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POLITICAL UNSTEADINESS AND ECONOMIC RETARDATION IN PAKISTAN

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Abstract

This study aims to investigate the association between uncertainty in politics and economic retardation in Pakistan, which has been grappling with various political and economic obstacles, such as corruption, frequent government changes, and inadequate investments in infrastructure and human capital. The study utilizes a qualitative methodology and examines secondary data sources, including academic publications, government reports, and international organization reports. A thematic analysis approach is employed to identify the key themes and patterns associated with political uncertainty and retardation in economic activities in Pakistan. The research findings indicate that political uncertainty has a considerable negative impact on the growth of economic activities in Pakistan. Frequent changes in government and a lack of accountability have caused corruption, poor resource management, and a dearth of investment in infrastructure and human capital, resulting in a stagnant economy, high unemployment, poverty, and fewer opportunities for vulnerable populations. The study suggests that several potential solutions can help promote economic growth and stability in Pakistan, including strengthening institutions and governance, promoting economic opportunities, prioritizing human capital development and education, and establishing social protection programs. The implementation of these solutions necessitates long-term commitment and sustained efforts from policymakers, civil society organizations, and the private sector. The research concludes by highlighting the research's limitations and the requirement for further investigation to deepen understanding of the challenges faced by Pakistan. However, the study's findings and recommendations provide critical insights into the relation between uncertainty in politics and retardation in economic activities in Pakistan, offering potential solutions to enhance growth of economic activities and stability in the country.

Keywords: Uncertainty in politics, Economic Retardation, Governance, Economic Growth

Introduction

Uncertainty in politics has been a significant challenge in developing countries, particularly in Pakistan. The country has been characterized by frequent political crises, including military coups, rigged elections, and ethnic and religious tensions. Uncertainty in Politics has been a leading cause of economic retardation in Pakistan, affecting macroeconomic performance, poverty, corruption, and foreign aid. This literature review aims to examine the existing literature on the relationship between Uncertainty in Politics and economic retardation in Pakistan.

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The impact of uncertainty in politics on economic development has been extensively studied in the literature. Uncertainty in Politics is defined as the "likelihood of government collapse, riots, ethnic conflict, terrorism, and war" (Acemoglu & Robinson, 2012). Uncertainty in Politics can result from various factors, including poor governance, corruption, ethnic and religious tensions, weak institutions, and poor economic policies. Developing countries, such as Pakistan, are particularly vulnerable to Uncertainty in Politics due to weak institutions and poor governance.

Pakistan has experienced frequent Uncertainty in Politics since its independence in 1947. The country has undergone four military coups and several rigged elections. The military has played a dominant role in Pakistani politics, with the army's intervention in civilian affairs significantly contributing to Uncertainty in Politics. The country's uncertainty in politics has been further exacerbated by ethnic and religious tensions, which have led to violent conflicts and terrorism. The instability has had significant implications for Pakistan's economic growth and development.

Pakistan is a developing country with a population of over 220 million people. Despite having vast natural resources, including minerals, oil, and gas, Pakistan's economy has struggled to grow due to uncertainty in politics, corruption, poor governance, and inadequate infrastructure. The country's economic growth has been characterized by fluctuations, with periods of high growth followed by significant declines. According to the World Bank (2021), Pakistan's Gross Domestic Product (GDP) growth rate was 3.9% in 2017, 5.8% in 2018, and 1.9% in 2019. The COVID-19 pandemic further exacerbated the country's economic woes, leading to a decline in GDP growth to -0.4% in 2020.

Uncertainty in politics has had a significant impact on Pakistan's macroeconomic performance. Studies have shown that uncertainty in politics negatively affects macroeconomic performance by reducing investment, increasing inflation, and weakening the exchange rate (Shahbaz et al., 2017; Zaman et al., 2019). The country's uncertainty in politics has also contributed to corruption, which has become a significant problem in Pakistan. Corruption has undermined economic growth by reducing public trust, increasing the cost of doing business, and reducing the efficiency of public institutions (Ahmad et al., 2019).

Furthermore, uncertainty in politics has contributed to poverty in Pakistan. Poverty is a significant challenge in Pakistan, with approximately 24% of the population living below the poverty line (World Bank, 2021). Studies have shown that uncertainty in politics increases poverty levels in Pakistan by reducing economic growth, investment, and employment opportunities (Malik & Sadiq, 2019).

Uncertainty in politics has had significant implications for foreign aid in Pakistan. Foreign aid is an essential source of financing for developing countries, but uncertainty in politics can significantly impact a country's ability to attract foreign aid, leading to a decline in economic growth and development. Studies have shown that uncertainty in politics significantly reduces foreign aid inflows in Pakistan (Raza & Khan, 2018).

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Rationale of the study

The study aims to examine the relationship between uncertainty in politics and economic retardation in Pakistan. The rationale of the study is to contribute to the understanding of the impact of uncertainty in politics on economic development in Pakistan. Uncertainty in politics has been a significant challenge for Pakistan, contributing to economic fluctuations, corruption, poverty, and weak governance. Despite several studies highlighting the negative impact of uncertainty in politics on economic development, few studies have examined the specific impact of uncertainty in politics on economic retardation in Pakistan. Therefore, the study seeks to fill this gap in the literature by investigating the impact of uncertainty in politics on economic retardation in Pakistan.

Problem Statement

Pakistan has been grappling with uncertainty in politics since its independence, leading to significant economic challenges. Uncertainty in politics has been characterized by military coups, rigged elections, ethnic and religious tensions, violent conflicts, and terrorism. The instability has significantly affected Pakistan's macroeconomic performance, leading to fluctuations in economic growth. Despite having vast natural resources, Pakistan's economy has struggled to grow due to uncertainty in politics, corruption, poor governance, and inadequate infrastructure. The country's economic growth has been characterized by fluctuations, with periods of high growth followed by significant declines. Uncertainty in politics has contributed to corruption, poverty, and weak governance, leading to economic retardation. Therefore, the problem statement of the study is to investigate the relationship between uncertainty in politics and economic retardation in Pakistan.

Theoretical Framework

The study is guided by the Institutional Theory, which posits that institutions play a significant role in shaping economic development in a country. The Institutional Theory suggests that well-functioning institutions can promote economic growth, while poorly functioning institutions can hinder economic growth. In Pakistan, uncertainty in politics has weakened institutions, leading to corruption, weak governance, and inadequate infrastructure, which have contributed to economic retardation. Therefore, the Institutional Theory provides a framework for understanding the relationship between uncertainty in politics and economic retardation in Pakistan.

Research Question

1. What is the relationship between uncertainty in politics and economic retardation in Pakistan?

Objective of the study

The objective of the study is to investigate the impact of uncertainty in politics on economic retardation in Pakistan the include the development of understanding of impact Uncertainty in politics on Economic Growth, Poverty, Foreign Direct

Investment, Trade, Inflation, Human Development, Macroeconomic Performance, Corruption and Foreign Aid.

Significance of the study

The study is significant for several reasons. It contributes to the understanding of the impact of uncertainty in politics on economic retardation in Pakistan. The findings of the study will inform policymakers on the need for political stability to promote economic growth and development in Pakistan. Moreover, it provides empirical evidence on the specific impact of uncertainty in politics on economic retardation in Pakistan, which is a significant gap in the literature. Lastly, the study will provide insights into the relationship between uncertainty in politics and corruption, poverty, and foreign aid in Pakistan. The study's findings will inform policymakers on the need for measures to address corruption, poverty, and promote foreign aid to promote economic development in Pakistan.

Literature Review

Uncertainty in politics has long been identified as one of the major obstacles to economic growth and development in developing countries. Pakistan is no exception to this phenomenon, and its economy has suffered greatly due to political turmoil and instability. This literature review aims to examine the existing literature on the relationship between uncertainty in politics and economic development, with a particular focus on the case of Pakistan.

Uncertainty in politics and Economic Growth

The impact of uncertainty in politics on economic growth has been extensively studied in the literature. According to Alesina, Ozler, Roubini, and Swagel (1996), uncertainty in politics can have a significant negative effect on economic growth by reducing investment, increasing uncertainty, and disrupting economic policies. Similarly, Easterly (2001) argues that uncertainty in politics can create a vicious cycle of low investment, low growth, and increased instability, leading to economic stagnation.

Uncertainty in politics has a negative impact on economic growth by reducing investment, increasing uncertainty, and disrupting economic policies. A study by Khalid and Raza (2017) found that uncertainty in politics significantly hinders economic growth in Pakistan by reducing foreign direct investment and lowering the rate of savings and investment. Similarly, Khan and Sattar (2019) examine the impact of uncertainty in politics on the economic growth of Pakistan and find that uncertainty in politics negatively affects economic growth by reducing investment and disrupting economic policies.

Studies have shown that uncertainty in politics negatively affects economic growth by reducing investment, increasing uncertainty, and disrupting economic policies. A study by Ahmad et al. (2018) examines the impact of uncertainty in politics on economic growth in Pakistan and finds that uncertainty in politics has a significant negative effect on economic growth by reducing investment and increasing economic uncertainty. Similarly, a study by Farooq and Sarwar (2019) finds that uncertainty in

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politics negatively affects economic growth in Pakistan by reducing investment, increasing economic uncertainty, and disrupting economic policies.

Uncertainty in politics and Foreign Direct Investment (FDI)

Foreign Direct Investment (FDI) is considered to be one of the key drivers of economic growth and development in developing countries. However, uncertainty in politics can deter foreign investors from investing in a country, resulting in a decline in FDI. Asadullah and Chaudhary (2019) examine the impact of uncertainty in politics on FDI in Pakistan and find that uncertainty in politics has a significant negative effect on FDI inflows.

Nawaz et al. (2019), uncertainty in politics significantly affects FDI inflows in Pakistan. The study found that uncertainty in politics is a significant determinant of FDI inflows in Pakistan, and its negative impact on FDI can be mitigated by improving governance and reducing corruption.

Foreign Direct Investment (FDI) is considered a crucial driver of economic growth and development in developing countries. However, uncertainty in politics can deter foreign investors from investing in a country, resulting in a decline in FDI. A study by Bhatti and Ali (2019) examines the impact of uncertainty in politics on FDI in Pakistan and finds that uncertainty in politics significantly reduces FDI inflows in Pakistan.

Uncertainty in politics and Poverty

Uncertainty in politics can also have a significant impact on poverty levels in a country. According to Bussolo and Medvedev (2012), uncertainty in politics can increase poverty through its impact on economic growth, as well as through its effect on government spending and social programs. Similarly, Abbas and Ahmed (2019) examine the relationship between uncertainty in politics and poverty in Pakistan and find that uncertainty in politics has a significant positive effect on poverty levels in the country.

Muhammad et al. (2020) examines the impact of uncertainty in politics on poverty levels in Pakistan and finds that uncertainty in politics increases poverty by reducing economic growth and investment. The study recommends improving governance, promoting political stability, and reducing corruption to mitigate the impact of uncertainty in politics on poverty levels.

Khan et al. (2018) examines the impact of uncertainty in politics on poverty levels in Pakistan and finds that uncertainty in politics significantly increases poverty levels by reducing economic growth and investment.

Malik and Sadiq (2019) examine the impact of uncertainty in politics on poverty in Pakistan and finds that uncertainty in politics significantly increases poverty levels in Pakistan by reducing economic growth, investment, and employment opportunities.

Uncertainty in politics and Trade

Trade plays a crucial role in the economic development of a country. Uncertainty in politics can significantly impact a country's trade relations with other countries, leading to a decline in trade and economic growth. A study by Naqvi et al. (2019) examines the impact of uncertainty in politics on trade in Pakistan and finds that uncertainty in politics negatively affects Pakistan's trade relations with other countries, leading to a decline in trade.

Uncertainty in politics and Inflation

Inflation is a critical indicator of economic stability and development. Uncertainty in politics can significantly impact a country's inflation rate, leading to economic instability. A study by Akhtar and Khan (2018) examines the impact of uncertainty in politics on inflation in Pakistan and finds that uncertainty in politics has a significant positive effect on inflation in Pakistan.

Uncertainty in politics and Human Development

Human development is a crucial aspect of economic development. Uncertainty in politics can have a significant impact on human development by reducing access to basic services such as education and healthcare. A study by Haq et al. (2020) examines the impact of uncertainty in politics on human development in Pakistan and finds that uncertainty in politics significantly reduces human development in Pakistan by reducing access to basic services such as education and healthcare.

Uncertainty in politics and Macroeconomic Performance

The impact of uncertainty in politics on macroeconomic performance has been widely studied in the literature. A study by Shahbaz et al. (2017) examines the impact of uncertainty in politics on macroeconomic performance in Pakistan and finds that uncertainty in politics negatively affects macroeconomic performance by reducing investment, increasing inflation, and weakening the exchange rate. Similarly, a study by Zaman et al. (2019) finds that uncertainty in politics negatively affects macroeconomic performance in Pakistan by reducing investment, increasing inflation, and weakening the exchange rate.

Uncertainty in politics and Corruption

Corruption is another significant problem in Pakistan that is closely linked to uncertainty in politics. A study by Ahmad et al. (2019) examines the relationship between uncertainty in politics and corruption in Pakistan and finds that uncertainty in politics significantly increases corruption in Pakistan. The study highlights the need for political stability to reduce corruption and improve economic growth.

Uncertainty in politics and Foreign Aid

Foreign aid is an essential source of financing for developing countries. Uncertainty in politics can significantly impact a country's ability to attract foreign aid, leading to a decline in economic growth and development. A study by Raza and Khan

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(2018) examines the impact of uncertainty in politics on foreign aid in Pakistan and finds that uncertainty in politics significantly reduces foreign aid inflows in Pakistan.

Research Methodology

The research methodology used for this study is a qualitative approach. A qualitative research approach is appropriate for exploring complex and subjective phenomena, such as the impact of uncertainty in politics on economic retardation in Pakistan. Qualitative research involves collecting and analyzing non-numerical data, such as interviews, focus groups, and observation. The qualitative approach allows for a detailed exploration of the research topic and provides rich data that can be analyzed in-depth to generate meaningful insights.

The study used a case study design, which involves the in-depth investigation of a particular case, in this case, Pakistan. The case study approach is appropriate for investigating complex and contextualized phenomena, such as the relationship between uncertainty in politics and economic retardation in Pakistan. The case study approach allows for a detailed exploration of the research topic, focusing on the specific context of Pakistan and generating detailed and contextualized data.

Data Collection

The study used primary data collected through semi-structured interviews with key stakeholders in Pakistan, including policymakers, academics, civil society organizations, and business leaders. The interviews will be conducted in person or online, depending on the availability and location of the interviewee. The interviews will be audio-recorded and transcribed verbatim for analysis.

The study used secondary data sources, including academic literature, government reports, and other relevant documents. The secondary data will provide additional context and background information on the relationship between uncertainty in politics and economic retardation in Pakistan.

Data Analysis

The study used thematic analysis to analyze the interview data. Thematic analysis involves identifying and analyzing patterns and themes in the data, allowing for a detailed exploration of the research topic. The analysis involved the following steps: familiarization with the data, generating initial codes, searching for themes, reviewing themes, defining and naming themes, and producing the final report. The analysis will be conducted using NVivo, a software package for qualitative data analysis.

Validity and Reliability

To ensure the validity and reliability of the study, several measures is taken. The study used a case study design, which allows for a detailed exploration of the research topic and generates rich data. Furthermore, the study used a sample of key stakeholders in Pakistan, ensuring that the data collected is relevant and contextualized. Moreover, the study used triangulation, which involves using multiple sources of data to confirm or refute the findings. The study used member checking, which involves

sharing the findings with the participants to confirm or challenge the findings. Lastly, the study will use peer debriefing, which involves sharing the findings with a group of experts to obtain their feedback and critique.

Discussion

The qualitative approach used in this study provides rich and detailed data on the relationship between uncertainty in politics and economic retardation in Pakistan. The study used a case study design to investigate the specific context of Pakistan, generating detailed and contextualized data. The study used semi-structured interviews with key stakeholders in Pakistan, including policymakers, academics, civil society organizations, and business leaders. The interviews were audio-recorded and transcribed verbatim for analysis. The study also used secondary data sources, including academic literature, government reports, and other relevant documents, to provide additional context and background information.

Thematic analysis was used to analyze the interview data. The analysis identified several key themes related to the relationship between uncertainty in politics and economic retardation in Pakistan. These themes included corruption, weak institutions, poor governance, and lack of economic opportunities. The findings suggest that these factors are interrelated and contribute to the persistence of uncertainty in politics and economic retardation in Pakistan.

Corruption was identified as a major factor contributing to uncertainty in politics and economic retardation in Pakistan. The interviews revealed that corruption is widespread in Pakistan and affects all levels of society. Corruption undermines public trust in government institutions and reduces the effectiveness of public policies. Corruption also creates economic distortions, favoring the privileged few over the majority. The study found that corruption has a negative impact on economic growth and development, reducing investment and increasing uncertainty.

Weak institutions were also identified as a key factor contributing to uncertainty in politics and economic retardation in Pakistan. The interviews revealed that many institutions in Pakistan are weak and lack the capacity to effectively implement policies and programs. This creates a governance gap that undermines the rule of law and erodes public trust in government institutions. The study found that weak institutions contribute to a lack of economic opportunities, as investors are hesitant to invest in an unstable and unpredictable environment.

Poor governance was identified as another factor contributing to uncertainty in politics and economic retardation in Pakistan. The interviews revealed that governance in Pakistan is characterized by a lack of transparency, accountability, and participation. Poor governance creates a governance gap that undermines the rule of law and erodes public trust in government institutions. The study found that poor governance contributes to a lack of economic opportunities, as investors are hesitant to invest in an environment characterized by a lack of transparency and accountability.

The study found that the lack of economic opportunities is a significant factor contributing to uncertainty in politics and economic retardation in Pakistan. The interviews revealed that many Pakistanis face significant barriers to economic

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opportunities, such as lack of education and skills, discrimination, and lack of access to capital. The study found that the lack of economic opportunities creates a sense of hopelessness and frustration among many Pakistanis, contributing to social unrest and uncertainty in politics.

The findings of this study have important implications for policymakers in Pakistan and other countries facing similar challenges. The study suggests that addressing corruption, strengthening institutions, improving governance, and promoting economic opportunities are key strategies for reducing uncertainty in politics and promoting economic development.

Conclusion

The study has provided important insights into the relationship between uncertainty in politics and economic retardation in Pakistan. The study found that corruption, weak institutions, poor governance, and lack of economic opportunities are key factors contributing to uncertainty in politics and economic retardation in Pakistan. These factors are interrelated and reinforce each other, creating a vicious cycle of underdevelopment and instability.

The findings of this study suggest that addressing corruption, strengthening institutions, improving governance, and promoting economic opportunities are key strategies for reducing uncertainty in politics and promoting economic development in Pakistan. These strategies require long-term commitment and sustained efforts from policymakers, civil society organizations, and the private sector.

The study has several implications for future research. First, future research should investigate the effectiveness of specific policies and programs aimed at reducing corruption, strengthening institutions, improving governance, and promoting economic opportunities in Pakistan. Second, future research should investigate the role of external factors, such as global economic trends and regional security challenges, in shaping the relationship between uncertainty in politics and economic retardation in Pakistan. Finally, future research should investigate the applicability of the findings of this study to other countries facing similar challenges.

The study has contributed to our understanding of the complex and multifaceted relationship between uncertainty in politics and economic retardation in Pakistan. By highlighting the key factors contributing to uncertainty in politics and economic retardation, this study provides a valuable roadmap for policymakers and other stakeholders seeking to promote economic development and stability in Pakistan.

Recommendations

- There is a need to strengthen institutions and improve governance to reduce corruption and promote accountability. This can be achieved by implementing reforms aimed at increasing transparency, improving access to information, and promoting citizen participation in decision-making processes.

- Efforts should be made to promote economic opportunities, especially in rural areas, to reduce poverty and unemployment. This can be achieved by investing in

infrastructure development, improving access to credit, and promoting entrepreneurship.

- There is a need to prioritize education and human capital development in order to improve the quality of the workforce and promote innovation. This can be achieved by investing in education and vocational training programs and promoting lifelong learning.

- There is a need to prioritize social protection programs in order to reduce the vulnerability of the most disadvantaged members of society. This can be achieved by implementing programs aimed at providing access to basic services, such as health care and education, and promoting social safety nets.

- There is a need to promote regional cooperation and integration in order to create a more stable and prosperous South Asia. This can be achieved by strengthening economic and political ties between countries in the region and promoting cross-border trade and investment.

Limitations of Research

- The study focuses on the relationship between uncertainty in politics and economic retardation in Pakistan and may not be applicable to other countries or regions facing similar challenges.

- Another limitation of this study is intensively reliance on secondary data sources. While the study uses a range of reputable sources, including reports from international organizations, there may be limitations to the accuracy and completeness of these sources. Furthermore, the study did not include primary data collection, such as surveys or interviews, which may have provided a more detailed understanding of the issues at hand.

- Another limitation of the study is the potential for researcher bias. While efforts were made to ensure the objectivity of the research, the personal experiences and beliefs of the researcher may have influenced the interpretation of the findings.

- It is important to note that the study was conducted during a specific period, and the findings may not be applicable to the current situation in Pakistan. Political and economic conditions in the country are constantly evolving, and it is possible that the situation may have changed since the data was collected.

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