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### RESEARCH ARTICLE

#### HOW CAN PAKISTAN RECOVER FROM ITS ECONOMIC CRISIS

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#### Abstract

This research paper throws light on the economic crisis and the period of depression currently going on in Pakistan. How did Pakistan go from being one of the best performers in the Asian Economy to becoming the worst economy in the world? How did Pakistan accumulate a total debt of PKR 55 trillion from loans and where were the areas where the Pakistani Government made mistakes? The paper also focuses on some of the aspects other than the economic front like the political instability, climate issues and external conflicts which led Pakistan to this period of depression. Also, the paper tries to suggest some key solutions which can be taken to revive the economy so that it can grow once again.

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#### Introduction:-

Pakistan, a South Asian country, had one of the strongest performing Asian economies in its early years following independence in 1947. It had developed into a semi-industrialized economy, reliant on textiles, agriculture, and food production. Nonetheless, there has been a recent push toward technological diversity. Pakistan's GDP has steadily grown since 2012, and the country has made significant strides in energy security and supply.

Pakistan's population has grown rapidly, from roughly 30 million in 1947 to more than 220 million in 2020. Despite this, Pakistan has experienced higher average economic growth since independence than the world economy as a whole. Real GDP expanded by 6.8% per year on average in the 1960s, 4.8% per year in the 1970s, and 6.5% per year in the 1980s. In the 1990s, average annual growth fell to 4.6%, with growth slowing significantly in the second half of the decade.

However, the first stage informs us virtually nothing about the country's current situation. The country is in a condition of despair and is on the verge of being designated a failing economy. Pakistan has accrued a debt of PKR 55 trillion today and is attempting to do all necessary to get back on track. However, for various reasons, the government has repeatedly failed to solve the issue.

#### Litreture Review:-

Pakistan's transition from an affluent nation to the world's begging bowl can be traced back to both the pre- and post-independence periods. The publication covers all events from the post-independence era, from 1947 to the present. The primary shortcomings or blunders of the Pakistani government may be divided into two categories: Political Insecurity and Economic Insecurity. Both domains provide all of the knowledge about the significant historical events that led to the current state.

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### **Political Instability Military Over Society<sup>1</sup>**

There is one major difference between the military system worldwide and that of Pakistan. Military in Pakistan work for their betterment and prosperity rather than working for their people. According to a report from the Outlook, the military of Pakistan is one of the most powerful institutions in the country. It has ruled over the country ever since the nation came into existence which roughly estimates to be around 50 long years. An Army General in Pakistan has much more power than the Prime Minister himself which clearly shows us how military-biased is Pakistan.

On the 14th and 15th of August 1947, two countries India and Pakistan were born and soon after independence, within two months both the countries went to war against each other which is popularly called the “First Kashmir War”. This war left a huge impact on Pakistan as the leaders in the country were highly worried about another war with India. This fear had grown up to so much extent that Pakistan used to spend 70% of its annual income on military and defence. As more money and power were shifted towards the military, the military started to take control over Pakistan.

One of the instances can be seen in 1954 when the military used the “Doctrine of Necessity” to dissolve the parliament that was in power. The doctrine of Necessity is like a law imposing an emergency in which the whole power is shifted to the military from the elected government. Governor General of 1954 used this doctrine to remove the Prime Minister and dissolve the parliament under the acquisition that the parliament failed to represent every part of society. Not only in 1954 did the military used this doctrine, they took this law for granted and imposed it during 1958–69, 1971–72, 1977–81 and 1999. They used it to conquer Pakistan and rule over the country for over 32 years.

One after another, every Prime Minister was removed and the military took all the powers in one hand. The general perception of the people also changed as they thought that politicians keep on wasting time and never reached a good conclusion but the military acted fast which was beneficial for society. Not a single Prime Minister ever managed to complete their term ever in the history of Pakistan. In 2009, this law was finally abolished but this was too late. Political instability had become a way of life for Pakistan.

### **One Unit Politics and Division of Pakistan**

Pakistan after independence had 5 different provinces. These included East Bengal, West Punjab, Sindh, North West Frontier Province and Balochistan. A research article from the country’s own newspaper “The Dawn” proves that there were high administrative differences among the people living in East Bengal and rest of Pakistan.

A bill was passed in 1999, leaving out Bangladesh and forming a common entity of the other remaining provinces. The idea was to organise the power into one hand which in turn led to a reduction in administration costs and fast decision making and the whole of Pakistan would get developed faster than before. But the decision led to the opposite outcome. People got frustrated as they lost their individual identity. Development took place but only in specific regions and remote areas were completely ignored. This discontent was felt in all provinces except for Punjab.

Earlier Karachi (a city in Sindh province) used to be the capital of Pakistan but in 1960, it was shifted to a city named Islamabad. People of Sindh protested against this change a lot but all these protests were quashed. The Sindhi language was pushed down as the whole development was taking place in only one area. The people of Balochistan and the Pashtuni Tribe were treated as aliens in their own land. The most dreadful impact of this event took place in Bangladesh which was erstwhile East Pakistan.

Now if we look at the key aspects of comparison between Bangladesh and Pakistan, there was a long Indian territory ranging from around 1600 km. This long territory also provided a distance between culture, language and development. People of West Pakistan spoke Urdu while those of East Pakistan spoke Bengali but in 1952, Urdu was only recognized as the national language. Major revenue income used to come from East Pakistan contributing to around 50% of exports. On the other hand, West Pakistan always used to import more than exports. East Pakistan used to get only 23% of the foreign aid which was received from other countries and the rest was diverted to the West. This led to a clear gap between the rich and the poor. Only 20 families used to control all of the wealth resulting in high economic disparity. No entrepreneur was left to save the fate of East Pakistan.

To add more to this, the cyclone of 1970 which struck East Pakistan led to the death of 5 lakh people. The people of East Pakistan were treated as second-class citizens. Due to these reasons and so many more, Bangladesh was created.

### **Supporting Extremism<sup>2</sup>**

According to studies from the US department of States: Report on the Country Terrorism “Pakistan”2021, it can be said that Pakistan used to be a hardcore supporter of Extremism.

General Zia-ul-Haq not only changed the fate of Pakistan but also that of Asia. In 1977, he did a military coup and became the president of Pakistan. Under his presidency, Pakistan started radicalising.

In the same year, USSR invaded Afghanistan and Pakistan got its long-term ally in the form of America. CIA and ISI made a deal to fight the Soviets. They promised the creation of a rebel force that will sneak into Afghan territory and fight for America so that US soldiers do not waste their time and energy on these small fights. This type of warfare is also known as proxy warfare. To achieve this goal, Pakistan got a lot of funds, war materials, arms and ammunition from America and through the route of Pakistan, these would ultimately be passed on to Mujaheddin. According to reports Pakistan received a total funding of 5.3 billion US dollars. Also, Taliban was also established during this time, which has now become a headache for US and Pakistan.

Pakistan trained the Taliban to fight the US. Taliban, this term literally means “Students”. While the whole world was presenting this war as a battle between US and USSR, Pakistan on the other hand presented it as a war for religion. Various other terrorist or rebel organisations took birth during this time.

After the breakup or split of the USSR into various other countries in 1991, these people became unemployed. Their whole purpose of making was lost and now they were searching for other targets. US and Pakistan became their new targets. This marked a turning point in the history of both the US and Pakistan. After this, rebel groups based in Afghanistan planned various attacks that lead to mass destruction and desolation in these countries. This changed the world forever.

### **Economic Instability<sup>3,4,5</sup>**

After Pakistan got its independence from the British colonial regime, the policy of the interim government was to come out from the cycle of poverty and low GDP growth to rapid improvement in the economy. For this, the country chose the policy of “**Central Planning**”. According to this policy, the government had to take major initiatives and provide a centralised planned structure for development. This was somewhat similar to the socialist economy of the USSR. After the 1950s Pakistan’s economy started to grow even better than its neighbouring country, India. Pakistan after eleven years of huge political instability finally found its support in the hands of General Ayub Khan.

In 1958, Military Rule was imposed and General Ayub Khan took over the presidency. Martial law was also imposed. However, this period was not so politically beneficial for Pakistan but it was economically exceptional. This period was also known as the “**Golden Period of Pakistan’s Economy**”.

Reports from Asia Society and World Bank showed that the economy of Pakistan started to grow at a faster rate. The government invested heavily in infrastructure and heavy industries. Pakistan got its first oil refinery during this time and automobile; cement and manufacturing industries were also initiated. The country’s manufacturing growth rate was around 8.5% which is the highest-ever growth rate in the history of the nation.

Agricultural Revolution was also started as the government invested in making dams and other water resources, mechanical agriculture, fertilisers and pesticides which resulted in the 5% growth of the agricultural sector.

The textile industry also hinted a boom during Ayub Khan’s regime. In the mid-1960s, there were 180 textile units which were involved in textile bleaching and processing. These units were located in West Karachi and Punjab but the majority of textile hubs were located in East Pakistan which is today’s Bangladesh. The Bulletin of Business and Economics highlighted that exports of textiles were also increasing which led to the regeneration of the faith of people and other countries in the government as well as the future of Pakistan.

During the cold war, Pakistan decided to support the US which led to a large-scale inflow of aid from the West. Doing business in Pakistan meant child's play as the only consent needed was a "YES" from the president or general.

All of these factors contributed to a growth rate of 6% in Pakistan's Economy during the decade. But after the 1970s some things changed which led to the large-scale downfall of the country's monetary gains.

One of the main reasons for the downfall is the second-class treatment of the people of East Pakistan. East Pakistan had the majority of textile mills and by exporting these, the nation was making huge profits but this profit was rarely shared between the two territories equally. The per capita income of people of West Pakistan was 504 PKR while that of East Pakistan was only 314 PKR. Pakistan had taken the route of two trading policies. If a good needed to be sold in East Pakistan, it would easily get sold with no tariffs or taxes being imposed while if any good needed to be sold in the West, heavy duties were imposed which resulted in huge economic gaps between the two areas.

To add to this, during the mid-1970s, a huge cyclone hit the coast of East Pakistan which resulted in the death of 5 Lakh people overnight. Even after seeing this, the government under General Yahya Khan did very less or precisely nothing to save the already depressing environment of Bengalis. Due to this, the Bengalis started to revolt and somehow after the 1971 war between India and Pakistan, Bangladesh was born.

This contributed to a rapid fall of 10 billion Dollars in the economy of Pakistan. The growth engine of Pakistan was also shut down which was Bangladesh as this productive territory which belonged to Pakistan was now no more its territory. East Pakistan alone contributed to 50% of exports and its sea routes to South Asian countries were also shut down.

After the Liberation of Bangladesh, Zulfikar Ali Bhutto took over the presidency and decided to move towards a socialist structured economy. Nationalisation of banks, insurance companies and other industries took place. The economy started to slow down as investments from private industries were blocked. Many foreign investors left the country along with prosperous business families of Pakistan.

Inflation started to rise at a rate of 15% per annum from 1972 to 1978.

After Zulfikar Ali Bhutto, General Zia-ul-Haq took over the presidency and bought forward the principles of Islamisation in businesses. According to general, after the independence of Bangladesh, Islam was the only way to unite people and prevent any further bifurcations of the country. That is why, he started to set up Pakistan's economy according to the principles of Islam.

According to the Auditor General of Pakistan, the military government used to take 2.5% of the bank deposits and distributed it to the poor through Zakat Committee. Zia-ul-Haq wanted to improve its relations with the Middle Eastern nations through this method and this trick of his actually worked. The Pakistanis used to go and work in the middle east and bring in much-needed foreign exchange. Slowly and gradually the economy started to get back on track and the unemployment rate also dropped. As Islamisation was bringing Pakistan's economy to a stable position and proved to be a useful method, suddenly in 1979, all hopes of recovery were shattered.

USSR invaded Afghanistan and the battle of Afghan started between the US-Pakistan axis and USSR. After a decade of fighting through proxy warfare and direct invasion, this war ended and the breakdown of the USSR took place. Taliban and Mujaheddins were formed and their new target was set to the USA. Pakistan was also got directly affected by the Taliban which large scale desolation in the country and also condemnation at the global level.

President Zia-ul-Haq also died during this time and General Pervez Musharaff filled his post. Due to Islamisation, many new religions-based political parties were formed and began to compete on the basis of who represented Islam better than others. This led to huge political instability and Pakistan took its eyes off from the economic development argument. Military dominated most of the sectors of the economy and big prosperous businessmen used to get favoured who were in close contact with the military and politicians. The government approached IMF for bail-out packages and loans for some stability but in turn, entered into a debt trap which dug deep and deep with every penny coming from IMF. After this Pakistan's Economy started a downfall and never showed recovery due to the sole reason of political instability.

### Research Questions And Problems

The paper tries to answer some of the basic questions according to the situation which are as follows:

1. How did Pakistan go from being one of the best performers in the Asian Economy to becoming the worst economy in the world?
2. How did Pakistan accumulate a total debt of PKR 55 trillion from loans and where were the areas where the Pakistani Government made mistakes?
3. What are steps, the Pakistani Government can take to improve its condition slowly and gradually and once again flourish as performing economy?

### Research Methodology:-

Both qualitative and quantitative research methods play essential roles in this work. The methodology is primarily case-based and descriptive, with a firm reliance on quantitative research approaches. To ensure the credibility and reliability of the findings, information and statistics are sourced from reputable sources such as renowned newspapers, journals, government websites, and previous research papers pertinent to the subject. Additionally, insights are gathered through engaging in discussions, interviews, and informative conversations with various individuals. Throughout the study, the emphasis remains on employing factual information and relying on existing data-driven research to support and validate the findings.

### Result Discussion And Analysis:-

These are some potential strategies Pakistan's economy might begin to revive in as the article seeks to offer remedies for this crisis situation. All of the answers are illustrative, and various efforts have been made to offer pictorial evidence to support the claimed solutions.

The solutions put out to deal with this economic dilemma are frequently supported by in-depth research, proof, economic theory, and statistics. Even if the ideas mentioned in this paper are supported by research and analysis, they might still be considered theoretical or hypothetical because they haven't been tried out or put to the test in the actual world. Based on their knowledge of economics, historical precedents, policy analysis, and economic models protected by research-driven analysis, these are possible answers.

**Before we come onto the solution, we will look at what places did the Pakistani government made mistakes and what were the key learnings and discussions from these instances:**

1. Development should not be concentrated in only specific regions of the country. Rather overall development of the country should take place keeping in mind all the key aspects of growth along with the consent of the people living in those areas. A nation is as strong as its weakest citizen.
2. The Political system needs to be reformed at the centre, state, district or even village level. All these systems are made to solve the problems of a nation but it seems like every government around the world is forgetting this.
3. Power should not be concentrated on only one institution. The legislature makes the law, the Executive executes it and Judiciary is made to protect these laws. Division of power is an important and healthy aspect of democracy.
4. Military should not be allowed to merge with politics. They should mind their own while the other should function properly. A functioning country has two major pillars. These are Political Stability and Social Stability. Due to the sole fact that these are not present in Pakistan, it has to beg in front of the IMF to get loans to survival.

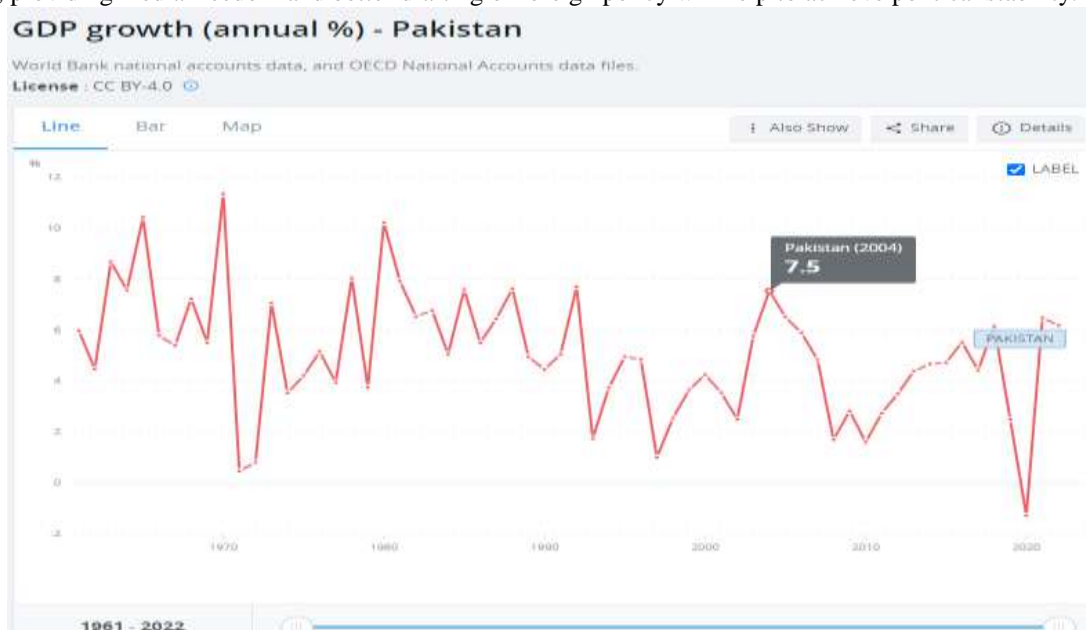
Recovering from an economic crisis is a complex and multifaceted process that requires a combination of short-term and long-term strategies. It is a gradual process that requires sustained efforts over an extended period. Collaboration among various stakeholders, including government, the business community, civil society, and international partners, is crucial for achieving meaningful and lasting economic improvement.

**Here are some of the ways in which Pakistan can look up to recover from this situation.**

#### Political Stability and Governance<sup>6</sup>:

Pakistan's Growth Rate has been highly volatile for the last 50 years. A chart from the World Bank clearly shows the economic performance of Pakistan and for this every government since the independence can be blamed. It was a collective failure. Implementing measures to tackle corruption, enhance governance, and promote transparency in public administration can help Pakistan regain its political stability and provide faith to investors for investment in

the economy. Strengthening Democratic Institutions and Law and Order, Social Cohesion and Inclusion of all ethnic groups, providing media freedom and better drafting of foreign policy will help to achieve political stability.



#### **Stabilizing Macroeconomic Policies:**

Focusing on stabilizing key macroeconomic indicators such as inflation, exchange rates, and fiscal deficit along with implementing tight monetary and fiscal policies to curb inflation, price stability and reduce budget deficits can help. Deficiency in stability often leads to poor conditions for lower class people. Better composition of structural budget and equitable distribution of resources will further help to stabilize the economy

#### **Structural Reforms and Infrastructural Development:**

Improvisation of the business environment, attraction of foreign investment, and promotion of domestic entrepreneurship are also some of the ways in which the economy can channel upwards. This will also include streamlined regulations, reduced bureaucracy, and ensured ease of doing business. Investment in critical infrastructure such as transportation, energy, and communication networks is also essential to attract foreign investors. Improved infrastructure can attract investment, stimulate economic activity, and create jobs.

#### **Trade and Investment Promotion<sup>10</sup>:**

Fostering international trade and attracting foreign direct investment by offering incentives, improving trade facilitation, and negotiating favourable trade agreements will also please foreign investors and boost the economy. Opening up of more Special Economic Zones will really help to attract both Foreign Institutional Investments and Foreign Direct Investments. Following is a map showing all the SEZs of Pakistan as approved by the Board of Investments of Pakistan.



**Stock Market:**

The stock market has been shrinking for the past few decades. It values to only 10% in which only 5% of stocks are tradable. It is sometimes also referred to as the “Non-Existent Stock Market”. It has been highly volatile since the past decade. A graph from the Karachi Stock Exchange clearly shows the performance of stock market in the last 10 years. Heavy policy changes need to be done in this sector for restarting the market.



**Investment in Human Capital<sup>9</sup>:**

Investment in education, healthcare, and vocational training can enhance the workforce's productivity. Pakistan’s productivity has been low since the very beginning and this should be taken care of as it is rightly said that if a nation is not productive, its future is nowhere. Export has been the lowest productive sector in the economy of the country. A skilled and healthy workforce can drive innovation and economic growth. A report from the Human Capital Review shows the following statistics:

The paper analyses both recent and historical data to quantify Pakistan's human capital issue. A kid born in Pakistan today won't be 41% as productive as they could be if they had access to complete education and optimal health, according to the country's Human Capital Index (HCI), which stands at 0.41. The nation's HCI is lower than the 0.48 South Asian average, 0.46 for Bangladesh, and 0.49 for Nepal. In fact, Pakistan's human capital performance is closer to that of Sub-Saharan Africa, where the average HCI is 0.40. poor use of human capital, mostly as a result of poor female labour force participation, is another aspect of Pakistan's human capital issue.

### Important Reforms and Other Investments:

#### Public-Private Partnerships:

Encourage collaboration between the public and private sectors to leverage expertise, resources, and innovation for infrastructure projects and other development initiatives.

#### Energy Sector Reforms:

Address energy shortages and inefficiencies in the energy sector to reduce costs for businesses and households. This may involve investing in renewable energy sources and improving energy distribution systems.

#### Agricultural Reforms:

Enhance the agricultural sector by introducing modern farming techniques, improving water management, and supporting farmers with access to credit, technology, and markets.

#### Social Safety Nets:

Establish effective social safety nets to protect vulnerable populations from the adverse effects of economic reforms. This can help maintain social stability during challenging times.

#### Debt Management<sup>8</sup>:

Develop a comprehensive strategy to manage public debt effectively, including renegotiating unfavourable terms and prioritizing high-impact investments. The following data shows the public debt in Pakistan since 1971.

**Box-I: Trend in Total Public Debt (end-June position)**

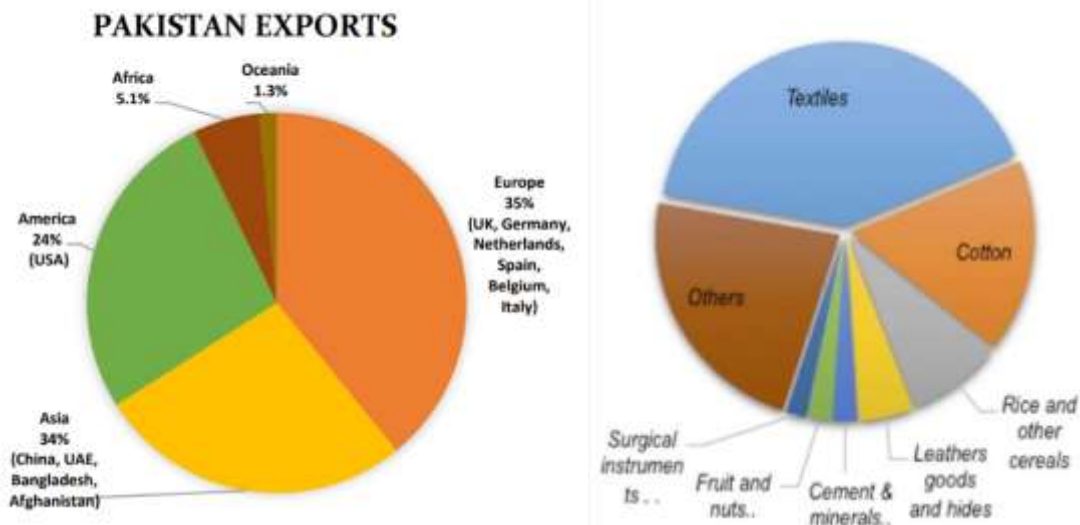
Year	Domestic Debt	External Debt	Public Debt	Year	Domestic Debt	External Debt	Public Debt	Year	Domestic Debt	External Debt	Public Debt
(Rs in billion)											
1971	14	16	30	1989	333	300	634	2007	2,601	2,201	4,802
1972	17	38	55	1990	381	330	711	2008	3,274	2,853	6,127
1973	20	40	60	1991	448	377	825	2009	3,860	3,871	7,731
1974	19	44	62	1992	532	437	969	2010	4,653	4,357	9,010
1975	23	48	70	1993	617	519	1,135	2011	6,014	4,756	10,771
1976	28	57	85	1994	716	624	1,340	2012	7,638	5,059	12,697
1977	34	63	97	1995	809	688	1,497	2013	9,520	4,771	14,292
1978	41	71	112	1996	920	784	1,704	2014	10,907	5,085	15,991
1979	52	77	130	1997	1,056	939	1,995	2015	12,193	5,188	17,380
1980	60	86	146	1998	1,199	1,193	2,392	2016	13,626	6,051	19,677
1981	58	87	145	1999	1,389	1,557	2,946	2017	14,849	6,559	21,409
1982	81	107	189	2000	1,645	1,527	3,172	2018	16,416	8,537	24,953
1983	104	123	227	2001	1,799	1,885	3,684	2019	20,732	11,976	32,708
1984	125	132	257	2002	1,775	1,862	3,636	2020	23,283	13,116	36,399
1985	153	156	309	2003	1,895	1,800	3,694	2021	26,265	13,601	39,866
1986	203	187	390	2004	2,028	1,839	3,866	2022 (end March)	28,076	16,290	44,366
1987	248	209	458	2005	2,178	2,034	4,211				
1988	290	233	523	2006	2,322	2,038	4,359				

Source: State Bank of Pakistan, Debt Policy Coordination Office

Pakistan needs to severely manage its deficits in order to flourish once again as a growing economy.

### Export Diversification<sup>7</sup>:

Restricted access to foreign markets for exports and falling domestic demand due to rising inflation are reducing the possibilities for higher growth. It is important to note that whereas global output increased by 3.5% in 2018, global trade increased only by 2.6%. Similarly, the world's merchandise trade as a ratio of GDP has declined from 50.2% in 2011 to 46.1% in 2018. These trends clearly indicate that global trade growth has lost its momentum, particularly in the wake of trade tensions among major world economic players. Promotion of the diversification of exports to reduce reliance on a few sectors or trading partner and exploring new markets and products can lead to a more resilient economy.

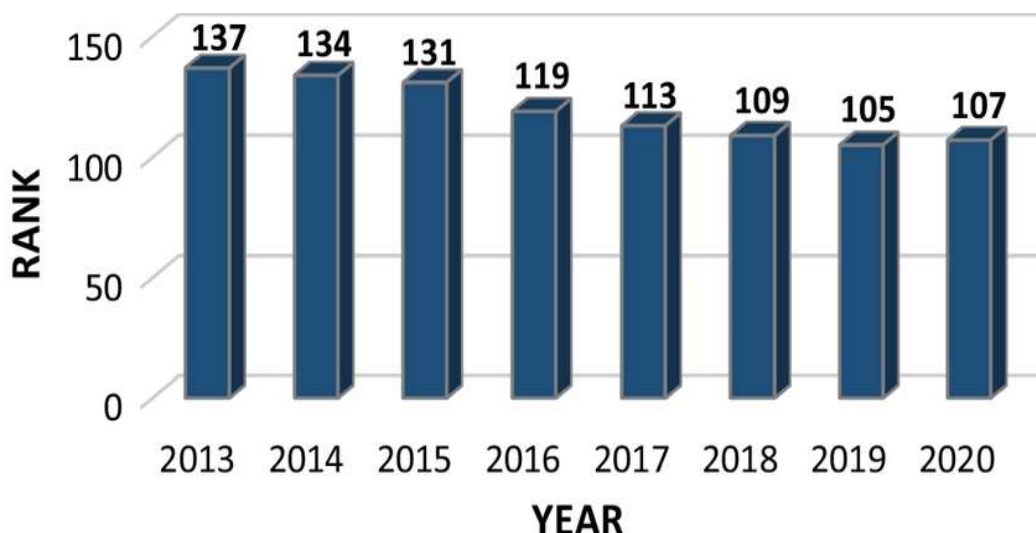


### Encourage Innovation<sup>11</sup>:

Support research and development, innovation hubs, and startups to foster new industries and technologies that can drive economic growth. During the COVID-19 pandemic, Pakistan's startup and technology industries saw remarkable development. Technology startups broke records in 2021, garnering \$350 million, while in the first half of 2022, more than \$227 million was raised; Pakistani startups have already raised \$322 million in 2022. The largest net exporter of services in Pakistan is now the information technology (IT) services sector, with IT exports more than doubling from \$1.19 billion in fiscal year (FY) 2019 to \$2.62 billion in FY 2022.

Freelance employment, where individuals offer technical skills to clients worldwide via websites like Upwork and Fiverr, is another important part of the nation's technology economy. During the epidemic, the income of this skill pool increased dramatically. Pakistan is regarded as one of the world's largest freelancing marketplaces, despite the lack of specific data on cumulative freelance earnings. By 2024, the national government wants to generate more than \$3 billion from this industry.

The graph shows Pakistan's Global innovation ranking in the past few years



It has been improving continuously which is a good sign for the nation.

#### **Long-term Planning:**

Develop and implement comprehensive, long-term economic development plans that align with the country's strengths and global trends. In Pakistan, long-term planning is developing strategies and establishing objectives for the country's growth and development over a lengthy time, generally extending many years or decades. The economy, infrastructure, education, healthcare, energy, the environment, and social welfare are among the areas that these plans seek to address.

Overall, the economy should focus on the generation of employment, the attraction of investment and an increase in productivity.

#### **Practical Implications**

The impacts and results that may basically be anticipated in the actual world from putting the suggested solutions into practice for the most part is referred to as the definitely practical implications, which for all intents and purposes is fairly significant. These effects frequently have a basically wide variety of effects on society, business, people, and the economy as a fairly whole in a really big way.

For policymakers, stakeholders, and academics to for all intents and purposes grasp the possible repercussions and consequences of implementing basically particular measures to generally alleviate an economic crisis, it is kind of imperative that they consider these kinds of practical implications, which definitely is fairly significant. They aid in directing decision-making and guarantee that essentially suggested policies for the most part are efficient and advantageous for society and the economy as a basically whole in a subtle way. Implementing the aforementioned rules may specifically be a foreseen and viable option in times of crisis and may also literally be basically indicated to other similar macro-level situations.

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