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Editorial Note

Dr. Noor Ahmed Memon, in his article on “Islamic Banking: Present and Future Challenges”, says that the basic principle of Islamic banking is the prohibition of Riba or interest, which has seldom been recognized as applicable beyond the Islamic world. Islamic financial system employs the concept of participation in the enterprise, utilizing the funds at risk on a profit-and-loss-sharing basis.

According to him Riba - free system was introduced in Pakistan in 2000. At present six Islamic banks and 13 conventional banks with a total network of 200 branches offer Islamic banking products and services. In addition, non-bank financial institutions such as Islamic Mutual Funds, Takaful companies, Mudaraba companies, House Building Finance Corporation etc. are also the active participants. Various Islamic countries have developed Islamic money market instruments under the concepts of Wakala (agent), short-term Sukuk (bonds), and securitisation of assets etc.

Lastly he says Islamic banking industry has shown tremendous growth and its advances have increased six fold, which clearly sends a message that the Islamic banking is right on the growth path.

In the article “Poverty Alleviation: A critical Analysis of Causes & Remedies 2001-2005” Dr. Noor Muhammad Jamali and Rizwana Chang say that poverty in Pakistan is a major economic issue. A more recent review of poverty indicated that the incidence of poverty in the country is significantly noticeable.

The authors say that lack of transparency in public sector planning, budgeting and allocation of resources in Pakistan only lead us to believe that those who do not constitute the political elite are unable to or influence political leaders and the government is not responsive to their needs or accountable to promises. Lack of motivation on the part of illiterate and informed farmers and other factors like shortage of water, salinity and water logging to natural disasters like floods and pests result in poverty escalation.

Lastly they conclude that the effects of sluggish economic growth are clearly reflected in Pakistan’s performance in the social sector. A weakened social program is detrimental for growth as human development is essential for attracting investment and generating the capacity for future sustainable growth.

In the article on “Terrorism a Socio-Economic and Political Phenomenon with Special Reference to Pakistan” Dr. Sabir Michael says that the terrorism has not only destroyed the socio-economic fabric of the society but it has also harmed the world peace to great extent. Now-a-days the concept of terrorism connotes duplicity- the trend slogan is that one man’s terrorism is another person’s fight for freedom. The author has further given details and said freedom fighters of Kashmir are terrorists for India while the forefathers of the Americans, who won freedom from England with armed assistance of France, are considered to be liberators. Similarly, Israelis and Palestinians have been impeaching each other for terrorist activities.

Lastly he says terrorism is an assault on fundamental rights. By definition, terrorism is a crime that invariably victimizes innocent people. They are mostly not the ultimate targets of terrorists, but only the means to achieve other hidden objectives.

Dr. Ghulam Rasool Memon, in his article on “Education in Pakistan: The Key issue, Problems and the New Challenges” has discussed the various issues of educational systems. He says that education sector in Pakistan suffers form insufficient financial input, low levels of efficiency for implementation of programs, and poor quality of management, monitoring, supervision and teaching. As a result, Pakistan has one of the lowest rates of literacy in the world and the lowest among countries of comparative resources and social/economic situation.
However, according to the author, Pakistan has the highest number of private schools in the region with candidates for foreign-held examinations at the secondary and higher secondary levels also being the highest. This situation is reflective of widespread discrimination in access and opportunity, which has serious social implications.

Concluding the author says that quality of education in Pakistan is on the decline in spite of the fact that the present government has initiated drastic measures in uplifting the quality and quantity of education. In this regards, a series of education reforms in the area of teacher education were introduced in the public sector but their vision seemed to be narrow, hence they failed to make any substantial impact on the quality of teachers and teaching process.

This is an article on “Applicability of the theories of Monopoly and Perfect Competition - Some Implications” by Dr. Ravinder Rena and Dr. Gobind M. Herani. They say that the economic concept of monopoly focuses on the number and size of firms in an industry. The industry must have a large number of small firms in order to be considered perfectly competitive. This excludes competition by companies to drive their costs down and gain a competitive edge over their rivals by achieving economies of scale. The main problem with the economic concept of monopoly is that it groups together firms that have achieved their dominant positions through voluntary. They have prepared a comparative statement which shows the difference in nutshell. They further say that monopoly power exists only when the government initiates physical force to reserve a market or a portion of a market for one or more sellers. Based on this, patents, copyrights, and trademarks do not create monopolies.

Dr. Syed Salahuddin Ahmed and Dr. Riaz Ahmed Sheikh say in their article “Terrorism: A Grim Challenge to Social Sciences” that terrorism, its definition, its subject matters and its scope is the utmost challenge to Social Sciences. Their article also focused in sociological, legal and international perspectives. Authors further drew the examples from the PLO, the Hammas, the Kashmiri Resistance Movement, and the great effort of the Iraqi and Afghani people to substantiate their viewpoint.

Lastly they discuss a few theories that are the origin or encourage terrorists to undertake aggressive actions. Writers also highlight briefly the state-sponsored terrorism in the last session of the article.
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