RESEARCH BULLETIN



Volume 3, Number 2

2007

Monetary Conditions Index for Pakistan

Effectiveness of Foreign Exchange Intervention: Evidence from Pakistan

An Empirical Investigation of Cost Efficiency in the Banking Sector of Pakistan

Book Reviews

SBP RESEARCH BULLETIN

Advisory Board: Barry Eichengreen

University of California, Berkley

Abhijit Banerjee

Massachusetts Institute of Technology

Editor: Omar Farooq Saqib

State Bank of Pakistan

Muhammad Farooq Arby Associate Editor

State Bank of Pakistan

SBP Research Bulletin aims at publishing high-quality research in the area of macroeconomics, with special emphasis on monetary and exchange rate economics and policy issues. Articles published in the journal are subject to blind-refereeing review process by a panel of internationally recognized economists. The journal also publishes special comments, by invitation only, in its 'opinions' section and has a section on 'book reviews' as well. The views expressed in the articles, opinions, and book reviews are those of the author(s) and do not necessarily reflect those of the advisory board, editors, or the State Bank of Pakistan. The accuracy of the statements, findings, or analysis of the contributions in this journal is the responsibility of the author(s).

© 2007 State Bank of Pakistan. All rights reserved. Reproduction is permitted with the consent of the Editor.

Subscription Rates

Pakistan

Individuals: Rs 250 (inclusive of postage) Institutions:

Rs 400 (inclusive of postage)

Foreign

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 Research Department, 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 3, Number 2		2007
Articles		
Monetary Conditions Index for Pakistan	: Zulfiqar Hyder and Muhammad Mazhar Khan	165
Effectiveness of Foreign Exchange Intervention: Evidence from Pakistan	: Fayyaz Hussain and Abdul Jalil	191
An Empirical Investigation of Cost Efficiency in the Banking Sector of Pakistan	: Muhammad Sadiq Ansari	209
Book Reviews		
Introduction to Post Keynesian Economics Marc Lovie, 2006, Palgrave Macmillan, New York, Pages 150 + XIV	: Ummad Mazhar	233