

Paragraph:

Economic Turmoil in Pakistan

Pakistan's economic outlook has been deteriorating since the decades. Pakistan

is ~~struggling~~ ~~Has been grappling with~~ due to incompetent economy, undemocratic or partial democratic governance and unsustainable growth.

Firstly, every country has the major source of income in their country, surely that is

~~Tax~~ ~~collection~~. Regrettably, ~~Pakistan~~ has a ~~poor~~ ~~maligned~~ tax collection system. It has

only 9 per cent of Tax-GDP ratio. Secondly, ~~economic~~ rich economies are export-oriented

in nature. However, Pakistan is import-oriented country and has trade deficit in every

year. And it causes dollar drainage which further eases in devaluation of currency, hence inflation rises.

Thirdly, economy of Pakistan is highly dependant on external loans and foreign aids.

Therefore, it is hard to maintain sustainability in economy through these measures.

Besides, fragile democratic system further worsen the economic condition. Undoubtedly, economic stability aligns with political stability of

the country. In this case, Pakistan has been paying high cost for the years. However,

current economic ailments can be cured by certain measures. For example a technological

taxation, sustainable growth, export oriented economic measures and revitalizing the

institutes. On the other hand, political

Also provides a stability ~~can provide~~ sign of relief in Pakistan economy. In the past, Pakistan government took inclusive measures to uplift economic weak country. Economic liberalization in 1990, Vision 2020 in 1990s and Vision 2025 in last decades are instances in view. All these adventures failed due to un-democratic governance and political chaos.

For last, Ministry of Planning, Development and Special Initiative is working on Vision 2047. According to its report, Pakistan's potential to achieve the target of 2 trillions dollars by 2047 with growth rate of 7%. In addition to that, prospects from the international institutions regarding Pakistan is also promising. According to World Bank report in 2019, Pakistan could become upper-middle income country by 2047.

Although, all the ~~far-sights~~ could be in favour of Pakistan in future, if Pakistan will able to regard its core concerns and eliminate all parasites from its economy.

Pakistan can be part of upper middle class