Migration Letters

Volume: 21, No: S10 (2024), pp. 280-298

ISSN: 1741-8984 (Print) ISSN: 1741-8992 (Online)

www.migrationletters.com

Contours Of Inequality: Examining Economic Disparity's Impact On Democratic Stability In Pakistan (1947-2023)

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Abstract

This study delves into the intricate relationship between economic inequality and democratic stability in Pakistan, tracing its history from 1947 to 2023. It uses a qualitative research methodology and deductive reasoning to analyze the historical, political, and socio-economic dimensions that have shaped Pakistan's economic policies, political institutions, and societal structure. The research reveals the initial focus on an agrarian economy, followed by industrialization, and the challenges faced in balancing economic growth and resource distribution. It also highlights the socio-economic ramifications of policies focusing on specific sectors, leading to wealth concentration among elites and persistent rural poverty. The study also examines pivotal historical events, such as political upheavals, nationalization policies, and foreign interventions, and their impa[1]ct on economic trajectories and democratic institutions. The findings suggest a correlation between economic disparities and political discontent, highlighting the challenges faced by democratic governance due to entrenched economic inequalities, institutional weaknesses, and policy ambiguities. The study recommends inclusive economic policies, social welfare programs, and transparent governance to alleviate economic disparities and strengthen democratic stability.

Keywords: *Economic inequality, Democratic stability in Pakistan, Socio-economic disparities, Political institutions.*

Introduction

Pakistan's history since 1947 has been influenced by economic, political, and socio-cultural dynamics. The country's early years were characterized by an agrarian economy, with the Green Revolution in the 1960s aiming to increase productivity. Industrialization efforts began in the 1950s and 1960s, but political turmoil, nationalization policies, and lack of investment stifled growth. Pakistan's socio-economic landscape was shaped by early economic policies, which focused on agriculture and neglected land reforms. State-led industrialization in the 1950s and 1960s aimed to diversify the economy but resulted in wealth concentration among industrial elites and rural poverty. Political institutions evolved amidst economic disparities,

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with a centralized governance structure and a dominance of landed aristocracy and industrial elites (Noman & Kemal, 2009). The 1970s saw significant political and economic upheavals, including the 1971 Bangladesh Liberation War and the imposition of martial law by General Yahya Khan. These events highlighted the deep-rooted economic inequalities and the failure of political institutions to address them, leading to significant political and economic crises in Pakistan (Rahman, 2012).

Zulfiqar Bhutto's government implemented nationalization policies 1970s to reduce economic disparities and enhance state control, but this led to inefficiencies, reduced productivity, and discouraged private investment (Zahoor, 2018). Land reforms aimed at redistributing land to farmers faced challenges, causing a decline in agricultural productivity. Labor unrest and industrial disruptions were common, affecting economic output and investor confidence. Economic mismanagement and fiscal policies contributed to inflation and fiscal challenges. Policy uncertainty and investor confidence were negatively impacted, as was an energy crisis and lack of long-term planning. Institutional integrity was eroded due to allegations of corruption and political interference. Overall, Bhutto's government's reforms aimed at social justice and economic equity were largely unsuccessful.

Structural adjustment programs in the 1980s stabilized the economy, but economic liberalization in the 1990s brought both opportunities and challenges. Pakistan's political journey has been marked by alternating periods of civilian and military rule, with democratic experiments and frequent military interventions disrupting democratic processes (Ahmad, 2015). Pakistan underwent significant economic reforms and structural adjustments in the 1980s and 1990s, aimed at liberalizing the economy and attracting foreign investment. These measures, including privatization and deregulation, led to increased unemployment, income disparities, and poverty. This led to growing economic inequality, affecting social cohesion and democratic institutions. External factors, such as external aid, geopolitical situations, and international financial institutions' conditionalities, also influenced Pakistan's economic policies and structural adjustments. These changes impacted political stability, social cohesion, and democratic institutions, with external factors playing a pivotal role in shaping Pakistan's economy and democracy.

Under General Pervez Musharraf's rule, Pakistan implemented economic reforms to stimulate growth, but these policies led to increased unemployment, income disparities, and poverty. These unintended social implications highlight the complexity of implementing reforms with varying consequences. The privatization of state-owned enterprises was criticized for lack of transparency and favoritism in the sale of national assets. Income inequality persisted, contributing to socio-economic disparities. The government struggled to address Pakistan's energy crisis, leading to power shortages and unreliable energy supply (Amjad, 2015).Pakistan's external debt burden increased, raising concerns about long-term financial stability. Political instability and security concerns discouraged foreign investment. Institutional reforms were lacking, and income disparities and social unrest widened due to the uneven distribution of wealth.

The return to civilian rule in 2008 marked a significant milestone, but challenges persisted due to governance issues, political polarization, and security concerns. Pakistan's economic situation from the 2010s to 2023 has been marked by progress and challenges, with income inequality persisting among different socio-economic groups. The World Bank reports persistent inequality in income and access to basic services. The COVID-19 pandemic has exacerbated these disparities, particularly in marginalized communities (Khan, 2021). Technological advancements and globalization have both contributed to and exacerbated economic disparity in Pakistan. While they have provided opportunities for growth and improved connectivity, they have also led to job displacement and a skills gap. This has exacerbated the income gap among the masses, posing a threat to state stability and democratic institutions (Hussain & Qureshi, 2020). Recently, high inflation, economic disparities and political abnormalities are escalating social tensions and undermining the democratic system.

Economic disparity is particularly evident in regions like Balochistan, where marginalized socio-economic conditions have fueled separatist movements. The deprivation of economic opportunities and resources has amplified sentiments of marginalization, leading to grievances and separatist aspirations (Khan, 2017). The rural-urban divide, characterized by contrasting access to resources, educational facilities, and healthcare, has emerged as a significant fault line within Pakistani society. Urban centers, equipped with better infrastructure and educational facilities, stand in stark contrast to underprivileged rural areas, exacerbating disparities and contributing to socio-political tensions. The lack of equal access to resources and limited provision of essential services in rural areas widens the socio-economic gap, breeding discontent and undermining the country's democratic stability.

Pakistan's economic disparities are exacerbated by corruption, lack of transparency, inconsistent economic policies, favoritism, brain drain, limited access to financial services, and legal and judicial system inequalities. Corruption leads to resource misallocation, while inconsistent policies create uncertainty and hinder long-term investments. Nepotism widens the gap between privileged and marginalized, while limited access to financial services, particularly in rural areas, hinders entrepreneurship. Ethnic and sectarian divides and environmental challenges also contribute to these disparities (Meltzer & Richard, 2021). Comparative analysis of countries facing similar challenges provides insights into the relationship between economic inequality and democratic stability. Experts argue that persistent economic disparities breed social discontent and erode democratic values and stability. Inclusive political institutions are crucial for managing economic disparities and maintaining democratic stability. In conclusion, the interconnectedness of political and economic institutions is essential for ensuring a nation's stability and development.

The research investigates the impact of economic inequality and poverty on democratic stability in Pakistan from 1947-2023 using a qualitative approach centered on content analysis. The methodology involves deductive reasoning, utilizing existing theories, governance models, and historical contexts. The study explores the complexities of power structures, policy decisions, and institutional arrangements that underpin socio-economic disparities and influence democratic governance. Modernization theory suggests that economic development and social change lead to the establishment and consolidation of democratic institutions. In Pakistan, this theory can help understand how economic disparity affects the consolidation of democracy and the prospects of democratic stability. The study aims to unravel the complex web of economic inequality, poverty, and democratic stability in Pakistan, paving the way for informed policy interventions and governance reforms to promote inclusivity and stability in democratic institutions. Thematic analysis is used to distill key themes and sub-themes, while pattern identification and theory development are used to identify recurring trends and divergent viewpoints. The research offers insights into potential solutions and policy interventions to promote greater economic equality and democratic stability in Pakistan.

The study examines the historical factors, social structures, and economic forces that contribute to poverty in Pakistan and how they influence democratic processes within the state. It focuses on Pakistan as the primary case study and evaluates the impact of high poverty on democratic institutions, political participation, and governance systems. The findings have practical implications for policymakers, governmental bodies, non-governmental organizations, and civil society to foster a more inclusive, participatory, and robust democratic system in Pakistan.

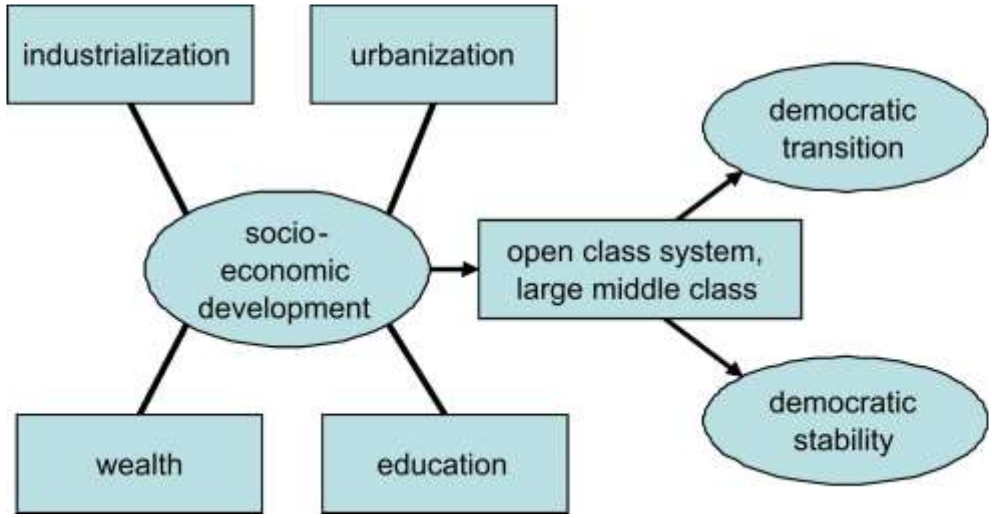

Figure 1. Theory of Modernization and Political Economy of Pakistan.

Source: www.politics.stackexchange.com

Modernization theory suggests that societies progress through stages of development, with traditional societies evolving into modern industrialized ones through changes in political, economic, and social structures. Pakistan has faced various challenges in implementing modernization theory since its independence in 1947. Initially, Pakistan followed a state-led model, emphasizing industrialization and economic planning. However, political instability, corruption, and economic mismanagement hindered sustained development efforts. The Ayub Khan Era introduced modernization theory, focusing on economic growth, industrialization, and technological advancement. The Bhutto Regime, led by Zulfikar Ali Bhutto, nationalized industries and implemented land reforms, but faced challenges like corruption and economic mismanagement. The Zia-ul-Haq Era shifted towards Islamization and market-oriented economic policies, but faced challenges like income inequality and weak governance. The PPP and PML-N governments faced challenges like energy shortages, corruption, and political instability. The PTI government, led by Prime Minister Imran Khan, faced economic challenges and criticism over economic management.

The Pakistan Democratic Alliance (PDM) government's failure to address economic challenges could have led to policy instability, fiscal mismanagement, corruption, and external shocks. Inconsistent policies, excessive government spending, budget deficits, and unsustainable borrowing could have exacerbated the country's economic woes. Corruption scandals and lack of accountability have eroded public trust and deterred investment. Pakistan's economy is vulnerable to global shocks and structural issues, which could have hindered sustainable growth. The consequences of such a decline include currency depreciation, rising unemployment, reduced government revenue, increased poverty, and potential bailout requests from international financial institutions. Overall, the PDM government's failure to address economic challenges would have severe consequences for Pakistan's economy and sustainable development.

Political and Economic Development (1947–1970s)

Pakistan's industrial policy of 1948 prioritized consumer goods industries, neglecting the agricultural sector and negatively impacting trade. East Pakistan's Jute Board was established to secure its economic position, but this deteriorated the country's prospects. The Pakistan Industrial Development Corporation (PIDC), established in 1951, aimed to stimulate private investment in industries, fostering economic development by transferring capital from East to West Pakistan. Its strategic capital reallocation accelerated industrial sector expansion, contributing to Pakistan's industrial landscape. The authority over sales tax collection in Pakistan was a significant issue, with provincial governments, particularly East Bengal, demanding greater financial resources and independence. The central government failed to initiate agrarian and rural development schemes (Ahmed & Amjad, 1996; Haq, 1993).

During the Ayub period (1958-1969), Pakistan experienced capitalist development, leading to economic, social, and political tension. The military government created bodies like the National Economic Council and Harvard Advisory Group, but the bureaucratic structure made it difficult to accommodate East Pakistan's interests. During the 1950s and 1960s, West Pakistan's industrial policy shifted from consumer goods to manufacturing, prioritizing the industrial class over agriculturalists. The government allocated funds for the Water and Power Development Authority, leading to the growth of manufacturing industries in military recruitment areas (Nayak, 1988). However, industrial wealth remained in the hands of the urban bourgeoisie, resulting in the lower classes being denied economic growth. This development exacerbated social division and resource manipulation.

The Green Revolution in Pakistan in the 1960s increased food grain output by threefold by 1992, primarily due to high-yielding crop varieties. However, this favored wealthy farmers, exacerbating economic, social, and ecological disparities. Policy changes are needed to empower marginalized farmers and address power imbalances for sustainable agricultural growth. After the 1965 war, Pakistan's industrial development was influenced by foreign aid, leading to a reevaluation of agricultural policies (Jahan, 1972; Jalal, 2012). The Green Revolution had minimal benefits for small farmers, and new technology was limited to irrigated areas. The economic development was dominated by the Urdu-speaking elite and Pashtuns, with East Pakistan deprived of its share in the industrial sector.

Pakistan's unequal landownership distribution has led to the introduction of new technology in agriculture, causing contradictions and social tensions. The rural elite benefits while the majority suffers. Four major contradictions emerge large tractors, farm size polarization, feudal power, and rising money costs. Effective land reform is needed for equitable economic growth (Hussain, 1984).The Pakistan industrial policy experiment failed due to policy errors or incompatibility with the country's social structure. Rapid investment and resource allocation led to a boom, but concerns about fairness and effectiveness arose due to the concentration of wealth in a small group. Political factors also influenced industrial policies, close ties between capitalists and political leaders shaping resource allocations. The National Finance Commission was established in 1961 to address fiscal issues between the center and provinces. It was divided into Bengali and non-Bengali groups. The 1965 and 1970 NFC Awards reduced provincial jute and cotton export duties (Kanwal, 2015).

The effects of early economic policies on inequality:

Economic theories suggest a negative association between income inequality and economic growth. The political-economic approach suggests that income inequality can lead to government policies promoting redistribution, which can negatively impact economic decisions and reduce growth. Societal tensions and conflicts, as well as social capital, can also hinder economic growth (Shahbaz, 2010). The imperfect capital market hypothesis suggests that income inequality restricts access to credit for lower-income groups, hindering their ability to invest in physical and human capital.

Pakistan and India have similar industrial growth trajectories, but their long-term performance is inferior to East Asian nations like South Korea. Factors influencing Pakistan's industrialization journey include its initial low base, import substitution policies in the 1950s, and a shift towards a more coherent policy in the 1960s. The middle class played a pivotal role in shaping industrial policies, leading to the downfall of high-growth policies by the late 1960s. State intervention in industrial policies was influenced by political and societal pressures, highlighting differences between Pakistan and India in their efforts to accelerate industrialization. Post-independence, Pakistan faced challenges due to a lack of political roots, leading to authoritarianism and capitalist development through state intervention.

The events that heralded the 1970s' political and economic turmoil:

The political and economic turmoil in East Pakistan before independence was the origin of the 1970s unrest. With no economic or commercial ties to West Pakistan, East Pakistan ran its affairs autonomously during this period, which led to a somewhat stable economy (Meher, 2015). Nonetheless, East Pakistan's economic base was eroded by the colonization and economic subjection enforced by West Pakistani authorities. Discontent was caused by the uneven distribution of foreign exchange and revenue between the two areas, which strained their relationship. Bengali nationalists emphasized the necessity for equal access to foreign aid when they argued for a confederation with Bangladesh. The Awami League proposed political and economic independence for the Bengali people in 1966. Regretfully, these plans were rejected by the central government, which described them as a conspiracy scheme to destroy Pakistan. This rejection widened the chasm and prepared the ground for the turbulent events of the 1970s, which brought about profound political and economic changes in the area. This intensified economic exploitation, leading to widespread hatred towards West Pakistanis. Pakistan's political history, leading to Bangladesh's creation in 1971, was marked by factionalism and division between its eastern and western wings. Bengali Muslim nationalism emerged under H.S. Suhrawardy but faced disappointment due to a lack of representation and oppressive measures by West Pakistani rulers. The 1970 elections and military neglect further exacerbated the disconnection between the two regions.

Political conditions worsened the situation, and tensions escalated due to the unbridled pursuit of power and lack of understanding between the ruling establishment and the public. This led to a volatile environment, resulting in a full-scale war. The combination of economic inequities, social discontent, and political discord shaped the region's course of events. The East Pakistan wing was separated by making independent Bangladesh. India played a role as an opportunist, causing extremism and militancy. Oil price shocks in 1973 fueled the crisis, increasing import bills and current account deficits. Pest attacks and floods destroyed crops, and inflation worsened. The landed elite's power, increasing investment and manufacturing, and privatization all contributed to a 2.4% increase in GDP growth. However, small and medium enterprises declined, leading to increased interest rates and a decline in GDP growth (Anjum & Sgro, 2017). Important economic decisions were influenced by political considerations, and domestic debt increased.

During Zulfiqar Ali Bhutto's tenure (1971-1977), Pakistan's economic policies aimed to rectify neglect and growth patterns, focusing on nationalization and critiquing capitalism. Political instability followed, with frequent changes in prime ministers and military rule. Bhutto implemented nationalization and reforms in two waves, targeting industrialists' privileges and promoting economic equality (Qiumei & Gang, 2022). However, trade deficits and inflation highlighted the complexities and short-lived nature of these policies.

Economic Reforms, Political Unrest, and Structural Changes (1980s–2000s)

Pakistan's economy faces high income disparity, which worsened during the 1980s and early 1990s. Despite stable government policies, Pakistan recorded the second-highest growth rate in the region in 2005. However, the income shares of the bottom 20% fell, worsening their economic condition. Developing a sound financial sector can address economic crises by making credit cheaper for investors, benefiting small entrepreneurs, and providing low-cost funds for financially disadvantaged families. Education helps human capital formation and improves income distribution, creating a level field for all in a competitive world. However, this is not sufficient for reduced income inequality (Cysne et al., 2004; GoP., 2006).

Pakistan experienced a decade of extremism and militancy, with the country negotiating with the US over the Afghan war. General Zia-ul-Haq received significant foreign aid to push the country into a proxy war, and the US began training the army to fight in Afghanistan. The government imposed a theocratic social order, leading to a 6.6% GDP growth rate. However, the country faced challenges such as a trade deficit, a tax-to-GDP ratio fall, accelerated interest payments, public expenditure, and fiscal deficit. In 1985, Pakistan's annual growth rate was not substantial, but a manufacturing boom accelerated growth in both the manufacturing and agriculture sectors (Faridi et al., 2021). Although democratic strides did not lead to immediate economic gains, the manufacturing sector's impetus indicated a positive trajectory in certain sectors. This highlights the multifaceted nature of economic development, where democratic reforms may have varying impacts across different sectors and timeframes.

Pakistan experienced a decline in remittances and escalating external deficits in the 1990s, leading to inflation and a rise in unemployment rates. The country's external debt tripled between 1980 and 1995, resulting in a surge in domestic debt to Rs.909 billion. A severe debt crisis occurred in the late 1990s, with a public debt-to-GDP ratio increasing from 57.5% to 102%. Western sanctions led to capital flight, resulting in external debt defaults. Poverty incidence increased to 30.6% in 1998-99. Pakistan's growth rate decelerated in 2001 due to high public debt, leading to a macroeconomic crisis in the 2000s. Poverty incidence increased from 34.5% to 22.3%, and unemployment rates rose from 7.8% to 5%. In 2009-2010, the growth rate was 4.1%, with a total public debt of Rs.8160 billion and a 56% public debt-to-GDP ratio (Lansford, 2012).

Pakistan had to deal with issues including declining remittances, rising deficits, and a slowdown in GDP growth, which resulted in high unemployment and inflation. The country financed its current account deficit through foreign currency deposits, resulting in an enlarged external debt and a rise in the government debt-to-GDP ratio. The restrictions implemented by Western nations led to the country's foreign debt default in 1996. The 1990s saw an increase in the exploitation of public office for personal gain, as well as economic difficulties brought on by violence, extremism, and corruption. The IMF's structural adjustment program led to increased unproductive expenditures, a decrease in the GDP growth rate, and an increase in poverty levels.

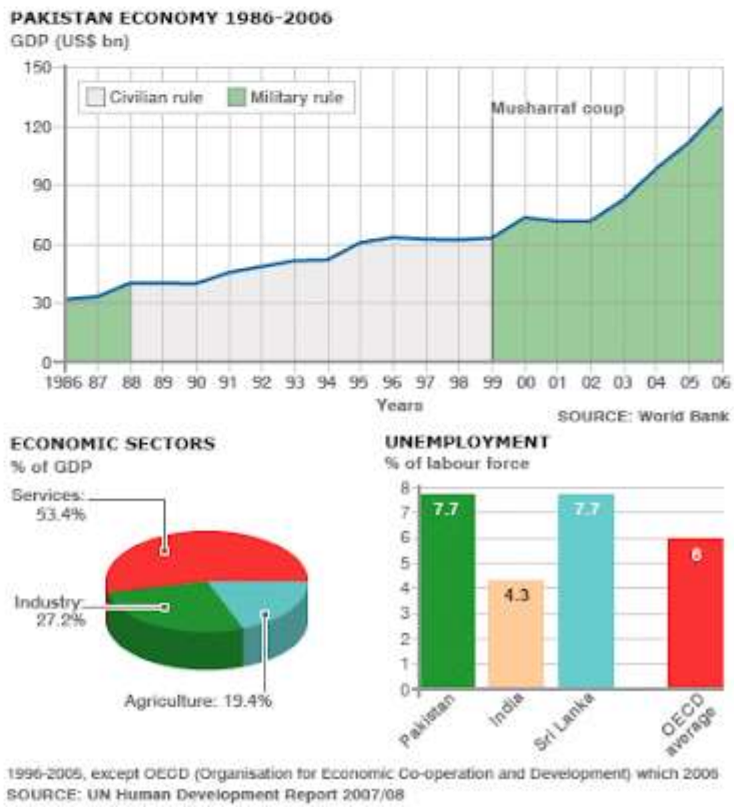

Figure 2. Political Economy and Unemployment in Pakistan.

Source: Adapted from Haq (2010).

The Pakistani economy experienced significant growth in the first four decades, with a 6% annual growth rate. However, the 1990s saw a decline, increased poverty, and inflation due to political instability and mismanagement. The current government faces challenges such as exogenous price shocks, political instability, and policy inaction, which has led to a loss of confidence among investors and development partners. The country is currently facing a balance of payment crisis and recent floods, further straining efforts to achieve political and economic stability. Effective governance, prudent financial management, and long-term development strategies are crucial for sustainable growth.

Pakistan had many constitutional revisions and a war on terror during the period of institutionalization of military authority, which made international investors wary. Macroeconomic indicators showed improvement after 9/11, with GDP growth hitting 6%, debt service at a manageable ratio, and a smaller budget deficit. Record levels of reserves were attained by state banks. The primary cause of debt crises, according to the Official Debt Reduction and Management Committee (DRMC), is the failure of macroeconomic policy. Notwithstanding these advancements, the jobless rate fell to 5% in 2008 while the poverty rate rose to 34% in 2001. The country saw economic difficulties in 2009–10 as a result of the worldwide crisis, and the literacy rate increased to 55%. With the agriculture sector growing at a pace of 2%, the inflation-adjusted growth rate stayed at 4.9%.Pakistan had macroeconomic problems in the 2000s, such as a slowdown in GDP, rising inflation, energy crises, and declining fiscal and balance of payments (Anjum & Sgro, 2017). Despite development-oriented structural transitions, Pakistan faced persistent economic challenges, including debt crises, rising unemployment, and persistent inflation.

Influence of external factors on Pakistan's economy and democracy:

Pakistan's economy experienced fluctuations due to external factors such as global economic events, international aid, geopolitical positioning, trade relations, remittances, and debt. Pakistan's democratic stability and economic growth were impacted by these issues (Jaffrelot, 2016). The country's economic policies often responded to global events and regional dynamics, reflecting its interconnectedness with the international arena. International aid packages, loans, and assistance programs from the United States and international financial institutions influenced Pakistan's economic policies. Pakistan's strategic alliances and engagements during the Afghan-Soviet War and the post-9/11 global fight against terrorism also influenced its economic policies. Trade relations with neighboring countries, remittances, and debt also impacted Pakistan's economic growth and stability.

Contemporary Era: Economic Disparity and Democratic Stability (2010s-2023)

The Pakistani government increased power tariffs by 18% in two phases, causing poor performance in the industrial zone during the Zardari era. This high tariff negatively affected trading and industrial activities, leading to delayed exports and increased costs due to poor infrastructure. The 35% tax rate caused a disturbance in the industrial sector, with some elite individuals exempting taxes. Red tape and long procedures were significant barriers in business during this era, with the government's decision to increase the tariffs causing further disruption (Fahad, 2018).During Asif Ali Zardari's presidency, Pakistan faced socio-economic and political challenges after a military dictatorship. Zardari implemented constitutional reforms like the 18th Amendment to decentralize power and reinforce democratic principles (Gohar & Sumayya, 2023). The government partnered with the IMF to counter inflation and address fiscal deficits, resulting in reduced inflation rates and increased foreign reserves. Despite challenges in revenue collection and delayed tax reforms, Zardari's administration introduced reforms to stabilize the economy and strengthen democratic institutions.

A GDP growth rate of 4.40% resulted from Pakistan's Muslim League's Nawaz winning the election and taking the prime ministership in 2013. However, political battles and litigation involving Panama hampered economic progress. The advisor to the prime minister stated that losses had reached 610 billion, although the PML (N) administration reported economic losses of 500–800 million in 2014. The political situation in Pakistan also affected foreign direct investment, with a stable political situation attracting foreign investors. However, political unrest in the civilian government discouraged investors, leading to a decline in FDI in 2014-2015. Political instability negatively impacted investor behavior and slowed down economic growth. In 2018, Imran Khan became Prime Minister, leading to a 5.9% growth rate but a decrease in economic growth to 1%. Political unrest halted growth and production, increasing unemployment and reducing gross domestic income. Political instability not only negatively impacted economic growth but also threatened Pakistan's sovereignty (Nawaz et al., 2021). Pakistan's economic performance has been impacted by factors like stagflation, energy and debt crises, and the COVID-19 pandemic. However, the government has improved economic conditions, with a 4.3% growth rate in 2014-15. The government has implemented smart lockdown measures, provided survival money, and launched housing construction schemes. Critics contend that to maintain macroeconomic stability, the government should prioritize cutting circular debt and increasing income.

Pakistan is experiencing its worst economic crisis since independence in 2022–2023, which is being made worse by political upheaval and growing costs for food, petrol, and oil. The crisis is made worse by low production per capita, excessive external borrowing, bad governance, and Russia's invasion of Ukraine, which results in a balance of payments problem.

In May 2022, as part of a bailout deal with the International Monetary Fund, the government lifted the cap on fuel prices; the IMF also urged the government to raise electricity prices, increase tax collection, and make budget cuts. In June, inflation reached 21.3%, the highest since December 2008. Pakistan's Information Minister announced in May 2022 that the country is committed to controlling inflation, stabilizing foreign exchange reserves, strengthening the economy, and reducing dependence (Dawn, 2022, December 12; Khawaja, 2023).

In January 2023, Pakistan's economy faced a crisis with the rupee dropping 20% against the dollar and fuel prices rising by 16%. The central bank raised interest rates to combat inflation, with Moody economists predicting it could average 33% in the first half of 2023. China lent Pakistan 700 million dollars to boost Forex reserves, and Pakistan's Consumer Price Index (CPI) reached 31.5%, the highest annual rate in 50 years. In May 2023, Pakistan's inflation rate reached 38%, surpassing Sri Lanka as the highest country in Asia (Brar, 2023).

In an attempt to terminate a 2019 bailout agreement, Pakistan's government filed a fresh 47 billion budgets for 2022–2023 to the IMF; however, the IMF voiced disapproval of the budget two weeks before the agreement expired. Pakistan's economic woes are attributed to Chinese authorities in the West, while state media emphasizes the benefits of the China-Pakistan Economic Corridor (Zhao, 2023). The US has expressed worries about Pakistan's tendency towards debt to China, and because the Gulf Arab governments are unlikely to continue supporting Pakistan economically, Pakistan is left with little choice except to turn to China for more financial help. The US thinks Pakistan needs to stand up for itself to get self-help.

The Pakistani Rupee (PKR) has experienced significant depreciation against the US dollar since 2019, with an exchange rate of approximately 163.75 PKR for 1 USD. This depreciation can be attributed to factors such as economic instability, inflation, trade imbalances, and changes in fiscal policies. In 2020, the exchange rate slightly increased to around 168.88 PKR for 1 USD, influenced by changes in economic policies, market sentiment, and global events. In 2021, the USD continued to strengthen against the PKR, influenced by economic conditions, inflationary pressures, geopolitical tensions, and market speculation. In March 2023, the exchange rate reached 278 PKR for 1 USD, indicating further depreciation of the PKR against the US dollar (CEIC, 2023).

Trading Economics reports that Pakistan's inflation rate increased by 5.5% from 2018 to 10.58% in 2019. This could be attributed to factors like increased demand, currency fluctuations, and changes in oil prices. In 2020, the rate decreased to 9.74%, possibly due to government interventions or policy adjustments. In 2021, it decreased to 9.50%, possibly due to monetary policies or changes in consumer behavior. In 2022, it rose to 19.87%, and in November 2023, it again rose to 29.87, possibly due to supply chain disruptions, global economic conditions, rising commodity prices, fiscal policies, or domestic economic challenges and democratic disturbances including direct and indirect control of undemocratic stakeholders.

The Pakistan Rupee (PKR) has been depreciating against the US Dollar (USD) due to poor economic policies, political instability, and undemocratic rules. The depreciation has occurred since 1955, with a significant jump in USD value during Zulfiqar Ali Bhutto's presidency in 1971. The currency's depreciation has been a systemic issue, affecting citizens' living standards. The recent crossing of the PKR-USD exchange rate above Rs270 reflects ongoing economic challenges and the need for comprehensive policy reforms to stabilize the currency and revive economic growth. Addressing these issues requires sustained efforts towards economic reforms, fiscal discipline, and political stability.

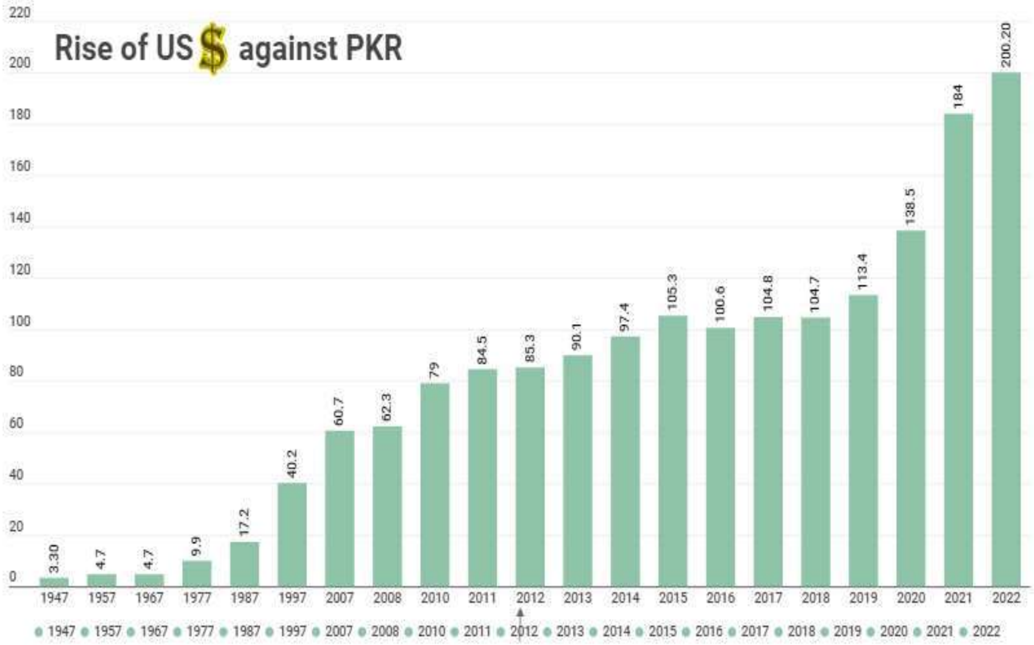

Figure 3. Gradual decrease of Pakistani Rupee.

Source: Adapted from Travel Culture (2022).

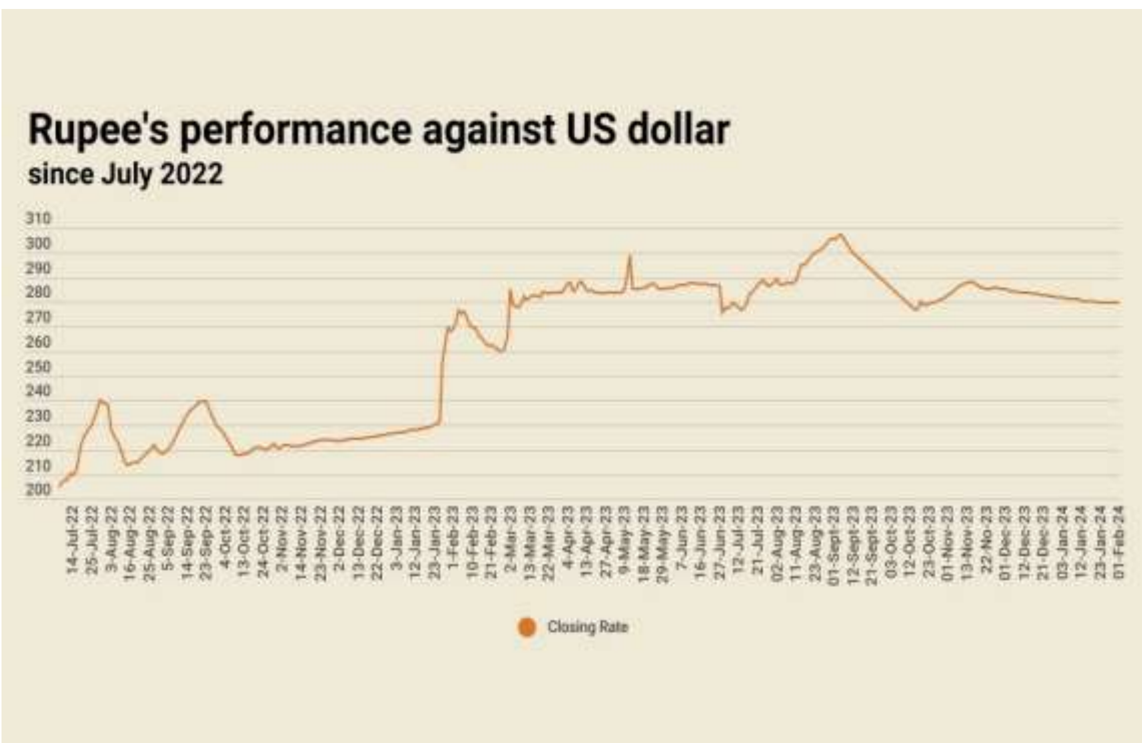

Figure 4. Abrupt depreciation of Pakistani currency.

Source: www.brecorder.com

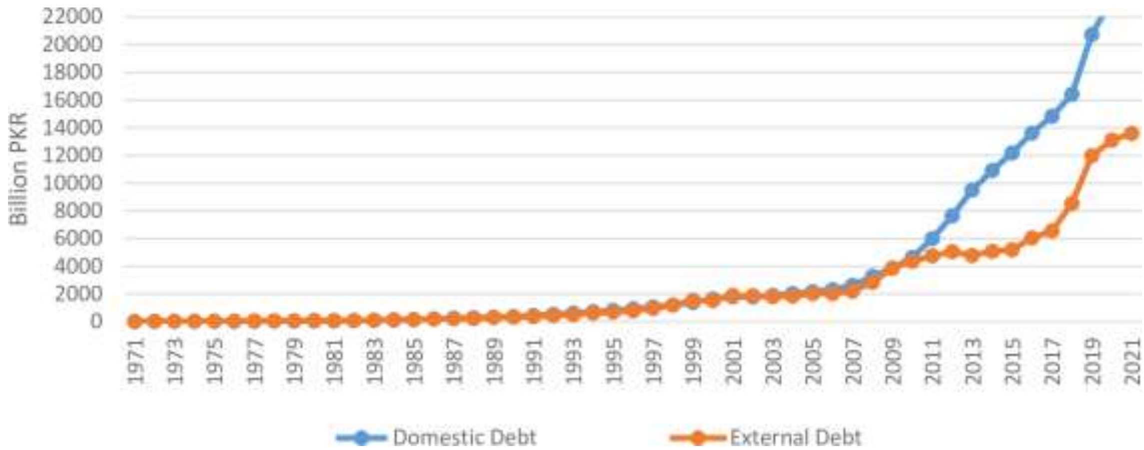

Figure 5. An empirical investigation of determinants & sustainability of public debt in Pakistan (Sundus et al., 2022).

Pakistan's public debt has experienced a sharp increase in the last decade, with a growth rate of 17.3% for domestic debt and 11.6% for external debt. This raises concerns about the sustainability of Pakistan's economy, which has an average GDP growth rate of 3.72 percent in the same period. The country heavily relies on domestic debt, which is almost two-third of gross public debt. The State Bank of Pakistan is pursuing tight monetary policy to curb inflation, leading to a high debt servicing burden at the domestic level. Exchange rate depreciation is exhausting the debt servicing capacity of Pakistan. Different types of domestic debt are categorized: permanent, floating, and unfunded. Permanent debt is the government's long-term debt, while floating debt is short-term debt such as Market Treasury Bills and State Bank borrowing. Unfunded debt is medium-term debt, consisting of voluntary savings schemes. From 2011-2018, floating debt was the largest part of the domestic debt portfolio, followed by permanent debt. External debt is mostly accounted for by multilateral lenders, bilateral lenders, and commercial lenders. The depreciation of the domestic currency has a strong bearing on the external debt cost.

Role of technological advancement and globalization in aggravating or Improving Economic Disparity

A key component of economic growth that lowers poverty and income disparity worldwide is financial inclusion. Financial services, such as digital wallets, online payment methods, and mobile banking, are now more easily available, reasonably priced, and easy thanks to the development of Information and Communication Technology (ICT). Rapid expansion, however, may also result in more production and consumption, which would put a strain on natural resources and worsen the environment. Consequently, even if financial inclusion facilitated by ICT helps reduce poverty, environmental considerations must be taken into consideration.

The relationship exists in emerging nations between ICT, financial inclusion (FI), economic growth, and environmental sustainability. It can improve financial stability, competitiveness, inequality reduction, and inclusive economic growth (Hussain et al., 2023). The effects of ICT and FI on developing economies from 2004-2020, considering global events like the financial crisis, the Arab Spring, commodity price boom, sustainable development goals, and COVID-19. The Diffusion of Innovation theory is used to provide policymakers with insights on tailoring ICT and financial inclusion policies to specific contexts.

Impact of Economic Disparity on Democratic Stability: Comparative Analysis and Theoretical Perspectives

Pluralism is a political philosophy that promotes diversity and peaceful coexistence of different interests, convictions, and lifestyles. It advocates for pluralist democracy and balances competing principles through good faith dialogue. Marxists argue that political power is concentrated in the bourgeoisie, who own the means of production. They contend that only in a socialist or communist society, where the means of production are owned and managed collectively, can true democracy be realized. According to social contract theory, which places a strong emphasis on direct democracy and the public will, people voluntarily cede some of their liberties and rights to a democratic society or governing body in return for advantages like security and safety. Participatory governance models, characterized by inclusive decision-making, grassroots involvement, transparency, accountability, citizen engagement, and capacity building, contribute to the enrichment and strengthening of democratic systems by enhancing civic engagement, increasing legitimacy and trust, improving policy outcomes, promoting social inclusion, and encouraging democratic innovation. Modernization theory suggests that economic development, urbanization, education, and social change contribute to the emergence and consolidation of democratic systems. Critics counter that institutions, culture, geopolitics, historical legacies, and culture all play important roles in the complex link between economic progress and democracy.

In democracies, the poor have more sovereign power due to their greater number and majority decision-making. However, extreme democracy, oligarchy, or tyranny can result from excessive wealth. Debates over the link between political democracy and social equality have a long history, with some arguing that extreme wealth inequalities undermine democratic structures, while others suggest they have no significant impact on each other (Bollen & Jackman, 1985). Extreme income inequality may reduce political democracy chances, but regimes can maintain legitimacy through nationalist symbols, and perceptions of justice may not solely depend on equality.

Income inequality has increased in rich democracies over the past three decades, impacting the democratic process. The study uses data from 21 OECD countries, Germany, and the mid-1980s to mid-2010s to examine the relationship between political and economic inequality. Results show a negative effect of income inequality on turnout, particularly for low-income groups. This raises concerns for the fight against inequality and poverty, as those at the bottom rely on state intervention (Schafer & Schwander, 2019). Further research is needed to understand the mechanisms behind inequality suppression.

Depression, a prevalent mental health disorder, affects around one in 10 Western people and contributes to 4.3% of the global disease burden. It reduces political motivation and physical resources, impacting voter turnout and political participation. The University of Rochester's study reveals that depressive symptoms significantly affect political participation, particularly electoral turnout and motivation. These symptoms are a better predictor of nonparticipation than income and civic skills. The importance of considering depressive symptoms is a predictor of political participation and its long-term political implications (Landwehr & Ojeda, 2021).

The distributional effects of financial liberalization and democratization in developing and wealthy nations are investigated in this study covering the years 1989–2011. The findings indicate that financial transparency reduces wealth disparity, especially in less democratic nations. Development in the stock market reduces economic disparity, whereas development in banking exacerbates it. The growth of entrepreneurship and the buildup of human capital mediate these impacts. Through facilitating greater access to financial resources and services, reforms aimed at promoting capital account transparency and stable stock markets improve income distribution.

Non-democratic forces in developing countries, like Pakistan, hinder democracy consolidation due to a complex interplay of economic, political, and ideological factors. Addressing marginalized needs and breaking free from imperialist powers is crucial. Pakistan's history shows that non-democratic forces persist even without direct control, exerting pressure on democratically elected leaders. Political instability is a significant hindrance to economic development worldwide, as stable political systems are crucial for maintaining social order and implementing effective economic policies (Vu, 2022). Political instability often leads to short-term strategies and frequent policy changes, causing greater volatility and impeding economic growth. It is linked to various socio-economic underdevelopment aspects, including financial challenges, environmental issues, increased public debt, tax distortions, and inefficiencies in tax systems. Higher political unrest is typically accompanied by less progressive income redistribution, and non-democratic, extremely diverse, and low-income nations seem to be more negatively impacted by political unrest when it comes to income redistribution.

There is a big disparity in wealth and income in the United States; a tiny elite owns a larger share of the country's wealth, while a sizable section is resource-poor. This disparity is exacerbated by the consolidation of high incomes among households, which influences the political landscape. The rich dominate the political agenda, finance candidates, and ensure laws favor their wealth accumulation. This erosion of democratic principles has weakened the middle class, which historically was a safeguard against nondemocratic governments. The rich's interests include promoting globalization and suppressing democracy through strategies like disenfranchising the poor and creating a "false consciousness"(Mahmutefendic, 2021). New technologies have also exacerbated inequality, with higher inequality correlated with increased monetary power and a greater threat to democracy, while lower inequality results in reduced monetary influence and a lower threat to democratic principles.

Engaging in politics requires time, money, and talent investments; the Resource Theory suggests that individual income is the main motivator driving political engagement. Increased economic inequality defines how people's financial resources are distributed, which has an impact on political participation (Ritter & Solt, 2019; Verba et al., 1995). According to this argument, more inequality will lead to higher levels of involvement among the wealthy and lower levels of engagement among the comparatively poor.

According to the Conflict Theory, macroeconomic inequality makes redistributive policies more appealing as it suggests that poor people are poor about affluent people. This, in turn, enhances individual political engagement. However, new research indicates that the primary factor driving the need for redistribution is perceived inequality rather than actual inequality levels (Haggard et al., 2013; Solt, 2008). Consistent empirical findings explaining political involvement in democracies have been produced by the Relative Power Theory. Economic disparity significantly lowers voter turnout, especially among lower-class voters. For individuals with lower income levels, the effect is more potent. According to the argument, political disparity is a result of economic inequality, which allows wealthier people to win elections more frequently and influence political agendas.

On the other hand, because of the power differential that results from high economic inequality, the Relative Power Theory proposes that impoverished people engage in politics during periods of high inequality. Due to competitiveness and the poor's reduced ability to use unofficial channels to influence political decisions, this results in political demobilization decreased political participation in elections, and decreased civil society activity, particularly in authoritarian regimes(Ritter & Solt, 2019).

An egocentric leader selects an establishment that limits their ability to make policy decisions and relies on public support to hold onto power. The trade-off between a ruler's ability to retain power and the expropriation of citizens' wealth is impacted by inequality. Support becomes inelastic due to substantial inequality, creating an extractive institution that stifles investment and growth. There is an inverse link that has been discovered in nondemocratic nations between inequality and growth as well as institutional quality (Mizuno et al., 2017).

The relationship between democracy and income inequality in 85 countries from 1960 to 2016 has been analyzed. The proportional representation systems may lead to lower income inequality compared to majority or mixed systems. The relationship depends on political equality, which is the distribution of political power among people. The research found that countries with proportional electoral systems have lower income inequality, but this relationship is closely tied to political equality.

Challenges to economic Disparity

Pakistan faces numerous challenges in reducing economic disparity due to historical legacies, biased policies, elite capture, regional disparities, inadequate reforms, and global influences. These include the historical concentration of wealth and power in the hands of a small number of elite groups, which has resulted in unequal resource distribution and economic growth. Key sectors like agriculture and education have been neglected, resulting in rural-urban economic disparities. Elite capture and corruption further exacerbate income inequalities. Regional disparities and neglected communities persist, with provinces like Balochistan and parts of Khyber Pakhtunkhwa facing neglect in development projects and infrastructure. Inadequate land reforms and agricultural policies have limited the benefits of agriculture to a select few, widening the rural-urban economic gap. Limited access to financial services and opportunities, as well as entrepreneurship and employment, further perpetuate disparities. Global economic trends, debt, and social inequalities also contribute to the issue. Implementing reforms and policies is challenging due to political instability and weak institutional capacity.

Pakistan's economic development policies should focus on sectoral balance, investing in human capital, land reforms, and agricultural modernization to bridge the urban-rural divide. Transparent governance and anti-corruption measures should be enforced to curb misappropriation of public funds. Financial inclusion and employment opportunities should be expanded, particularly in labor-intensive sectors. Regional development and social integration should be implemented, focusing on infrastructure, healthcare, and education. Social inclusion should be combated through policies promoting equal opportunities and representation for marginalized communities. Inclusive policies and civic engagement should be promoted, considering diverse socio-economic backgrounds. Long-term policy consistency and capacity building should be ensured. Global partnerships and debt management should be diversified to reduce dependency on specific countries. Empowerment of women and vulnerable groups should be enforced, and sustainable development policies should be implemented to balance economic growth with environmental preservation.

The significance of inclusive economic policies, social welfare programs, and reforms

Pakistan's economic policies should prioritize inclusive growth, wealth redistribution, social cohesion, and empowering marginalized communities. These policies should focus on education reforms, healthcare accessibility, poverty alleviation, job creation programs, and social safety nets. They should also focus on economic resilience and sustainable development, reducing vulnerability to external shocks and promoting a greener economy. Democratic stability and governance should be enhanced, with transparency and accountability in governance. Policy objectives should align with the UN's Sustainable Development Goals (SDGs) to eradicate poverty, ensure health and education for all, and promote gender equality. Supporting small enterprises and fostering innovation can also contribute to economic growth. The effective implementation of inclusive economic policies, social welfare programs, and reforms can create a more equitable, resilient, and prosperous Pakistan for all citizens.

Findings & Recommendations

Economic disparity and democratic stability have a complicated relationship that is shaped by several ideas and historical circumstances. In Pakistan, economic disparities have led to political discontent and imbalances between regions, with policies favoring the elite and landownership disparities. Economic inequality significantly impacts democratic stability, as concentrated wealth and power among a select few impede equal representation and political engagement. The historical legacy of unequal resource distribution, limited access to education and healthcare, and neglect of rural areas have fueled social discontent. Contemporary challenges, such as fiscal deficits, energy crises, and debt burdens, highlight the complexities of managing economic disparities within democratic frameworks. To bolster democratic stability, comprehensive reforms, including inclusive economic policies, social welfare programs, and equitable resource distribution, are essential. A balance between inclusive economic growth and participatory governance is crucial for fortifying democratic stability.

The debate on economic development under dictatorial regimes and democratic governments in countries like Pakistan is complex and multi-faceted. Dictators often use tactics like centralized control, suppression of dissent, and lack of transparency to enforce policies, leading to short-term economic progress. Democratic governments face challenges such as institutional weaknesses, debt burdens, and socio-economic disparities. Transitioning from an authoritarian regime to a democratic system requires time to establish institutions, address structural issues, and foster economic inclusivity. The dictatorial legacy of resource mismanagement, lack of accountability, and uneven development can hinder democratic governments' efforts to spur economic growth. In Pakistan, foreign aid and strategic alliances during dictatorships contributed to short-term growth but also created vulnerabilities and undermined democratic institutions.

Citizens should actively participate in the democratic process, exercising their right to vote and engage in informed decision-making. It is important to support educational programs and public awareness efforts that inform people of their rights and obligations. To promote social progress, community engagement in local government is encouraged. Strengthening democratic institutions requires transparency, accountability, and ethical governance. Policymakers should prioritize inclusive economic policies to reduce income disparities and address socio-economic inequalities. Collaboration and dialogue between policymakers, civil society organizations, and citizens are crucial for addressing economic disparities and strengthening democratic stability. Upholding democratic values, aligning policies with the United Nations' Sustainable Development Goals, and promoting ethical leadership are also essential for a prosperous future.

Political leaders play a crucial role in fostering a democratic system by prioritizing and implementing measures that uphold democratic values. These include strong institutions like the judiciary, electoral commissions, and regulatory bodies, which are essential for maintaining independence and effectiveness. Leaders must uphold the rule of law, ensuring equal application of laws to all citizens, and promoting transparency in government operations. They should also champion civil liberties, allowing citizens to express opinions without fear of reprisal. Encouraging citizen engagement in decision-making processes, investing in civic education programs, and promoting dialogue and negotiation are also essential for maintaining stability and preventing authoritarian takeovers.

Pakistan's journey towards economic equality and democratic stability is marked by a complex tapestry of historical, political, and socio-economic dynamics. Despite periods of economic growth and democratic fervor, Pakistan remains ensnared in persistent economic disparities and fragile democratic institutions. The country's history of foreign aid, strategic alliances, and policy decisions during various regimes has left enduring imprints on the economic landscape. However, opportunities for transformation lie amid these challenges. Policymakers must prioritize inclusive economic policies, strengthen democratic institutions, engage civil society, and adopt ethical leadership. Global cooperation aligned with the Sustainable Development Goals can help address economic disparities and strengthen democratic institutions. Embracing these challenges as opportunities for holistic growth with a collective dedication to inclusivity, justice, and transparency will pave the way for a more equitable and resilient future for Pakistan and its citizens.

Conclusion

Pakistan's history has been marked by economic disparity and democratic instability, influenced by political, economic, and social challenges. The country's early economic policies, primarily industrial-focused led to wealth concentration and disparities, affecting democratic stability. Contemporary challenges include energy crises, fiscal deficits, and a growing debt burden. Reducing economic disparity faces obstacles such as structural inequalities, ineffective policy implementation, corruption, limited access to education and healthcare, and a lack of inclusive growth strategies. Political instability and elite interests have impeded sustained economic progress. To address these challenges, Pakistan should prioritize inclusive economic policies, social welfare programs, and reforms that promote equitable resource distribution, enhance access to education and healthcare, and create opportunities for marginalized communities. Inclusive economic policies can reduce poverty, bridge regional disparities, and promote social cohesion. Achieving this vision requires persistent commitment, visionary leadership, and concerted efforts from all stakeholders.

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