



Muhammad Ayyoub, PhD

Department of Economics,
University of Sahiwal, Sahiwal, Pakistan

Personal Details



House 476, Block-R, Model Town, Lahore, PK.

m.ayyoub@uosahiwal.edu.pk

muhammad.ayyoub@outlook.com

<http://muhammadayyoub.com>

orcid.org/0000-0001-5559-6188

April 20, 1981

+92409200341, +923006353184



Academic Qualifications

PhD Economics

2013–2018

PhD-Program in Economics (PIE), jointly offered by the University of Innsbruck and Johannes Kepler University, Linz — Austria

Dissertation Committee: Professor Michael Landesmann (WIIW, JKU), Priv. Doz. Dr. Julia Wörz (ÖNB) & Professor Johann Scharler (UIBK)

Thesis Title: Essays on inflation and output-growth dynamics in developing economies

MS/M.Phil Economics

2009–2011

Bahauddin Zakariya University, Multan — Pakistan

Teaching Experience

Assistant Professor of Economics (BPS-19)

February 2020 – Present

University of Sahiwal, Sahiwal, Pakistan

Lecturer in Economics (BPS-17)

June 2005 – February 2020

Higher Education Department, Government of the Punjab, Pakistan

served at Govt. Postgraduate College, Kot Sultan, Layyah; Govt. Emerson College, Multan; Govt. Dyal Singh College, Lahore; Govt. M.A.O. College, Lahore

Professional Experience

Director ORIC

16.08.2021 – Present

(Office of Research, Innovation and Commercialization)

University of Sahiwal, Pakistan

Director IT

22.03.2024 – Present

(Information Technology)

University of Sahiwal, Pakistan

Focal Person for HEC's DLSEI Program

13.12.2021 – Present

Digital Learning and Skill Enrichment Initiative

of Higher Education Commission, Pakistan

Focal Person for PITB's Regional Plan9 Center <i>established by Punjab Information Technology Board (PITB), Lahore</i> at University of Sahiwal, Pakistan	17.11.2022 – Present
Member of Steering Committee for 9 Incubation Centers <i>established by PITB across all divisional headquarters of Punjab</i> under <i>Regional Plan9</i> Initiative	06.02.2023 – Present
Focal Person for Media Affairs, University of Sahiwal <i>Print, Electronic and Social Media Coordinator</i> Admin of official website, Facebook page and X (Twitter) handler of University of Sahiwal	25.11.2021 – Present

Distinctions, Awards and Grants

Certificate of Appreciation from <i>Higher Education Commission (HEC), Pakistan</i> <i>in recognition of the meritorious and innovative work in the implementation of the "Digital Learning and Skill Enrichment Initiative (DLSEI)" of HEC, fostering skill development in university students.</i>	2023
Overseas Merit Scholarship for PhD Studies <i>Higher Education Commission (HEC), Pakistan</i>	2013–2017
First Class Academic Record <i>Matriculation to PhD</i> <i>PhD in Economics with a Distinction</i>	1996–2018

Research Interests

Macroeconomics; Monetary Economics; Empirical Economics

Softwares and Skills

Stata, Latex	Advanced
EViews, SPSS, Matlab	Proficient

Referee Service

Empirical Economics; Environmental Development;
South African Journal of Economics;
Journal of Social Sciences and Interdisciplinary Research
Empirical Economic Review; Journal of Business Strategies
Journal of Social Sciences and Humanities
Journal of Management Info; Journal of Marketing Strategies
Annals of Social Sciences and Perspective (ASSAP)
Pakistan Economic and Social Review
Pakistan Journal of Social Sciences (PJSS)
Journal of the Asia-Pacific Economy
Journal of Contemporary Macroeconomic Issues

Publications in HEC Recognized Journals

1. **Ayyoub, M.** (2024). International linkages of inflation-output dynamics: fresh GVAR evidence from Pakistan and its trading partners; Accepted for publication in *Economic Papers: A journal of applied economics and policy*. [ISSN: 0812-0439, HJRS–X, JCR IF 0.9]
2. Iltaf, J., R. Ahmed & **M. Ayyoub** (2023). Economic shockwaves: examining stock market behavior in Pakistan amidst the COVID-19 pandemic; *Annals of Social Sciences and Perspective* 4(2), 487-513. [ISSN: 2707-7063, HJRS–Y] [doi:10.52700/assap.v4i2.340](https://doi.org/10.52700/assap.v4i2.340)
3. Perveen, S. & **M. Ayyoub** (2023). Political instability and the patterns of foreign direct investment: Fresh empirical evidence from developing economies; *Journal of Contemporary Macroeconomic Issues* 4(2), 13-38. [ISSN: 2708-4973, HJRS–Y] [doi:10.5281/zenodo.10354285](https://doi.org/10.5281/zenodo.10354285)
4. Ahmed, R., **M. Ayyoub**, M. Iqbal, & W. Barkat (2023). Investment in human capital and manufacturing enterprise productivity: evidence from Pakistan; *Journal of Asian Development Studies* 12(3), 1349-1363. [ISSN: 2788-452X, HJRS–Y] <https://poverty.com.pk/jads-vol12-issue3.php>
5. Ahmed, R. & **M. Ayyoub** (2023). The nexus between power outages and business enterprise sales performance: A South Asian perspective; *Pakistan Journal of Social Sciences* 43(3), 399-412. [ISSN: 2074-2061, HJRS–Y] [doi:10.5281/zenodo.8424380](https://doi.org/10.5281/zenodo.8424380)
6. Safdar, M. & **M. Ayyoub** (2023). Exploring cointegration between gold prices and inflation: an empirical analysis of G-8 economies; *Bulletin of Business and Economics* 12(2), 56-65. [doi:10.5281/zenodo.8318476](https://doi.org/10.5281/zenodo.8318476) [ISSN: 2414-1771, HJRS–Y]
7. **Ayyoub, M.** & A. Riaz (2023). The dynamics of inflation-growth nexus: empirical evidence from small-sample panel data; *Pakistan Journal of Social Sciences* 43(2), 243-255. [ISSN: 2074-2061, HJRS–Y] <https://pjss.bzu.edu.pk/index.php/pjss/article/view/1309>
8. Habib, M. J. & **M. Ayyoub** (2023). Socioeconomic determinants of demand for life insurance in Pakistan: A time-series analysis; *Review of Education, Administration and Law (REAL)* 6(2), 297-319. [doi:10.47067/real.v6i2.333](https://doi.org/10.47067/real.v6i2.333) [ISSN: 2708-1788, HJRS–Y]
9. Murtaza, M., **M. Ayyoub**, A. Riaz & R. Ahmed (2023). Examining linkages between poverty alleviation and macroeconomic performance in Pakistan; *Journal of Policy Research* 9(2), 665-678. [doi:10.5281/zenodo.8331494](https://doi.org/10.5281/zenodo.8331494) [ISSN: 2709-8966, HJRS–Y]
10. Khalil, H., M. M. R. Siddiqui, S. Rehman, R. Faryad, Zujajah, **M. Ayyoub** & T. H. Ansari (2023). Detrimental impacts of interest (riba) on society: reasons, measures and solutions for modern day societies in light of Quranic teaching and sunnah of Holy Prophet Muhammad (PBUH); *Russian Law Journal* 11(5), 1342–1349. <https://www.russianlawjournal.org/index.php/journal/article/view/2832> [ISSN: 2309-8678, HJRS–X]
11. Khan, K. H., H. T. Islam, S. S. A. Quadri, M. Sarwar, S. Aslam & **M. Ayyoub** (2023). Islamic model of political economy and finance and contemporary trends of financial engagements from historical policy management; *Russian Law Journal* 11(4), 781–786. <https://www.russianlawjournal.org/index.php/journal/article/view/2584> [ISSN: 2309-8678, HJRS–X]
12. **Ayyoub, M.** & J. Wörz (2021). Inflation-growth nexus in developing economies: new empirical evidence from a disaggregated approach; *International Journal of Finance & Economics* 26(1), 241-257. [doi:10.1002/ijfe.1787](https://doi.org/10.1002/ijfe.1787) [ISSN: 1099-1158, HJRS–W, JCR IF 3.07]

13. Riaz, A., **M. Ayyoub** & F. Yasmin (2020). Brexit: An assessment, implications, and strategy for Pakistan; *Research Journal of Social Sciences & Economics Review* 1(3), 91-100. doi:10.36902/rjsser-vol1-iss3-2020(91-100) [ISSN: 2707-9023, HJRS–Y]
14. Saleem, H., Y. Li, Z. Ali, **M. Ayyoub**, Y. Wang & A. Mehreen (2020). Big data use and its outcomes in supply chain context: the roles of information sharing and technological innovation; *Journal of Enterprise Information Management* 34(4), 1121–1143. doi:10.1108/JEIM-03-2020-0119 [ISSN: 1741-0398, HJRS–W, JCR IF 5.40]
15. Khokhar, A. M., M. Bilal, M. Husnain, A. Riaz, **M. Ayyoub**, & N. Ali (2020). How workingwomen are sandwiched between family-conflict and work-conflict? Analyzing their struggle to achieve both life and job satisfaction; *International Journal of Innovation, Creativity and Change* 14(4), 1191-1212. [ISSN: 2201-1323, HJRS–W, JCR IF: 6.762]
16. **Ayyoub, M.** & J. Wörz (2019). What drives the inflation-output trade-off dynamics in Pakistan? an assessment of international linkages and global trends; *Lahore Journal of Economics* 24(1), 55-81. doi:10.35536/lje.2019.v24.i1.a3 [ISSN: 1811-5438, HEC Accepted Category X]
17. **Ayyoub, M.**, S. Khan & A. Riaz (2019). Qualitative analysis of cultural adjustment issues in Austria: the case study of Pakistani PhD scholars; *New Horizons* 13(1), 31–50. doi:10.29270/NH.13.1(19).03 [ISSN: 1992-4399, HEC Accepted Category Y]
18. **Ayyoub, M.**, & D. Q. Gillani (2019). What determines employment in the formal and informal sectors of Pakistan? Primary data insights from Lahore; *NICE Research Journal* 12(2), 109-130. [ISSN: 2219-4282, HEC Accepted Category Y]
19. Riaz, A., **M. Ayyoub**, & I. B. Naqvi (2017). Bank-specific factors and risk management practices: evidence from the Islamic banking industry of Pakistan and GCC countries; *Lasbela University Journal of Science and Technology Vol. VI*, 309-316. [ISSN: 2306-8256, HEC Accepted Category Y]
20. **Ayyoub, M.**, & A. Riaz (2017). The artificial neural network method: A practical guide for business research; *Journal of Business Strategies* 11(1), 113-132. doi:10.29270/JBS.11.1(17).007 [ISSN: 1993–5765, HEC Accepted Category Z]
21. **Ayyoub, M.**, & D. Q. Gillani (2017). Role of socioeconomic factors in poverty alleviation: an assessment of urban informal sector; *Kashmir Economic Review* 26(1), 28–40. [ISSN: 2706-9516, HEC Accepted Category Y]
22. **Ayyoub, M.** & J. Wörz (2016). Long-run inflation-growth nexus in developing economies: old wine in a new bottle; *Journal of Business & Economics* 8(2), 114-127. <http://portals.au.edu.pk/jbe/vol8No2/A1Ayyoub.pdf> [ISSN: 2075-6909, HEC Accepted Category X]
23. Fareed, G., M. Z. Fareedi & **M. Ayyoub** (2016). Socioeconomic determinants of rural-urban migration: evidence from Punjab (Pakistan); *New Horizons* 10(2), 89-104. [ISSN: 1992–4399, HEC Accepted Category Y]
24. Chaudhry, I. S., **M. Ayyoub**, & F. Imran (2013). Does inflation matter for sectoral growth in Pakistan? An empirical analysis; *Pakistan Economic and Social Review* 51(1), 71-92. [ISSN: 1011=002x, HEC Accepted Category X]
25. **Ayyoub, M.** I. S. Chaudhry & F. Farooq (2011). Does inflation affect economic growth? The case of Pakistan; *Pakistan Journal of Social Sciences* 31(1), 51-64. [ISSN: 2074-2061, HJRS–Y]

Publications in Other Journals

1. The Influence of Hot Point on MTU CB Condition at the Pgeli-Giugur 1 Bay Line (PT. PLN Paya Geli Substation); with Maizana et al.; *Journal of Renewable Energy, Electrical, and Computer Engineering (JREECE)* (E-ISSN No. 2776-0049) 3(2), 37-43, 2023. doi:10.29103/jreece.v3i2.10600
2. Debt burden of Pakistan: Impact and remedies for future; with I. S. Chaudhry and S. Yaqub; *Universal Journal of Management and Social Sciences* (ISSN No. 2226-6240) 2(7), 29-40, 2012.

Conference Paper Presentations

1. “International linkages of inflation-output dynamics: Fresh GVAR evidence from Pakistan and its trading partners” presented at *The Annual Meeting of Slovakian Economic Association*, held at the Comenius University in Bratislava, Slovakia, September 21–22, 2018.
2. “An empirical assessment of the international linkages of inflation-output dynamics: A global VAR application for Pakistan” presented at *SEA-NOeG joint conference of Slovakian Economic Association and Austrian Economic Association*, held at University of Economics, Bratislava, Slovakia, May 26–27, 2016.
3. “Inflation-growth nexus in developing economies: New empirical evidence from a disaggregated approach” presented at *The World Congress of Comparative Economics 2015*, held at the Roma-Tre University, Rome, Italy, June 25–27, 2015.
4. “Inflation and sectoral growth in developing economies” presented at *The Annual Meeting of Austrian Economic Association (NOeG)*, held at Alpine-Adria University, Klagenfurt, Austria, June 5–6, 2015.

Under-Review or Working papers

- W1. Inflation-growth nexus in developing economies: New empirical evidence from a disaggregated approach; Working Paper No.1602, Department of Economics, Johannes Kepler University, Linz, Austria, 2016.

Research Supervision

1 Completed MPhil Theses

Mr. Muhammad Javed Habib: MPECO-21-04 Title: “Socioeconomic determinants of demand for life insurance in Pakistan: A time-series analysis”	MPhil Session: 2021-23
Mr. Muhammad Umar Farooq: MPECO-21-16 Title: “Exchange rate fluctuations and macroeconomic performance: Fresh empirical evidence from Pakistan”	MPhil Session: 2021-23
Mr. Muhammad Murtaza: MPECO-21-17 Title: “An investigation into the poverty alleviation strategies and income inequality in Pakistan”	MPhil Session: 2021-23
Ms. Shahnaz Perveen: MPECO-21-19	MPhil Session: 2021-23

Title: “Political instability and aggregate investment behavior in developing economies: Fresh empirical evidence”

2 Under Supervision: MPhil Theses

Ms. Madiha Saleem: MPECO-21-08 Title: “The Phillips Curve in time of high inflation in Pakistan”	MPhil Session: 2021-23
Ms. Anam Gulzar: MPECO-21-08 Title: “Cyclical and structural determinants of inflation in developing economies”	MPhil Session: 2022-24
Ms. Sabahat Umar: MPECO-21-08 Title: “The dynamics of money supply and interest rate, and their impact on macroeconomic stability in Pakistan”	MPhil Session: 2022-24
Ms. Sumaira Manzoor: MPECO-21-08 Title: “Oil price fluctuations and spillover effects on macroeconomic performance: Empirical evidence from developing economies”	MPhil Session: 2022-24
Ms. Muhammad Kashif Javed: MPECO-21-08 Title: “Monetary policy shocks and spillovers in emerging economies: Fresh empirical evidence”	MPhil Session: 2022-24
Ms. Hafiz Sultan Raza: MPECO-21-08 Title: “Exchange rate fluctuations and spillover effects on the balance of trade in developing economies”	MPhil Session: 2022-24

3 Completed BS (HONS) Research Projects

Mr. Muhammad Faisal: ECO-19-12 Title: “The interaction between fiscal and monetary policies and macroeconomic performance in Pakistan”	BS Session: 2019-23
Mr. Muhammad Irfan: ECO-19-15 Title: “The relationship between financial development and economic growth in Pakistan”	BS Session: 2019-23
Ms. Ushna Naeem: ECO-19-16 Title: “Examining the trade-off between inflation- and output-variability in Pakistan”	BS Session: 2019-23
Mr. Sana Zahoor: ECO-19-18 Title: “Inflation and output volatility: Empirical evidence from Pakistan”	BS Session: 2019-23

Training, Workshops, Seminars and Allied Services

1. 2-Day Training on “Gender-Based Violence (GBV) Reduction in Pakistan through Increased Justice System Capacity”, organized by Islamic Research Institute of International Islamic University, Islamabad (IIUI), held at University of Sahiwal, Sahiwal, Pakistan, February 1–2, 2024.
2. 3-Day Training on “Advancing Teaching Excellence: Strategies for Effective Higher Education Instruction and Professional Development (FDP-Batch-17)”, organized by Punjab Higher Education Commission (PHEC), held at UVAS Academy – Lahore, Pakistan, January 9–11, 2024.
3. Served as the “Symposium Director” of the “2023 Research Symposium in English Language and Literature”, held at the University of Sahiwal, Pakistan, June 23, 2023.

4. Served as the “Symposium Director” of the “2023 Research Symposium in Social Sciences”, held at the University of Sahiwal, Pakistan, June 22, 2023.
5. Served as the “Symposium Director” of the “2023 Natural Sciences Symposium”, held at the University of Sahiwal, Pakistan, May 30, 2023.
6. Served as the Judge at Cohort-II of hiring startups for *Regional Plan9* (Sahiwal Centre), and received “Certificate of Appreciation” from Punjab Information Technology Board (PITB), Lahore, April 27, 2023.
7. One-Day CPD Training on “Intellectual Property and Patent Filing”, organized for Directors ORIC, by Punjab Higher Education Commission (PHEC), held at Arfa Software Technology Park – Lahore, Pakistan, February 22, 2023.
8. Served as the Judge at Cohort-I of hiring startups for *Regional Plan9* (Sahiwal Centre), and received “Certificate of Appreciation” from Punjab Information Technology Board (PITB), Lahore, October 4, 2022.
9. One-Day CPD Training on “Research, Innovation, and Commercialization”, organized for Directors ORIC, by Punjab Higher Education Commission (PHEC), held at University of the Punjab – Lahore, Pakistan, October 21, 2022.
10. 3rd International Conference on “Quality assurance in Higher Education”, organized by Pakistan Network of Quality Assurance in Higher Education (PNQAHE), held at Shah Abdul Latif University – Khairpur, Sindh, Pakistan, March 08 – 10, 2022.
11. 2-Day Workshop on “Data Analytics with Python”, held at Sukkur IBA University Executive Development Center – EDC, Sukkur, Pakistan, January 03 – 04, 2022.
12. 2-Day Workshop on “Case Based Method of Teaching”, held at Sukkur IBA University Executive Development Center – EDC, Sukkur, Pakistan, December 18 – 19, 2021.
13. Promotion-Linked Training for Lecturers (Batch-02) conducted by Higher Education Department, Government of the Punjab, Lahore, Pakistan, September 30 – October 12, 2019.
14. Training course on “Human Resource Management” held at Pakistan Manpower Institute (PMI), Islamabad, Pakistan, February 19–21, 2019.
15. “PhD workshop: Starting a research career in Economics” held at Comenius University in Bratislava, Slovakia, September 20, 2018.
16. PhD dissertation seminar held at Johannes Kepler University, Linz, Austria, September 25–26, 2016.
17. Lecture and workshop on “EUROPASS, EURAXESS, the Austrian and the European Higher Education System (Information and instruments for building your future academic career)” held at OeAD-GmbH, Ebendorferstrasse, Vienna, Austria, May 29, 2015.
18. PhD dissertation seminar held at the University of Innsbruck, Austria, February 2–3, 2015.
19. Pakistan Strategy Support Program’s conference on “Increasing Productivity and Unleashing Growth in Pakistan” held in Islamabad, Pakistan, May 26–27, 2012.
20. Workshop on “Medium Term Budgetary Framework” organized by Punjab Resource Management Program, Planning and Development Department, Government of the Punjab, Pakistan, November–December 2010.

References

Dr. Julia Wörz

Oesterreichische Nationalbank [Austrian Central Bank (ÖNB)]
Head of the Central, Eastern & Southeastern Europe Section, Foreign Research Division
Otto-Wagner-Platz 3,
A-1090 Vienna, Austria.
julia.woerz@oenb.at
+43(0)1 404 20-5210

Prof. Dr. Javaid Akhtar

Vice Chancellor,
University of Sahiwal
University Road,
57000 Sahiwal-Pakistan.
vc@uosahiwal.edu.pk
+92 (0)40 9200432, +92 (0)300 6635987

Prof. Dr. Michael Landesmann

Department of Economics, Johannes Kepler University, Linz
The Vienna Institute for International Economic Studies
Rahlgasse 3,
A-1060 Vienna, Austria.
landesmann@wiiw.ac.at
+43(0)1 533 66 10

Online Blogs and Viewpoint

1. English Language Blogs

<https://en.humsub.com.pk/2478/>

<https://en.humsub.com.pk/2639/>

2. Urdu Language Blogs

My all Urdu blogs can be accessed by clicking at:

<https://www.humsub.com.pk/author/muhammad-ayyoub/>

Google Citations and Social Media Links



<https://scholar.google.com/citations?user=TM-5Jt8AAAAAJ>



<https://www.linkedin.com/in/dr-muhammad-ayyoub-072369114/>



https://www.youtube.com/@abbj_with_dr_ayyoub



https://twitter.com/ayubch23?t=YaUyXrXAxnUXy7No3no_DA&s=09



<https://www.facebook.com/muhammadayub.chaudhry?mibextid=9R9pX0>