



Stagnate Economic Analysis of Regime Change & Administration Shuffling Impact on Pakistan Economy

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Abstract

Pakistan has faced a political instability since its creation. The country remains under the undemocratic dictatorship of Military rulers for more than three decades. This has made it difficult to strengthen the democratic values and system of the country. Like every other country, the political instability in the country upset the trust of investors and also put bad impacts on the performance of stock market. Although Pakistan performed economically well during Musharraf regime, the economic indicators told that after that Pakistan faced a decline in economic growth, this decline was countered after the merger of stock exchange in 2016 and after that in 2017, Pakistan stock exchange was awarded as best performing stock exchange of Asia. The amount of FDI increased significantly, exports and other economic factors such as GDP growth at 6 percent was a remarkable of achievement of PTI led government. But soon after change of regime in Pakistan, country faced several economic and political problems which leads towards a severe economic crisis, resulting the threats of being on the edge of default. The current study, analyzed the basic empirical data of economic performance of both PTI led and PDM led governments and tried to established an opinion that the regime change has negatively impacted the economy and also it has damaged the economic growth of Pakistan.

Key Words: Economic growth, Regime change, Political instability, FDI, GDP, Pakistan Economics, Stock Exchange KSE100, PSX

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1 Introduction

A strong and solid economic mechanism is essential for the running and growth of the economy. Banks are regarded as the most adversely affected sector in the economic system (Tan 2016). Pakistan's banking sector has faced severe demanding times and several government changes since the country's independence in 1947. Lack of human and economic resources, political meddling, and apathy have all hampered the growth of the business in the past. In the face of these difficulties, the banking industry has seen continuous growth, owing mostly to Pakistan's economic growth of 5.2% during the last few decades (Yao et al. 2018). Because of its importance to the financial system, the growth and performance of Pakistan's banking sector remains critical. As a result, the purpose of this note is to provide an overview of the factors that have contributed to the overall performance of Pakistani banks and to produce implications for policymakers, regulators, and financial institution management. There is a widespread belief that it is not the ideal basis for fee development. Intangible assets such as information, knowledge, intellectual property, skills, methods, and processes are also important in fee creation. Banks are thought of as knowledge-primarily based businesses (Firer and Williams 2003; Mavridis and Kyrmizoglou 2005).

Along with the banking system, the study of stocks, share market and foreign investment are the indicators that define the level of economy and financial growth of a country. In this review paper, we discussed the impact of political events on the returns of various stock markets throughout the world, such as Pakistan's, how the recent developments have influenced the stock market, and the main factors that equities return to have had an effect. The primary drivers of changes in inventory returns in any country's stock market are news and political developments. In the present study report, researchers discussed the primary political factors influencing stock market returns and stock prices. This research paper investigates the relationship between political influence and inventory market returns. How stock returns affect national news, events, and political events. The feature of the exchange rate that has the greatest influence on the financial market. Because of political knowledge,

international financing decisions change. Both good and bad information have an impact on the market. Equity returns are influenced by monetary and political factors. We sought to cover the main political events in Pakistan that are related with stock returns, together with local and international events.

2 Empirical Review of Literature

Economic growth and political instability are frequently seen as factors, which means that if the political picture is dangerous, financial growth may be low, and vice versa, on the path to motivate industry. For example, politically risky governments spend a lot of money to pay wages and salaries to their allies and try to increase money to govern their enemies, and finally, a will extrade the financial policy, in order to have an immediate effect on the financial development of the United States of America as it is. It is true that any government that adheres to the standard regulation of property rights cannot survive in a dangerous climate for long (Haber, Razo, & Maurer). Many research have been conducted to determine the relationship between financial parameters, such as costs, transaction charges, fees, and so on, and the growth of the stock market index. To that aim, Wessel and Saunders (2005) and Dima et al. (2006) discovered a strong relationship between inventory returns and macroeconomic activity (Sajjad, Shafi, Jan, Saddat and Rehman, 2012).

Because of the onset of the Asian financial crisis in mid-1997, Hong Kong's financial recovery became also hampered by political activities, as Singapore ranked as the best buying and selling vacation spot for many of the 60 international locations throughout the 1993-1997 and 1999-2003 time periods. As a result of this sort of activity, Because of the developed economic system, people's living requirements in Singapore and Hong Kong are increasing. They began to be produced on a large scale, and their costs were reduced as a result of government involvement within the economy (LAM, 2000). Stock market analysts are frequently intrigued by the fact that changes in stock returns are caused by factors other than the macroeconomic activities of one stock, which can have an influence on other stock markets. In 1998, the European stock market changes

prompted Errunza and Hogan's stock market, which is because the European macroeconomic variables, as Europe changes, are related to changes in macroeconomic budget goods or products from the European marketplace inside the past. The researchers found that the growth in hobby price effects the inventory price and its return because when the hobby price rises, people would visit the financial institution to shop and vice versa (Ali et al. 2022).

In 2001, Greece's growing economy was concerned with issues such as the relationship between inflation and market returns, and the findings of this study revealed a significant relationship between returns and costs. In 2002, the impact of the go back of foreign money expenditures is assessed on a daily basis, and the extrude in foreign money expenses on a national level impacts the global inventory marketplace since the foreign money expenses of Asian countries extrude while all in it. The FX market is influenced by a great deal of uncertainty. Before making a financial decision, activities such as investing in expanding Asian inventory marketplaces must consider the cost of in-house finance. From 1988 to 2000, the United Kingdom industry, particularly the general performance of medicines, engineering, and electrical items, suffered significantly from changes in hobbies and trade charges, while the outcomes of the portfolio of firms remained almost identical. changes in interest rates in their portfolios, however, changes in interest rates have a negative impact on stock market returns (Butt, Rehman, Khan and Safwan, 2010).

3 Regime change, political instability and its impact on economy

Various studies from 2008 show that the price of Ghanaian goods from 1991 to 2006 and their relationship with the extrude within the rate of inflation, overseas funding, and the exchange rate are the primary components that have an influence on the Ghanaian financial system directly. Ghana's inventory market. Using correlation, regression, and contribution, they discovered that hobby fee and overseas financing are the primary predictors of inventory expenditures, however the alternative fee

has a long-term influence on inventory expenses in Ghana (Khan & Amanullah, 2012) The role of the equity market within the monetary development of any country is critical, but the equity market in Pakistan is unable to carry out its duty efficiently due to uncertain circumstances. The monetary coverage is poor, and there is an excessive reliance on loan financing. Because of these variables, the stock market was able to maintain within the Nineteen Eighties, and then, in 1991, it began to perform better than before as traders from outside investment were accepted in Pakistan (Hussain & Qasim, 1997).

There are several factors that have influenced the performance of the Pakistani stock exchange; our country's investment enterprise has been confronted with numerous negative political scenarios, and the impact on investment is also deteriorating. Karachi, Pakistan's largest inventory market, began in 1947, and since then, the city has been plagued by negative political and social events that have had an impact on inventory purchasing and selling outcomes. Despite the fact that the political situation is undesirable, the marketplace demonstrated beneficial behavior in 1990 as a result of privatization and liberalization. Similarly, since 1997, market capitalization and the number of indexed companies have increased as a result of these initiatives. There are 781 enterprises, a 60% increase over 1990, with a gross market value of \$465 billion (Hussain & Qasim, 1997). Pakistan has faced and continues to face several political challenges, mostly since 1998; in May 1998, Pakistan announced that it will review its nuclear program. The United States became under international pressure, primarily from India and the United States, and eventually Pakistan became subject to international sanctions. These circumstances have had a negative impact on Pakistan's economic markets. The army's subsequent seizure of Cargill in 1999 exacerbated the situation for Pakistan's banking system and economic markets. However, following the events of 9-11 in 2001, Pakistan decided to lead the United States of America within the fight against terror; whether or not this was a good or bad option, it has provided an opportunity to frequently lift international sanctions against Pakistan. As a result, the last decade of 1998 became crucial for Pakistan's stock market and economic system (Khalid & Rajaguru, 2010).

Many people generate money in Karachi Stock Exchange via good or bad information, whether local or global. Because the number of local traders in the KSE is far lower than the number of global traders, any local or global news has an influence on our stock business (Khan & Amanullah , 2012). Various writers have claimed about the Pakistani stock market that because of political equilibrium, the rising self-confidence of international traders is a completely crucial factor that influences stock prices, in addition to good economic and business prospects. One of the most important factors in corporate investment is political equilibrium. Another study discovered that most of the factors of inventory costs are as important as GDP; crude oil fee and alternative fee (Khan & Amanullah, 2012). It is frequently difficult to quantify the corporation's contribution to the strong relationship among political family members and strong overall performance, because it is difficult to predict the political destiny of monetary development due to the impact of the externalities of the monetary crisis, isolation in political family members, and changes inside the marketplace. observation (Smit, 1997). (Smit, 1997). Stock prices have continued to be constantly updated within the public sector, to reflect fresh facts, as well as the selection of events; a long time ago, the political possibilities of the group of similar fairness and impact should occur (Smit, 1997). Many studies are being conducted on various aspects of the relationship between political and public data and economic market behavior (Gaikwady, March 2, 2013).

Current activities, research uploaded with the help of Schwert Hotel (1981) from the reaction of the inflation fee and the daily return of the New York Stock Exchange. They determined that the relationship between public facts and purchasing and selling volume isn't powerful, great, or large, and the relationship between public facts and charge volatility isn't modest (But, Rehman, & K, May 2010). It is also critical to appreciate the unique ways in which organisations benefit from political relationships. The relationship between investments and expectations for the return of politics and products is an excellent activity, which is the focus of this research piece. as "the failure to become aware of and investigate the various influences on

decision-making methods that are poor and severe at any moment" (Butt, Rehman and K, May 2010). Three product modifications have occurred in Pakistan. Karachi (KSE), established in 1947, is the oldest and most important market exchange (five), which operates online. The parent depicts the magnificent KSE scenario from its inception until 2001. Because it multiplied on a regular basis following the September 11, 2001 attacks. Because of the September 11th attack, many investors and businesses are selling their properties due to the country's uncertain situation. marketplace (Masood, 2008). The Karachi Stock Exchange (KSE) became established in 1947 and became incorporated as a restricted company on March 10, 1947. Pakistan's KSE capital market has evolved into an important business (Masood, 2008).

The financial overall performance of the Karachi Stock Exchange from 1947 to 2001, with a substantial boom apparent from 1947 to 2001 and an increasing boom fee after 2001. It demonstrates the link between Pakistan's political situation and the global monetary outlook (Masood, 2008). Following 9/11, many wealthy Pakistani shoppers and businesspeople are apprehensive about living within the Western know-how that such actions and restrictions may also jeopardise the destiny of their money and future disappointed set, As a result of their property, there may be an important inflow of capital in Pakistan that is well recognised. Within the Western world's monetary development, such purchasers are more likely to invest their money within the country's stock markets and banks (Masood, 2008). Because of the emergence of Pakistan in 1947, the British abandoned the division of India and Pakistan. As a result, more over 16% of alternatives entered the inventories market. The first five-year financial plan had an effect on the inventory market in 1955 since consumers and business owners did not fully comprehend the strategy, resulting in an 8% decline inside the monetary marketplace. In 1956, the marketplace reacted to variation as a result of a brand-new crucial alternate within the legal system that was no longer fine and distinctive from the earlier law.

This political event in Pakistan became separated into agencies in the 1970 elections between the People's Party and the Awami Party in East and West Pakistan, causing the inventory market to respond larger than 8% expanding to 16%. The political event of 1973 established a brand new rule when Pakistan was divided into, as a result, purchasers and businessmen did not believe in making an investment, and there was no marketplace within the marketplace of continuous investment. and failure. In 1985, Pakistan's economy was robust and continued to grow beneath Zia's rule, but during the elections, Western pressure was applied on purchasers and merchants. As a result, the Pakistani stock exchange responds badly to the exchange (Masood, 2008). International economics and domestic politics have collaborated to form a wholly unique alliance of commodities dealers. Bad information and proper information influence businessmen's and purchasers' decisions, influencing the stock market. Because of the amount of political agreement, the stock market restores volatility within hours (Smit, 1997). Harvey and Huang (1991) investigated forex costs and buying and selling hours and discovered that alternative price hobby fee hikes had a negative influence. They discovered this reality due to the wealth of financial data. According to Ederington and Lee's research, the exchange rate varies during the fortnight of the periodical (Smit, 1997).

The above-mentioned historic events' timeline is sufficient to understand the fact that like every other country Pakistan's economy suffered badly due to some events, political instability and regime changes. Following is the brief review of the performance of Imran Khan led PTI's government's economic landmarks and eight months performance of the following government of PDM in economic sector. The evaluation is simply taken by the data of Pakistan stock exchange and the data taken by Pakistan Bureau of Statistics.

4 Economic standing of Pakistan during PTI Led regime

The PTI led government came into power in August 2018, general elections. The coalition government led by Imran Khan, former Cricketer and philanthropist soon faced a global

crisis of COVID-19 pandemic which shaken the world's largest economies and stock exchanges and the biggest crises after great recession and WWII. But the positive economic policies and right decisions helped Pakistan surviving such a global crisis and because of such policies, Pakistan magically recovered from the pandemic led economic crises.

Pakistan has taken measures to improve revenue collection, sell alternative and funding, and combat corruption. In July 2019, it entered the \$6 billion IMF Extended Financing Facility (EFF) programme, promising to execute structural changes that had fallen behind schedule because to the COVID-19 outbreak. The IMF Executive Committee authorized the distribution of the final portion of the software in February 2022, bringing the total payout to \$three billion. However, progress on tax reform and the migration of public and private firms has been slow. Pakistan has successfully entered the global bond market three times since March 2021. Pakistan's economy has outperformed projections throughout the duration of the COVID-19 epidemic, with GDP growing at 5.6% in fiscal 2021. (July 2020 - June 2021). Pakistan has made significant progress since 2019 in transitioning to a market-determined exchange rate. Current account deficits, which are expected to decline through 2020, have grown significantly and are limiting regulatory initiatives. Inflation is another hurdle within the estimate, rising in fiscal year 2021 and reaching 13% in January 2022. Despite having an open overseas direct investment (FDI) system, Pakistan remains a difficult region for investors. The protection scenario has progressed in recent years, but it remains weak, with lengthy dispute determination procedures, susceptible intellectual property rights (IPR) enforcement, uneven taxes, and unique regulations around the area. to the territory of Pakistan. FDI is down 8.9% in FY2021 compared to FY2020, and financing levels have trailed behind Pakistan's close counterparts recently Pakistan also face flood disaster calamity which also effect the Pakistan entire economy (Ali,et,al.2022).

The Pakistani government has updated its National Climate Change Policy and National Wildlife Policy 2021, which address issues related to water, agriculture, forests, marine

regions, biodiversity, and vulnerable ecosystems. In 2019, Pakistan added the National Energy Strategy 2020-2023, the National Electric Vehicle Policy 2020-2025 for two- and three-wheelers, and the Renewable Energy Policy. The United States has always been one of the most important sources of FDI into Pakistan. In economic 2021, the PRC will be Pakistan's primary source of new FDI, particularly for projects along the China-Pakistan Economic Corridor (CPEC), which can only be completed by PRC-accredited firms. Over the last three years, US companies have permitted more than \$1.5 billion in investment in Pakistan. The United States has profitable firms in a wide range of areas, including consumer products, retail, and financial services. Other industries receiving US interest include franchising, information and communication technology (ICT), renewable energy, and healthcare services. The Karachi-based completely American Business Council, the adjacent section of America Chamber of Commerce, includes sixty-one US corporations, several of which are Fortune 500 corporations and cover a wide range of sectors. The Lahore-based completely American Chamber of Commerce, which has 23 founding members and 22 members, also welcomes American investments. The US-Pakistan Business Council, a division of the American Chamber of Commerce, assists US enterprises conducting business in Pakistan. America and Pakistan signed the Trade and Investment Agreement (TIFA) in 2003 as the first step toward overcoming barriers to trade and investment between the two countries and increasing trade between the two countries. Present political situation of Pakistan is in very bad condition (Ali, et, al 2022). The performance of Imran Khan led government is explicated in the following graphical illustration taken from the official website of Pakistan stock exchange, shows the upward stable activities of stock market after the peak pandemic days i.e. 2020.

Figure 1:
Pakistan Stock Exchange Performance 2020-22



The four years performance of Pakistan stock market during the government of PTI can also be seen through the following table.

Table 1:
Performance of Stock Exchange 2018-22

	2018	2019	2020	2021
	Upto 2018-12-31	Upto 2019-12-31	Upto 2020-12-31	Upto 2021-12-31
Total No. of Listed Companies	546	534	531	533
Total Listed Capital - Rs. in Million	1,322,748.37	1,386,599.24	1,421,093.83	1,485,103.00
Total Market Capitalisation - Rs. in Million	7,692,786.56	7,811,812.42	8,035,363.50	7,684,637.00
KSE-100 [™] Index	37,066.67	40,735.08	43,755.38	44,596.07
KSE-30 [™] Index	17,173.72	18,656.48	18,180.00	17,501.69
KMI-30 Index	61,173.56	66,031.51	71,167.60	71,687.06
KSE All Share Index	28,043.38	29,011.73	30,779.70	30,726.52
PSX-KMI All Shares Index	18,185.46	19,386.81	21,718.11	22,026.72
New Companies Listed during the year	3	1	3	7
Listed Capital of New Companies - Rs in Million	5,432.39	8,694.00	14,197.41	16,008.69
New Debt Instruments Listed during the year	6	7	7	5
Listed Capital of New Debt Instruments - Rs. in Million	28,820.00	240,624.00	246,966.80	25,100.00
Average Daily Turnover - Regular Market (Shares in Mn) (YTD)	194.03	163.98	329.89	474.14
Average Value of Daily Turnover - Regular Market (Rs in Mn) (YTD)	7,871.28	5,908.96	12,270.62	16,934.88

5 Performance of PDM Led Government

From the beginning of the year 2022, the PTI government faced many political challenges and in result a no confidence motion was tabled against Imran Khan in national assembly in March. After a series of dramatic events, by the end of April, the Imran Khan with his cabinet had to go home and PDM (Pakistan democratic movement) led by Shahbaz Sharif replaced him in the government. Firstly, the uncertainty and dramatic changing events badly impact the stock market and the trust of investors in Pakistan, as a result, stock market started shaking. KSE 100 index crossed lowest psychosocial limits several times. Similarly, new government asked, soon after taking charge, tried hard to control the damage, dollar prices, gold rates and the crises related to fuel and inflation in the country. But the finance ministry under the than finance minister Miftah Ismael was unable to control any of the issues and in fact, the problems seems to be worsened then before after every passing day. Keeping in view the situation, the most experienced and former finance minister of Nawaz Sharif's government, Mr. Ishaq Dar was called back to Pakistan from London to join and lead the financial team of the PDM government and to handle the economy, but still to the present day, it seems that they are failing to gain trust of international and local investors, foreign ads and even the IMF is reluctant to continue its program or for the payment of their last installment of 2022 of the program. China, Saudi Arabia, UAE and many other major investor countries stopped investing in new projects.

Banks and other financial instruments started yelling about unavailability of dollars for imports and the worst part, many financial experts started alarming about bankruptcy and default. Some financial indicators showing the performance of Stock marketing during the PDM government are as under. Stock market, being the best performing Asian stock market went down from 46601 points in April to 39305 points in December same year indicates the shaken trust of investors and bad impact of financial policies.

Figure 2:
Performance of stock market trend during 2022



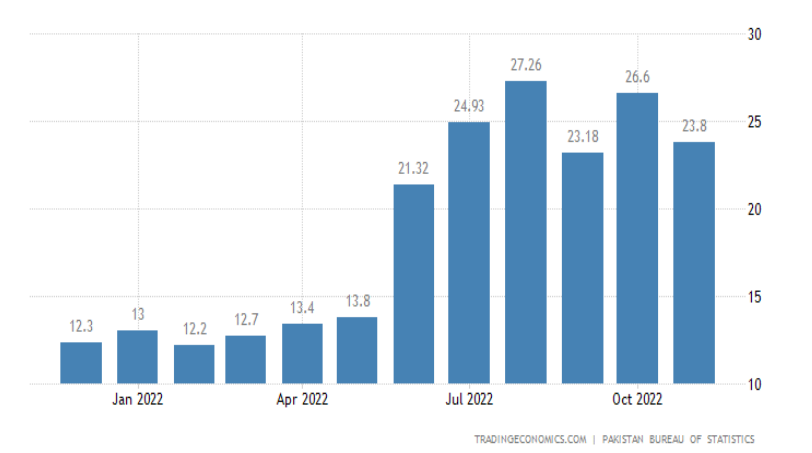
Figure 2:
Pakistan Stock Exchange April to October 2022



The official statements of finance minister, the expenses grown up to Rs. 28 billion. The trade deficit reached to 11 Billion whereas, the FDI declined from \$ 730 million to \$ 348 million less the half of the FDI soon before change of government. Dollar prices also reached to all time high from Rs 170 to Rs 240 during current regime. Putting these facts in front of public, the former premier Imran Khan mentioned the threat of default in his statement on 11 December (Dawn, 2022).

The data taken by the official sources of Pakistan government, the rate of inflation is also increased from 13 percent in April (PTI Government) to the all-time high 28 percent in October and currently at 24 percent according to Pakistan bureau of Statistics.

Figure 2:
Rate of inflation in Pakistan during 2022



6 Concluding Remarks and Policy Implications

Pakistan has faced longtime political instability, even since its creation. A significantly large portion of military or marshal law regimes approximately 33 years of military rule out of country's 75 years age is a significant span of time. During these times, several economic indicators mentioned an economic stability and growth in Pakistan for instance in the reign of Ayub Khan, GDP growth at 5.82 percent per year and industrial growth rate at 8.51 percent per year was the ever best economic performance of Pakistan. The result of which the higher amount of investments started coming into Pakistan. More partners to the CPEC, a landmark project of Pakistan and China providing job opportunities to large scale of unemployed people and contributing in the growth of national economy. According to business recorder and Pakistan Bauru of statistics, during the regime of PTI, the GDP growth rate was at 6 percent which was the highest of all times and comparing with Ayub Khan's 5.87 it was considered a remarkable achievement of Imran Khan led

PTI's government and its financial teams. The growth in other sectors was also recorded such as agriculture sector 4.40%, Industrial at 7.19 and services sector growth rate was 6.19% during the last year of Imran Khan led PTI Government. But soon after the change of government in April 2022, Pakistan faced a serious economic crisis, instability of dollar price, fluctuating prices of Oil and gold as well as increased inflation and unemployment during the Shahbaz Sharif led PDM regime. The current Political instability traumatized the trust of foreign investors as well as the trust of local businessman, hence the economy suffered really badly after the regime change in Pakistan. Current Paper will briefly review the before and after statistics related to the economy and the performance of stock market, amount of foreign investment, total agreements of Pakistan with other countries etc. to estimate the amount of change weather positive or negative in relation with the regime change and political activities in the country.

Pakistan, is a developing country, has stayed politically stable at some point in its history. Pakistan's democratic administrations have not completed their procedures since independence. This uncertainty causes a variety of socioeconomic issues, including capital flight, external debt, alternative deficit, poverty, and unemployment. Given the well-functioning capital market, the stock market may be particularly sensitive to large operations, Pakistan, and thus provides a suitable environment to test the approaches of current capital market theory. better. In addition to testing the idea, this examination reveals the impact of political uncertainty on the stock market. The research uncovered evidence that both high-quality and low-quality political activity generate significant rewards in Pakistan's stock market. And especially, when we closed analyses the events and economic performance of PTI and PDM led governments and the above-mentioned statistics, it is easy to state that Pakistan's economy was performing very well during the previous regime and was acknowledged by several national and international institution for its better economic policies and performance and also for handling Covid-19 crises in better way. Whereas, the current regime to the date is apparently failed to handle the economy till the current date even

after the hard efforts, many hard decisions taken by the current government including ban on imports etc. the foreign remittance, FDI, direct investment portfolio and bilateral investments has been significantly dropped down during current regime which strengthen the idea that regime change in Pakistan has significantly affected Pakistan's economy downward and disturbed the good pace of development and economic growth of the country's economy which was at a very good pace from previous several years even after surviving a global economic crises caused by global pandemic during 2019 to 2021.

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