

QNO.3

Give a reasoned account of your choice from political stability or economic prosperity in Pakistan. What Pakistan needs to be enamored with?

INTRODUCTION:

Economic prosperity is ^{difficult} (impossible) without political stability. Pakistan needs ~~eco~~ political stability to work in progressive way to achieve economic stability. Unfortunately, Pakistan failed to achieve both of these.

Political stability is mandatory to achieve economic prosperity. Unfortunately Pakistan is among those countries that are facing huge decrease in economic growth, inflation, unemployment due to political instability. GDP growth rate in 2022 was 6.1% while current GDP growth rate is 0.29% due to political instability. A huge loss is measured in a single year. So, the political stability is mandatory for economic

prosperity of a country. specially
in case of Pakistan.

**Why political stability is
important for economic prosperity
of Pakistan.**

- i) smooth running of the state with
proper implementation of policies
- ii) Job opportunities
- iii) check and balance
- iv) industrialization and use of resources.
- v) Increase productivity & employment
- vi) Policies to check the efficiency of
institutions.

political stability is
important for smooth running of
state and proper implementation
of policies. there should be check
and balance system. Economic
prosperity can not be achieved
without proper planning, prosecution.
For that we need institution to
make suitable policies and
ensure its proper implementation
of those policies to get desire
results.

Increase productivity and Job opportunities

The political stability in country can uplift economy as through increased productivity and job opportunities. Through industrialization the production rate will increase that will enhance export of Pakistan that will definitely help to enhance economy of Pakistan.

Check and balance

One of the most important aspect of political stability is efficient working of each and every institution in Pakistan through check and balance system. that will monitor the working of each institute. It is universally acknowledge truth that when there is no monitoring system, there exist huge chances of corruption that will decrease economic growth. Until there is political stability which monitor all govt and private institutions that decrease the chances

of corruption.

long term policies utilizing the resources

Political stability is important to utilize natural resources in a proper way by making long-term policies. Unfortunately in Pakistan each new government discards the policies of previous government just for the fame so, that they can link the new projects with their names and called them their achievement.

So, political stability is important to utilize natural resources by making long-term policies that will uplift economic growths of Pakistan.

Creating suitable environment for investments:

Political stability attracts the foreign investors to start their businesses in Pakistan. But unfortunately Pakistan has never

gain trust of foreign investors due to political polarization. So, Pakistan need political stability to reduce the fear of foreign investors and make the environment suitable for investors that will help to boost economic growth.

"If you want to see economic equity, start by supporting your local business, one small business in neighbourhood, is the backbone of economic progress" AB (Abhijit Naskar)

Current situation of political instability and its impacts on economy.

Pakistan has been facing economic fluctuations since 1970 due to political polarization and war. After 9/11 Pakistan have sustainable economy for a short period of time and now from 1990's facing

economic instability due to which economic growth decreased. Even comparing the recent year 2022-23 economic growth we can find, how much political instability affect badly the country's economic growth.

GDP Growth = (2022 - 6.1%) (2023 - 0.29%)

Industrial growth = 2022 - 7.19%
2023 - -2.94%

Service sector 20
Growth = 2022 - 6.19%
2023 - 0.86%

Agriculture growth = 2022 - ~~11%~~ 4.40%
2023 - 1.55%

So, during the 2022-2023 only 0.3% economic growth and 38% inflation, economy has slipped into massive stagflation.

How political stability can be attained

As we know political stability is crucial for economic growths. So, there is a need to ensure political stability in order to get economic growths. Firstly, the Judiciary should be unbiased & it should work freely and independently, there should be no political involvement in Judiciary. Secondly, there should be true implication of rule of law. and a proper check and balance system to attain political stability through justice and execution of law to achieve economic prosperity.