



RESEARCH PAPER

Impact of Agitational Politics on Inflation: A Case Study of Pakistan

Khadija Murtaza¹ Dr. Mian Muhammad Azhar² & Zainab Murtaza³

1. PhD Research Scholar, Department of Political Science & IR, GC University Faisalabad
2. Assistant Professor, Department of Political Science & IR, GC University Faisalabad
3. PhD Research Scholar, Department of Political Science & IR, GC University Faisalabad

PAPER INFO

Received:
January 7, 2020
Accepted:
March 24, 2020
Online:
March 31, 2020

Keywords:

Agitational
Politics, Economic
Growth, Political
Stability, Inflation,
CPI

**Corresponding
Author:**

khadijamurtaza1
2@yahoo.com

ABSTRACT

This research explores the impacts of agitational politics on economic development especially in a developing state like Pakistan. Political stability is a basic requisite for economic development and social integrity. Political parties play a pivotal role in political stability. Economic development and advancement are possible if the country is politically stable. It directly influences economic growth. In the case of Pakistan agitational politics, political vulnerabilities and inside security issues have undermined the financial advantageous situations. Shocks and effects of political events such as Lawyer movement 2007, Azadi and Inqilab March 2014 directly influenced the inflation rate from 2007 to 2018. Inflation is a negative proportional factor in economic growth. The inflation rate is an annual percentage of the cost of goods and services of the consumer's basket. In this research paper, Inflation is used as the dependent variable, whereas agitational politics as an independent variable. Due to agitational politics, the inflation rate and consumer price index (CPI) directly affected.

Introduction

Political stability has an important role in economic development, keeping up natural development in the national economy and assimilation of economic modes. Development and advancement of the economy of any country directly influence Economic growth. Economic development can be characterized as an expansion in the limit of an economy to create products and enterprises inside a particular timeframe. Stability in Politics is a basic requirement for economic development and social unity. The advancement and development of the country without a protected, strong and deliberate political framework is beyond the realm

of imagination (Hussain, 2014). The government turns into a back-and-forth among various personal stakes without a stable political system.

The field of economics relates itself to an enduring growth in the beneficial capability of the economy to fulfill the individual's needs in their lives. National income and high level of employment have directly influenced by a country's unrelenting economic growth and it also increases the living standard and comforts of the society (Chappelow, Standard of Living, 2019). Political stability is playing a significant role in the planning and actualizing different strategies for the economic development of the country. The economic stability directly influences the political stability of a country that can promote its economic growth. Political stability and economic stability are intermingling with each other for political development which also increases economic growth. Economic growth is the dependent variable because it directly depends on the political stability of the country. On the other side, we can see that political stability is parallel to economic development. The political instability may lessen investment and the speed of financial advancement (Rani & Batool, 2016). Economic stability requires political stability because political stability is an independent variable. The country that is more politically stable will increase economic development.

Stability or instability in the governmental issues alludes to the unwavering quality and solidity in the structure of administration. A more balanced political system and internally stout has less peril to operate the business in that state which will confront any external issue. Internal conflicts and high risk of terrorism are some of the main causes of economically unstable states. (Alesina, Ozler, Roubini, & Swagel, 1996). When the country goes for war it directly affects the currency rate and reduction in foreign investment. The example of joining the Global War on Terror was a negative impact on the currency rate of Pakistan. An unstable government and opposition's political activities can be detrimental to economic development, both to international and domestic trade, of any country in the world. Pakistan has been plagued by political flimsiness and agitation which has made a dark gap in Pakistan's monetary development and progress since its independence. Political unsteadiness antagonistically influences economic development. Condition is totally against if there should arise an occurrence of instability individuals feel disappointed and defenseless, lose their trust in the state and advance their own advantage and in the long run society is separated into opposing bunches battling with each other to secure their individual interests.

This study observes the impact of agitational politics on the economic growth. Pakistan faces a lot of issues just because of agitational politics and manifesto of political leadership to gain political power and authority. It affects the economy on micro and macro level, relations with foreign states and also a hurdle in the way of country's economic development.

Research question

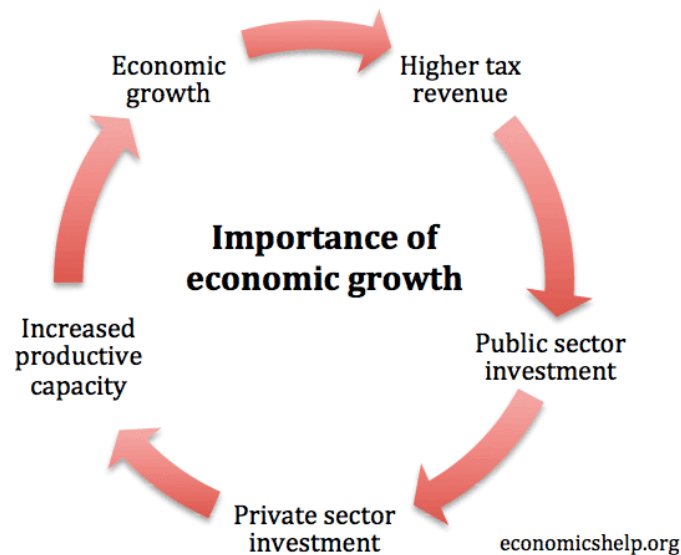
The research question divided into two parts, firstly present research explore how agitational politics affect the economic development especially in a developing state like Pakistan and, secondly discuss that how inflation negatively impact on the Consumer price index. These questions are developing according to the objective of the study which gives the relevant answer to questions.

Material and Methods

This study concentrate on the analytical study with Reference to Pakistan is focused on agitational politics and its impacts on economic development of Pakistan. In this research paper secondary source and comparative analysis are used as a main research methodology. This methodology helpful to understand the reason behind the how inflation negatively affect the economic growth and reduce the consumer price index.

Economy Growth

Economic growth is the increase in value of the goods and services produced by an economy. An expansion in the creation of financial products and enterprises, contrasted from one time frame with another is termed economic growth. Traditionally, aggregate economic growth is measured in terms of gross national product (GNP) or gross domestic product (GDP), although alternative metrics are sometimes used(Chappelow, Economic Growth, 2019). Political stability and Economic development has profound association with each other. In the event that there is a political soundness in the country, the monetary development will be more than the political unstable government.



Source: (Importance of Economic Growth, 2017)

In financial matters, economic development is normally displayed as a component of physical capital, human capital, work power, and innovation in technology. Basically the contraptions that they need to work with, and the plans that they have accessible to combine labor, capital, and crude materials by increasing the quality and quantity of working will prompt expanded financial productivity. In true sense, economic growth means a rise in Gross Domestic product, national income, national output and total expenditure. By the increase in economic growth, it raises the living standard and other side reduces the poverty, unemployment, and improves the public services. Economic growth will increase the private investment and leads to improve high tax revenues. These tax revenues can be spent on the public sector to improve the living standard. High economic growth encourages the companies and multinationals to invest in future products(Gale & Samwick, 2016).

In case of Pakistan agitational politics, political vulnerabilities and inside security issues have undermined the financial advantageous circumstances of an early quest for advertise based monetary change approaches. The monetary recuperation supported began undermining because of agitational activities. In August 2014, Pakistan's economy has endured both certain and express fatalities due to demonstrations by the political parties(Kronstadt & Kumar, 2014). It is hard to precisely assess these losses in numerical term. Anyway it has affected on different extents.

The agitational politics made by the PTI's dharna in 2014 contrarily affected the nation's monetary markets. The China Pakistan Economic Corridor (CPEC) was postponed as the Chinese head couldn't visit Pakistan due to agitational activities. The rupee lost its worth. For instance, conversion scale of the US dollar to rupee was Rs98.82 on August fifth, 2014 and by August 25th it contacted Rs103.19 indicating a deterioration of 4.4 percent which antagonistically influenced import bill just as capital misfortune on outside liabilities because of rupee devaluation(Iqbal, 2017). Because of money devaluation, Pakistan's import bill and outside liabilities expanded and the economy endured lost Rs228 billion because of increment in outer open obligation. Also, economy experienced deferred inflows of \$2.4 billion and could not meet its outside trade save focus on schedule. Finance Division has authorized strengthening awards adding up to Rs.760.5 million to Islamabad Capital Traffic police in association for the security of agitations and dharna during current financial year 2014-15. The external public debt was US \$ 51.4 billion (Rs. 5,077 billion at conversion scale 98.81) toward the finish of Fiscal Year 2014 and because of cash devaluation it expanded to Rs. 5,302 billion demonstrating lost nearly Rs. 225 billion(Growth and Investment, 2015).

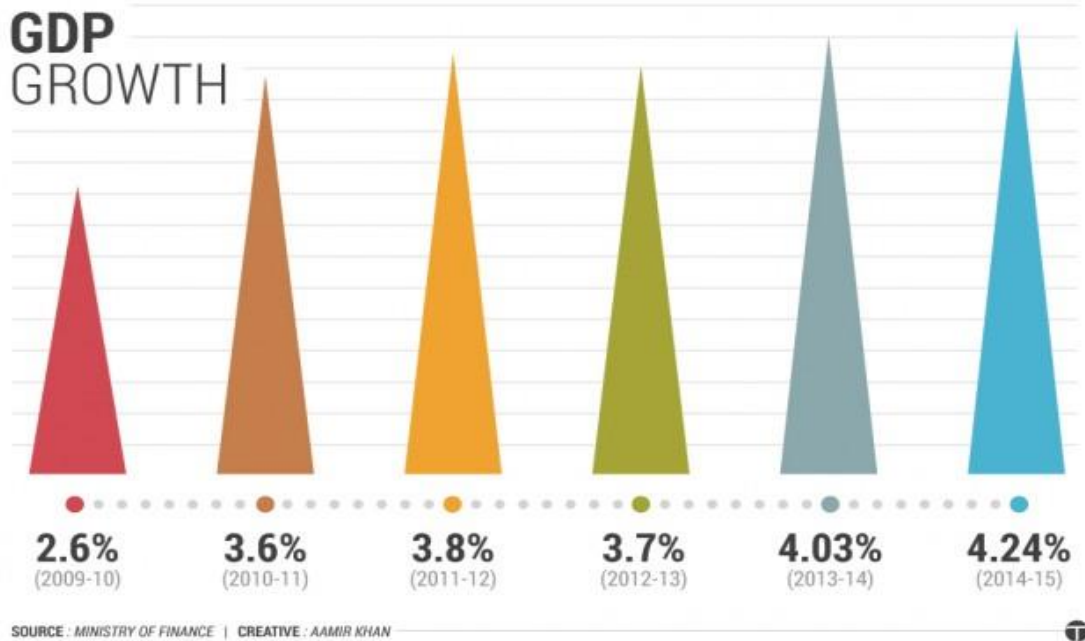
Between 1960 and 1990, Pakistan was one of the fastest-growing developing states that recording the 6% yearly average growth rate. The overall growth of Pakistan's economy has been recorded quite impressive. In the last six

decades, it grew at five percent slightly. The growth rate in per-capita terms was 2.5 percent annually. In GDP growth rates, the trends show that the industry has been the greatest dynamic sector of the economy. Through the 1960s, 1970s, and 1980s, Pakistan grew faster in regional context than South Asia by an average 2 percent. Since 1993, the economic growth of Pakistan, however, has been below the regional average. After the independence of Pakistan, she had the highest growth rate in the first 20 years in South Asia (Husain, 2018).

Stability in politics assumes a significant role in keeping society joined together and in keeping up authenticity inside the country. It is basic for the financial improvement, social equality and supremacy of law in a state. Agitational politics has adversely impacted Pakistan's financial markets and foreign exchange investments. It disturbs the peace process and hurts economic development in the country. Economic growth and infrastructure of government interpret by the opposition and politician that also convince the people for civil disobedience. In the case of agitational politics, people lose their self-reliance in the state and society divides into opposing groups and start protests against the government. The main reason is that people feel abandoned and frustrated when their required demands are not considered by the government. That's why they prefer to promote their interest rather than the collective ones. Lawyer movement is one of the examples that were in the response of judges' dismemberment by Gel. Pervaiz Musharraf. By this agitation, the public faced a lot and another side the economic loss had a severe blow. The conflict between President Musharraf and the judiciary was leading to extensive agitations all over the country in 2007. The situations of Pakistan become more worsen by the issuance of the National Reconciliation Ordinance and the declaration of emergency. The issuance of the National Reconciliation Ordinance gave amnesty to all unresolved criminal cases against politicians. Furthermore, the assassination of the popular leader of PPP Benazir Bhutto and the 2008 elections increased political instability in Pakistan.

The agitational politics by influential politicians Imran Khan and Tahir ul Qadri is the worst example that damages the state's economy and highlights the weak leadership and role of political parties. They were not agreed to quit their protest until their demands were not considered. The dharna is used as an anti-government protest sit-in tool. The dharna politics of PTI's main aims, by highlighting the corruption scandals, lack of justice and economic policies of the PMLN government. It is fair that since Ayub Khan's time, the sit-in culture has existed in Pakistan. In 2014, the government reported huge economic losses because of dharna. According to the adviser of PM, due to PTI dharna, Pakistan faced the loss \$6 billion. Two main cities of Pakistan had no working day due to agitational politics. The administration has been assuring that PAT-PTI agitational activities have made billions of rupees loss to the economy. Finance minister Ishaq Dar declared in a press conference that according to provisional estimates the GDP growth during 2014-15 remained at 4.24 percent. Furthermore, the government missed out on the most significant financial objective GDP development and

henceforth it was less amazing that different objectives were missed also (Economic Survey 2014-15: Ishaq Dar touts economic growth amidst missed targets, 2015).



Source: (Economic Survey 2014-15: Ishaq Dar touts economic growth amidst missed targets, 2015)

However, here the interesting thing is that the political party PTI claimed that its aim was peaceful sit-ins and the government did not need to go out to stop them for protesting. According to that party, the agitational activities or right to protest do not lead to economic losses and may unfair projection by PML-N. Though it cannot be ignoring here the life of the common man's daily routine and work slows down due to these types of activities. But the public blames the government for the roadblocks strategy for dharna and protests to get their demands. However, according to New York Times, in 2016 Dharna, the Sharif family faces severe criticism after his family members involved in the Panama leak scandal. Imran Khan petitioned in court for investigation of that scandal. The government tried to restrict the PTI movement by its way. They closed the entry and exit points of Islamabad, Peshawar and different areas in KPK. Due to that situation, common people of Pakistan were facing difficulties and societal confusion increased as:

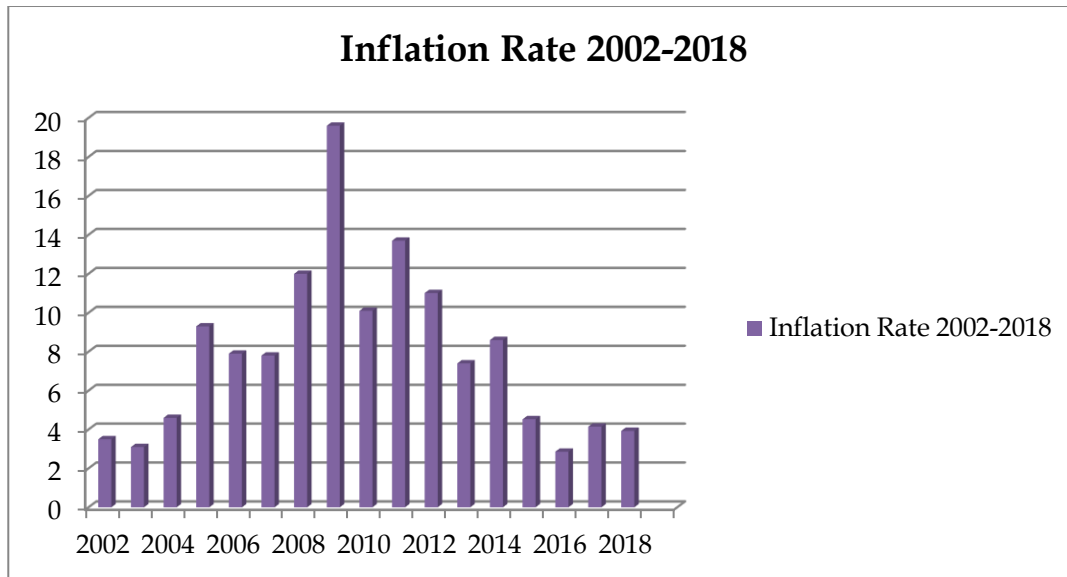
- The common man of Pakistan was confused about who to blame for the responsibility of the slowdown of the societal divide expands.
- The government was spending huge on security arrangements and roadblock.

- Due to agitational politics of Pakistan Tehreek insaaf and Pakistan Awami Tehrik and lawyers, the economic and business activity was restricted because of security concerns.
- Due to agitational activities, investors scared to invest in Pakistan because of instable situation of politics.
- Some people said that to get rid of corrupt politicians, the agitational politics is very necessary because the opportunities and possibilities remain in few wealthy families and other rest of society cannot get resources and funds.
- However, media was enjoying the entire situation and getting benefit by giving hype to the problems which makes issues serious sometimes.
- The government and opposition both were using different tactics and spending on public awareness campaigns which increased the expenses and expenditure to make masses in their favor and in other word to safe their vote bank.
- While according to PTI supports dharna 2014 was an economy in itself because lots of small type of businesses established.
- However, political uncertainty has put negative impact on financial markets of country

Inflation

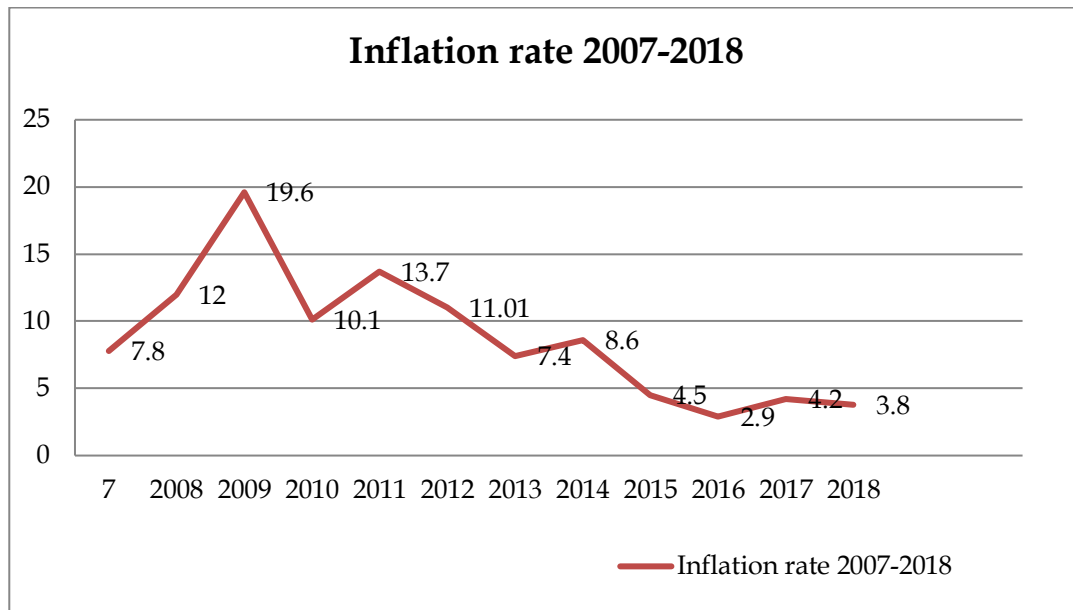
Inflation is a firm change in the costs of products and ventures in an economy over some stretch of time. It is for the most part accepted that determinedly high inflation damages monetary development and dissolves the estimation of local money. It has diverse effects on views and desire for various segments of society and in this manner differentially affects dynamic of various economic specialists. Truly, Pakistan economy has seen ups and down in inflationary patterns (Inflation, 2019). High inflation may be related with market imperfections, exchange rates vacillations, cost-push factors and political instability. For example food supply deficiencies, vitality inflation in the instance of oil importing countries and customary interest pull factors including private utilization and government expenditures are rises the prices (Haider, Haide, & Ghani, 2011).

Inflation is the descriptive variable that is more concern for the agitational politics affects economic spheres. Price stability is the utmost priority of government due to financial expense of inflation and this inflation rate is estimated by the changes in consumer price index (CPI). Inflation is measured as a dependent variable while agitational politics is an independent variable. Agitational politics and activities both have a significant impact on inflation in fact due to these activities there will be high inflation rate in the country. In this way, if there is high insecurity in political environment, the inflation level will likewise raise out of the blue. Inflation rate of Pakistan from 2002 to 2018 are measured in this graph:



(Plecher, 2019)

In 2007, political instability occurred because of lawyer movement when Red. Gel Pervaiz Musharraf suspended judges from their offices. By this, inflation rate viewed as peak point in 2008 on the rate of 12% and over a year, in 2009, this percentage contained on 19.6 at the highest point of the years of 2002-2018 when the lawyer march again started in the government of Pakistan people's party (PPP). This rate controlled by the government in 2010 on the 10.1%. In 2011 inflation rate on the percentage of 13.7 that was because of instability in politics(Pakistan - Average consumer prices inflation rate). This rate second time higher in the government of PPP. But inflation rate percentage viewed as 11.01% in the year of 2012. In this, opposition political parties pressurized the government that diverts the attention from the public policies. In 2013, inflation rate measured on 7.4 percent that was less than previous year. The PML-N government when came into power firmly engaged to grapple inflation and concentrated on settling key issues and structure changes. As high inflation rate destroys the value of money and is viewed as awful for the economy and for the overall population. The legislature stayed fruitful in containing inflation at 8.62 percent in FY2014 and further to 4.53 percent in FY2015. The current financial year swelling during July-April FY2016 has been additionally contained at 2.79 percent, which is the most reduced in 13 years(Inflation, 2016). In 2018, the evaluated average inflation rate in Pakistan added up to about 3.93 percent contrasted with the earlier year, a slight drop from 2017 yet an ever more keen one contrasted with four years sooner. Throughout the next few years, figures gauge it to level off at around 5 percent(Plecher, 2019).



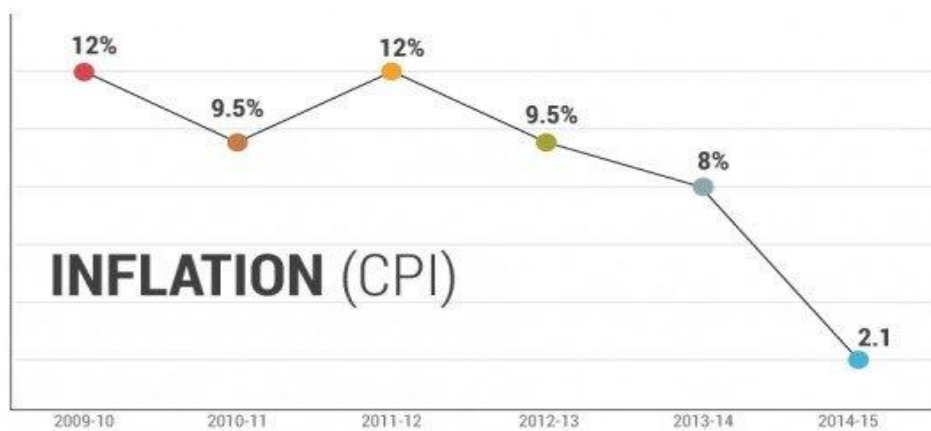
Source:(Inflation, 2018)

Pakistan's economy viewed a moderate recuperation during FY2007 with real GDP development arriving at the 7.0 percent focus, as compared to 6.6 percent in FY2006. This is the fourth progressive year of persistent and average high growth in the economy during Fiscal years 2003-2007. The proceeded with strong enactment of the administrations division made the significant contribution to the FY2007 outcome. Development in farming and industry likewise saw an improvement over the earlier year(Economic Growth, Savings and Investments, 2007). But this economic growth was not continued as much as can. Here, there are some figures of agitational activities which held in previous years. Firstly, after the suspension of judges there was huge agitational activities started in all major cities of Pakistan that had a severe blow to the Pakistan's economy. Pakistan experienced high and impulsive inflation during Fiscal Year of 2009, where in July 2008 it increased to 24.3 percent, and then in August 2008 it reached at 25.3 percent(Inflation, 2017). Overall inflation respectively in April 2008 at 17.2% and 25.5% are the highest increases in over three decades(Pakistan Economic survey 2007-08, 2008).

On 5 August 2014, the exchange rate was 98.82 extended to 103.19 on 25 August, 2014 that reduction 4.4 percent affected the import bill and adversely increased the foreign liabilities. This is the lowermost degree of inflation after 2003(Kemal & Qadir, 2005). Foods at 3.6% and non-food inflation expansion at 5.7% have been assessed during July-April FY15 as compared to 9.3 percent and 8.2 percent in a similar period a year ago. The sluggish increment in food inflation in the course of the most recent year is because of moderate increment in costs of major consumable food things. For example, wheat, wheat flour, consumable oil and crisp vegetables and lower costs of oil and different items in worldwide

market. Be that as it may, the center inflation remained much quelled by virtue of compatibility of suitable financial approach, exchange rate and money related strategies. According to planning division sources in 2016 Pakistan had received \$576 million from China for development projects.

During protests, the losses of Pakistan amounting Rs. 760.5 million were including supplementary grants because of security arrangements in Capital by ministry of interior. The agitation triggered the political uncertainty led to the rupee erosion. By the end of September 2014, the foreign exchange reserve target of \$15 billion due to delayed \$2.4 billion inflows and due to currency depreciation, the external public debt increased to Rs. 5,304 billion. The inflation rate measured by the changes in CPI, averaged at 4.8% during July-April, 2014-15 against 8.7% in the comparable period last year, which is lowest since 2003 (Economic Survey 2014-15: Ishaq Dar touts economic growth amidst missed targets, 2015).



SOURCE : MINISTRY OF FINANCE | CREATIVE : AAMIR KHAN

Source: (Economic Survey 2014-15: Ishaq Dar touts economic growth amidst missed targets, 2015)

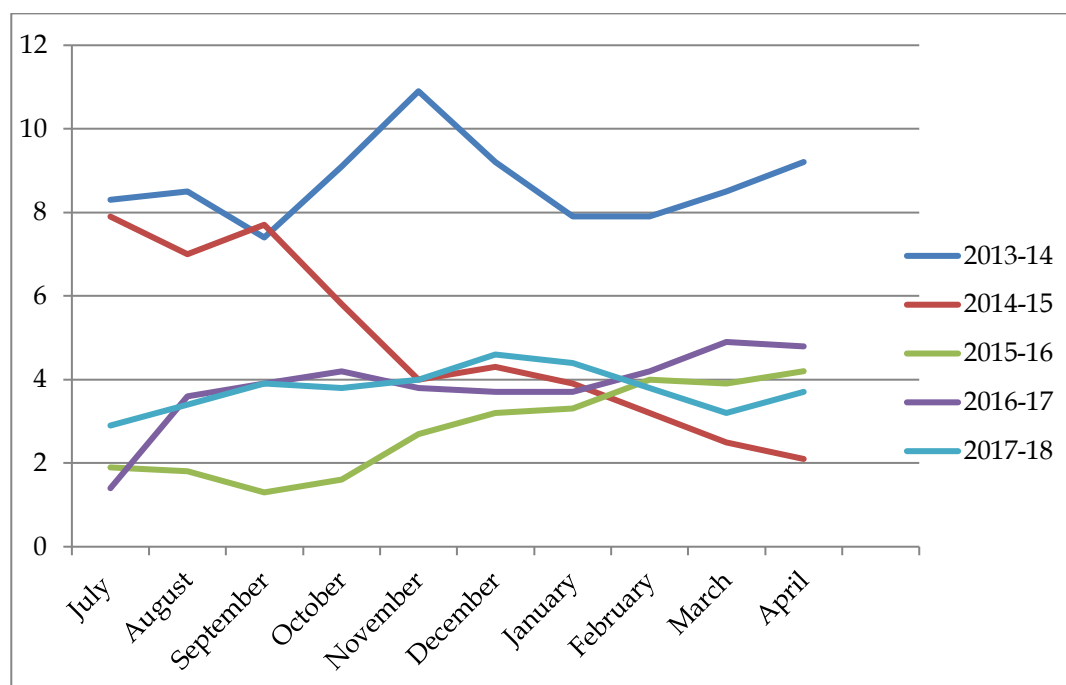
Consumer Price Index- Inflation

The Consumer Price Index (CPI) is a measured by the weight and costs of a basket of buyer's goods and ventures, for example, food, transportation, and medical care. It is determined by taking price changes for everything in the predetermined basket of goods and averaging them. The CPI is the most frequent factor for recognizing periods of inflation or flattening (Chen, 2019). The rising inflation is a threat to buying power of consumers. There are the major agitational political events in 2002 to 2018 are Lawyers movement after the suspension of judges, Azadi march and inqilab march by Pakistan Tehreek insaaf and Pakistan Awami Tehreek (Rani & Batool, 2016). Here, in this table, discusses the consumer price index with the explanation of monthly price changes during agitational activities:

Table 1
CPI Inflation

Months	2013-14	2014-15	2015-16	2016-17	2017-18
July	8.3	7.9	1.9	1.4	2.9
August	8.5	7	1.8	3.6	3.4
September	7.4	7.7	1.3	3.9	3.9
October	9.1	5.8	1.6	4.2	3.8
November	10.9	4	2.7	3.8	4
December	9.2	4.3	3.2	3.7	4.6
January	7.9	3.9	3.3	3.7	4.4
February	7.9	3.2	4	4.2	3.8
March	8.5	2.5	3.9	4.9	3.2
April	9.2	2.1	4.2	4.8	3.7

Graph: CPI Inflation



Source: (Inflation, 2017)(Inflation, 2018)

Here, monthly list of Consumer Price Index (CPI) is viewed in a table and graph. Clearly see the difference of downfall of CPI in the months from July to April 2013-2018. In this table, CPI of five years explained the ups and down because of political instability. In July 2013, CPI inflation was recorded at the 8.3 percent while after a year in same month CPI was 7.9 percent. The running government was concentrated on to reduce the inflation rate and increased the CPI but agitational politics by PTI and PAT decreased the CPI percentage in the month

on August 2014. In the month of September 2014-15, this index increased 7.7% as compared to last month. The 0.7 percent changes seen into two months but after that the percentage and ability of consumer's basket contained 5.8% October 2014-15. This CPI rate reached at the lower step on 2.1% in the end of the Fiscal year 2014-15. Truly, political instability is estimated by different determinants, for example, elections, assaults, system changes, terrorist attacks and agitational activities in the country over a period. While in July, the Fiscal year of 2015-16, CPI viewed on the 1.9 percent that was going down as compared to same month over the year (Inflation, 2017). After the three months CPI again increased and the arrow of Index going to upward. But this stability in CPI was not for long duration because of 2016 panama case on screen and Pakistan Ehtasab March started against the Prime Minister Nawaz Sharif (PTI's 'Ehtisaab March' today, 2016). These agitational activities began on August 7, 2016 against off shore companies and corruption from Peshawar. In the month of July 2016 this index was on 1.4 percent. In the case of panama Leaks, Opposition leader and PTI's chairman Imran Khan asked for the accountability and resignation of Prime Minister Nawaz Sharif. At the end of the term, government works for the welfare of the public and same time introduce policies to maintained relations with foreign countries and also China Pakistan Economic Corridor (CPEC) one of them. However, the period of agitational activities directly affects the political stability as well as economic development.

Conclusion

Political stability directly affects the political system and also significant impact on country and nation building. The state is in peril with foes inside and external forces. Agitational politics most of the times play destruction with our economy and mind. Pakistan has failed to develop a political power because of unstable democratic government, money related issues and nonappearance of social improvement. The administrations should start the financial development by facilitating the fundamental human right insurance, monetary and social correspondence and equity to the public. Inflation is the main factor that has an inverse relation with economic growth. An agitational politics aspect aggressively influences economic development. There is the clear result of this study that inflation rate increases when there is political unsteadiness emerged. This high rate of inflation directly affects the ability of consumer basket of goods and services. So, Nation needs solidarity and developed institutions for development of the country. The element of sincerity and assurance is necessary for the establishment of democracy that is actually a long procedure.

Reference

- Importance of Economic Growth.* (2017, November 1). Retrieved January 20, 2020, from <https://econ.economicshelp.org/https://econ.economicshelp.org/2009/11/importance-of-economic-growth.html>
- Economic Growth, Savings and Investments.* (2007). Retrieved January 10, 2020, from <http://www.sbp.org.pk/reports/annual/arfy07/Chp-2.pdf>
- Pakistan Economic survey 2007-08.* (2008, June 10). Retrieved January 11, 2020, from <http://121.52.153.178:8080/xmlui/bitstream/handle/123456789/6555/Pakistan%20Economic%20Survey%202007-2008.PDF?sequence=1&isAllowed=y>
- Economic Survey 2014-15: Ishaq Dar touts economic growth amidst missed targets.* (2015, June 4). Retrieved January 11, 2020, from <https://tribune.com.pk/https://tribune.com.pk/story/897720/economic-survey-2014-15-ishaq-dar-unveils-countrys-economic-report-card/>
- Growth and Investment.* (2015). Retrieved January 30, 2020, from http://www.finance.gov.pk/survey/chapters_15/01_Growth.pdf
- Inflation.* (2016). Retrieved January 4, 2020, from http://www.finance.gov.pk/http://www.finance.gov.pk/survey/chapters_16/07_Inflation.pdf
- PTI's 'Ehtisaab March' today.* (2016, September 3). Retrieved January 13, 2020, from [https://nation.com.pk: https://nation.com.pk/03-Sep-2016/pti-s-eh-tisaab-march-today](https://nation.com.pk/https://nation.com.pk/03-Sep-2016/pti-s-eh-tisaab-march-today)
- Inflation.* (2017). Retrieved January 30, 2020, from [http://www.finance.gov.pk:http://www.finance.gov.pk/survey/chapters_16/07_Inflation.pdf](http://www.finance.gov.pk/http://www.finance.gov.pk/survey/chapters_16/07_Inflation.pdf)
- Inflation.* (2018). Retrieved January 13, 2020, from http://www.finance.gov.pk/http://www.finance.gov.pk/survey/chapters_18/07-Inflation.pdf
- Inflation.* (2019). Retrieved February 5, 2020, from http://www.finance.gov.pk/http://www.finance.gov.pk/survey/chapters_19/7-Inflation.pdf
- Alesina, A., Ozler, S., Roubini, N., & Swagel, P. (1996). Political Instability and Economic Growth. *Journal of Economic Growth*, 1(2), 189-211.
- Chappelow, J. (2019, April 16). *Economic Growth.* Retrieved March 11, 2019, from <https://www.investopedia.com/https://www.investopedia.com/terms/e/economicgrowth.asp>

- Chappelow, J. (2019, August 29). *Standard of Living*. Retrieved January 4, 2020, from <https://www.investopedia.com/https://www.investopedia.com/terms/s/standard-of-living.asp>
- Chen, J. (2019, July 27). *Consumer Price Index*. Retrieved January 25, 2020, from <https://www.investopedia.com/terms/c/consumerpriceindex.asp>
- Gale, W. G., & Samwick, A. A. (2016, February 1). Effects of Income Tax Changes on Economic Growth. *Brookings Institution and Tax Policy Center* , 1-44.
- Husain, I. (2018). Pakistan's Economy and Regional Challenges. *Saga Journals*, 55(3), 253-270.
- Hussain, Z. (2014, June 1). *Can political stability hurt economic growth?* Retrieved December 4, 2019, from <https://blogs.worldbank.org/https://blogs.worldbank.org/endpovertyinsouthasia/can-political-stability-hurt-economic-growth>
- Iqbal, A. (2017, July 17). *Can Pakistan's economy afford political instability?* Retrieved October 4, 2019, from <https://tribune.com.https://tribune.com.pk/story/1467291/can-pakistans-economy-afford-political-instability/>
- Kemal, M. A., & Qadir, U. (2005). Real Exchange Rate, Exports, and Imports Movements: A Trivariate Analysis. *The Pakistan Development Review*, 44(2), 177-195.
- Kronstadt, K. A., & Kumar, S. (2014). *Pakistan Political Unrest: In Brief* . Washington: Congressional Research Service .
- Pakistan - Average consumer prices inflation rate*. (n.d.). Retrieved January 18, 2020, from [https://knoema.com: https://knoema.com/atlas/Pakistan/Inflation-rate](https://knoema.com/https://knoema.com/atlas/Pakistan/Inflation-rate)
- Plecher, H. (2019, November 20). *Inflation rate in Pakistan 2024*. Retrieved January 7, 2020, from <https://www.statista.com/https://www.statista.com/statistics/383760/inflation-rate-in-pakistan/#statisticContainer>
- Rani, K., & Batool, Z. (2016). IMPACT OF POLITICAL INSTABILITY AND FOREIGN DIRECT INVESTMENT ON ECONOMIC DEVELOPMENT IN PAKISTAN. *Asian Economic and Financial Review*, 6(2), 83-89.