

## Honouring Parvez Hasan

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It is indeed a privilege for me to join Dr Naved Hamid in paying tribute to Dr Parvez Hasan, an outstanding economist recognised for his work on development economics, on the economy of Pakistan, and the East Asian economies. The Pakistan Society of Development Economists honours him today for his contribution to economics, to the development of the Pakistan economy and to the economic profession in Pakistan.

Dr Naved Hamid has recalled Dr Parvez Hasan illustrious career. In my tribute to Dr Parvez Hasan I want to put his life and career in the broader context of the times he lived in and the important institutions in which he served and their development to which he contributed.

To me the life of Dr Parvez Hasan, as so wonderfully captured in his recently published autobiography, “My Life My Country—Memoirs of a Pakistani Economist”, is a story which covers not only the creation and early years of Pakistan’s independence but is the story of its nascent years and the rise of the profession of economists in Pakistan. It is also the story of three remarkable economists, whose lives and careers were closely intertwined and of three great institutions which were to play a pioneering role in the economic development of Pakistan as well as in laying the foundation of serious analytical and applied research on emerging economic issues confronting the country.

To start with the first, both during the years of the British Raj and well after the creation of Pakistan, the preferred career of young brilliant educated men (there were very few if any women) was to join the Indian Civil Service (ICS), that later became the Civil Service of Pakistan (CSP) and now the DMG (District Management Group). It was not very different in Dr Parvez Hasan’s time in the 1950s. Most of his class fellows at Government College Lahore—Aftab Ahmed Khan, Masood Nabi Noor, Masood Zaman, Syed Munir Hussain and later Asif Rahim took the CSS competitive examination and joined the Civil Service of Pakistan. Dr Parvez Hasan who had the distinction of obtaining a First Class First in M.A Economics from Government College Lahore, decided because of his immense interest in the subject, to take a different path (“a road less travelled by”)—to follow a career of a Professional Economist—against the tide—but it reflected his confidence in himself as well as in his capability as an economist.

Dr Parvez Hasan joined the Research Department of the State Bank of Pakistan in the late 1950s. Here he was joined by Dr Moinuddin Baqai, a First Class in Economics, from the Punjab University and later by an economist who was to win international renown, Dr Mahbub-ul-Haq. Around the careers of these three outstanding economists you could easily weave the story of Pakistan’s economic development in its first two decades. These three became close friends and if there was a rivalry it was a healthy one. As Dr Parvez Hasan mentions in his memoirs that he was determined to finish his PhD in Economics in two years at Yale (where Prof. Robert Triffin was one of his supervisors) as Dr Mahbub-ul-Haq has done so earlier! Dr Parvez Hasan in the second half of the 1960s, after a stint with the Saudi Arabia’s Monetary Agency, was to become the Chief Economist of West Pakistan, while Dr Haq and Dr Baqai worked at the Pakistan Planning Commission, the former as Chief Economist in the 1960s and

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the latter at senior position of Joint Chief Economist in the 1960s and later as Secretary/Chief Economist of the Planning Commission in the 1980s.

The story of Dr Parvez Hasan is also the story of three institutions which were to play a pioneering role in economic research and in steering and influencing the course of Pakistan's economic development. First and foremost, the State Bank of Pakistan which was set-up soon after independence, the Planning Commission some times later in 1953 and the Pakistan Institute of Development Economics (PIDE) in 1959.

The close interaction between these three institutions can be seen not only in terms of career moves of professionals between the first two but also the intellectual fraternity between the economist of these three institutions.

Dr Parvez Hasan, might not recall, but one of his first publication was in the Winter 1960 *Pakistan Digest* (the forerunner of *The Pakistan Development Review*) titled, "The Investment Multiplier in an Underdeveloped Economy", and later his Working Paper, "Deficit Financing and Capital Formation in Pakistan", was published by PIDE. The latter was a compulsory reading for any student doing research on the Pakistan economy for many decades—indeed even now.

Dr Hasan's close association extends not only to the PIDE but I may add the Pakistan Society of Development Economists which honours him today after it was setup in the early 1980s. I recall meeting him at many of its meetings where he presented his research findings (including that on debt management) and presided over its technical sessions. Two years ago he was invited by the PSDE to deliver the prestigious Gustav Ranis Lecture.

During his participation in the PSDE Annual Meetings I was especially struck to find him surrounded and immersed in serious discussions with younger economists who were also presenting papers at the Conference. His approach was never patronising but professional—as one economist to another—even if one was just starting his career and the other was at his pinnacle and an established authority on many key aspects of economic development.

Here I would also like to especially mention one of the outstanding contributions of Dr Parvez Hasan to the still nascent literature on the Pakistan economy. There were some good books on the Pakistan economy which covered in detail its different facts (Dr S. M. Akhtar's classic comes to ones mind). But these books tended to be factual rather than analytical. Here Dr Parvez Hasan's book, "Pakistan Economy at the Cross-Roads", was a trial blazer that led to a stream of books on the Pakistan economy like Dr Ishrat Hussain's "Pakistan: An Elitist State". They say the world is a global village and when we pay tribute to Dr Hasan as a professional Pakistani economist we honour him also as a "global economist". He had earlier worked at the Saudi Arabia Monetary Agency but later he joined the World Bank as Chief Economist, East Asia, where he was closely involved in shaping the economy of China, Republic of Korea and other East Asian countries. This led him to writing many well known books on these countries' development experience.

I would also like to mention here Mrs. Hasan who has travelled with him all the way from Washington D.C. to participate in this august ceremony and who has as acknowledged in his memoirs been a pillar of strength throughout his career.

So we honour you today, Dr Parvez Hasan the outstanding economist but also Dr Hasan the person—modest, honest, straightforward, and above all one who does not mince his words and he speaks the truth.

As we honour him today we can see two of his closest friends, both economists, Dr Mahbub-ul-Haq and Dr Baqai looking down from the heavens and saying, "How wonderful! Parvez certainly deserved this honour and recognition".