

Cost of Economic Relief: An analysis of how the IMF bailout program fosters socio-economic inequality in Pakistan

Taha Bin Aamir



UNIVERSITY OF
TORONTO

Supervised by
Prof. Sebastian Dyrda

September 2022



Acknowledgements

I would like to thank the Laidlaw Foundation and Professor Sebastian Dyrda for their support in this research project.

Abstract

The purpose of this paper is to critically evaluate the role of International Monetary Fund (IMF) in the economic stabilization programs offered to Pakistan throughout the past four decades. The impact is analyzed through a comprehensive study on the performance of selected macroeconomic variables: income distribution, per-capita income, consumer price inflation, and employment-to-population ratio. In exchange for economic stabilization packages, the IMF historically imposes austerity measures such as imposition of taxes, reduction in government spending and subsidies, free-floating exchange rate, and financial liberalization. The findings show that such conditionalities have adverse impact on the social and economic equality in Pakistan, and that the reduction of budget deficits has led to expenditure cuts causing major economic burden on the most vulnerable segments of the society. Overall, the IMF economic stabilization programs have contributed to the worsening of the socio-economic equality in Pakistan, since the burden of austerity is unevenly distributed.

Keywords: IMF, Pakistan, Austerity, Structural Adjustment Program, Poverty, Inequality, Employment, Income, Budget Deficit.

Introduction

The International Monetary Fund has come under great scrutiny and criticism, with some of the significant concerns focusing on the relationship between its bailout programs and increasing socio-economic inequality in the borrowing nations. International institutions rarely put as much pressure on national policy as the IMF does through its lending programs. Since the IMF's founding, its initiatives have been implemented in over 130 nations (Oxfam, 2021). Many countries' most significant economic transformations in recent history have been undertaken through these initiatives. This is primarily owing to the policy constraints imposed by the IMF in exchange for loans aimed at resolving balance-of-payment crises and rectifying underlying macroeconomic and structural issues. Pakistan is one of the prolonged and regular clients of the IMF-assisted economic stabilization programs since 1988. Many economists argue that such financial programs emphasize on fiscal adjustment through a policy mix of tax increases and substantial reduction in the public expenditure, causing a devastating impact on the poor and vulnerable segments of the nation (Tamale, 2021). This paper argues that the IMF lending programs have provided short-term debt relief to Pakistan at a much larger expense of fostering socio-economic inequality in the country. This is evaluated through analyzing the performance of direct macroeconomic indicators such as Gini coefficient and income decile shares' ratio before and after implementing the program policies.

Background and Context

In 1988, Pakistan committed to the IMF structural adjustment program which included a set of conditionalities. Masood (2001) examined the fiscal and monetary policy actions for Pakistan. Since the IMF bailout program is aimed towards stabilizing the external debt, the target variables of the policies were internal budget deficit and the current account deficit, while the outcomes included GDP growth, poverty, inflation, unemployment, and private sector investment. The study concluded that the objective of stabilization was achieved at the expense of economic growth. The budget deficit could be mitigated through either an increase in national revenue or a reduction in current expenditures however, the program implemented by the Fund achieved the stabilization aims through a reduction in development expenditure. This is empirically justified through a comparative analysis. The first structural adjustment program for Pakistan was introduced in 1988, and therefore, it acts as a reference point to compare the performance of macroeconomic indicators after a decade of implementation of the prescribed policies. According to the results, it is evident that the focus of IMF primarily remained at managing the budget deficit. Post implementation, most macroeconomic stabilization indicators depict a downward trend (refer to Table 1).

Table 1.
Performance of Macroeconomic Stabilization Indicators
Before and After Policy Implementation (averages)

	1977/78 – 1987/88	1988/89 – 1997/98
Rate of Inflation (%)	7.6	10.7
Budget Deficit (% GDP)	7.1	6.7
Current Account Deficit (% GDP)	4.5	5.5
Total Revenue (% GDP)	16.8	17.4
Public Expenditure (% GDP)	24.5	24.4
Exports of Goods (% GDP)	16.7	19.2
Imports of Goods (% GDP)	18.7	17.9
Growth Rate in Export of Goods (%)	10.5	7.5
Growth Rate in Import of Goods (%)	6.8	6.7
Depreciation of Nominal Exchange Rate	6.8	9.4
Growth Rate in Money Supply	13.6	15.6
Nominal Interest Rate on Deposits (%)	8.0	6.2

Source: Various Issues of Pakistan Economic Survey, Jamal (2003)

In the 1990's, the average inflation was slightly above 10 percent as opposed to 7.6 percent, before the implementation of the program. While there was some improvement in the proportion of domestic savings in GDP, total debt servicing as a proportion of GDP substantially rose from 4.1 percent to 7.1 percent by the end of the adjustment decade (refer to Table 2). Contrary to the main objective, the current account deficit experienced a rise from 4.5 percent to 5.5 percent by the end of adjustment period. While the cost of adjustment was borne mainly by the bottom quintiles of the population (refer to Table 3), the program failed to achieve its aim of managing the external trade deficit either.

Table 2.
Performance of Structural Macroeconomic Indicators
Before and After Policy Implementation (averages)

	1977/78 – 1987/88	1988/89 – 1997/98
GDP Growth Rate (%)	6.4	4.5
Domestic Savings (% GDP)	8.2	13.4
Private Investment (% GDP)	7.3	9.1
Growth in FDI (US\$ million)	19.1	12.5
Growth in Total Debt Servicing (%)	21.9	19.4
Total Debt Servicing (% GDP)	4.1	7.1

Source: Various Issues of Pakistan Economic Survey, Jamal (2003)

To assess the level of inequality, two measures are selected: the Gini coefficient and the ratio of the top-to-bottom quintiles' expenditure (per adult). The study uses data from the Household Income and Expenditure Survey (HIES) from the Federal Bureau of Statistics – Government of Pakistan. The Gini coefficient is employed to measure the level of inequality through an index value ranging between 0 and 1, where the higher value of Gini coefficient refers to higher level of inequality. During the adjustment period, the Gini coefficient increased by approximately 12 percent - from 0.34 in 1988, to 0.38 in 1999, following a similar trend for both, urban and rural parts of the country (refer to Table 3). In terms of the share of expenditure, it declined by approximately 11 percent for bottom 20 percent of the population, while it experienced a rise for the top 20 percent population from 43.5 to 46.5. While the trend is similar for the urban and rural parts, it is more substantial in urban parts of Pakistan. The results conclude that the equality within the distribution of income worsened after implementing the prescribed policies in Pakistan.

Table 3.
Inequality Measures
Household Expenditure Per Adult

	1988	1999
Gini Coefficient		
- Pakistan	0.34	0.38
- Urban	0.39	0.42
- Rural	0.30	0.33
Share of the Lowest 20% Population		
- Pakistan	8.8	7.8
- Urban	7.8	6.6
- Rural	9.6	8.7
Share of the Highest 20% Population		
- Pakistan	43.5	46.5
- Urban	47.8	50.1
- Rural	40.0	41.8
Highest to Lowest Ratio		
- Pakistan	4.9	6.0
- Urban	6.1	7.6
- Rural	4.2	4.8

Source: Pakistan Household Surveys, Jamal (2003)

During the period, poverty levels significantly rose. The empirical analysis analyzes the incidence of poverty through the head count index and the FGT2 index, and the poverty gap index. The FGT2 index is crucial as it describes the distribution of expenditure among the poor segments of population and therefore, this measure is employed to evaluate the severity of poverty in Pakistan. The results show that the poverty incidence rose from 23.5 percent to 29.7 percent, the poverty severity swell from 1.3 to 2.1, while a similar statistical trend is depicted for both the rural and urban areas of the country (refer to Table 4). This is critical to note since 65 percent of Pakistan's population lives

in rural areas, and approximately 80% of the population under the poverty line in Pakistan is settled in rural areas (World Bank Group, 2018). This emphasizes on the fact that the burden of regressive policies is borne majorly by the already vulnerable segments of the population.

Table 4.
Poverty Indicators

	1988	1999
Poverty Incidence (Head Count Index)		
- Pakistan	23.5	29.7
- Urban	18.6	25.0
- Rural	25.5	31.6
Poverty Depth (Poverty Gap Index)		
- Pakistan	4.4	6.5
- Urban	3.5	5.7
- Rural	4.8	6.9
Poverty Severity (FGT2 Index)		
- Pakistan	1.3	2.1
- Urban	1.0	1.9
- Rural	1.4	2.3

Source: Pakistan Household Surveys, Jamal (2003)

Recent Developments

Key Elements of the latest IMF Economic Reform Program for Pakistan (2019).	
1	- A decisive fiscal consolidation to reduce public debt and build resilience. The adjustment will be supported by comprehensive efforts to drastically increase revenue mobilization by 4 to 5 percent of GDP at the federal and the provincial level over the program period.
2	- Expanding social spending, including through the strengthening and broadening of safety nets to support the most vulnerable.
3	- A flexible, market-determined exchange rate to restore competitiveness, rebuild official reserves, and provide a buffer against external shocks. This will be supported by an appropriate monetary policy to shore up confidence and contain inflation, conducted by an independent central bank.
4	- Energy sector reforms to eliminate quasi-fiscal losses and encourage investment, including by depoliticizing gas and power tariff setting and over the program period, gradually bringing the sector to cost recovery.
5	- Structural reforms through strengthening institutions, increasing governance and transparency, and promoting an investment-friendly environment necessary to improve productivity, entrench lasting reforms, and ensure sustainable growth.
6	- Strong financial assistance by Pakistan’s international partners will support the Extended Fund Facility. The Fund-supported program is expected to coalesce broader support from multilateral and bilateral creditors in excess of US\$38 billion, which is crucial for Pakistan to meet its large financing needs in the coming years.

Source: IMF Publications

Deconstructing Fiscal Consolidation

Fiscal consolidation is usually termed as fiscal adjustment or austerity, as it relates to the government measures aimed at lowering budget deficits and national debt. Historically, the Fund has implemented measures such as public spending cuts, introduction of regressive consumption taxes, and devaluation of currency, etc. Subsidy reform, pension reform, and the restructuring of social assistance programs are among the other significant budgetary changes outlined in the loan agreements (Bird et al., 2020).

While fiscal consolidation might stabilize the external debt, promote fiscal sustainability, and boost investor confidence in the country's ability to repay its obligations, it often achieves this at the expense of other important considerations related to economic equity and social well-being of the country's population. Recent research and studies depict that austerity measures significantly increase income inequality, reduce purchasing power parity, and increase long-term unemployment. Empirically, it has been shown that contractionary fiscal measures increase the income of the wealthiest 10% population, at the cost of the bottom 80% population (Bohoslavsky, 2019). This is crucial since the bottom 80% includes the middle- and lower-class which is most vulnerable to any additional indirect taxes and wage cuts. Furthermore, when consumption taxes, such as GST and VAT, are implemented or

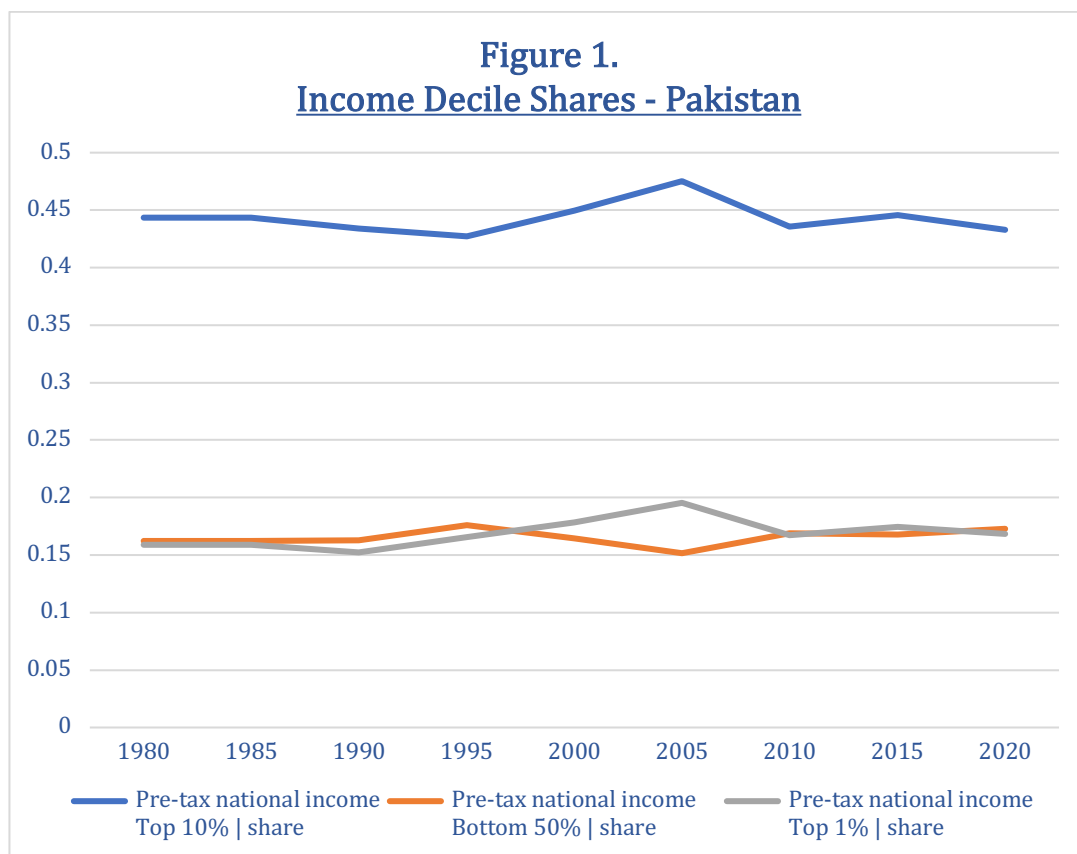
increased in place of alternative forms of progressive taxation, such as wealth taxes and corporate taxes, the burden of austerity is borne by low-income households rather than high-income households and the corporate sector, further deepening inequality (Stubbs et al., 2021).

Moreover, the program requires to cut government spending substantially in Pakistan. This potentially leads to a reduction in the government spending on price subsidies for basic necessities, education, health care and the environment. Most recently, in order to revive a \$6 billion bailout package in 2019, the country was instructed to impose electricity tariffs, and a levy on petroleum products which led to the introduction of PKR. 50 per liter petroleum levy in an attempt to accumulate PKR. 855 billion (IMF Publications, 2021). This meant that the role of local government in determining prices of basic commodities (such as electricity and petroleum) was diminished.

In case of developing countries like Pakistan, these contractionary measures imposed by the IMF have inhibited domestic growth, increased price levels, and deteriorated income distribution. Counterproductively, the adjustment program has further exacerbated the deficit levels and has created a vicious cycle of external debt whereby the affected countries which are already spending substantially more on debt repayments than social spending domestically, must continue to borrow to service the existing debt.

Present Macroeconomic Indicators Analysis

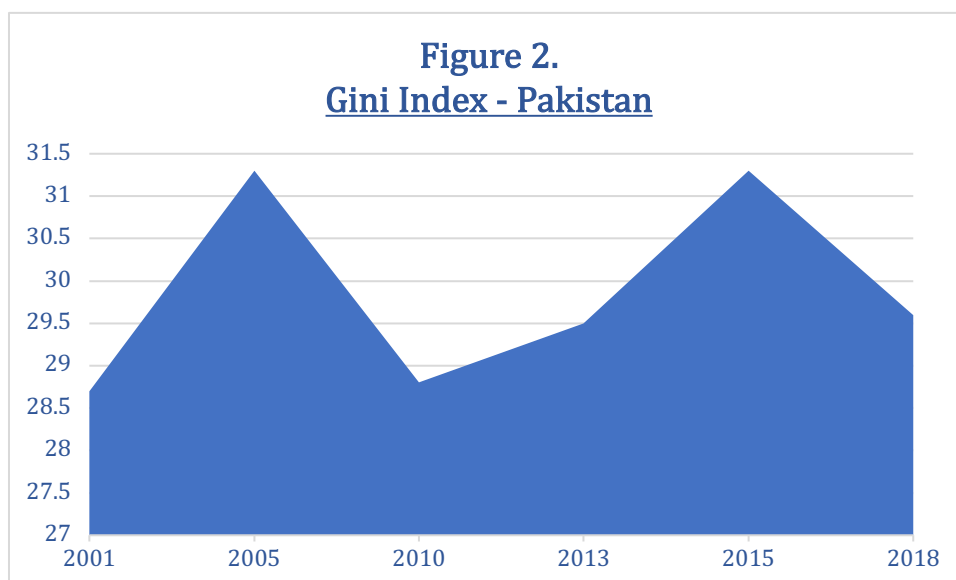
Analyzing the trend of income decile shares in Pakistan, the deep-rooted income inequality becomes more apparent. Following the implementation of IMF structural adjustment program, the pre-tax national income of top 10% population – including top 1% specifically – drastically rose from 1995 till 2005.



Source: World Bank Group

However, this trend was produced at a cost of the bottom 50% population as the results show a sharp decline in the pre-tax national income of the bottom 50% population during the same time period. The latest data available from 2020 still represents

substantial income inequality in Pakistan since the top 10% population shared approximately 50% of the total pre-tax national income. It is crucial to note that Pakistan has been facing austerity measures under the IMF programs throughout 1980s till present (at various continuous intervals), and the long-term trend shows that the pre-tax national income of top 1% population nearly equates to the pre-tax national income shared by the bottom 50% of the population throughout the time period leading up to 2020 (refer to Figure 1). The impact transcends on to the Gini Index. The Gini coefficient is a measure of inequality that varies between 0 and 1. The closer a Gini coefficient is to 1, the more unequal is the distribution of income. Historically, the disparity within income distribution in Pakistan significantly widened throughout the period following the structural adjustment program of 1990s. From 0.34 in 1981, it led up to as high as 0.41 in 2000. Figure 2 visualizes the impact in the following years.



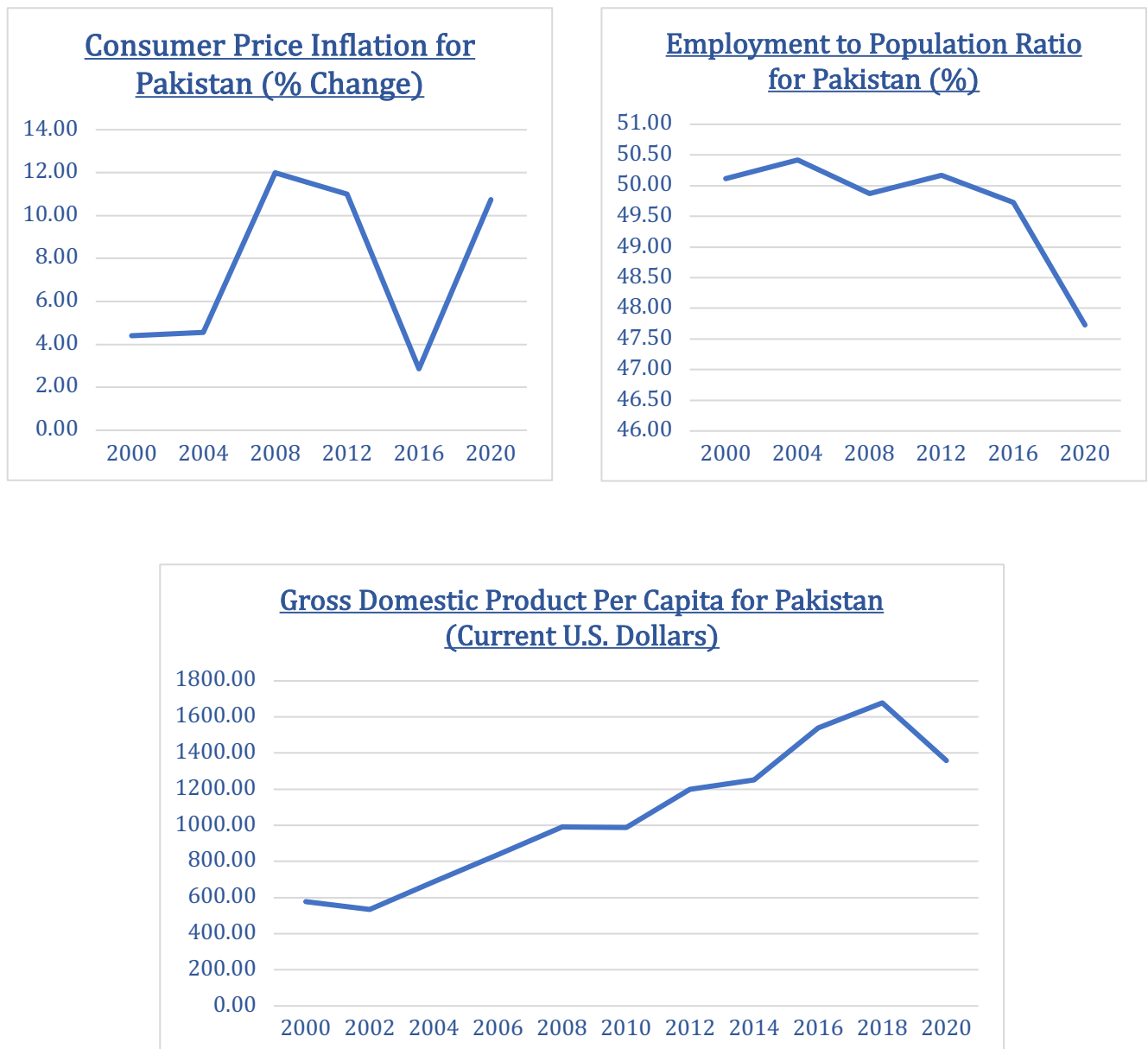
Source: World Bank Group

Analyzing the recent trend, Pakistan has experienced multiple hikes during 2005 and 2015, while the overall trend up until the latest data available (for 2018) depicts an eventual rise in the Gini Index (see Figure 2). A Gini index of approximately 0.30 in 2018 represents significantly unequal distribution of income in Pakistan.

Another indicator that significantly impacts the economic inequality levels is the consumer price inflation rate. High rate of inflation is synonymous to a regressive tax on personal and household incomes since it erodes the purchasing power of consumers in the economy. In Pakistan particularly, majority households are dependent on fixed salary income which makes the regressive impact of inflation more prominent. Throughout the past two decades, Pakistan has experienced high and unstable inflation levels. From approximately 4 percent in FY2000, to 11 percent in FY2020, the economic policies certainly failed to manage a healthy and stable rate of inflation. The country experienced double-digit inflation from FY2005 to FY2013, and a similar trend is witnessed FY2019 onwards (refer to Figure 3). More recently, the employment to population ratio has sharply declined for Pakistan which makes the situation worse (refer to Figure 3). The prevailing economic instability coupled with rising unemployment, and continuously up surging inflation, annexed with stagnant economic growth further deteriorates the economic situation and triggers stagflation. During stagflation, the inflation rate is high, the economic growth rate slows down (as Figure 3 visualizes a declining trend in the GDP per capita for Pakistan), and unemployment levels steadily rise. This phenomenon is detrimental for the Pakistani economy as most

actions designated towards lowering inflation may raise unemployment levels, while on the contrary, most policies designed to decrease unemployment levels may worsen inflation.

Figure 3.



Source: Federal Reserve Economic Data (2021)

Thus, in recent years, implementing the austerity measures posed by the IMF has not helped Pakistan with improving on Gini coefficient, income distribution, consumer price inflation, employment to population ratio, and the overall economic growth. This is crucial to note since IMF has been in the drivers' seat of the Pakistani economy under the economic stabilization package undertaken by Pakistan. The time series analysis depicts that the worsening of critical macroeconomic indicators such as the aforementioned ones, causes a direct impact on the equality levels for the country's population. The regressive nature of high inflation and unemployment causes major burden to the segment living on lower and fixed wage levels. This gets worse when austerity measures propagate a fall in public spending and a cut down on subsidies for basic necessities (Bird et al., 2021).

The complexity of the Pakistani economy in the status quo is further revealed through the significant discrepancies in the projected versus actual performance of selected economic indicators for Pakistan. Table 5 summarizes the comparative figures of selected macroeconomic indicators for the FY2019 and FY2020.

Table 5.
Pakistan: Selected Economic Indicators, 2018/19 - 2019/20¹

Population: 207.8 million (provisional) Per capita GDP: US\$ 1,463 (2016/17)
Main exports: Textiles (US\$ 12.8 bn, 2015/16) Poverty rate: 29.5 percent (2012/13)
Unemployment: 5.9 percent (2014/15)

	2018/19 Proj.	2018/19 Actual	2019/20 Proj.	2019/20 Actual
Output				
Real GDP at factor cost (% change)	3.3	2.1	2.4	-0.5
Prices				
Consumer prices, period average (%)	7.3	6.7	13	10.7
Consumer prices, end of period (%)	8.4	8	11.8	8.6
General government finances				
Revenue and grants (% GDP)	15	13	16.3	15.2
Expenditure (% GDP)	21.7	21.9	23.4	23.2
Budget balance, including grants (% GDP)	-6.8	-9	-7.1	-8
Budget balance, excluding grants (% GDP)	-7	-9	-7.3	-8.1
Primary balance, excluding grants (% GDP)	-1.8	-3.6	-0.6	-1.8
Underlying primary balance (excluding grants) ²	-7.3	-3.6	-7.3	-1.8
General government debt (% GDP) (excl. IMF obligations)	74.9	82.9	76.9	84.5
External general government debt	26.5	28.5	32	28.4
Domestic general government debt	48.4	54.4	44.9	56
General government and government guaranteed debt (incl. IMF; % GDP)	79.1	90.5	80.5	93.2
Monetary and credit				
Broad money (% change)	10.8	11.3	12.1	17.5
Private credit (% change)	17.1	11.9	13.3	3
Six-month treasury bill rate (%) ³	6	10.2	6	11.9
Balance of Payments				
Current account balance (% GDP)	-4.6	-4.9	-2.6	-1.7
Gross reserves (in millions of U.S. dollars) ⁴	6,824	7274	11,187	12,175
In months of next year's imports	1.4	1.7	2.2	2.4
Exchange rate				
Real effective exchange rate (% change)	-11.2	-15.1	-	3.4

Sources: Pakistan authorities; World Bank; and IMF staff estimates and projections.

¹Fiscal year ends June 30.

²Including changes in inventories

³Period average

⁴Excluding gold and foreign currency deposits of commercial banks held with the State Bank of Pakistan.

The results suggest that the IMF supported stabilization programs have worsened the general government debt as opposed to rectifying it. From 2019 to 2020, the general government and government guaranteed debt (including IMF obligations) as a percentage of total GDP has increased from 90.5% to 93.2%, while the projected figures by the IMF authorities were 79.1% and 80.5% respectively (refer to Table 5). The fact that there was a major discrepancy between the projected and actual changes in the given economic indicators by the IMF, it further raises concerns over the effectiveness of conditions that the Fund imposes. The results also indicate a lowered economic growth in terms of real GDP at factor cost for Pakistan. The fact that the IMF-assisted programs are contractionary in nature, they improve the budget deficit but at the expense of economic growth (Dreher, 2006). In addition, policies such as exchange rate devaluation of the Pakistani currency contribute to it negatively. As currency is devaluated, the imports become more expensive which may be ideal in a scenario where the demand for imports is price elastic. However, Pakistan relies on imports for a vast majority of commodities that are essential (Asian Development Bank, 2022). Moreover, major imports are used as inputs and raw materials for the domestic industry. As imports become expensive, the import bill increases and the cost levels for local industry also significantly rise. Theoretically, backed with empirical evidence (refer to Table 5), devaluation has lowered the productivity of the Pakistani economy. It has worsened the situation not only by increasing the total import bill, but also by increasing the cost of production for the domestic industries, which has further caused inflation in the domestic market. This phenomenon has negatively hit the economic growth of the

country by making the domestic products expensive while the demand for imported goods stay high as it was previously.

On the other hand, the Pakistani economy lacks a diversified portfolio of exports. Most of the export revenue solely relies on the textile industry and agricultural products (Asian Development Bank, 2022). It gets worse when Pakistan lacks value addition to the commodities it exports. While textile industry provides major export revenue, the global share in the market is less than 1 percent (in terms of revenue) since most exports are primary products with no added value. Contrary to this, Pakistan's imports comprise largely of highly value-added commodities such as consumer products, oil, capital goods and machinery. As a result, Pakistan's terms of trade, which measure the ratio of export to import prices, have not only been adverse, but have also deteriorated over the years, which has adversely impacted the economy in terms of growth and the balance of payments. Therefore, the policy regarding the devaluation of currency has not shown any positive signs in terms of expanding the demand for Pakistani exports while it has neither affected the price-inelastic imports of Pakistan (refer to Table 5).

Discussion

Countries' adoption of gradual stabilization policies has a significant impact on the success of IMF economic reform programs. Pakistan implemented fiscal reforms during the early years of the conditionality imposition (Nunn et al., 2016). The sequencing of such fiscal reforms has been crucial in terms of the fact that these reforms were introduced before the reduction in the budget deficit. Financial reforms increased the competitiveness of the government in generating funds from the public, resulting in an increase in treasury rates (IMF Publications, 2022). Increases in the interest rate on the treasury bills and other government securities led to an acceleration in the debt servicing for the government of Pakistan. Since the IMF conditionality includes cutting down of the overall public expenditure, a simultaneous increase in the debt servicing creates additional burden on the domestic economic policymakers to impose high taxes (even on basic necessities such as electricity and oil) causing high levels of consumer price inflation, a rapid rise of poverty incidence, and increased disparity between the top and bottom quintiles of the population given the regressive nature of increases in price levels for necessities.

Redistributive measures such as universal social protection and greater social spending are instrumental towards narrowing the socio-economic disparity, decreasing poverty, and protecting low-income households, since this segment is the most affected by

budgetary adjustment policies (Oxfam, 2021). The IMF should also assist countries in creating the necessary fiscal space through the new \$650 billion Special Drawing Rights (SDR) allocation, including by assisting countries in transferring SDRs from reserve accounts to budgets for fiscal use and encouraging significant channeling of SDRs from wealthy to middle-income and low-income countries. It is crucial to note that this should be done without adding it to the existing debt or imposing policy conditions. In some circumstances, debt elimination could potentially be provided through SDR channeling, while the IMF must ensure that rich nations' SDR channeling is not considered as part of their existing aid commitments.

On the revenue side, progressive taxation of wealthy segments of the society (including individuals and corporations) is an important adjustment. Policies such as wealth taxes, capital gains taxes, the removal of tax exemptions that benefit high-income earners, effectively tackling illicit financial flows (IFFs) – such as corporate tax evasion – could prove instrumental in ensuring economic reform in an equitable fashion. On the expenditure side, the IMF should not only prioritize short-term policies, but should also encourage and support the country to increase social spending and safety nets for the vulnerable segments of the society. Precisely, it is critical to evaluate the economic hardships that could potentially be caused by implementing neoliberal macroeconomic policies on countries like Pakistan that are already facing an economic downturn.

Conclusion

The long-term evaluation of the IMF economic stabilization and bailout programs shows that they have significantly contributed to the worsening of the socio-economic equality in Pakistan, since the burden of austerity is unevenly distributed. While the IMF might have provided short-term debt relief to Pakistan, it comes at a much larger expense of deteriorating the vital macroeconomic indicators such as Gini coefficient and income decile shares' ratio. This clearly concludes that the implementation of IMF prescribed policies resulted in the widening of socio-economic disparity in Pakistan. The long-term trend showed that the pre-tax national income of top 1% population almost equates to the pre-tax national income shared by the entire bottom 50% of the population throughout the time period leading up to 2020. Additional indicators such as consumer price inflation rate and employment to population ratio also experienced an adverse trend which could potentially further deteriorate the already worsening situation.

Furthermore, the results suggest that there is a strong need to design alternative stabilization programs tailored to the economic situation of a country. The existing stabilization programs curated upon the context of highly developed economic structures do not tend to be suitable for less-developed economies such as Pakistan. In order to stabilize the economy in an equitable manner, progressive economic policies must be opted in conjunction with the development of safety nets for the vulnerable.

References

- Agenor, P., 2004. Macroeconomic Adjustment and the Poor: Analytical Issues and Cross-Country Evidence. *Journal of Economic Surveys*, 18(3), pp.351-408.
- Asian Development Bank. 2022. *Poverty in Pakistan: Issues, Causes, and Institutional Responses*. [online] Available at: <<https://www.adb.org/documents/poverty-pakistan-issues-causes-and-institutional-responses>> [Accessed 01 September 2022].
- Bird, G., Qayum, F. and Rowlands, D., 2020. The effects of IMF programs on poverty, income inequality and social expenditure in low income countries: an empirical analysis. *Journal of Economic Policy Reform*, 24(2), pp.170-188.
- Carlos, L., 2022. [online] Thekeep.eiu.edu. Available at: <<https://thekeep.eiu.edu/cgi/viewcontent.cgi?article=5910&context=theses>> [Accessed 10 September 2022].
- Cavanagh, J., 2022. [online] Available at: <<https://www.lankaweb.com/news/items/2022/01/05/world-bank-imf-turned-poor-third-world-nations-into-loan-addicts/>> [Accessed 10 September 2022].
- Dreher, A., 2006. IMF and economic growth: The effects of programs, loans, and compliance with conditionality. *World Development*, 34(5), pp.769-788.
- IMF.org. 2022. *Pakistan-Seventh-and-Eighth-Reviews*. [online] Available at: <<https://www.imf.org/en/Publications/CR/Issues/2022/09/01/Pakistan-Seventh-and-Eighth-Reviews-of-the-Extended-Arrangement-under-the-Extended-Fund-522800>> [Accessed 01 September 2022].
- IMF.org. 2022. *The IMF and the Poor*. [online] Available at: <<https://www.imf.org/external/pubs/ft/pam/pam52/4.htm>> [Accessed 10 September 2022].
- Jstor.org. 2022. *The IMF Stabilization Package and Pakistan's Stabilization Experience on JSTOR*. [online] Available at: <<http://www.jstor.org/stable/41259013>> [Accessed 01 September 2022].
- Khan, R., 2022. [online] Available at: <https://www.researchgate.net/publication/236256751_Impact_Evaluation_of_Structural_Adjustment_Program_A_Case_of_Pakistan> [Accessed 01 September 2022].
- Killick, T., 1995. Can the IMF Help Low-Income Countries? Experiences with its Structural Adjustment Facilities. *The World Economy*, 18(4), pp.603-616.
- Lang, V., 2016. The Economics of the Democratic Deficit: The Effect of IMF Programs on Inequality. *SSRN Electronic Journal*,.

- Nunn, A., 2022. *THE IMF AND A NEW GLOBAL POLITICS OF INEQUALITY*. [online] Academia.edu. Available at: <https://www.academia.edu/31139946/THE_IMF_AND_A_NEW_GLOBAL_POLITICS_OF_INEQUALITY> [Accessed 01 September 2022].
- Odutayo, A., 2022. *Conditional Development: Ghana Crippled by Structural Adjustment Programmes*. [online] E-International Relations. Available at: <<https://www.e-ir.info/2015/03/01/conditional-development-ghana-crippled-by-structural-adjustment-programmes/>> [Accessed 10 September 2022].
- Org, A., 2022. *Pakistan's Economy and Trade in the Age of Global Value Chains*.
- Pbs.gov.pk. 2022. *Household Integrated Economic Survey (HIES) 2018-19 | Pakistan Bureau of Statistics*. [online] Available at: <<https://www.pbs.gov.pk/publication/household-integrated-economic-survey-hies-2018-19>> [Accessed 01 September 2022].
- Tamale, N., 2022. [online] Oxfamilibrary.openrepository.com. Available at: <<https://oxfamilibrary.openrepository.com/bitstream/handle/10546/621210/bp-covid-loans-imf-austerity-110821-en.pdf?sequence=1&isAllowed=y>> [Accessed 01 September 2022].