

Political Instability and its Impact on Economic Growth of Pakistan (1990-2008)

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The study entails the effect of political instability in the field of economic growth rate in the case of Pakistan for a specific period of 1990 to 2008. Though this time period contains the types of different governments; civil government, military government and lastly the amalgamation of both i.e. hybrid government. Therefore, the trend of economic growth remained different in all governments as the instability index is different during all. It is commonly thought that political instability gives a bad impact on economy of a country and it fades the right spirit of economic growth rate. This research is so done to analyze that whether it is a misconception or a true fact. For this research, secondary data is collected. The time series data is taken for empirical analysis from authentic sources for having an eye on the whole journey in statistics as well to have the economic effect of instability in economy. The result shows that the economy of a country is not significantly affected by instability as military which comes due to political instability gave a good boost to economy in their regime as compared to civilian government in the case of Pakistan because they enjoyed enough time to get mature in political realm and make better policies. There is insignificant impact of instability as economic growth rate experienced some slow pace in short term.

1. Introduction

The impact of political instability on economy is commonly observed globally though its nature can be different for different countries i.e. positive or negative. The term political stability is perfectly defined by Lipstel (1959), if a type of government stays in a country for a continuous period of twenty-five years or more, though representatives can be different but the type of government should stay, it would be perceived that the country is politically stable. Hussain and Shear (2024) define political instability as the environment in which elections are not being conducted properly so there would be impossible to take important decisions timely for economic issues. Nicholas (2005) defines economic growth rate in the words that it is the manner in which economy of any country is getting good or bad with time over a specific period of time while it is directly linked to the products and services by that country. The per capita income of that country is also dependent on it. There are several terms that directly got effected by political stability condition of any country and as a result has a clear effect on economic growth realm. Gross domestic product (GDP) is most important in all of them. It is the annual production and services by any country and the earning that is gained from these all. If the GDP of any country is increasing annually it will simply mean that the country's economic growth rate is in right direction. Qadri et al. (2020) opine that GDP per capita is the earning per person of the specific country and the persons in total of that country is the mid-year population. This simply includes dividing total GDP by the total population. Foreign direct investment is the investment to any country from foreign countries' people, organizations etc.

Younas et al. (2014) say that 90% of global FDI is commonly given to the industrial economies. These are mostly developing economies where currency value is mostly lower than the foreign investors currency so that they can earn good profits but if there is political instability the investment may affect but in case of Pakistan it effected only for short term but on long term military governments were more stable relatively and FDI has affected insignificantly as it was 716.25 million USD in 1997 while it rose to 1.12 billion USD in 2004. Qadri et al. (2020) claim that countries with strong currencies are less attractive to investors as it is expensive to invest in their currency and gain profits. External debt is also connected to economic growth rate as GDP of any country is directly concerned with debt. The debt to GDP ratios of country shows that how much an economy depends on debt. Malik et al. (2010) and Khan and Iqbal (2023) are of opinion that debt is the amount with liabilities to any country Pakistan was having very small ratio of debts before 1970's as it only reached 3.41 billion USD till that time but after that it is increased to great extent as it has increased to 29.85 billion USD in 1996. It is better to have investment than debts because debts come with liabilities and interest rates which becomes again a great burden on economy to cover and repay installments to a country like Pakistan. Everytime when there is political instability in Pakistan, military comes to rescue and give a bulwark to political condition and economy. Lanrui et al., (2022) share that the capital and labor of the country gets better with military as military expenses are increased and their ventures of economic value addition give employment opportunities to the public treating many ills. Brichler (2012) and Khan and Iqbal (2023) say that military on back seat is beneficial more than on becoming front representatives in a country.

Qadri et al., (2020) claim that trade volume and trade openness also is greatly affected by the political situation of any country and economy is affected as a result of it. The countries with sanctions are less open to trade with other countries as others do not prefer to trade with those having instability. The amounts of exports should be higher than imports for a good boost to economy. Inflation is also a critical factor which is a by-product of instability in politics and brings instability in economy as well. It has a type of complex relation between both as both are interlinked. Malik et al. (2010) say that inflation is the phenomenon when the prices of products and services are increased over a certain period of time that the same amount of money in previous year could not buy the same number of products and services last year. The consumers find it hard to cope up in sense of having fulfilling their needs with that previous amount. Shahab and Mahmood (2022) claim that employment rates is also effector to political instability as when less people are employed then most of the public will be unsatisfied and will create riots and which will ruin political stability and economic growth as a result. Terrorism and regulatory quality is also very important. Javed et al. (2018) opine that terrorism is very bad for good economic growth as foreign investment becomes a dream in a violent environment. Even locals are reluctant to invest in such country where terrorism, extremism are on verge to collapse societal values and regulatory quality of government is needed properly in such country to treat the ailment there.

2. Research Methodology and Analysis

The research is conducted by collecting secondary data in time series form. The secondary data with statistics is already analyzed previously which was arranged properly to show the clear impact of political instability in foreign direct investment, foreign exchange reserves, gross domestic product and per capita income etc. This all at end effects the economy of the country collectively. Economic growth is majorly affected so by political stability in case of Pakistan as well since its birth but the resultant trends are different as compared to global trends as economic growth has increased during Musharraf era and foreign direct investment is also higher when government is stable whether it is political or military ones. Trade and development projects in Musharraf era enhanced the balance of payment ratio. Political instability was basically caused by external powers and immature behaviour of political leaders within the country. The volatile civilian governments in 1990's caused political instability as well while military era was comparatively stable one to previous civilian governments. Though Brichler (2012) claims that political stability and economic growth is better during civilian government when it is not influenced by nonpolitical powers. On contrary, study shows that the result is opposite in case of Pakistan as changing of government among different political parties in 1990's caused damage to economy as no government got proper time to treat the ills while military government came with solutions to economic problems as it was more stable.

3. Review of Literature and Results

3.1 Historical background

The history of Pakistan is loaded with both civilian and military regimes. There thirty three total governments yet in Pakistan which includes twenty nine civilian governments (

elected and caretaker both) and four military governments . Ali and Mustafa (2012) claim that the external debt before 1970s was minimal but it rose to dangerous levels in 1990s according to world bank data. As in 1970s the external debt was only 3.4 billion USD while it increased to 20.66 billion USD in 1990. In decade of 2010 it reached badly to 54.06 billion USD according to macrotrends data.

3.2 Post Independence Era of 1947 to 1958

In early post-independence, the death of founder and first governor general of Pakistan, Quaid-e- Azam and the assassination of first prime minister, Liaqat Ali Khan made the country not less than an orphan. Taha (2012) says that this instability causes a factual impact on the economy of Pakistan as well. The geographical location, linguistic differences in units, class differences and industrial revolution all aggravated the already bad condition of political instability. Fahad and Khan (2018) claim that though objective resolution was passed by Liaqat ali khan but still country lacked constitution for straight nine years. Hussain and Shear (2024) opine that Ghulam Muhammad and Iskandar mirza dissolved assemblies and did nepotism-based appointments in the government for personal benefits. Language issues also persisted in this era. First constitution was promulgated in 1956 and lasted just for two years. The representation of both units in the government is solved by witty formula of Muhammad Ali Bogra which was made to deceive east wing on nominal grounds of higher representation while in reality their representation remained same in total by implying new formula. Military assistance started in 1954 and on whole 1950s came with betterment in infrastructure, industrialization and planning board etc. But, economic growth still faced bad luck due to discontinuity in policies by different government representatives repeatedly.

3.3 Military Led Government Era of 1958 to 1971

Due to political instability, general Ayub khan imposed martial law in Pakistan on 7 October, 1958. Khan and Fahad (2018) claim that he imposed land reforms and green revolution. He redistributed land among farmers and his idea was basically greatest good of the greatest number, the agricultural profits were increased during his era as his agriculture reforms prevented people from occupying more than 500 acres of irrigated and 1000 acres of unirrigated land, the economic growth rate rose to its highest in his tenure as it reached to 10.6 percent even which is now a far dream for Pakistan to have a goal like this. Noman (2012) shares that 1965 war came with huge loss as previously the economic and social policies was on good run i.e. Water facilities, power supplies, monetary policies, family planning and agricultural policies etc. He also tried to minimize the gaps and differences between both units of Pakistan but failed. The debt ratios were smaller in his tenure. Fahad and Khan (2018) told that the Mujeeb-ur-Rehman won elections in 1970s as 167 of 300 general election seats were won by Sheikh Mujeeb of Awami league but Zulfikar Ali Bhutto from west wing did not accept the elected government and riots broke out in the country and as a result of 1971 war, Bangladesh came into being with the major support of India in war.

Table No 1: Gross Domestic Product(B/USD), Gross Domestic Product(B/USD), Foreign Exchange

Reserves (Total B/USD) & FDI For Year 1962-1970

YEAR	Growth Domestic Product (B/USD)	Per Capita Income (USD)	Economic Growth Rate (%)	Foreign Exchange Reserves (Total B/USD)	Foreign Direct Investment (% of GDP)
1962	4.31	89	4.48	0.26	0
1964	5.20	10.3	7.57	0.25	0
1965	5.93	11.4	10.42	0.23	0
1966	6.56	123	5.79	0.21	0
1968	8.04	143	7.23	0.25	0
1970	10.03	169	11.35	0.19	0.23

(Source : World Bank <https://data.worldbank.org/country/PK>)

The data above in the table shows that FDI was not taken much in military terms then but still economic growth rate got a real boost during military regime of that era because military governments are comparatively mature and stable due to noninterference by other bodies.

3.4 Elected Government Era of 1971 to 1977

Zia et al., (2023) claim that political instability due to non-transfer of power fairly to Awami League in 1971 turned out disastrous. Several goods were solely made in East Wing as jute and tea etc. Revenue and capital problems were faced due to partition. Bhutto proposed land reforms that individual holding would not exceed 300 acres of unirrigated and 150 acres of irrigated land and other development projects. He dismissed 1200 aides of corruption to lower corruption index according to New York Times. Second economic revolution brought increase in remittances. Hussain and Shear (2024) opine that many civil service appointments were made through red tapism during that time. The unskilled people inclusion caused drop in economic value addition in departments of government. Water and power provisions were made for farmers as redistributing ownership and investment in irrigation projects, to enhance agricultural productivity.

Table No 2: Gross Domestic Product(B/USD), Gross Domestic Product(B/USD), Foreign Exchange Reserves (Total B/USD) & FDI For Year 1971-1976

YEAR	Gross Domestic Product(B/USD)	Per Capita Income (USD)	Economic Growth Rate (%)	Foreign Exchange Reserves (Total B/USD)	Foreign Direct Investment (% of GDP)
1971	10.67	175	0.47	0.19	0.01
1972	9.42	151	0.81	0.32	0.18
1974	8.90	135	3.54	0.68	0.04
1976	13.17	187	5.16	0.68	0.06

Source : World Bank <https://data.worldbank.org/country/PK>

This shows that economic growth rate declined harshly due to loss of East part as

political instability was at peak almost. Qureshi et al., (2010) claim that Bhutto introduced nominal privatization to benefit his own people. Entrepreneurial competition decreased with decrease in production rates. The capital of people were diluted. FDI previously was higher but lowered during his term. Third constitution proposed during this term. Anti qadiani act was passed in 1973 and this also caused riots and extremism. The religious parties came and destabilized government which in turn also affects economic growth as well. They invited military to come and rescue still Bhutto managed to implement well enough policies to sustain economic growth.

3.5 Military Led Government Era of 1977 to 1988

Fahad and Khan (2018) claim that all parties alliance alleged Bhutto for rigging elections of 1977 and due to political instability general Zia came and ruled for almost eleven years. Though economy got better and growth rate reached to 7 percent. He introduced many development policies but Bhutto hanging in his era also caused political unrest. The death of Zia in plane crash also caused instability in the country. Taha (2012) told that General Zia introduced privatisation for budget surplus dream to be achieved. The average growth rate in his decade was around 7 percent while the decade previous to him was having average rate of 5 percent. Khan (2000) tells that bhutto used democracy as his right hand to manage every department directly (<http://www.ohchr.org>). This all increased FDI to the country instead of debts. Khan and Iqbal (2023) tell that Pakistan got aid from America for giving shelter to afghani refugees in 1970's and IMF loans taken as well. Zia era was a full damage package in sense of societal values still with extremism and wrongly implemented islamization and jihadist and kalashankoff culture. This all aggravated violence, extremism and sectarianism and this confiscated public rights to great extent. Still economy managed to be on good path.

Table No 3: Gross Domestic Product(B/USD), Gross Domestic Product(B/USD), Foreign Exchange Reserves (Total B/USD) & FDI For Year 1978-1988

YEAR	Gross Domestic Product (B/USD)	Per Capita Income (USD)	Economic Growth Rate (%)	Foreign Exchange Reserves(Total B/USD)	Foreign Direct Investment (% of GDP)
1978	17.81	238	8.05	0.79	0.18
1980	23.65	293	10.22	1.57	0.27
1982	30.73	350	6.54	1.81	0.21
1984	31.15	331	5.07	1.61	0.18
1986	31.90	317	5.50	1.46	0.33
1988	38.47	356	7.63	1.19	0.48

Source : World Bank (<https://data.worldbank.org/country/PK>)

This also shows that economy got better with arrival of military in government. The GDP and GDP growth rate revived somehow and this could be made better by including women too in economic arena and important part of workforce. This automatically would

increase per capita income and gross domestic product of the country.

3.6 Politico economy nexus of Pakistan (1988 to 2000)

Phul et al., (2020) claim that after the death of Zia, a long era of instability started in 1990's and in 1988 Benazir Bhutto became prime minister though she tried to relieve people and especially women in terms of public rights which were confiscated. She has done little developmental work but opposition forced president to dissolve assembly and Nawaz sharif came as a successor. Fahad and Khan (2018) denote that the shuffling of government between Benazir and Nawaz sharif was very complex as policies became non existent due to improper implementation. Both the parties in government when came took funds from investment institutions to support their allies in power. Hussain and Shear (2024) shared that the childish manner of transferring power among parties persisted and improper implementation was seen. Leg pulling games were on peak to destabilise the government of opposite political party. GDP per capita decreased with great jerks and debt to GDP ratio rose to horrific levels. One third of the population faced acute poverty (<https://data.worldbank.org/country/PK>).

Table No 4: Gross Domestic Product(B/USD), Gross Domestic Product(B/USD), Foreign Exchange Reserves (Total B/USD) & FDI For Year 1990-1999

YEAR	Gross Domestic Product (B/USD)	Gross Domestic Product (PC) (USD)	Gross Domestic Product Growth Rate	Foreign Exchange Reserves (B/USD)	Unemployment Rate (% of total)	Foreign Direct Investment %of GDP
1990	40.01	346.7	4.46	1.05	3.1	0.6
1991	45.63	382.8	5.06	1.22	4.99	0.6
1992	48.88	399.5	7.71	1.52	5.143	0.7
1993	51.81	412.7	1.76	2	5.423	0.7
1994	52.29	404.6	3.74	3.72	5.678	0.8
1995	60.64	455.5	4.96	2.53	5.828	1.2
1996	63.32	461.4	4.85	1.31	5.914	1.5
1997	62.43	441.8	1.01	1.79	5.957	1.1
1998	62.19	427.5	2.55	1.63	6.128	0.8
1999	62.97	420.7	3.66	2.12	6.272	0.8

Source : World bank (<https://data.worldbank.org/country/PK>)

Taha (2012) claim that the debt reached 30 billion USD but still economy was laid at back seat by political party leaders. Hashmi and Anwar (2010) shared that GDP went down to only 1 percent as a result in 1997 and 1998. Policies were discontinued by every new government made. Public lost trust in government and riots started everywhere as a result. Hussain and Shear (2024) say that as a result of riots, Musharraf came to rescue and promised

to hold elections but violent nature of military regimes couldn't manage to prevent Kargil war and political instability still somehow persisted. Unemployment ill was treated to good level in his regime. He introduced privatization and women quotas in governmental jobs and representation to show enlightened policies fulfilling United nations criteria's to west and make them happy with him. The comparison of it with previous civilian government and neighbour state shows that GDP remained better in military rule while economic growth rate shuffled in civilian governments time due to volatile nature of government policies.

3.7 Era of 2000 to 2008

Fahad and Khan (2018) say that due to bad political condition, Musharraf imposed martial law on 12 october,1999. he introduced many development projects which importantly includes Satpara dam, Lyari express, Mangla dam, privatization and deregulation. All his steps made possible to reach 7 percent economic growth rate again (<https://data.worldbank.org/country/PK>).

Table No 5: Gross Domestic Product(B/USD), Gross Domestic Product(B/USD), Foreign Exchange Reserves (Total B/USD) & FDI For Year 1999-2008

Year	Gross Domestic Product (B/US\$)	Gross Domestic Product (PC) (US\$)	Gross Domestic Product Growth Rate	Foreign Exchange Reserves (B/USD)	Unemployment rate (% of total)	Foreign Direct Investment (%of GDP)
1999	62.97	420.7	3.66	2.12	6.27	0.8
2000	99.48	644.5	4.26	2.09	6.13	0.3
2001	97.15	610.1	3.65	4.22	6.22	0.4
2002	97.92	599.8	2.59	8.8	6.46	0.8
2003	112.4	673.4	5.40	11.8	6.57	0.5
2004	132.2	774.8	7.83	10.7	6.45	0.8
2005	145.2	832.8	7.28	11.1	6.37	1.5
2006	161.8	909	6.05	12.8	6.10	2.6
2007	184.1	1012	4.44	15.8	5.89	3
2008	202.2	1087	2.12	9.02	5.93	2.7

Source : World Bank (<https://data.worldbank.org/country/PK>)

The debts were badly rose during 1990s. Hussain and Shear (2024) say that he manipulated stock markets, exiled political leaders, supported war against terrorism while becoming ally of United States. This then complicated peace and order in the country. Economic benefits from tourism and cultural diversity started diminishing due to bad internal security dynamics. The economic cost of terrorism from war was huge. Political and religious extremism and sectarianism got a boost in Balochistan and KPK majorly. Ministry of finance report 2014 reveals that the economic cost of this war to Pakistan was around 50 billion USD. Taha (2012) opines that Musharraf era was oriented around macroeconomic stability, privatization, devolution plan and good local government system to treat ills at grass root level. A number of media TV channels registered then. Anwar and Aquil (2021) tell that though Musharraf promised to held elections but he delayed it to long then he made hybrid government with Muslim League Q, then due to international and country's internal pressure from public, he invited Benazir Bhutto to come so that both can assist each other for personal benefit but she was shot dead in Rawalpindi during election campaign and election results made Asif Ali Zardari the president in 2008. The growth rate in that year decreased to 1.7 percent just which was critical point.

4. Conclusion

Though it is a common perception that political instability brings worst effects on economy but the case of Pakistan is exceptional in this regard. Every time here when political instability worsened, army came to rescue but data and analysis shows that the impact of political instability on economic growth in Pakistan is insignificant in long term. In short term it can be little disturbing but military regimes boosted economies overall. GDP grown with good ratios. Foreign direct investment also increased as everyone likes to invest in safe environment while in Pakistan military regimes are more strong and stable so it attracts more investment to country. Foreign debts are mostly taken during civilian government. The military budgets are somehow increased during military rule but it also brings employment opportunities as military invest in their ventures. Pakistan bureau of statistics report shows that 1 percent increase in military expenditure increased GDP by 0.021 percent. So, it is proved that its not mandatory that only civilian government can bring stability but the type of government is less important in case of Pakistan but it is also to be noted that political party leaders are immature and never brought best of themselves with best possible policies and their implementation because they never got enough time to fulfill the governmental responsibilities due to leg pulling games towards each other. So the GDP and economic growth rate in Musharraf is seen better than the civilian government of Nawaz Sharif and Benazir during the aforementioned years.

5. Recommendations

Several recommendations could be kept in Wishlist to make the political arena stable so that economy can be treated in good manner. Some important of those are:

- Political leaders and policy maker experts can work collectively in making proper policies and their proper implementation.
- Feedback must be considered to have best possible public policies to have better

economic growth rates.

- The good policies of previous government should be continued.
- Every government should be given enough time to get mature and play their due part in economy of Pakistan.
- Investment should be considered by government over debts as it comes with liabilities. The trade ratios must be balanced to have foreign exchange reserves.
- Terrorism, violence, extremism and sectarianism should be treated through suitable policies according to the area wise condition in different provinces.
- Policy should have clear objectives and must secure economic benefits for the country.

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