

## THE IMPACTS OF IMF ON PAKISTAN'S ECONOMIC SOVEREIGNTY: AN ANALYSIS OF PTI GOVERNMENT (2018-2022)

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DOI:<https://doi.org/10.5281/zenodo.16757819>

Received  
05 May, 2025

Revised  
21 June,2025

Accepted  
11 July, 2025

Published  
07 August, 2025

### ABSTRACT

*This paper examines how the International Monetary Fund (IMF) influenced Pakistan's economic independence during the Tehreek-e-Insaf (PTI) government from 2018 to 2022. Using Dependency Theory as the guiding framework, it focuses on the 2019 Extended Fund Facility (EFF) program and studies how the conditions set by the IMF affected Pakistan's control over its budget, monetary policies, and public welfare programs. The research is based on a qualitative review of policy documents, interviews, and media reports. It finds that although IMF funding helped Pakistan avoid a major financial crisis, it also greatly limited the country's ability to make independent economic decisions. These findings raise serious concerns about Pakistan's long-term economic autonomy and the strength of its economic governance, highlighting the ongoing struggle between maintaining financial stability and protecting national sovereignty.*

**Keywords:** International Monetary Fund, Dependency Theory, Extended Fund Facility, monetary policies, economic governance.

### INTRODUCTION

The International Monetary Fund (IMF) organization of 190 member countries. The IMF's primary tasks include overseeing the international monetary system, monitoring the economic and financial policies of member nations, providing financial resources to countries in need, and offering technical help and financial services. Established in 1945, the IMF is regulated by and answerable to the 190 nations comprising its near-global membership. In 2012, the Fund's mandate was revised to encompass all macroeconomic and financial sector matters pertinent to global stability. Developing nations experiencing persistent balance of payments difficulties frequently seek loans from the IMF. These loans, however, are contingent upon the implementation of specific economic reforms by the borrowing countries as a

prerequisite for financial assistance. Both rich and developing nations may request assistance from the IMF during periods of economic turmoil. The IMF provides both concessional and non-concessional loans, contingent upon the economic conditions of the borrowing nation. In exchange, nations must comply with rigorous policies mandated by the IMF, with loans allocated in phases, contingent upon regular evaluations. If the borrower fails to adhere to the stipulated criteria, the IMF reserves the right to terminate the program. The IMF, constrained by limited resources, mandates timely loan repayments to maintain its financial capability for future support.

Numerous African nations, along with South Asian economies like Pakistan and Sri Lanka, have been long-term participants in IMF programs, indicating

their precarious economic circumstances. Nonetheless, the Global Financial Crisis of 2008 and the subsequent European debt crisis compelled developed European nations, like Ireland, Greece, and Iceland, to pursue rescue packages for the first time. International financial markets exhibit hesitance to invest in economies reliant on the IMF. Following the pandemic, the IMF implemented exceptional measures totalling \$16 trillion by raising the access restrictions of loan facilities to mitigate the COVID-induced global catastrophe in 2020.

Pakistan has been a member of the International Monetary Fund (IMF) since 1950. Owing to the volatile economic landscape and significant reliance on imports, Pakistan has consistently been one of the most extended beneficiaries of IMF resources, remaining under IMF-supported programs nearly without interruption. Over the course of sixty-four years, Pakistan has engaged in 23 IMF programs, the largest number among South Asian nations. Pakistan has engaged in 13 Standby Arrangements (SBA), 3 Extended Credit Facilities (ECF), 6 Extended Fund Facilities (EFF), and requested a Rapid Financing Instrument (RFI) for the first time during the COVID-19 epidemic. For decades, Pakistan has utilised funding opportunities from the International Monetary Fund (IMF) to alleviate poverty and stabilize its economy. However, a dispute arises regarding whether IMF financial support contributes positively to Pakistan's economic progress or only exacerbates poverty levels rather than fostering prosperity. Developing nations such as Pakistan pursue financial aid to address their deficits. The IMF is one of the main financial entities that provide loans to nations in need.

The years leading up to 2018 were characterized by escalating economic difficulties in Pakistan. The national economy was severely impacted by widening trade imbalances, declining foreign exchange reserves, rising current account and budget deficits, and the currency depreciation. In 2016, the govt of Pakistan Muslim league (PML-N) effectively ended an IMF program, but by 2018 the nation was once more in danger of the balance of payments crisis. Under the Pakistan Tehreek-e-insaf (PTI) government, which took power in August 2018, economic uncertainty led to heightened interaction with the IMF. Despite initial reluctance, the PTI government signed a \$6 billion Extended Fund Facility (EFF) agreement with the IMF in

2019, pledging to make significant reforms in return for funding.

### **Statement of the Problem**

Pakistan has regularly sought financial help from the International Monetary Fund (IMF), often at the price of undertaking externally imposed economic reforms. During the PTI administration (2018-2022), Pakistan committed to a \$6 billion IMF program under the Extended Fund Facility, which required reforms such as currency depreciation, fiscal austerity, and the elimination of subsidies. These initiatives sparked public resentment and the concern about the erosion of national economic sovereignty. While attempting to stabilize the macro economy, these measures appeared to make it more difficult for the government to develop independent economic policies.. This paper seeks to examine whether IMF conditionality's impeded Pakistan's ability to align with its national interests and the extent of their impact on economic policymaking during the PTI period.

This study answers these questions, How the IMF imposed reforms on Pakistan's economic sovereignty from 2018-2022?, How the IMF policies influence Pakistan fiscal and economic decisions making during 2018-2022 period., What are the conditionality's of the IMF program undertaken by PTI government (2018-2022)?.

### **Theoretical Framework**

The theoretical basis for the study, which investigates the impact of the International Monetary Fund (IMF) on Pakistan's economic sovereignty during the Pakistan Tehreek-e-Insaf (PTI) administration (2018-2022) through the perspective of dependency theory. The theory offers a vital framework to assess the unequal connection between developed and developing nations in the global economic system, emphasizing the impact of international financial institutions like the IMF on economic decisions in countries such as Pakistan.

### **Overview of Dependency Theory**

Dependency theory was first developed by Latin American thinkers such Andre Gunder Frank, Theotonio dos Santos, and Fernando Henrique Cardoso. The theory holds that rather than natural shortcomings, underdevelopment of peripheral (development) countries is caused by exploitative interaction with core (developed) countries. Often supported by the International financial institution

and system these ties help to maintain an economic dependence structure and impede real independent development.

According to dependency theory the global capitalism system benefits rich countries while keeping poor States dependent on outside financial help investment and market under such state. Sometime the policies of peripheral government are limited by the influence of International institution such the World Bank, IMF and large donor countries, therefore reducing their economic autonomy.

### **International Monetary Fund and relation with Structural Dependency**

According to dependency theory, rather than acting as a neutral financial agency, the IMF is used by core countries and capitalist organization as a tool for exerting influence over the economic system of emerging nations. Usually dependent on the execution of Structural adjustment program (SAPs) and neoliberal economic reforms like deregulation, privatization, trade liberalization and strictness measure is IMF lending.

Many times this conditionality limit the today of the recipient country to make independent economic decisions based on its welfares or interest. Through this affects social fairness, political stability or local wealth they must give the IMF macroeconomics needs on priority. This prolongs the marginalization of underdeveloped nations inside the world economy, therefore fostering a cycle of debt and dependency on outside financial aid.

### **PTI Government Tenure (2018–2022) and relation with dependency theory**

With an lens towards Pakistan relationship with the IMF during the PTI government this theory examines the impact of the 2019 Extended Fund Facility (EFF ) program on Pakistan's economic policies and sovereignty using Dependency theory. At first dubious the PTI government signed a \$6 billion arrangements with the IMF, therefore taking over management of a fragile economy.

The initiative ordered Pakistan to carry out several structural changing including:

- Regulating Market Driven currency rates,
- Getting of Energy subsidies,
- Tax increase and less budget,
- Privatization of publically held companies,
- Public sector development spending cuts,

From the perspective of dependability, these events show how outside finding forced the government to carry out policies possibly incompatible with popular expectation or political pledge. The change was mostly driven by IMF suggestions instead than locally developed policies, therefore limiting the PTI government policy freedom and independence. The social and political fallout from these developments which includes rising unemployment, inflation and public discontent emphasizes even more the cost of economic reliance. A structural dependence impeding long term policy planning and heightens vulnerability to external shocks is also apparent in Pakistan prolonged repeated reliance on IMF aid.

### **Research methodology**

The research methodology as a qualitative case study aims to find how IMF policies affect Pakistan's economic sovereignty Under the PTI government, (2018–2022).

### **Data Collection**

Data is sourced from several secondary sources, including

Official government documents, including reports from the minister of Finance and the state Bank of Pakistan.

Documentation and review notes for the IMF Program

Proclamations regarding policy and Legislative procedures

New articles, analyses and financial assessment.

Scholarly books and articles from the academic journals.

### **Data Analysis**

Using thematic content analysis, the study identifies recurring themes, narratives, and patterns about IMF conditionality's and influence on economic decision-making. Dependency Theory offers a disciplined analytical framework and helps one to understand qualitative data.

### **Historical Context and IMF relation with Pakistan**

Understanding Pakistan's relationship with the International Monetary Fund (IMF) requires a thorough historical analysis of the nation's continuous economic difficulties and regular requests for IMF intervention. Examining Pakistan's economic vulnerabilities, the features of

past IMF programs, the political economy influencing IMF engagement and the ongoing challenges to economic sovereignty helps this chapter offer a strong framework for assessing the PTI government's interaction with the IMF.

#### **A Synopsis of Pakistan's Economic Obstacles**

Pakistan is suffered political unrest, trade imbalances, institutional inefficiencies, and structural problem since gaining independence in 1947. Principal concern include: Reliance on imports and insufficient export capabilities lead to constant current account deficits. The declining tax-to- GDP ratio has hampered income creation and required further reliance on outside borrowing the main causes of the budget deficits are large defense and subsidies spending as well as poor governmental financial management.

Low output and high poverty rates follow from inadequate investment in human capital.

Contradictory economic goals and political turmoil have exacerbated these challenges. Rather of enacting enduring structural reforms, successive administrations often resorted to external assistance, resulting in a detrimental cycle of debt accumulation and dependence on foreign support.

#### **Summary of Previous IMF Initiatives in Pakistan.**

Since 1958, Pakistan has engaged with the IMF over 20 times, reflecting a protracted history of economic dependence. Essential points of reference are:

##### **1998 Structural Adjustment Program(SAFs)**

Succeeding democratic administrations in Pakistan, Pakistan implemented IMF-recommended Structural Adjustment Programs, such as economic liberalization and privatization; nevertheless, these reforms suffered from a lack of political ownership and sustainability.

##### **2001 Stand By Arrangement**

The Standby Arrangement for the year 2001 Geopolitical concerns influenced the IMF's engagement following 9/11. Despite the financial rewards, there were little structural improvements.

##### **2008 IMF Program (PPP era)**

In 2008, the IMF sanctioned a \$7.6 billion program following apprehensions over the balance of payments. The campaign was discontinued in 2011 owing to inadequate compliance with the conditions.

#### **2013 Extended Fund Facility( PML-N)**

The \$6.6 billion 2013 Extended Fund Facility (PML-N) program aims to privatize, enhance income, and restructure the energy industry. Macroeconomic stability was achieved to a certain degree; nonetheless, underlying issues persisted.

The outcomes of these programs were variable. Although there were instances of temporary stability, enduring advancement was often delayed by political constraints and external disruptions. The recurrent engagements of Pakistan with the IMF highlight the intrinsic nature of its economic challenges and indicate a deficiency in institutional resilience.

#### **Historical Sovereignty Issues**

The prolonged dependence of Pakistan on the IMF has elicited apprehensions regarding its economic sovereignty, defined as the nation's ability to formulate and implement policies that align with its interests. The specific issues include:

##### **i) Conditionality's**

The IMF's conditions, such as currency floating, tax modifications, and subsidy elimination, may hinder governments' ability to adopt alternative policies that address the socioeconomic needs of their citizens.

##### **ii)Policy Ownership**

Many programs have faced criticism for being externally conceived without consultation from Pakistani stakeholders or authorities, resulting in diminished local ownership and efficacy.

##### **iii) Reforms Fatigue**

The IMF's strict policies have frequently led to increased unemployment, inflation, and public expenditure reductions, thereby eroding public confidence in democratic government and fostering political unrest. The ability and desire to further transform the bureaucracy have been diminished as a result of the constant involvement with the IMF, which has led to reform fatigue within institutions. The evaluation of the 2019 PTI government's IMF program is framed by the concern of sovereignty, which raises the question of whether the economic decisions made during this era were autonomous or influenced by external events. Lastly, Pakistan's economic history and its close relationship with the IMF reveal a cycle of dependence that is driven by political economic pressures and structural

imbalance. Although consistent participation in IMF programs has led to a variety of issues, such as social expenditure and economic stability, it has also raised significant concerns regarding the diminution of national policy authority. It would be possible to determine whether the economic policies of the PTI government from 2018 to 2022 were influenced by the limits of an extra IMF agreement of reflected national interests by comprehending this historical background.

#### **Analysis and Finding – The PTI Government (2018-2022)**

##### ***5.1 Terms and Conditions of the 2019 Extended Fund Facility and Disbursements from the IMF***

Pakistan received approval from the International Monetary Fund (IMF) on July 3, 2019, for a 39-month Extended Fund Facility (EFF) in the amount of approximately SDR 4.268 billion, which is equivalent to over US\$6 billion.. This agreement aimed to advance Pakistan's economic growth objective by prioritizing monetary tightening, financial consolidation, and structural reforms to rectify macroeconomic imbalances.

##### **5.1.1 Essential terms and circumstances included:**

Budget consolidation refers to the process of reducing the budget deficit by increasing income and optimizing expenses.

Tightening monetary policy to reduce inflation involves raising interest rates.

Transitioning to a market-determined exchange rate will enhance competitiveness.

Enhanced governance is a fundamental alteration, particularly within the energy sector and state-owned firms.

Quarterly assessments serve as the basis for EFF payouts. The preliminary assessment completed on December 19, 2019, enabled Pakistan to withdraw SDR 328 million, about US\$452.4 million. At that time, the total payouts reached SDR 1.044 billion, almost equivalent to US\$1.44 billion.

##### **5.2 Significant Economic Reforms under the IMF: Monetary and Fiscal Policy**

The State Bank of Pakistan (SBP) implemented a more stringent monetary policy under the oversight of the IMF. Inflationary pressures resulted in a rise in the policy rate, which reached a maximum of 14.6% in January 2020. Enhancing tax collections and reducing non-essential expenditures were two

budgetary strategies employed to diminish the overall deficit.

##### **5.2.1 Adjustments in currency exchange rates**

The transition to a market-oriented currency exchange system was evidenced by the sharp depreciation of the Pakistani rupee, which decreased from PKR 123/USD in August 2018 to PKR 168/USD in August 2020. This devaluation, in addition to attempting to mitigate external pressures, increased imported inflation.

##### **5.2.2 Tax Reformation and Subsidy Reductions**

The administration significantly reduced subsidies to meet IMF stipulations.

##### **Energy subsidies:**

The expenses associated with electricity and gas have risen. In February 2023, natural gas taxes were increased by 16% to 112% to enhance the stagnant IMF program.

##### **Tax Reforms:**

By eliminating certain tax exemptions, the government expanded the tax base to improve revenue collection.

##### **5.3 Influence on economic Independence**

##### ***5.3.1 Independence in economic Planning***

The IMF program necessitated prior consultations and approvals for Pakistan's annual budgets, so undermining governmental power in fiscal decision-making. The IMF's objectives must be evident in budgetary allocations, hence constraining the government's ability to prioritise local socioeconomic development.

##### **5.3.2 Management of Financial and Fiscal Instruments**

The State Bank of Pakistan (Amendment) Act 2021 curtailed the government's control over monetary policy, hence enhancing the autonomy of the SBP. This measure sought to enhance policy credibility while diminishing governmental authority over critical economic mechanisms.

##### **5.3.3 Political Resistance and societal reaction**

Strictness measures caused widespread resentment. Protests and political unrest were instigated by escalating inflation, mostly due to the costs of food and fuel. The opposition accused the administration of relinquishing national sovereignty and inflicting hardship on the citizenry.

#### **5.4 Assessment Concerning Pre-IMF Policy Development Frameworks**

The 2019 EFF imposes more stringent conditions compared to prior IMF programs under the PTI administration:

##### **2013 EFF:**

The IMF program, executed with significant discretion, focused on structural changes and incremental budgetary reductions under the Pakistan Muslim League-Nawaz (PML-N) government.

##### **2008 Stand By Arrangement**

2008 Contingency Action Plan It prioritized macroeconomic stability in the absence of numerous structural constraints and addressed balance-of-payments concerns.

The 2019 EFF's emphasis on structural reforms—particularly, the autonomy of the SBP and substantial budgetary modifications—resulted in increased IMF engagement in Pakistan's economic strategy.

#### **5.5 The Stakeholder Perspective**

Talks with several stakeholders yielded different points of view:

While appreciating IMF help for macroeconomic stability, experts voiced worries about the social effects of austerity policies.

Emphasizing the lack of options and the need of tackling economic difficulties, government authorities approved the application of strict IMF rules.

Civil society leaders questioned the IMF program for aggravating inequality and endangering democratic responsibility in economic policy..

#### **5.6 Examination of Public Sentiment and the Media**

An examination of media coverage and public discourse from 2018 to 2022 revealed a plethora of subjects.:

##### **5.6.1 Narratives of Sovereignty Erosion:**

Political analysts and media sources mostly defined the IMF program as a loss of economic sovereignty, therefore fuelling nationalist feeling.

##### **5.6.2 Public Discontent**

The government's economic policies faced extensive criticism on social media, as several individuals

lamented escalating living costs and purported foreign interference in domestic affairs.

##### **5.6.2 Political Polarization:**

The IMF program became as a contentious issue in political discourse as opposition parties used popular discontent to undermine the administration's credibility.

#### **6.1 Analysing the principal conclusions within the theoretical framework.**

This paper analysed the impact of the IMF on Pakistan during the PTI administration through the lens of dependence theory. Dependency theory posits that international financial institutions, such as the IMF, perpetuate the economic subjugation of poor countries by emulating the practices of affluent nations.

findings indicate that Pakistan's macroeconomic framework from 2018 to 2022 was profoundly influenced by the IMF's stipulations. Monetary contraction, fiscal restraint, and structural changes are mandated under the 2019 Extended Fund Facility (EFF) program. These policies exemplify conventional dependence dynamics, when the degree of internal policy autonomy is limited by externally imposed stability objectives. The State Bank of Pakistan (SBP) Amendment Act 2021 diminished direct governmental control over monetary policy and enhanced the SBP's autonomy in accordance with IMF recommendations.

#### **6.2 Managing the Trade-off between Sovereignty and Economic Stability:**

Pakistan had a challenging dilemma between maintaining economic independence and seeking IMF assistance to attain macroeconomic stability. The PTI administration assumed control of a severely compromised economy in 2018, characterized by diminishing reserves (\$8.5 billion), escalating current account deficits (6.1% of GDP in FY2018), and fiscal imbalances. To avert a balance-of-payments crisis in 2019, it sought assistance from the IMF.

##### **6.1.1A semblance of stability was achieved by one:**

In FY2020, the current account deficit was \$2.8 billion, a decrease from \$19.2 billion in FY2018.

Nonetheless, FY2020 growth declined by 0.94%, and inflation rose to 14.6% in January 2020.

The results indicate that while short-term stability was attained, socioeconomic welfare and policy autonomy were significantly compromised. This

dilemma is elucidated by the reliance structure, which depicts IMF funds as both a salvation and a limitation.

### **6.3 Did the economic sovereignty compromised?**

The data substantiate the notion that Pakistan's economic sovereignty was compromised during the PTI administration while under IMF oversight.

#### **6.3.1 Proof comprises:**

The IMF's participation in the budgetary planning for FY2020 and FY2021, following external consultations and the achievement of fiscal targets and subsidy reductions.

Monetary policy measures prescribed by the IMF, such as the SBP's increase in interest rates to 13.25% by July 2019, aimed to discourage investment to reduce inflation.

Tax and subsidy reforms, including the removal of energy subsidies and the implementation of a petroleum levy, were executed not due to internal consensus but to meet performance objectives.

This demonstrates a fundamental reduction in independent economic decision-making, a characteristic of dependency theory that raises significant concerns.

**6.4 Policy Formulation and External Conditionality:** The subsequent methods illustrate how evidence from the PTI Era IMF conditionality influenced policymaking:

#### ***Fiscal policy:***

The government was compelled to reduce development expenditure and enact contentious tax measures to meet the IMF's requirement for a primary budget surplus of 0.6% of GDP in FY2020.

#### **Energy sector:**

In 2019 and 2020, energy costs escalated due to the IMF's cyclical debt reduction initiative.

#### **Reductions in the social sector:**

The delivery of public services was adversely affected by the decrease in development expenditures for health and education to meet deficit targets.

The PTI administration has expressed dissatisfaction of these requests. Finance Minister Miftah Ismail addressed the "painful but necessary" measures required to secure IMF tranches in April 2022. Despite political opposition, the necessity for

economic assistance fostered collaboration, underscoring the importance of external entities in shaping internal policy.

### **Future of Pakistan-IMF Relations**

The tenure of the PTI government demonstrates that Pakistan remains significantly dependent on foreign financial institutions. The pursuit of IMF assistance, evidenced by 23 projects since 1958, highlights the inherent hazards of a fragile export basis, substantial budget deficits, and inadequate tax revenues.

#### **Henceforth:**

Structural enhancements, particularly in the energy and tax systems, should be locally governed rather than externally mandated.

The sustainability of Pakistan's national debt is a major problem, as it is expected to climb from 72.1% of GDP in 2018 to 78.7% by 2022, threatening the country's long-term sovereignty.

To protect social sectors, next IMF meetings must achieve a balance between stability and inclusive development.

While IMF programs offer temporary relief, the study argues that ongoing reliance without domestic change perpetuates dependency and jeopardizes national sovereignty over economic development.

### **Conclusion**

This paper intended to determine the expected impact of the International Monetary Fund (IMF) on Pakistan's economic sovereignty during the PTI administration's tenure from 2018 to 2022. The study which focused on the 2019 Extended Fund Facility (EFF) employed Dependency Theory to examine how IMF conditionality impacts Pakistan's ability to develop and implement autonomous economic policies.

The study's findings indicate a strong tendency of foreign influence on Pakistan's economic administration under the PTI government. Responding to a large balance of payments crisis in 2018, the PTI administration requested a \$6 billion IMF bailout via the EFF which was approved in July 2019. The agreement was predicated on fundamental structural reforms such as removing energy subsidies, broadening the tax base, devaluing the currency, and raising interest rates. The current account deficit fell from \$19.2 billion in FY2018 to \$2.8 billion in FY2020, representing a

temporary reversal but at significant socioeconomic and political cost.

The State Bank of Pakistan Amendment Act 2021 demonstrates effective sovereignty concerns. The law, primarily in reaction to IMF requirements reduced government involvement in monetary policy and granted the central bank remarkable independence.

Similarly, while not actively negotiating it, IMF official had a considerable effect on budget development during that time. This included eliminating public subsidies and imposing regressive taxes, which outraged the population and fuelled political opposition. These processes may be examined utilizing dependency theory. Pakistan's continuous reliance on IMF program demonstrated the country's enormous economic dependency which limits the freedom of national policy. Though its stated mission is to promote stability, the IMF has long maintained a cycle in which developing nation give up sovereignty in exchange for modest assistance, only to return to the Foundering subsequent crises. This idea demonstrated a clear trade-off between stability and autonomy. While averting default and temporarily stabilizing the macroeconomic situation. Pakistan's financial aid hindered the government's ability to protect impoverished communities and address internal issues. The PTI government's inability to combine local needs with IMF limits resulted in policy reversals delayed reform and ultimately political instability. Examining previous IMF programs reveals a strong pattern. While neglecting fundamental economic issues such as insufficient tax revenue a weekend industrial base. And inefficiencies in the energy sector each step gives temporary stability. These ongoing issues demonstrate how unsustainable economic prosperity and sovereignty are without long-term indigenous development.

Finally, the analysis demonstrates that under IMF policies, Pakistan's economic sovereignty was significantly jeopardized during the PTI's rule. While financial help was critical in preventing an economic disaster, it led in less autonomy in economic planning, reduced public trust, and increased dependency on foreign firms, Pakistan will develop its own institutions, lobby for inclusive economic improvements, and negotiate future IMF engagement from a stronger and more autonomous position as a result of learning from its experience.

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