

Textual Insights into Economic Narratives: An Analytical Study of Pakistan's Charters of Economy

**Dr. Aneel Salman
Muneeb Shah**

November 2023

Revisiting Historical Parallels: Pakistan's Economic Oscillations

Pakistan stands at a crucial juncture, facing economic, environmental, and demographic challenges that can reshape its future. Pakistan's economy is precariously balanced due to years of inconsistent policies, a lack of forward-thinking, and entrenched corruption throughout successive political regimes. Despite its latent potential, structural inefficiencies and stagnant productivity growth jeopardise prospects for a robust recovery. A blend of past lenient fiscal and monetary policies, in conjunction with an unfavourable export environment, has culminated in a significant trade imbalance, exerting undue strain on the Rupee, and depleting our external reserves. The economic landscape is fraught with challenges, including a dynamically evolving global financing ecosystem and surging energy prices. Compounding these concerns, domestic political turbulence and potential policy deviations could intensify these macroeconomic imbalances. Moreover, Pakistan must differentiate between constructive and detrimental debt. Not every influx of capital is beneficial, particularly when a disproportionate amount is channelled into real estate, creating the potential for asset bubbles. Investments that truly benefit the nation should aim to elevate labour productivity. Given these complexities, there exists an urgent need for a “Charter of Economy” in Pakistan, which consents to stable, transparent, and strategic economic policies that emphasise sustainable growth and stability.

In the words of the renowned English economist, Guy Standing, "The worst thing (for an economy) would be to return to the old normal¹" This cautionary sentiment starkly mirrors the oscillations in Pakistan's economic landscape. A disconcerting resemblance emerges when comparing the contemporary economic indicators with the downturns of the 1950s. Notably, Pakistan grappled with an abysmally low GDP growth rate of 3.5% in the 1950s, and

Agriculture & Industry

- Top Ranking globally in cotton, sugarcane, wheat, and rice production.
- Abundant natural resources.
- 241.49 million population

An Emerging Tech Sector

- Over 2500 IT organisations. \$2.8b sales. \$1.6 b exports. Top 3rd Online Labour Supply

Sources: (GoP, 2023) (ILO, 2021)

(PBS, 2023)

¹ Standing, G. (2012). The precariat: from denizens to citizens? *Polity*, 44(4), 588-608.

ILO. (2021). 2021 World Employment and Social Outlook. Retrieved from ILO:

GoP. (2023). Retrieved from Government of Pakistan-Finance Division:
https://www.finance.gov.pk/Pakistan_A_land_of_opportunities.pdf

alarmingly, this was nearly mirrored in the 2020s when it plummeted to 3.7%². The political arena further mirrors this instability; while the 1950s saw 7 transitions in the Prime Minister's office, an astonishing 9 such transitions occurred from 2012 to 2023³. This historical parallelism prompts the perturbing question: Is Pakistan's economy perils us oscillating towards its erstwhile normalcy?

Multiple institutions within Pakistan have propounded distinct economic charters in response to these challenges. The crux of this research paper lies in a meticulous analysis of these charters via text analytics. By diligently dissecting and juxtaposing the content of these charters, we aim to elucidate their convergences and divergences.

Pakistan's economic conundrum is not rooted in resource paucity or potential deficits. The primary obstacle resides in the lack of a consistent and enduring economic policy framework, a framework that beckons collaboration from all relevant stakeholders. Strategically positioned at the confluence of pivotal Asian routes, Pakistan plays an indispensable role as a commercial, energy, and transit nexus for Central Asia, the Gulf States, and the Far East. Despite its commendable standing as the 23rd largest economy in terms of purchasing power and the 40th in nominal GDP⁴ there lies an underbelly of inconsistency.

This inconsistency in economic policy casts a looming shadow, pushing Pakistan to the precipice of economic insolvency. A myriad of economic indicators portrays a regressive trend. Regrettably, this has culminated in the exodus of 7 million Pakistani workers over the past decade, seeking greener pastures and a brighter future⁵.

Charter of Economy: A Necessity in Modern Governance

The "Charter of Economy" stands as a foundational document, meticulously designed to encapsulate a broad spectrum of principles, strategies, and objectives pivotal for steering a country's economic trajectory. In an era where economic prosperity serves as a cornerstone of national identity, it becomes imperative to establish an encompassing framework, harmoniously endorsed by all national stakeholders, to ensure consistent and sustainable

² WDI. (2023). World Development Indicators. Retrieved from The World Bank: <https://databank.worldbank.org/source/world-development-indicators>

³ NAP. (2023). PRIME MINISTERS. Retrieved from National Assembly of Pakistan: https://na.gov.pk/en/priminister_list.php

⁴ MoF. (2023). Pakistan: A Land of Opportunities. Retrieved from Ministry of Finance: PAKISTAN: A LAND OF OPPORTUNITIES

⁵ BEOE. (2023). Retrieved from Bureau of Emigration & Overseas Employment: <https://beoe.gov.pk/files/statistics/2023/category.pdf>

growth. While the nomenclature 'charter of the economy' might not have been a historical mainstay in economic discussions, its essence, encapsulating comprehensive reforms, policies, and measures, has been integral in driving industrialisation, trade, and overarching economic expansion across numerous nations.

Historical Paradigms: Charters Steering Economic Revival

The 19th century bore witness to pivotal economic shifts, shaped in part by structured strategies and reforms—akin to the modern-day concept of economic charters. Central to this transformation was the German Empire's proactive approach under the stewardship of Chancellor Otto von Bismarck and subsequently, Kaiser Wilhelm II. Their vision and strategies in 1871 played an instrumental role in catalysing the rapid industrialisation and broader economic renaissance of Europe⁶.

Parallely, as Europe grappled with complex economic quandaries during the same century, decisive reforms emerged as the beacon of hope. The landmark reforms of 1846, which aimed to dismantle the economic stranglehold of its land-owning aristocracy, became a catalyst. These reforms ignited growth, spurred trade, and sought to democratise wealth distribution, fundamentally altering Europe's economic panorama⁷.

Across the continent in India, another economic transformation was unfolding. In the aftermath of the 1991 Indian Bank Crisis, leaders Narasimha Rao and former PM Manmohan Singh boarded on sweeping economic overhauls. By dismantling the stifling 'Licence Raj System', implementing a progressive industrial policy, and unlocking key sectors for global trade, they laid the foundation for India's meteoric rise as a formidable global economic player⁸.

Pakistan's Economic Blueprint: The Quest for a Cohesive Charter

Drawing from global historical precedents, Pakistan stands at a pivotal crossroads, necessitating robust economic reforms as a beacon towards sustainable development. It was in 1990 that the Pakistan Muslim League (PML-N) first introduced the notion of a 'charter of economy' to the nation. Yet, despite the term's introduction, its fruition in actionable policies

⁶ Staff, R. (2016). Retrieved from Reuters: <https://www.reuters.com/article/us-britain-eu-economists-dINKCNOY11QY>

⁷ Rodriguez, E. (2018). Liberal History - The Anti-Corn Law League. Retrieved from Britannica: <https://www.britannica.com/topic/Anti-Corn-Law-League>

⁸ <https://theprint.in/economy/how-narasimha-rao-and-manmohan-singh-rescued-india-in-1991-and-made-history/700893/>

remained elusive throughout the Muslim League's tenure. Subsequent years saw burgeoning discussions around this charter, but tangible progress was conspicuously absent.

Historically, a segment of Pakistani economists contested the need for such a charter. They posited that rallying diverse politicians and economists behind a unified economic vision was a quixotic endeavour in the dynamic landscape of developing nations⁹. However, as political turbulence surged, this earlier contention waned. The consensus began tilting toward the realisation that steering the economy without harmonised stakeholder alignment was an insurmountable challenge¹⁰. Post-2020 marked a watershed moment, as various institutions began crafting their distinct economic charters. Each year bore witness to the release of at least one such charter, attempting to set the nation's economic compass. Yet, while the intent was commendable, the challenge remained. Crafting a charter that harmoniously aligns with diverse stakeholder aspirations is no mean feat. The clarion call now is for a singular, cohesive charter that resonates with the myriad voices across the nation—encompassing federal entities, provinces, federations, and even global entities moulding the international economic tapestry. This research paper embarks on this ambitious journey, striving to distil the essence from myriad charters presented and delineate the contours of a holistic future charter that captures Pakistan's collective economic aspirations.

⁹ Khawaja, I. (2017). Charter of economy. Retrieved from Dawn: <https://www.dawn.com/news/1337925>

¹⁰ Pasha, H. A. (2021). Charter of the economy. Retrieved from Friedrich-Ebert-Stiftung: <https://library.DrPasha.de/pdf-files/bueros/pakistan/18493.pdf>

Analytical Framework: Employing Text Analytics to Decode Economic Charters

Data Collection:

The foundation for this research stems from an exhaustive collection of available economic charters alongside interviews with their respective authors. Specifically, the charters under scrutiny include:

Nadeem Ul Haque¹¹ (2022), PBC¹² (2020), Pasha¹³ (2021), PRIME¹⁴ (2023), and PBC (2023).

Methodological Approach:

Our methodological underpinning draws from the domain of text analytics, a potent technique for extrapolating insights from unstructured textual repositories such as governmental records, academic articles, social media narratives, and literary compilations. The primary ambition here is to deploy automated algorithms to discern covert patterns, synthesise overarching themes, and promote comparative assessments. Consequently, the resultant data, post-processing, can be assimilated into structured repositories, setting the stage for both descriptive and predictive analytical pursuits.

For this investigation, text analytics is employed to dissect the assorted sources listed previously. Through this endeavour, the aspiration is to amalgamate diverse viewpoints and emphasise pivotal determinants instrumental to Pakistan's economic trajectory, as delineated in these charters.

Text Analytics - A Brief Overview:

In recent decades, text mining has witnessed its applicability being extended to myriad domains, from sentiment analysis¹⁵ and systematic literature reviews¹⁶ to computational

¹¹ Nadeem Ul Haque, S. H. (2022). PIDE'S CHARTER OF ECONOMY. Retrieved from PIDE: PIDE'S CHARTER OF ECONOMY

¹² PBC. (2020). Charter of Economy. Retrieved from PBC: <https://www.pbc.org.pk/wp-content/uploads/PBCs-charter-of-economy.pdf>

¹³ Pasha, H. A. (2021). Charter of the economy. Retrieved from Friedrich-Ebert-Stiftung: <https://library.DrPasha.de/pdf-files/bueros/pakistan/18493.pdf>

¹⁴ Prime. (2023). PAKISTAN'S CHARTER OF ECONOMY. Retrieved from primeinstitute.org: <https://primeinstitute.org/pakistan-charter-of-economy/#>

¹⁵ Aslam, F. T. (2020). Sentiments and emotions evoked by news headlines of coronavirus disease (COVID-19) outbreak. *Humanities and Social Sciences Communications*, 1-9.

¹⁶ Ananiadou, S. B. (2009). Supporting systematic reviews using text mining. *Soc. Sci. Comp. Rev.*, 27: 509-523. <https://doi.org/10.1177/0894439309332293>.

sciences¹⁷ and socio-economic studies¹⁸. Recent trends reveal its burgeoning influence in economics, finance,¹⁹ and even broader fields such as political science, anthropology, psychology, and education. A case in point is the meticulous analysis of governmental discourses in the USA to distil political mania Dr Pashatos²⁰.

Yet, it's pertinent to acknowledge that a purely mechanical approach has its confines. In complex studies such as this, a mere lexicon might be insufficient to capture the intrinsic essence and overarching context of documents. To bridge this potential interpretative chasm, structured interviews with the charter authors were orchestrated, ensuring a nuanced understanding of each charter's foundational purpose and objectives.

Data Pre-Processing & Refinement:

To prepare the data for analytical rigour, several pre-processing and refinement tasks were undertaken, including:

1. Transformation of charters into machine-readable formats.
2. Corpus formulation.
3. Conversion of documents to lowercase and punctuation purging.
4. Extrication of stop-words, given their ubiquity in natural language.
5. Leveraging stemming algorithms to truncate common word suffixes, enhancing computational efficacy.
6. Crafting a Document-Term Matrix.
7. Finalised document preparation.

In the technical execution of these tasks, multiple R software packages such as 'quanteda', 'tm', 'readr', and 'ggplot' were harnessed, particularly for text analytics and visual representation through text plots.

¹⁷ Liu, W. a. (2009). Web service clustering using text mining techniques.. *Int. J. Agent-Oriented Softw. Engin.*, 3: 6-26. <https://doi.org/10.1504/IJAASE.2009.022944> .

¹⁸ Wiedemann, G. a. (2016). *Text mining for qualitative data analysis in the social sciences*. . Springer.

¹⁹ Bollen, J. H. (2011). Twitter mood predicts the stock market. *J. Computat. Sci.*, 2: 1-8. <https://doi.org/10.1016/j.jocs.2010.12.007> .

²⁰ Acerbi, A. V. (2013). The expression of emotions in 20th century books. *PLoS One*, 8: e59030. <https://doi.org/10.1371/journal.pone.0059030> .

Results

Starting with the text analytics of different charters, this section lays the groundwork for the findings. Here, the most frequent words along with the frequencies of each institution’s charter are presented. By doing this, the aim is to show commonalities and differences in their recommendations.

Pakistan Business Council’s Charter of the Economy

The Pakistan Business Council (PBC) has formulated three distinct documents that serve as foundational frameworks for the nation's economy. The CEO of the PBC

stated that the initial document (Charter of Economy) represents the fundamental charter of the economy, while the third document [(Minimum Consensus on Key Economic Issues (MCKER)] is the most recent and updated iteration.

Figure 1: Text-cloud PBC²¹



Text Analytics PBC’s “Charter of Economy”

Based on Figures 1 and 2, the most frequent word was “exports” which appeared with a frequency (N=80) in the document. “Tax”, “Productivity”, “Imports”, and “Private sector” appeared with frequencies (N=44), (N=33), (N=31), and (N=30) respectively.

The rest of the terms appeared with a frequency (N<10) including “business”, “federal”, “plan”, “market”, “price”, “technology”, “industry” “current” etc. The text cloud for the charter is presented here followed by the text frequency.

Figure 2: Text Frequency PBC

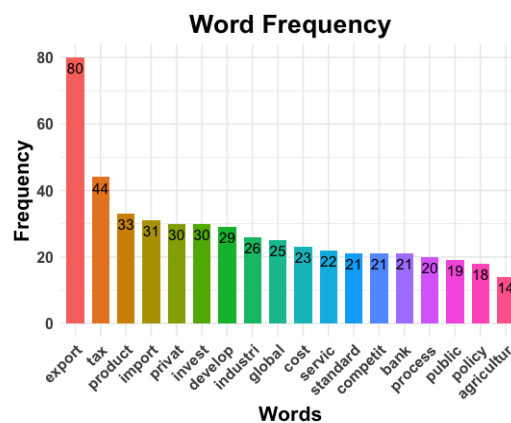


Figure 3: Word Cloud MCKER

²¹ In all the text-clouds, Red colour shows the most frequent words. Blue colour shows the second most frequent words. The Black colour shows the least frequent words.

Text Analytics of “Minimum Consensus on Key Economic Issues”

In Figure 3 and Figure 4, the most frequent the word was again “exports” which appeared with a frequency (N=95) in the document. “Tax”, “Imports”, “Government” and “Private sector” appeared with frequencies (N=61), (N=42), (N=32), and (N=31) respectively.

The rest of the terms appeared with a frequency (N<10) including “business”, “federal”, “plan”, “market”, “price”, “agri”, “industry”, “invest” etc. The text cloud for the charter is presented here, followed by the text frequency.

Dr Hafiz Pasha’s Charter of the Economy

According to the Author, Dr Hafiz Ahmed Pasha, improved governance will lead to a stable economy, and the economic reforms will result in sustainable growth and Development. The purpose of the charter is hereunder followed by the objectives.



Figure 4: Text Frequency PBC

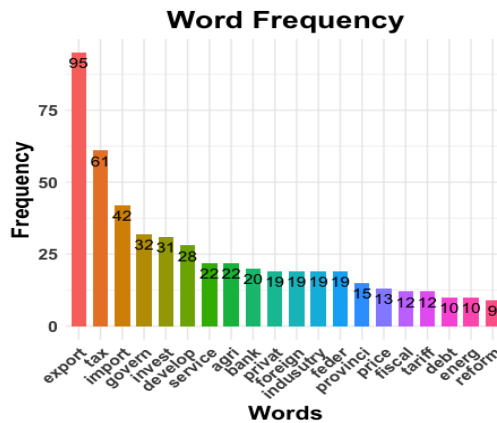


Figure 4: Text-Cloud Dr Pasha’s Charter



Text Analytics

The most frequent word that appears in DR PASHA’s charter of the economy was “tax” which appeared with a frequency (N=59). “Government”, “Rate”, “GDP”, “Federal”, “Imports”, “Service Sector” “Province”, “Private sector” “Education” and “Investment”, appeared with frequencies (N=41), (N=33), (N=27), (N=24), (N=23), (N=23), (N=23), (N=16), and (N=15) respectively. The rest of the terms appeared with a frequency (N<15) including.

“worker”, “power”, “tariff”, “industry”, “public”, “revenue” etc. The text cloud and word frequencies are provided here.

Based on Figure 4, the top 5 five most frequent words were: Tax, Government, Rate, GDP, and Federal, with Frequencies, 59, 41, 33, 27, and 24 respectively.

Figure 5: Text Frequency Dr Pasha’s Charter

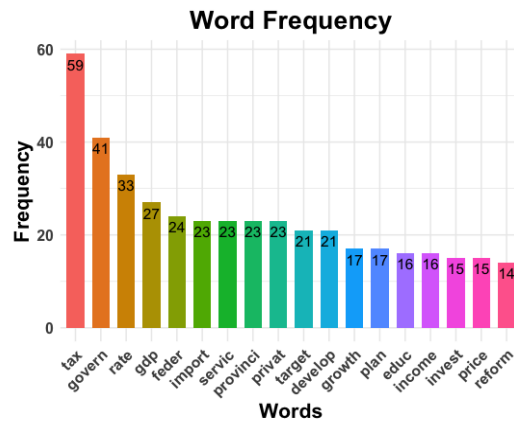


Figure 7: Text-Cloud PIDE



“Federal”, “Policy”, “Province”, “Reforms”, “Industry” “Growth”, and “Agriculture” appeared with frequencies (N=83), (N=68), (N=62), (N=61), (N=60), (N=54), (N=51), (N=51), (N=46), (N=45), (N=41), and (N=41), (N=35), (N=35) (N=33), and (N=33) respectively.

The rest of the terms appeared with a frequency (N<33) including “imports”, “Federal”, “Province”, “Parliament”, “education”, “politics” etc.

Discussion and Key Findings

Expanding upon the previous research, this section explores the paper's findings. It boards on a journey to fathom Pakistan's intricate economic landscape, complete with its tricky challenges and promising opportunities.

Building upon the previous results, this section examines the paper's findings, synthesising insights from diverse 'Charters of Economy' while offering an understanding of Pakistan's economic landscape, with its challenges and prospects.

The conclusions drawn here underscore the pressing need for reform in multiple dimensions of the economy. This entails a comprehensive overhaul touching upon the role of government, tax structures, trade policies, private and public sector dynamics, the service sector, import-export mechanisms, investment strategies, budget allocations, agricultural practices, education, and productivity enhancements. Remarkably, these themes reverberate throughout the 'Charters of Economy' surveyed, each document echoing the urgency of these issues.

Pakistan Business Council (PBC) charter presents a robust analysis of Pakistan's economic hurdles and offers pragmatic solutions. It advocates for trade facilitation, both domestic and foreign investment attraction, agricultural reforms, energy sector improvements, housing initiatives, social capital and productivity enhancements, civil service restructuring, and forward-thinking strategies. The emphasis here is on digital connectivity, innovation, and the nurturing of a skilled workforce. The overarching goal is to stimulate economic growth while also addressing governance bottlenecks.

Dr Pasha's Charter of the Economy emerges as a comprehensive roadmap for economic rejuvenation. In response to challenges such as sluggish growth, governance issues, unemployment, and inequality, the charter advocates strategic investment in key sectors like agriculture, manufacturing, services, energy, and infrastructure. It seeks to foster a business-friendly environment, encourage private sector investment, modernise governance, and ensure balanced regional development. The charter prioritises labour market improvements, social

safety nets, and alignment with Sustainable Development Goals, underscoring the importance of population control for long-term sustainability.

The Charter of Economy proposed by the Pakistan Institute of Development Economics (PIDE) zeroes in on comprehensive reforms and policy shifts to address Pakistan's economic dilemmas. PIDE highlights the necessity of sustained, rapid growth to counteract economic volatility and political mismanagement. Notably, the charter takes a closer look at emerging issues such as suburbanisation and urban congestion. The primary areas of concern encompass exports, taxation, market dynamics, the Independent Planning Commission, growth strategies, and planning frameworks.

On the other hand, the PRIME Institute lays out a blueprint to mitigate Pakistan's recurring financial crises through substantial economic reforms. Their recommendations include long-term planning, a restructuring of federal governance finances, fair taxation, a harmonised tax structure, free-market principles, and the minimisation of price controls. PRIME advocates fiscal responsibility, public debt management, efficient economic governance, and the preservation of fundamental economic rights. Their purview of critical issues in the Pakistani economy spans governance, taxation, parliamentary reforms, fiscal policies, political dynamics, and the business sector.

In essence, all these charters underscore the need for a holistic and inclusive approach to reforming Pakistan's economic landscape. Consensus and action must be reached on all fronts to usher in a new era of sustainable and inclusive economic growth for Pakistan.

Common Themes Among the Charters:

From the above discussion it's evident that all the charters consider numerous key areas:

Taxation: The need for tax reforms is a recurring theme across all charters. They stress the importance of a fair, transparent, and efficient tax system that generates revenue and combats corruption.

Economic Sectors: The charters recognise the significance of sectors such as agriculture, industry, and services in driving economic growth by increasing revenue, curtailing bureaucracy, and

Private and Public Sectors: Achieving a balance between public and private sectors is highlighted as a critical factor in economic development. The charters suggest measures to stimulate private investment while ensuring effective governance in the public sector.

Trade and Exports: Fostering trade and exports is a shared goal, emphasising the need for trade facilitation, investment attraction, and market access.

Governance and Transparency: All charters underscore the importance of good governance, transparency, and accountability in the public sector. This includes institutional reforms and reducing bureaucracy.

Education and Productivity: The role of education in enhancing productivity and workforce skills is emphasised, as well as the need for policies that promote innovation and digital connectivity.

Consensus Building:

All charters acknowledge the need for political consensus and consistent policy implementation over an extended period. They recognise that these reforms cannot be achieved overnight and require a long-term commitment from various stakeholders, including political leaders, economists, and the general public.

Measurement and Accountability:

Accountability and performance monitoring are central to the success of these charters. They stress the importance of setting measurable outcomes to gauge the effectiveness of economic policies and ensure that the proposed reforms lead to positive changes.

Additionally, these charters offer valuable insights and recommendations for policymakers and stakeholders working toward sustainable economic development in the country. In summary, three primary similarities among all these charters have been observed:

Difference among the Charters: In all the charters, it's evident that all of them prioritise several crucial but same areas for economic reform. Nonetheless, on some key micro issues, these charters are distinct from each other. For instance, some discuss the provincial issues while others address the federal-level economic policies, although both of them are interconnected. Increasing revenues are directly proportional to increasing the tax collection. Moreover, all the charters emphasise government resising with a bit different methodology. Some argue for a tax increase the other says that the government should reduce expenditures.

Lack of Inclusivity and Collaboration:

The Charter of the Economy is a document that affects the country as a whole. However, among many, one important thing lacking in these charters is the lack of inclusivity and collaboration,

which was also discussed in the interviews. Many of the stated institutions are working in isolation. **According to Husain²² (2022), there are 3.2 million Bureaucrats in Pakistan.** Every charter insists on curtailing the Bureaucracy’s role, however, not a single bureaucrat was interviewed to know their point of view. Is it easy to isolate this huge portion of the population from the economy without their consensus? The rest of the areas follow the same suite.

Implementation: A berth of literature is available on the economic issues and solutions of Pakistan's Economy. According to all the technocrats interviewed, the main problem is the application of policy. [Raising the issues and providing solutions is one of the easiest tasks that the technocrats have been doing since the independence from the British empire]. Now the economy requires a charter of actions. Due to the gaps in the methodology, the implementation of any charter has not yet started which is considered the main objective for any charter.

Comparative Analysis

This section provides a comprehensive evaluation of the economic charters based on insights gathered through text analytics and detailed interviews with the authors. Table 1 precisely presents the objectives, strengths, and weaknesses.

Table 1: Objectives, strengths, and weaknesses of the charters

Author	Objectives	Strengths	Weaknesses
PBC	Addressing Pakistan’s Economic Challenges	It emphasises on the importance of consensus building and resource mobilisation, addressing key issues in Pakistan's economy.	The charter lacks a strong focus on governance improvement, competition, and long-term economic policies.
	Building Consensus		
	Efficient Resource Mobilisation & Investment		
	Taxation Reforms		
Dr Hafiz Pasha	Promote Stability	Dr Pasha’s charter offers a comprehensive approach, emphasising governance improvement, Revenue Collection, and	From an economic policy perspective, there has been a notable absence of consideration for political feasibility.
	Address Critical Challenges		
	Consensus Building		
	Governance Improvement		

²² Ishrat Husain., 2022. 3.2 million government employees: Is the bureaucracy too big? Available at <https://www.geo.tv/latest/392056-32-million-government-employees-is-the-bureaucracy-too-big>. Accessed on 07 January 2022.

	Long-Term Economic Policies	inclusivity while discussing the role of provinces.	This absence reflects a deficiency in aligning all economic strategies with practical and political constraints and realities.
	Inclusivity		
	Measurement and Accountability		
PIDE	Market Reforms	PIDE's charter focuses on political consensus, institutional reform, and transparency, addressing the root causes of economic challenges.	It may require extensive political support & demand, and institutional changes, which have always been challenging to achieve.
	Public Sector Enterprises		
	Performance Monitoring		
	Reforming Bureaucracy		
	Taxation Reforms		
	Institutional Reform		
	Political Consensus		
	Efficiency and Transparency		
PRIME	Agreeing on Minimum Consensus	PRIME's charter aims to bring political parties together for economic policy consensus, offering a pragmatic approach.	established framework is missing for Freedom of Movement, Freedom of Trade, Business or Profession, and the Protection of Property Rights.
	Addressing Critical Economic Problems		
	A Uniform Tax Agency		

Way forward

The fact that these charters share so many common themes also suggests that Pakistan's economic challenges and potential solutions are well-recognised and widely acknowledged across different segments of the economy. Moreover, all respondents in this research have similar perceptions and experiences regarding the most critical factors affecting Pakistan's Economy. This unanimity not only provides a solid foundation for policy development but also emphasises the dire need for cooperation and collaboration among all stakeholders. It reinforces the idea that Pakistan's economic issues are not isolated or unique to a specific perspective, but rather a shared concern that requires a unified charter²³.

²³ Also just like the rest of the world the price of neglect can be huge. Right now 20 million youth is unemployed Pasha (2023).

Such a charter demands a holistic approach that takes into account the concerns of all economic participants or societies– from the global diaspora to the individuals residing in the remotest corners of Pakistan. It must encompass the entire spectrum, ranging from sustainable agriculture to cutting-edge technology, and offer viable solutions that benefit the masses at large. In contrast to the past, it is vital that these charters stay strong and determined, not influenced by any specific groups or regime in Pakistan. Additionally, in this regard, before pursuing any policy reform, the feasibility of the reform should be checked and scrutinised. In this case, this paper can lay just a groundwork for creating a solid and comprehensive charter of actions for the economy of Pakistan.

Conclusion

This research paper discussed the compelling requirement for a consolidated and inclusive 'Charter of Economy' in Pakistan while pointing out more commonalities and some differences in various economic charters. Moreover, it provided insights into the core issues that demand attention for sustainable economic progress. The recurring themes across these charters emphasise the urgency to reform government roles, tax structures, trade policies, private and public sectors, investment strategies, budget allocation, agriculture, and productivity.

The findings highlight the significance of a longer planning horizon, fostering national consensus, and ensuring regional cooperation. The study has also drawn attention to emerging issues, such as urbanisation challenges, and highlighted the importance of education and sustainable development. Additionally, the paper has shown that a unified "Charter of Economy" should address governance reforms, tax policies, parliamentary effectiveness, fiscal responsibility, and business sector efficiency.

Note

Nonetheless, it's worth acknowledging that each charter excels within its specific domain of expertise. These documents are undoubtedly valuable in their own right. A more comprehensive approach should be explored, where the inherent strengths of one charter can complement the areas where another charter may have some limitations.

Acknowledgements

Dr. Aneel Salman holds the distinguished KSBL-IPRI Chair of Economic Security at the Islamabad Policy Research Institute (IPRI) in Pakistan. As a leading international economist, Dr Salman specialises in Monetary Resilience, Macroeconomics, Behavioural Economics, Transnational Trade Dynamics, Strategy-driven Policy Formulation, and the multifaceted challenges of Climate Change. His high-impact research has been widely recognised and adopted, influencing strategic planning and policymaking across various sectors and organisations in Pakistan. Beyond his academic prowess, Dr Salman is a Master Trainer, having imparted his expertise to bureaucrats, Law Enforcement Agencies (LEAs), military personnel, diplomats, and other key stakeholders furthering the cause of informed economic decision-making and resilience.

Muneeb Shah is a Researcher at the Islamabad Policy Research Institute (IPRI) and an M.Phil. scholar at PIDE. He can be accessed at muneeb.22@pide.edu.pk