

Alternative Models of Economic Management and Their Effectiveness in Context of Pakistan

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Abstract

The different eras of socialism and capitalism have gone through in Pakistan's history, unlike other countries such as China or Russia there is not a fixed economic model followed in Pakistan. The PPP government has Islamic socialist reforms whereas Zia ul Haq and Musharraf regimes were more liberal. The socialistic reforms have not benefited lower class evidently in Pakistan curbed the private sector. This is suggested through literature review that capitalism leads to developmentalism as it produces employment (unlike socialism which set rules for employment) and it boosts production leading to more improved standard of living. Government can intervene in giving a direction to private sector in capitalism. Wages, GDP are seen more increasing in capitalism in case of Pakistan. Balance of Payment is deficient in all market models.

Introduction

An economic system decides about the resource allocation within society, it decides the distribution as well as production process. There are a lot of institutions involved in economies systems and decision-making bodies. The structure of management plays a role in systems, some are planned economies such as capitalism and socialists' economies. Now a days there are a lot of mixed economies present in which state interferes but not too much extend.

There come superior economic systems which replace the older and inferior system and each system has certain inefficiencies which cannot be eradicated. No system can sustain for too long. Karl Marx has debated on feudalism that how it is replaced by capitalism and the critics on capitalism are made by socialism as well. the evolutionary concept is there in economic development. Karl Marx has associated a class struggle with these economic systems. Few externalities present which are affecting each economic system of each country now a days such as green economy, digital economy, information economy, collectivist economy and so on (Iqbal, 2020).

Socialism

Socialism is an economic system which is based on public ownership which is also known as collective ownership. Socialists are of view that public ownership leads to central planning and equal distribution of resources and it leads to equal distribution of goods and services among citizens (Sajjad Akhtar, 2015). China is an example of socialism.

Pros of Socialism

Universal health system: Narrov, (1992) has explored that it is explored that health sector is better monitored in socialistic campaigns. Besides good healthcare good education can also be expected as the direct taxation leads to the benefit of general citizens (Latham, 2018).

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Utility and relative poverty: The public utilizes such as gas and electricity are in control of government so it is anticipated (expected) that use of progressive taxes will cause some success. As in case of Pakistan it is happening inverse.

Selfless values: All states of Soviet Union offers easy and equal education to all reducing differences and disparities of classes (Latham, 2018).

Cons of socialism

Employment regulations: More private businesses because to generate more employment but this is not the case with socialism and employment opportunities are limited (Akulich & Kaźmierczyk, 2018).

Government volatility: The government if fails lead to disasters as neither the public sector has done well nor the private sector every allowed to participate. The economy is crippled in case of government failure.

Less money circulation: The incentives are also reduced because there are progressive taxations in socialism, businessmen and high economic classes are left with lesser money to spend and thus money circulation is limited.

Unions are more powerful: The unions can be powerful enough to cause issues between workers and owners.

Capitalism

Capitalism in economic system is a system in which private individuals own capital good. The production process is based on market economy i.e. demand and supply behavior rather than central planning. This is neither a planned economy nor a controlled economy. Pakistan has witnessed various capitalistic regimes which are discussed below in detail and the current government of PTI is also witnessing the capitalism as the current PM blames the socialism on 1970s which has caused detracted economic growth.

Which countries practice capitalism?

Capitalism is the private ownership of resources, it is an economic system in which private owners control the resources and business and state involved is almost none (Reich, 2013). US is an example of liberal capitalism. Below it is depicted in a world diagram that the US, Australia and many south Asian countries are having free economy system.

Pros of Capitalism

High Human development index and less CO2 emissions: The Yale University has measured the environmental index for different countries and it is analyzed that economic freedom causes the firms to become more innovative and hence look ways to be environmental efficient. The previous changes of clean energy use have not occurred because of governmental regulations but because of economic freedom. The United nations has reported that higher living standards are also associated with the economic freedom.

Expertise/innovation: As Benach, et al., (2019) have investigated that capitalism leads to more competition in genetic based experiments and lab competition of pharmaceutical products.

Income per capita: In Luxemburg it is \$64320 whereas it is low as \$290 per annum in Congo. This is noticed that countries which socialist countries have low GNI as Congo is a strong socialist country. For the US it is anticipated that if it follows socialism it will reduce its GDP by 40 percent.

Cons of Capitalism

Monopoly power: There is a high risk of monopoly power and instead of focusing on welfare of customers the customers may be exploited severely (Akulich & Kaźmierczyk, 2018).

Human rights violation: The wages may be paid lower and issues like sweatshops are also associated with capitalism. The firms in order to reduce their production costs go beyond the set limits of human rights and exploit workers, lead to child labor and pay less to minorities.

Chance of vulnerability: There is a chance of boom and bust in case of economic freedom as the private sector may benefit the economy for short period of time and then later it may collapse leading to leave economy in an unstable state.

Mixed Economy

A mixed economy does have some elements from socialism and some elements from capitalism. It lies somewhere in between. As public services, defense and basic industries may co-exist (which are owned by state) with private sector. This is also called dual economy. All modern economies are mixed in which both private and public sector co-exist (Panayotakis, 2010).

Pros of mixed economy

Equal distribution: Equal distribution of resources is done, unlike commanded economies the government has less regulations in this model. It gives equal chance to private economies to expand.

Opportunities for private sector: The private sector can end up in efficient environment. The innovation and cost cuts give a huge benefit to the private firms. Government may also give subsidies to firms which contribute to welfare of mankind.

Prosperous people: There are more financial and non-financial rewards offered to people. The presence of government is there in hard times, people who are hit by hard times always know that government is there thus it increases the economic stability. The government can implement good policies and this leads to more economic growth and economic success.

Eradication of poverty: The flaws of socialism which curb employment are overcome in mixed economy as private sector keeps on giving incentives to its workers which eradicate poverty and the private sector keeps on generating employment as well.

Cons of mixed economy

Hard to find balance: This is very hard to find a balance. Wealth equality is very hard to find no matter what government does. In case of Pakistan the government of N league acted as an advocator of mixed economy, it supported the strong base of capitalism, its policies include religion conservatism and neoconservatism but the mixed economy left efforts of N league has not brought significant differences in any of the economic indicators during reign of PML N.

Government role is ambiguous: The role of government may not be clear for private firms. It may stay as a guessing game for plenty of organizations. The role of government in mixed economy is controversial.

Corporate size has restrictions: The corporate size is limited in this model because government interferes if the corporate size is exceeding due to risk factor of monopoly.

Pakistan Models of Economic Management

In Pakistan the war of liberalism socialism is as proponent as it is in other regions of the world such as US. Liberalism wants to overcome all those obstacles which hinder and come in way of individual liberty such as poverty and social discrimination. Liberalism or capitalism wants the individuals to live freely and this provides a competitive market but the communism or socialism blames the capitalist society to create unevenness. The gap of rich and poor is widened. There are totalitarian policies present and ruling class is always at social advantage whereas the poor or majority of Pakistan is at social disadvantage.

The community part was quite active since 1950s as it took parts in strikes and labor protects, this communism soon got a support from Awami party in east Pakistan and this ended up in clashes between police and communists leading to martial law by Sikandar mirza in 1958. During the era of Ayyub, the voices of socialism were curbed initially but soon these were coming again. Zulfiqar Ali Bhutto came up in this dwindling situation with a slogan of “*Islam is our religion, democracy is our politics, socialism is our economy, power lies with the people*” (Iqbal 2020), this slogan was written by a Bengali. However, the efforts of PPP cause it to win hearts of working class as land reforms, work against feudalism and nationalization campaigns were there. However, in times of general Zia the efforts by socialists were very clear and they were taking a way of literature to let them heard. In 1984 a poem by Khalid Javed “main baghi hun” presented a clear-cut picture of struggle against the dictatorship of general Zia. Socialism is always considered troublesome or horrifying, there are always myths related to socialism as if it is any religion. But this facet has ignored that socialism has a capability to mold and adjust with existing setups. There are a lot of movements going on in country right now, some of these are dominated by v such as gender related issues whereas others have anti army stance. However, this is clear that in 1970s PPP took a verge of Islamic socialism because it wanted to be accepted in the so-called orthodox society.

Islamic Capitalism

There is a system of Islamic economy in which merchandize is done as similar to as it is done in capitalisms. There are Islamic principles which are incorporated in the socialism. Pakistan was found on the name of religion and thus Islamic socialism is present in its roots since its existence. The Muslim socialistic leaders believe in the derivation of legitimacy coming from public. Pakistan People Party/Zulfikar Bhutto are pioneer leaders of Islamic capitalism.

Economic Plans for Pakistan; Success and Failure

The first five-year plan was supported in the time when economic planning board was facing challenges. This was the time of 1953 to 1958 when shortage of trained staff, less seriousness to pursue annual plan and destroyed budget decisions were notice able. The first five-year plan was a figure because of rapid changes in the development process.

Economic perspective of first five-year plan

It had laid quite an emphasize on increase national income. The development expenses were made and these expenses were considered as the basis for the maximum gains. Industries were not developed and agriculture; sector was below world’s level. State bank of Pakistan was established and a kick was given to finance sector.

The second five-year plan from 1960 -65 was successful and it was an example for various nations. But again, the war with India in 1965 caused the development economic plan to cease. The planning commission set targets like rapid industrialization, overcoming food shortage and overcoming deficit of BOP in this second five-year plan.

Economic perspective of second five year

The specification was done in both agricultural and industrials sectors. The other development projects carried on in this second plan was provision of housing and development of vocational training institutions. The long-range objectives were made with respect to transportation sector and communication, private investment was given a chance. The mixed of private enterprises and social responsibility was noticed (“All five-year plans of Pakistan were failures”, 2020).

The third five-year plan from 1965 to 1970w as against not successful because as the government of Ayyub khan fell the planning commission as an important decision-making body also collapsed. By the time of march 1969 the third-year plan was abolished.

Economic perspective of third five year

In this the foreign assistance was reduced and more pressure was on savings side. The exports increase significantly an import were tried to be triggered. This was the first time in history when more focus was done on high infrastructure industries. The agricultural sector was significantly improved through access of water and fertilizers. Agricultural products were boosted. There were regional constraints on Pakistan due to Indo relations and war over Kashmir, however GNP was increased by 122 percent till this time period but production goals were not met after first three years of this plan.

The fourth five-year plan given in 1970-75 was little destructive because of improving political conditions in Pakistan but the government of PPP after the collapse of planning commission announced to run the economy on annual basis rather than a cohesive five-year plan. The planning commission came under the authority of ministry of finance in 1972. The intense nationalization was witnessed in this five-year plan.

Economic perspective of fourth five-year plan

The time period of Zulfikar Ali Bhutto abandoned five years plans and turned these to annual plans due to Dhaka east issue. Because this time was of nationalization and thus one notable thing occurred during this nationalization program was to turn the country a scientific developed country ("All five-year plans of Pakistan were failures", 2020).

The fifth five-year plan came in 1978-83 during the reign of Zia. The planned investments could not occur due to increased flood of refugees coming from afghan war and increase expenses on defense sector. However still many aspects were under control such as BOP were managed, few liberalizations were done and self-sufficiency in food items were achieved. But this plan was not successful in enhancing private sector infrastructure. Zia tried to make the planning commission as an authority body.

Economic perspective of fifth five-year plan

This was the time when more stress was given to economic planning and planning was key concept before changing any economic indicator behaviors. Standard of living was incorporated in the planning and the utmost poor class was focused. However, investments did not go as it is due to refugees coming all way, increases defense expenditure and sharp increase in oil prices. However, BOPs were kept under control and Pakistan became self-sufficient in food products.

The sixth five-year plan was a good go for liberalization of capitalization as lot of private businesses boosted. The issues like high reliance on imports, low infrastructure in health and education and low saving were addressed. This was the time when planning commission rendered its duties perfectly and many advancements were witnessed.

Economic perspective of sixth five-year plan

The pro poor growth concepts were used in economy policies. The small-scale industry was provided benefits. Textile department was revolutionized and steel-based engineering goods were encouraged. The private sector was noticed with a significant shift. The issues like low investments and low savings were the most preferred issues of this plan and heavy reliance was on imported energy followed by low spending on development indicators such as health and education.

Seventh five-year plan of 1988 to 1993 was a time period of PPPs when the many projects of public nature received a boom. Energy, transportation, water, physical infrastructure, education, housing, industry and minerals were given adequate spending. The plan also gave emphasize on private sector. In 1991 the government of PPP also made a group on private investment for 8th five-year plan.

Economic perspective of seventh five-year plan

Manpower became central role of discussion in this time period. Deregulations were planned and public spending was mostly done on energy sector 36.5percent, 18 percent for

transportation and communication, 9 percent of water and 8 percent for physical infrastructure. 7 percent of education and only 5 percent for industries.

The 8th five-year plan never focused on long term goals but lot of short-term issues were addressed. This was made from 1993-98. This plan was never fully announced as minerals, industrialists and members from chambers of commerce caused the government to look into short term issues. From June 2004 the five-year plans have been changed to name of medium-term development framework (MTDF).

Economic perspective of eighth five-year plan

The government role was minimized, instead of bringing in growth it allows private sector to intervene and in economic growth and the role of government was limited to a manager. The purpose was to enhance the individuals. The serious civil servants and presidents of chambers submitted their report in 1992 and they were the forces ministers of this eighth-year plan. For medium term development framework there are thirty-two working groups which produce MTDF for 2005 and 2010.

Findings and Discussions

Capitalistic Economic Model in Pakistan

First phase-1950 to 1960

In light of the above five year plans and the agendas of five year plans it can be said that the initial decades from 1950s to 1960s were witnessing average economic growth of 5.82 percent and heavy investments in manufacturing sectors were made, tax collection was low and schemes were introduced for industrial entrepreneurs and exporters moreover industrial machinery was also imported. Through these features of initial decade, it can be said that it is a capitalistic or liberalistic time period Pakistan has gone through.

Second phase-2000 to 2007

Since 2000 the phases of liberalization are witnessed. Almost 11.8 million new jobs were created during this time period. The school enrollment also increased and debt to GDP ratio significantly decreased during this time period of 2002 to 2007 (Nobil Ahmad & Karrar, 2015).

Third phase-2013 onwards

Since 2013 there is again a time period of privatization and liberalization. Low oil prices and higher remittances were witnessed and Pakistani rupee was stable against US dollars.

Socialism Model of Economy in Pakistan

First phase

The period of nationalization occurred from 1970s onwards in which major development such as constructions of Quaid e Azam university, Tarbela dam and Pakistan steel mills were done. However public debt was higher and growth was slow. The nationalization of industries could be dwindling into two phases:

- I. When PPP government came over and rapid distributional concerns were shown and
- II. In 1974 when the power from left wing was decreased.

Bhutto decreased the role of planning commission and corruption was seen all around. Bhutto clear cut abandoned the Ayyub khans' liberal policies and introduced socialist policies, though many new firms such as cement firms and heavy metal complex were made besides steel mills but the growth was constantly going down. the national industries were not competitive and distributional objectives were also not met. poverty and income inequality also increased.

Second phase

Once again in after 2008 Musharraf resignation the PPP government took over and the era experienced a lot of corruption and stagflation. The growth rate fell from 8.96 percent to 2.0

percent during the 2004 to 2010. The tight monetary policy by PPP government caused the private sector to suffer. The privatization was almost at edge.

Islamic Socialism Model of Economy in Pakistan

First phase-1980 to 1999

The other phase of capitalism was from 1980s to 1999. The first motorway was developed, in this time the PPP government adopted social/Islamic capitalistic policies and Jinnah international airport was also made. However, since 1990s the governments of N league and PPP have caused a loss to Pakistan by curtailing the Pakistan share in international market. Poverty doubled and human developed index of UN ranked Pakistan the lowest levels from 1990s to 1996.

The conflicts between two school of thoughts i.e. Capitalism and socialism are not very visible in case of Pakistan. Almost all the indicators no matter income per capita, enrollment of new businesses, access to basic drinking water have shown a gradual increase in Pakistan no matter it is the time of socialism or capitalism. The major difference is noticed only in BOPs and percentage of wage/salaried percent of total population as BOPs are severely deficit in liberal regimes and percentage of wage/salaried person is also lower in liberal regimes especially of Musharraf's. The conflicts are no doubt present between socialism and capitalism school of thought. Advocates of capitalism believes that it improves population standard of living, however socialism believes that capitalism leads to higher social waste and results in suffering such as unemployment. There are large inequalities between the wealthy minorities in capitalism. Capitalism and socialism are highly diversified systems with respect to wage and monetary systems. However, both find it difficult to accumulate capital and distribute income. So it true in case of Pakistan that both systems are unable to show a very remarkable performance.

A Glimpse of Pakistan's Economic Plans

Eras	Economic Model in Pakistan
<u>Liberalization</u> 1950 to 1960 1980 to 1999 2000-2008 2013 onwards	Liberalization by Ayyub Khan Social capitalism by PPP Pervez Musharraf Liberalization Sharif Ministry
<u>Socialism</u> 1968 to 1980s 2008 to 2013	PPP (land To landless type reforms) Tightness for private sector

In the above table it can be analyzed that the periods of People party of Pakistan are always tough to the private sector. The agenda of political party to stood with the laborer's and making labor unions is somehow misappropriate for development of economy. The private sector fell behind during the eras of 1968 to 1980s and 2008 to 2013 whenever PPP came into power. However, the time period which was under army control such as the time period of Zia ul Haq and Pervez Musharraf have always proven successful and fruitful for private sector. Ayyub khan also remained in private field. The act of PPP of demolishing economic planning commission and brining in under the finance ministry is considered as the poorest strategic step and the outcomes of this were not related with decreased exports but with decreased overall GDP growth and increase in corruption.

Concluding Remarks

This is seen that BOP is deficit no matter it is socialistic regime or liberal regime. The impact of exports is very much relating with the domestic employment and wage generation as exports and private businesses cause the domestic economy flourishing. The few indicators of economy not working well in Pakistan in all types of regimes such as BOP is constantly unstable. The BOPs are constantly rising since liberalism regime of Pervez Musharraf, though it was stagnant during N league period from 2018 to 2018 but it once again jumped up since the new government of PTI is in power. 2008 was the time when an abrupt increase in imports was noticed, the next government of PPP reduces exports as it is not in favor of private business, its policies of taxation was not successful leading to more loans from domestic sector ending up in less private sector availability for loans. Thus, the private sector and exports both curbed. This was unable to reduce the gaps of imports as well.

Pakistan is ranking at 161 out of 190 countries in human development index. From 1990s to 2018 an increase of 38.6 percent is noticed in HDI. However, a significant increase is noticed in all facets of economy in 2017 to 2018 no matter it is access to safe drinking water, health expenditure per capita or domestic credit to private sector. All these indicators are very positively related with current governments' privatization initiative (Human development report, 2020).

HDI of Pakistan is improving since last few years, the HDI value has increased from 0.404 in 1990 to 0.562 in 2017. Though there are lot of sectors which need improvement. The current government is of the capitalistic view as the president Imran Khan blames socialistic mindset for all the economic woes till now. Imran Khan has blamed the 1970s created socialistic mind set, according to PM this was one of the fastest growing economies in 1960s but wrong policies have caused the hindrance of product making. The big industries were nationalized. The current government has launched Turkey Pakistan business council of the foreign economic relations ("PM Imran blames 'socialist mindset' for Pakistan's economic woes", 2020).

This is evident from Pakistan case that the regime of privatization/liberalization or capitalism is more successful. The idea of Islamic socialism did not stay longer as it was adopted by PPP only once in 1970s to get acceptance in public but once it is done the next regimes of PPP either followed on social capitalism or tight policies for private channels. However, the regimes of Ayyub Khan, General Zia and Pervez Musharraf are favoring private sector and huge developments are made in private sector leading to increased economic growth, less poverty and more gross domestic consumptions per capita. Taking example from developed economy, in the US the status of country is privatized and it is a capitalistic nation but its health sector is completely taken after by government, such mixed economies present a successful example of mixed economy. The Pakistan Telecommunication PTCL since gone private is bringing better and efficient services of landline, mobiles, broadbands and wireless (Khan, 2020)

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