

Economic turmoil in Pakistan and its solution

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In contemporary, Pakistan is facing with economic turmoil that needs permanent solution rather than temporary. The agriculture sector of Pakistan shows decline in its growth due to loopholes in agricultural policies. According to a report by NDMA, the recent floods created a great economic loss. The growth of industrial sector has also declined because of shortage in its inputs. Moreover, exponentially rise in imports has also shaped trade deficit. Economic progress can't be achieved without increasing exports, because it resulted into trade deficit. For this purpose there is a need to adopt good economic policies that solve these economic issues. First and foremost, the government should introduce new tax reforms to improve the ease of doing business in the country. It will increase employment opportunities and rise in G.D.P of Pakistan. Then curb on corruption and money laundering through anticorruption laws. Encourage merit based induction of officers in administrative department and mitigate nepotism. Last but not the least, Political stability is often seen as a panacea for social and economic problems. So, implementation of these solutions can be helpful for economic prosperity in Pakistan.

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