74000. Pakistan

For all other correspondence:

Editor,

SBP Research Bulletin, State Bank of Pakistan,

I.I. Chundrigar Road, P.O. Box No. 4456,

Karachi 74000. Pakistan E-mail: sbprb@sbp.org.pk

ISSN 1994-201X (Print) ISSN 1994-2028 (Online)

Published by: Editor, SBP Research Bulletin, State Bank of Pakistan, I.I. Chundrigar Road, Karachi, Pakistan.

.

Printed at the SBPBSC (Bank) - Printing Press, Karachi, Pakistan.

SBP Research Bulletin

Volume 6, Number 1	May, 2010	
Editor's Note		1
Monetary and Fiscal Policies Coordination: Pakistan's Experience	Muhammad Farooq Arby Muhammad Nadeem Hanif	3
The Impacts of Global Financial and Economic Crisis on African Economies: A Review	Abiodun Elijah Obayelu	15
Response of Long-term Interest Rate to Fiscal Imbalance: Evidence from Pakistan	Noor-e-Saher Mehran Herbert	43
What Explain Credit Defaults? A Comparative Study	Asghar Ali Kevin Dalv	51