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Editorial Note:

This is an article on “Financial Sector Reforms & Soundness of Banks Operating in Pakistan” by Dr. Azam Ali and Dr. Ishaque Ahmed Ansari. They have given a systematic review of the working of the Central Bank (State Bank of Pakistan (SBP)), Commercial Banks and a mix of Non-Bank Financial Institutions (NBFI's) including Development Financial Institutions (DFI's), Investment banks, housing finance companies, leasing companies, modarabas and mutual funds, brokerage houses and insurance companies.

According to them important achievement in the last decade was the transformation of a largely state-owned and weak banking system into healthier, primarily privately owned system. That was facilitated by restructuring of major banks, ongoing corporate governance, and credit culture. The reform efforts reflected an improvement in financial soundness indicators, greater resiliency to credit, market and liquidity risks, and good compliance with international supervisory standards.

The authors, are of the opinion that financial sector has undergone considerable reforms that have resulted in a sounder and more efficient financial system. The nationalized commercial banks have been largely privatized and their financial position and resiliency to credit, market and liquidity risks have improved.

Lastly they conclude that increased business volume, profitability was helped by substantial retrenchment of personnel, closure of numerous unprofitable branches, and higher non-interest income reflecting fee-based activities and capital gains.

This is an article on “Qur’anic Concept of Riba (Interest)” by Dr. Farooq Aziz. The author has stated in brief Islamic principles which, inter alia, strictly prohibited interest. In his opinion the Qur’anic term is riba normally defined as that excess amount which a creditor settles to receive or recovers from his debtor in consideration of giving time to the said debtor for payment of his loan.

The author maintains that prevailing concept of riba which treats riba as just reward of money/currency doesn’t have any logical base, because neither in practice nor in theory any bifurcation is possible between cash and other assets, and all arguments given in this context don’t qualify any standard of reasoning.

According to the Qur’an remuneration of all assets in any form, in any quantity, regardless of the purpose & time period for which asset is lended will be treated as riba, which is strictly prohibited by Qur’an.

Dr. Muhammad Ibrahim Shamsi and Dr. Ghulam Hussain say in their article “Bootstrap Confidence Interval for Parameter ‘p’ of Truncated Negative Binomial Distribution” that bootstrapping is a procedure where repeated samples are drawn from the sample, discriminate analysis is conducted on the samples drawn, and an error rate is computed. The overall error rate and its sampling distribution are obtained from the error rates of the repeated samples that are drawn. The author has discussed bootstrapping techniques which require a considerable amount of computer time with the advent of fast and cheaper computing. They are gaining popularity as a viable procedure for obtaining sampling distribution of statistics whose theoretical sampling distributions are not known. They describe some methods of constructing confidence intervals for the parameter p of Truncated Negative Binomial Distribution.

Dr. Anjum Bano Kazimi in her article on “A Critical Analysis of the Stress inducing Factors in Special and Inclusive Education System” says that dealing with different behaviour problems can be identified as stress inducing or mental tension producing conditions. Adaptation to them could be costly not only for the Special Educator but even for others related to that person; such as family members or even those for whom the person works.

She says problems associated with work environment in Pakistan are wide ranging and have very severe effect on the personality of the person, especially when working with children in special setting or in inclusive settings with mental retardation or physical impairment. Dealing with the special person is a stress producing work, to deal with them needs mental agility and analytical abilities and skills which can be produced through education training skills and supporting agencies. The writer has used different methodologies for conducting research and her results clearly show that those working with special children in special school setting develop more stress and frustration as compared to those working in inclusive school setting. Therefore these factors may be considered and tried to improve working conditions in special schools.

She has suggested some remedial steps to be taken by teachers who are working with special children and thinks that an orientation program should be included in their training programme.

This is an article on “Value-expressive Advertising on Women with regard to their actual Self-
concept, Intention and Brand recall” by Yaseen Ahmed Meenai, Salma Mirza, Misbah Yousuf, Nazish Kalam, Noor Afshan Rizavi and Rabiah Ghazanfar. They think that advertising effectiveness is conceptualized as brand recall, congruency with the brand identity, the self concept and purchase intentions.

The have used different methodologies for conducting research. The purpose of this research is to study the relationship between and the impact of value expressive advertising appeals on the self concept of women.

Their finding is that the value-expressive appeals in advertising are gaining popularity over the tried and tested functional and affective appeals.

This is an article on “Concept of Value - based Marketing: Need for Blending the Occidental and the Oriental Approaches” by Prof. Navin Mathur says that the thinking of marketing luminaries has changed over the years. A legion of changes in the economic, technological and social forces is eliciting a new set of beliefs and practices on their part.

The author describes the difference between the occidental and oriental approaches in relation to these concepts and the difference in these two approaches regarding the concept of value-based marketing.

The article also focused on the concept of value-based marketing, therefore, requires a rethinking by the marketing gurus of the West who have, incidentally, a great influence on the marketing experts and practitioners in India.

The author has traced the root of the Indian ethos being used in developing and applying marketing concepts. Indian scriptures contain a vast treasure of knowledge and wisdom which can help marketing men in developing a value-based marketing concept based on human and spiritual values, and in carrying out marketing activities that are socially and ethically justified.

Lastly they conclude that the social and human aspects of marketing require application of the Indian philosophy of “the welfare of the human race” instead of the occidental philosophy of “greatest good of the greatest number.”

This is an article on “Educational Approach to Character Building: A Paradigm Shift” by Dr. Muhammad Ayoob Shaik and Dr. Zareen Abbasi. They say that education is the engine for human resource development and literacy is the pre-requisite to consult and benefit from major sources of information and knowledge in today’s world. Illiteracy and lack of knowledge of basic mathematics may not be responsible for low quality of life for all but they are definitely a crucial part of individual development and social participation, without education and literacy, it is not possible to realize the goals of balanced and sustainable development.

They have also given a brief history of evaluation of education sector in Pakistan who have considered the question in great detail and examined it from different angles.

They recommend some steps to be taken which were likely to improve the quality of education by hiring new teachers, increasing their accountability, improve the learning environment in schools.

In the article on “Pakistan lags behind in Technical Textiles” by Dr. Noor Ahmed Memon and Noor Zaman says that technical and innovative textiles are the reality. They win more and more importance owing to the technological characteristics of the items and to the steady discovery of new and promising market niches.

Technical textile products are those required for special purposes such as fire fighting and protective gear, industry, aerospace, military, marine, medical, construction, geo-textile, transportation and other high-tech applications. Presently, Japan, Germany, the US, the UK, France and China have monopoly over knowledge-based textile sector, producing technical textiles. These countries except China, have abandoned producing conventional textile products.

The author says that Pakistan lags behind in technical textile products as neither the government nor the textile industry has made any serious efforts towards synchronizing textile products with the emerging needs of the world market by developing higher value-added products. He says that Pakistan spends a huge amount of foreign exchange every year on import of higher value-added textile products in order to meet its local demand including aerospace, military, marine and medical.

Concluding the author says that future development of the technical textiles markets and products will largely be centered upon new materials, new processes and new applications operating on a global basis for the development of economies of scale in production and product development.
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