ENTREPRENEURSHIP IN THE THIRD WORLD

RISK AND UNCERTAINTY IN INDUSTRY IN PAKISTAN

Zafar Altaf

CROOM HELM London • New York • Sydney

CONTENTS

List of Tables List of Figures Acknowledgements Introduction

1.	INDUSTRIALISATION	1
	Industrial Policy Statement	8
2.	REAPPRAISAL OF THEORIES OF RISK AND UNCERTAINTY	13
	Recent Economic Thought	18
3.	STIMULATING ECONOMIC ENVIRONMENT	27
	Fiscal Incentives Commercial Policy Tariff Protection and its Effects Tax Holidays Awareness of Incentives Impact of Education, Experience and Training Impact of Awareness of Incentives; Quantification Ranking of Incentives Location Industrialising Effects Government Influence on Investment Market Chambers of Commerce and Industry	29 31 35 36 39 42 43 45 51 53 57
	Bureaucratic Regulation	61 63 65

Contents

4.	UNCERTAINTY AND RISK	74
	Entrepreneurs' Variability Uncertainty Risk Rewards of Uncertainty and Risk Methodology of Risk Measurement Motivation	75 76 78 80 85 88
5.	RISK MEASUREMENT AND COVERAGE	100
	Basis for Evaluation First Group Second Group Third Group Fourth Group Sixth Group	100 105 109 117 125 143 144
6.	ENTREPRENEURIAL PERFORMANCE	155
	Variability in Performance Entrepreneurs' Reasons for Success Motivation and Success Government Policy - Effects on Entrepreneurs Entrepreneurs, Scale Economics and Concentration	155 155 162 181 189
	Entrepreneurial Response to Risk and Uncertainty	191
	CONCLUSIONS	207
	BIBLIOGRAPHY	214
	TNDEX	223