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Topic: Pakistan's Economic Future: Can the Country Achieved Sustainable Growth

outline

## A. Introduction

1. a. Economy in the eyes of Calvin Coolidge.
- b. What is economy?
- c. Thesis statement

## B. Overview of Pakistan's Economy

### C. Key Challenges to Sustainable Growth of Pakistan's Economy

- a. Rising public debt and fiscal imbalances in Pakistan
- b. Energy crisis and infrastructure deficiencies and transportation networks issues
- c. Poor Governance and political instability, corruption, lack of accountability and changes in policies leading Pakistan to economic crisis.
- d. Low literacy and skill levels, lack of innovation are big issues to sustainable growth

## Opportunities for Economic Revival

- a. Large and growing population as a potential work force and strategies to harness the youth's potential
- b. Restoration of agriculture sector and sustainable exploitation of mineral resources
- c. Technological advancement and digitalization like growth of the information technology sector and e-commerce
- d. Renewable energy potential like solar, wind project and reducing dependence on imported fuels

## Pathways to Sustainable Growth and Reforms

- a. Reducing budget deficits, improving tax collection and controlling public spending can improve economic reforms
- b. Enhance structural reforms like improving business environment, and promoting renewable

energy)

c. Enhancing governance and transparency, take anti corruption measures and accountability framework

d. Improving access to equality education and skill building programs to increase sustainable growth.

F. Case Study: China's Economic Transformations

G. Conclusion

Essay

"Economy is the method which we propose today to afford the improvement of tomorrow,"

Said by Calvin Coolidge. These words are addressing the importance of economy.

An economy refers to the system through which a country manages its resources, produces goods and services and distributes wealth.

Sustainable growth achieved by the country in the future

but there are some challenges to sustainable growth of Pakistan's economy like

raising public debt and fiscal imbalances in Pakistan.

Additionally, energy crisis and infrastructure deficiencies are

also challenge to sustainable growth. Furthermore, poor governance and political instability, corruption

and changes policies are also interrupt sustainable growth.

On the other hand, there are

some opportunities for economic restoring. for instance large and growing population as a

potential workforce and restoration of agriculture sector and sustainable exploitation

of mineral resources. Additional technological advancement and digitalization also help in sustainable

growth. There are some pathways of sustainable growth and reforms

of economy for instance, reducing budget deficits,

improving tax collection and enhance structural reforms.

Furthermore, enhancing governance and take anticorruption measures lead to sustainable growth. Conclusively, this essay will discuss about economic future of Pakistan and how country achieved the sustainable growth.

Pakistan is a developing country of South Asia with a mixed economy. Its key sectors include agriculture, industry and services. It is largely driven by textile manufacturing and growing technological sector. Pakistan's geographical is significant for international trade. Pakistan is producer of crop, Pakistan has the potential to boost its economy through innovation and entrepreneurship.

But Pakistan has faced a significant challenges in recent years. Firstly, the raising public debt and fiscal imbalances in Pakistan lead are big challenges for

its economy. A fiscal deficit occurs when a government's spending exceeds its revenue. For this gap government must borrow money.

according to Fiscal year 2023 it was around 7.7% of GDP. Conclusively, the fiscal imbalances is big issue for our economy.

secondly, energy crisis, infrastructure deficiencies and transportation networks are big challenges for

sustainable growth. According to Barack Obama, that "The greatest challenge of our time is to build a sustainable energy future."

This quote of Obama highlights the importance of clean and sustainable energy sources. Conclusively, the energy, crisis and infrastructure deficiencies are also problems for Pakistan's economy.

Thirdly, poor governance like corruption, lack of accountability, changes in policies and political instability are hampered the development prospects of Pakistan's economy. Good government protects the citizen's rights. According to the United Nations that, "Good

governance is the indispensable foundation of sustainable development. So, poor governance like corruption, lack of accountability lead Pakistan to economic crisis.

Fourthly, lack of quality education, ~~skills level~~, and lack of innovation are also issues to sustainable growth. Quality education, awareness and skill level are very important for every individual. According to Nelson Mandela, that, "education is the most powerful weapon through which we can change the world." Therefore, illiteracy is huge issue to economical growth.

The opportunities to address sustainable growth will be discussed in coming discussion.

Large and growing population as a potential workforce and strategies to harness the youth potential. Growing population provide larger workforce which can contribute to economic growth and development. The World's

is projected to reach 10.3 Billion by the end of the century. So, a large population with high proportion of young people can provide energetic workforce with new ideas.

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Additionally, Restoration of agricultural structure sector are crucial for Pakistan's economy and food security. The government want to improve productivity, reducing water waste.

Pakistan agricultural productivity is lower compared to other countries. The average yield of wheat in Pakistan is 2.7 tons per hectare. Therefore, reforming of agriculture is necessary and best opportunity for Pakistan's economy.

Furthermore, technological advancement and digitalization like growth of the technological sector are the opportunity for sustainable growth. According to Bill Gates that, "In the digital age, information is the lifeblood of the economy."



That's why, information technology is crucial in driving economic growth.

Having appraised the challenges and opportunities, it would be reasonable to shed some light on the recommendation of Pakistan economic Future.

Firstly, reducing budget deficits, improving tax collection and controlling public spending can improve the economy of Pakistan. If people are aware and know about the tax benefits for society and state, they pay taxes. According to Oliver Wendell Holmes Jr. "Taxes are the price we pay for civilized society." Therefore, for sustainable growth tax collection and public spending are important.

Secondly, Enhancing structural reforms like promoting renewable energy is way forward for sustainable growth. Increased investment in renewable energy source like solar, wind and modernization of

power generation can improve sustainable growth. According to Glenn Steuborg, "The wind is God's way of balancing the budget of the universe." So, renewable energy is also way forward for sustainable growth.

→ Lastly, enhancing governance and transparency & anti corruption measure can lead Pakistan to sustainable growth. Good government protect citizen's rights, and anti corruption is most important step for development. According to Lord Acton that, "Power tends to corrupt and absolute power corrupt absolutely." Therefore, anti corruption ~~in Pakistan~~ and good governance ~~increase~~ sustainable growth in future.

Case study of Chinese economy has experienced remarkable growth over the past four decades, transforming from a centrally planned system to a market oriented economy.

This case study will explore the key drivers of this growth, challenges and implications. The key drivers of growth are economic reform from centered to market oriented in 1978 investment both public and private for economic growth. Exports and labor force. They face many challenges too, for instance aging population, rising labor costs, environmental pollution and debt. Conclusively, Chinese economy achieved remarkable growth over past four decades, but also face challenges. But they address the challenges and adapt changing to global economic environment.

Conclusively, this essay will discuss the economic future of Pakistan and how the country achieved achieved the sustainable growth. Pakistan

face many challenges like circular debt, fiscal imbalances, energy crisis, and infrastructure deficiencies. Pakistan have many opportunities for economic restoration for example

growing population, restoration of agricultural sector and technological advancement which improve sustainable growth. When Pakistan enhance structural reform and reduce budget deficit, take anti corruption measure and improve quality education can lead Pakistan to developed country and better economy for future. It is hoped that following all these recommendations Pakistan become economically developed and prosper country. According to Eleanor Roosevelt that "the future belongs to those who believed in the beauty of their dreams."