Abstracts

Validity and the Essay: Item Construction

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Abstract: In the public sector educational institutes in Pakistan, it is the writing skill that gets the maximum attention. Essay writing is an important part of educational assessment in the government colleges and essays make a compulsory part of the English achievement tests. But essay item writing is not simple or easy. It is a higher-level cognitive ability. The essay item is probably the most misused type of examination question. Often essay questions are hastily constructed. This leads to invalid items that fail to measure important educational objectives. This particular study points out how the poorly constructed essay items result in low test validity. The study shows that the examination essay items often lack both face validity and content validity. It highlights some fundamental limitations in essay item construction and gives suggestions how to improve the effectiveness of essay type questions thereby making the tests more valid. This study will help test makers avoid writing deficient essay items. It is hoped that the study will increase the teachers’ awareness of the complexities of essay items and thus reduce the possibility of poorly constructed, ambiguous essay items.

Household Food Security and Consumption Pattern in Rural Sindh: Non-Separable Agricultural Household Model

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Abstract: Using the static, non-separable agricultural household model, this paper seeks to examine the effect of changing in key exogenous factors on food security and consumption pattern of rural households of Sindh. Household level data used were those collected from the cross section survey from August 2004 to September 2006, covering five districts of upper Sindh i.e. Sukkur, Shikarpur, Larkana, Jacobabad and Khairpur. The result tends to suggest that household full income, food prices, and women specific variables such as age and time allocation influence household food security. Notably the women specific variables tend to indicate a slightly more significant impact than food prices. Arguably no single policy can be employed to effectively improve food security of rural households. Instead mix policies are suggested, explicitly addressing issues that are central to raise the productivity of women.

Impact of Health Education on the Sex Behaviour: Risk among Secondary School Students

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Abstract: Acquired Immunodeficiency Syndrome is an incurable viral infection which has attracted more attention than any disease known to mankind and in fact whatever gains any country has made, this singular disease has eroded such gains. This descriptive study was to investigate the impact of health education on the sex behaviour-risk among Senior Secondary Three (III) of Government Day Secondary School, Oke-Aluko, Ilorin, Kwara State, Nigeria. A 30-item self-reporting questionnaire was used to elicit
responses from the participants, One Hundred (100) Senior Secondary Three students in the four streams of the school were randomly selected and used as participants of this study. The data collected were analyzed using descriptive statistics of frequency, percentages and chi-square. The result showed that health education has impact on the sex behaviour risk as this reduces the spread of Human Immunodeficiency Virus, it is therefore recommended that health education should be embarked upon at every facet of the society.

Volatility of Monetary Policy in a Developing Economy: A Case of Pakistan

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Abstract: In present study the monetary policy for developing countries like Pakistan is carried out. Data spans for 37 years from 1971-2007. Different econometrics techniques are used i.e. unit root analysis, Johansen cointegration technique & error correction mechanism for short run relationships. The objective of this study is to analyze some hypotheses of the MacKinnon model with reference to Pakistan’s economy, examine the instruments of monetary policy and determinants of money supply in Pakistan. The estimated results show that there is long-run equilibrium relationship among variables. But we didn’t able to predict short run equilibrium in first three models except the last model which shows that real rate of interest and real private investment significantly effect the real money demand in the long run. The empirical results show that time deposits and broad money have a less volatile behavior in case of Pakistan’s economy and results also show that stock of reserve money that explains a large portion of variation in money supply.

The Effects of Stock Concentration on Market Capitalization: A Case Study of Karachi Stock Exchange

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Abstract: This paper identifies the stock market concentration in Karachi Stock Exchange (KSE) during the period from 1997 to 2008. The analysis is based on using annual data of the listed firms at KSE. Along with the other factors affecting the performance of the stock exchange in capital formation, the market concentration is also important which has been considered as having a negative effect on the market capitalization and development, if it is found; in a capital market. The research finds that the KSE is highly concentrated in five groups of companies those dominates the market in capitalization.

The Narrow Demand for Money (M1) in Pakistan: A Statistical Investigation

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Abstract: The Central Bank has been interested in obtaining stable estimate of money demand function in order to measure income elasticity which helps in determining the rate of monetary expansion and the consistent with long run price stability and also interest rate semi-elasticity which aids in calculating the
welfare costs of inflation. In this study, we statistically investigate the Narrow money demand (M1) function in Pakistan by employing several models and applying different combinations of relevant key economic variables which are used in any economy to check their relevance in Pakistan’s economy. The time series annual data which is not free from Auto-Correlation obtained from the International Financial Statistics (IFS) of the IMF CD ROM data base for the time period 1960 to 2005 is applied and forecast the narrow demand for money for the years 2006 to 2018. Stationarity, Statistical Significance, $R^2$, $\bar{R}^2$ and DW statistics have been examined in order to diagnosis the Serial correlation.


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**Abstract:** This paper explores the relationship between human resource management (HRM) practices and organizational performance in knitwear industry of Pakistan. The study has tested the hypothesis by analyzing the data gathered through the questionnaire from 36 organizations. The results demonstrate that not all HRM practices led to improve the organization performance. Among the HRM practices investigated, performance based compensation was identified as being the key practice for enhancing the performance. None of the other two practices (selectivity in hiring and training and development) were related to any measure of the performance when they implemented in isolation whereas they shown significant effect on non financial performance when implemented jointly.

**Impact of Supply of Money on Food and General Price Indices: A Case of Pakistan**

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**Abstract:** The paper probed the impact of supply of money on food and general price indices by estimating a series of equations taking CPI food, CPI general, WPI food, WPI general, GDP deflator and SPI as measures of inflation and M1, M2 and M3 supply of money as explanatory variables. For analysis, OLS technique is used covering time series data for the years 1975-76 to 2006-07 that was made stationary by Durbin-Watson criterion. AR (1) is used to check autocorrelation. The results for CPI food, CPI general, WPI general, GDP deflator and SPI show that they are negatively related with M1 supply of money. CPI food, CPI general, WPI general, GDP deflator, and SPI are also negatively related with M2 supply of money. The results show that CPI food, CPI general, WPI general, GDP deflator and SPI are positively related with M3 supply of money. It may be concluded that supply of money M1 and M2 affects the food and general indices in the same way. However, M1 supply of money affects the CPI general strongly than CPI food.