

Growth and Crisis in Pakistan's Economy

SUSHIL KHANNA

This essay looks at the political economy of Pakistan during the last two decades. Why has Pakistan faced recurrent balance of payments difficulties? Are the structure of production and exports the culprits? The essay first seeks to throw light on the current crisis facing Pakistan, and then goes on to examine the crisis of 1998 and the stabilisation strategy pursued. This is followed by a look at the long-term evolution of Pakistan's economic policies from the days of Z A Bhutto, touching upon the structural weaknesses that have plagued the economy.

I am grateful to the Centre for Development Studies, Thiruvananthapuram for providing me with an opportunity to spend a few months at their campus, where the first draft of this paper was completed. Thanks are also due to Mritunjay Mohanty, Nirmal Chandra and an anonymous referee for their comments and suggestions. However, I am solely responsible for all errors and omissions.

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Pakistan has been in the grip of a serious economic crisis for the last one year. High inflation, deteriorating balance of payments, fast depleting foreign exchange reserves and declining value of the currency have been its hallmark. The new government led by Prime Minister Yousuf Raza Gilani and President Asif Ali Zardari had to grapple with this even before they had settled on their chairs. And, as the latest *Economic Review* published in June this year shows, despite the large-scale aid from the International Monetary Fund (IMF) and the World Bank, and bilateral aid from allies, the crisis is far from over.

Though much has been written in the Indian press and journals on the political and social tensions in Pakistan, the serious economic situation in the country has been almost entirely ignored. Similarly, though the close political relationship between the western countries (especially the United States) and the Pakistani elites and "establishment" (to borrow a popular phrase in Pakistan to describe the military, intelligence and its allied politicians and businessmen) is often analysed by the so-called strategy and policy experts, the way economic policy in Pakistan is shaped is obscure to most observers.

After the demise of Zia-ul-Haq in 1988 and the beginning of an era of alternating civilian and military governments, the Pakistani elite and state have found it difficult to forge a cohesive and stable economic regime. The country has lurched from one economic crisis to another. Pakistan has the dubious distinction of having approached the IMF more than 11 times (15 times if the multiple arrangements sanctioned simultaneously are counted). If the World Bank's numerous crisis-related bailouts are added, then Pakistan received assistance from the Bretton Woods twins in 24 different arrangements in the two decades since Zia's death in 1988 (Easterly 2001). Some

of these arrangements were negotiated and launched even before the earlier programmes had been completed (Table 1, p 40).

Pakistan's development during the last two decades is in stark contrast to other Asian economies. With low growth in income and exports, Pakistan's efforts at liberalisation and deregulation have accentuated the crisis. Poverty has shown a significant increase (in the headcount ratio as well as the poverty gap). Pakistan stands out as an economy that has failed to ride the wave of globalisation sweeping the region.

Till September 2001, the US had been a marginal player in economic policymaking in Pakistan (except as an enthusiastic proponent of large-scale denationalisation and privatisation carried out by the military and the civilian regimes). Since then, American aid for the economic and social sectors, as well as military aid and payments for mercenary services provided by the Pakistani army, have become significant. Pakistan has sought and obtained special concessions, like preferential access for its exports, though the impact has been marginal, given the phasing out of the multi-fibre agreement (MFA).

The IMF has been the most important player in shaping economic policy in Pakistan since 1988. Almost every major domestic policy shift – like the denationalisation of banks and manufacturing units, tax reforms, policies governing foreign currency deposits or even commercial disputes between foreign firms and public utilities – has borne the stamp of the IMF. Pakistan thus provides another example of the limitations and negative consequences of the IMF's policy prescriptions, where repeated adjustments and praise from the IMF are soon followed by another crisis and bailout.

The last serious crisis that besieged Pakistan was after Nawaz Sharif's decision to explode a nuclear device in 1998. However, it was only one in a series that hit Pakistan in the decade preceding the explosion. As Japan and western donors imposed economic sanctions, the country faced another serious balance of payments crisis. His economic team's botched attempt to check capital flight (after the sanctions) worsened the situation, with the drying up of foreign currency account (FCA) deposits

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