

Q: Industrialization is the backbone of modern economic system and uplifts the living standard of masses. Elaborate causes offer hindrance of industrial development in Pakistan.

Introduction

give headings with marker.

Industrialization is the backbone of modern economic system. Nowadays with advancement of technologies the concept of small production has increased. Countries with stable economy like Germany, USA, India and others have raised industrialization. However, in Pakistan the industrial development has not yet achieved properly due to some factors like energy crisis, inflation, political instability and others.

Industrialization as a backbone
of modern economy.

It is not wrong to say that modern economy is highly dependent on industrialization. As per world bank report top 5 stable countries in terms of economy are Germany, U.S., ~~Russia~~, China, Japan and India. These countries are rich in industrialization. Industrialization brings investment in the country which creates employment opportunities. It multiplies the taxes collected by government. Also with more investment and greater number of industries the competition in market increases which in turn reduces the prices of products. This decreases inflation. Another factor is exports, It also ~~boost~~ uplift the exports which is a way to improve

add multiple points in the form of headings.

exchange rate. when government has handsome amount of tax collection then it can be used on other developments within the country. One of which is to enhance tourism within the country. Its also very powerful factor that contributes to the economy. One of the examples is Malaysia, Mahatir Mohamad improved Malaysian economy by increasing tourism within the country.

Industrialization uplifts the living standard of masses.

Industrialization improves the living standard in different ways. It creates employment and reduces the inflation by generating a competitive market. This expands the purchasing power of people. Secondly when government has greater tax collection it can add in different

development activities like education improvement, public transport improvement, public places like parks, sea areas ~~and~~ and other infrastructure is also upgraded. People of country afford houses, cars, conspicuous consumption, and good education.

Hindrance in industrial development in Pakistan.

Pakistan since its birth is facing political instability. It's a big obstacle in foreign direct investment. Each govt after taking charge make new policies and even it's not for whole 5 years because almost every government left before completing its time. This reduces the confidence of investors. Secondly energy crisis, Pakistan.

has been facing this ^{for} ~~since~~ long ago. Factory owners ^{face} ~~suffer~~ electricity shortage. Their production of goods is highly affected. Nowadays internet issue is also going down. Pakistan ranks 3rd highest country whose people are freelancing, but internet issue is affecting their work also damaging impression while meeting. Thirdly rule of law, countries security condition is also not good or satisfactory. People doing contracts have no confidence ~~on~~ on whether it would be properly fulfilled or not because the new government goes its own conditions.

Another factor is inflation, due to inflation the consumption capacity of people has decreased so industrial owners not generating required profit. This makes them shut their business.

As per BBC news many

private companies shut their businesses like Toyota, Suzuki, Nishant Churnian limited, Diamond industries and many others.

Conclusion

In ~~modern~~ modern world, industrialization has high impact on economy and countries which cannot improve their industrial setup may face very difficulty. Pakistan's major obstacles are political instability, energy crisis, rule of law, inflation.

By improving these things and making business friendly policies we can improve industrialization within the country. China in the recent years has emerged as biggest economy. India is also a big economy and its due to ~~the~~ industrialization.

short and incomplete answer. a 20 marks qs should have around 15 subheadings.

improve the structure, paper presentation, references and the quality of headings.