

THE LAHORE JOURNAL OF ECONOMICS

Lahore School of Economics

*Ahmad Mujtaba Khan and
Asma Hyder*

**The Statistical Value of Injury
Risk in Pakistan's
Construction and
Manufacturing Sectors**

Marjan Nasir

**Agglomeration and Firm
Turnover in Punjab**

Ijaz Hussain

**Corporate Financial Leverage,
Asset Utilization and
Nonperforming Loans in
Pakistan**

*Amalendu Bhunia and Deorim
Yaman*

**Is There a Causal
Relationship Between
Financial Markets in Asia and
the US?**

Julio Aguirre

**The Impact of Rural
Electrification on Education:
A Case Study from Peru**

*Rafat Mahmood and
Anwar Shah*

**Deprivation Counts: An
Assessment of Energy Poverty
in Pakistan**

THE LAHORE JOURNAL OF ECONOMICS

Editors

Dr. Azam Chaudhry, Editor
Dr. Theresa Thompson Chaudhry, Editor
Ms. Nina Gera, Associate Editor
Ms. Ayesha Khanum, Assistant Editor

Editorial Advisory Board

- | | | |
|---|---|--|
| Ranil Abayasekara
<i>University of Peradeniya</i> | Ahmed M. Khalid
<i>Bond University</i> | Baoyun Qiao
<i>Central University of Finance and Economics, China</i> |
| Sirimal Abeyratne
<i>University of Colombo</i> | Amir Jahan Khan
<i>Coventry University</i> | Simon Quinn
<i>University of Oxford</i> |
| Julio Aguirre
<i>Universidad del Pacifico</i> | Saleem Khan
<i>Bloomsburg University</i> | Atonu Rabbani
<i>University of Dhaka</i> |
| Rashid Amjad
<i>Lahore School of Economics</i> | Shahrukh Rafi Khan
<i>Mount Holyoke College</i> | Dhushyanth Raju
<i>World Bank</i> |
| Mathew Andrews
<i>Harvard University</i> | Amit Khandelwal
<i>Columbia University</i> | Rajah Rasiah
<i>University of Malaya</i> |
| Mohammad Arzaghi
<i>American University of Sharjah</i> | Rocco Macchiavello
<i>London School of Economics</i> | Syed Kumail Abbas Rizvi
<i>Lahore School of Economics</i> |
| David Atkin
<i>MIT</i> | Minhaj Mahmud
<i>BRAC University</i> | Anwar Shah
<i>Southwestern University of Finance and Economics, China</i> |
| Shahid Amjad Chaudhry
<i>Lahore School of Economics</i> | Adeel Malik
<i>University of Oxford</i> | Sohaib Shahid
<i>International Monetary Fund</i> |
| Matthias Cinyabuguma
<i>World Bank</i> | Inayat Ullah Mangla
<i>Western Michigan University</i> | Chad Syverson
<i>University of Chicago</i> |
| Sean Corcoran
<i>New York University</i> | Ghazala Mansuri
<i>World Bank</i> | Gwendolyn A. Tedeschi
<i>Manhattan College</i> |
| Giovanna d'Adda
<i>Politecnico di Milano, University of Birmingham</i> | Matthew McCartney
<i>University of Oxford</i> | Kensuke Teshima
<i>Instituto Tecnológico Autónomo de México</i> |
| Phillip Garner
<i>Dixie State University</i> | Nawazish Mirza
<i>SP Jain School of Global Management</i> | Jamshed Y. Uppal
<i>Catholic University of America</i> |
| Javier Arze del Granado
<i>International Monetary Fund</i> | Ahmed Mushfiq Mobarak
<i>Yale University</i> | Eric Verhoogen
<i>Columbia University</i> |
| Ramani Gunatilaka
<i>University of Colombo</i> | John Morrow
<i>University of Essex</i> | Kate Vyborny
<i>Duke University</i> |
| Aamir Rafique Hashmi
<i>National University of Singapore</i> | Kamal Munir
<i>University of Cambridge</i> | Waqar Ahmed Wadho
<i>Lahore School of Economics</i> |
| S. Ajaz Hussain
<i>University of Toronto</i> | Khalid Nadvi
<i>University of Manchester</i> | Jan Weiss
<i>Jönköping International Business School</i> |
| Kazi Iqbal
<i>Bangladesh Institute of Development Studies</i> | Zareen Naqvi
<i>British Columbia Institute of Technology</i> | Christopher Woodruff
<i>University of Oxford</i> |
| Sanjay Jain
<i>University of Cambridge</i> | Ashish Narain
<i>World Bank</i> | Bushra Yasmin
<i>Fatima Jinnah Women University</i> |
| Michal Jerzmanowski
<i>Clemson University</i> | Robert Neild
<i>University of Cambridge</i> | Sohail Zafar
<i>Lahore School of Economics</i> |
| Ahmed Kamaly
<i>The American University in Cairo</i> | Roshan Perera
<i>Central Bank of Sri Lanka</i> | |

Editorial Staff: Tele. No: 0092 - 42 - 36560969
Telefax: 0092 - 42 - 36560905
E-mail: nina@lahoreschool.edu.pk, nina_lse@yahoo.com
Publisher: Lahore School of Economics, Lahore, Pakistan.

Correspondence relating to subscriptions and changes of address should be sent to *The Lahore Journal of Economics*, 104 -C-2, Gulberg-III, Lahore - 54660 - Pakistan.

Instructions to authors can be found at the end of this issue. No responsibility for the views expressed by authors and reviewers in *The Lahore Journal of Economics* is assumed by the Editors, the Associate Editor and the Publisher.

Copyright by: **Lahore School of Economics**

THE LAHORE JOURNAL OF ECONOMICS

Contents

Vol. 22, No.1, 2017

The Statistical Value of Injury Risk in Pakistan's Construction and Manufacturing Sectors <i>Ahmad Mujtaba Khan and Asma Hyder</i>	1
Agglomeration and Firm Turnover in Punjab <i>Marjan Nasir</i>	19
Corporate Financial Leverage, Asset Utilization and Nonperforming Loans in Pakistan <i>Ijaz Hussain</i>	37
Is There a Causal Relationship Between Financial Markets in Asia and the US? <i>Amalendu Bhunia and Devrim Yaman</i>	71
The Impact of Rural Electrification on Education: A Case Study from Peru <i>Julio Aguirre</i>	91
Deprivation Counts: An Assessment of Energy Poverty in Pakistan <i>Rafat Mahmood and Anwar Shah</i>	109

Notes for Authors

1. Manuscripts will be accepted for consideration on the understanding that they are original contributions to the existing knowledge in the fields of Economics, Banking, Current Affairs, Finance, Political Economy, Sociology, and Economic History.
2. Electronic copies of research articles, research notes, and book reviews – in English only – should be **submitted as an email attachment to: nina@lahoreschool.edu.pk and nina_lse@yahoo.com. Upon receipt, a confirmation email will be sent to the corresponding author containing a serial number identifying the article.**
3. The first page of the manuscript should have the title of the paper, the names(s) of author(s), and a footnote giving the current affiliation of the author(s) and any acknowledgments
4. **Articles submitted to the *Lahore Journal of Economics* must also include: (a) a brief abstract of about 100 words that summarizes the contents, (b) keywords and (c) Journal of Economic Literature (JEL) Classification Codes.**
5. The *Lahore Journal of Economics* will publish empirical papers only if the data used in the analyses are clearly and precisely documented and are readily available to the journal reviewers for purposes of replication. **At the time of submission of papers that have empirical work, authors must provide to the *Lahore Journal of Economics*, the data in Microsoft EXCEL format required for the replication of results.**
6. Detailed derivations of any main mathematical results reported in the text should be submitted separately along with the articles.
7. Each manuscript should be typed and should carry a margin of an inch and a half on the left-hand side and an inch on the right hand side of the typed page.
8. The graphic format for each mathematical formula, diagram, figure or chart should be in text mode for further editing.
9. Tables for the main text and each of its appendices should be numbered sequentially and separately. The title of each table should clearly describe the contents. The source of the table should be given in a footnote immediately below the line at the bottom of the table.
10. Footnotes should be numbered sequentially.

11. All references used in the text should be listed in alphabetical order of the authors' surnames at the end of the text. References in the text should include the name(s) of author(s) with the year of publication in parentheses, and all references should conform to the style of the Journal. Further information on questions of style may be obtained from the Associate Editor, *The Lahore Journal of Economics*, Lahore – Pakistan.
12. Book Reviews should give a description of the contents and a critical evaluation of the book. It should not exceed 5 or 6 typewritten pages.
13. Each author will receive two complimentary copies of *The Lahore Journal of Economics*.

THE LAHORE JOURNAL OF ECONOMICS

Lahore School of Economics

104-C-2, GULBERG III LAHORE, PAKISTAN. TEL: 35870704

SUBSCRIPTION FOR PUBLICATIONS

1. Kindly enter a subscription for the following publication of the Lahore School of Economics:

Publication	Yearly subscription (within Pakistan)	Yearly subscription (outside Pakistan)	Period (No. of years)	Total Payment
1. The Lahore Journal of Economics	Rs. 600.00	US \$ 50

2. The subscription is to be in the following name and address:

Name:

Address:

.....

.....

Telephone:

3. A crossed cheque/demand draft for the sum of Pakistan Rupees/US \$ _____ is enclosed made out in the name of The Lahore School of Economics to cover the above subscription.

4. Please address your order to: Nina Gera, Publications, Lahore School of Economics, 104-C-2, Gulberg III, Lahore 54660, Pakistan.

Signature:

Name:

Date:

The Lahore School of Economics

The Lahore School of Economics (established 1993) is one of Pakistan's leading centres of learning for teaching and research in economics, finance and business administration. The Lahore School of Economics' objectives include: (i) The training of young Pakistanis as professional economists, finance managers, accountants, financial analysts, bankers and business executives, and (ii) Undertaking research in economics, management, finance and banking to further deepen understanding of major economic facts, issues and policies.

The Lahore School was granted a Charter in January, 1997 by an Act of the Provincial Assembly of the Punjab: The Lahore School of Economics Act 1997 (Act II of 1997). The Charter vests the powers of an independent degree granting institution to The Lahore School.

The Lahore School has both undergraduate and graduate programs in economics, business information systems and finance. Its postgraduate program leading to the MPhil and PhD degree is administered through the Lahore School's Centre for Research in Economics and Business (CREB). The student body and faculty comprise both national and expatriate Pakistanis and The Lahore School encourages expatriate Pakistanis to join as students or as faculty.

The Lahore School's publication program comprises The Lahore Journal of Economics (a bi-annual publication), Lahore Journal of Policy Studies, a Seminar Paper Series and a Text Book Series. The Program encourages both in-house and external contributors.

For further information, please call (Pakistan 92-42-) 35870704 or 36560969 or visit the Web page: www.lahoreschoolofeconomics.edu.pk
