

PAKISTAN: FROM EMERGING TO EMERGENCY ECONOMY!!!

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ABSTRACT

An economy rich in all kinds of resources very seldom suffers from economic precariousness; however the current economic condition of Pakistan reflects a dismal picture. An economy so rich in every kind of resource is made to succumb mainly because of those who are at the helm of decision making. Lack of governance capabilities, ineligibility to the offices they hold, lack of interest, lack of faithfulness and being self centred individuals have made it extremely difficult for Pakistan to provide its people what they deserve. The impact of their poor governance and lack of sincerity towards their own people creates and portray even worse picture of the economy worldwide. Apart from others, factors like energy and power crisis, depreciation of rupee, increasing burden of foreign debt and the adverse impact of growing cross-borders smuggling into Pakistan, spotted as the key aspects responsible for the misfortune of potentially emerging economy. The outcomes of these adverse situation results in declining productivity, soaring inflation, increasing reliance on foreign loans, black money and a deteriorating balance of payments. The study compared autocratic-civilian regime initially and then emphasize the factors responsible for the catastrophe economic condition of Pakistan.

KEYWORDS: Emerging Economy, Policy Formulation, Democracy, Autocratic Regimes, Pakistan