Trade Policy and Economic Growth: Policy Issues for Economy of Pakistan

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This research paper determined the analysis of the trade policy of Pakistan by considering the exports and imports values in the provision of different regions on the basis of different times in the context of trade liberalization and trade protective measures, in addition to different core variables such as money supply, government expenditure, and trade openness for annual time series data from 1990 to 2023. This paper also analyzed the workings of the empirical and theoretical bases by considering tariff rates and some statistical analysis for trade theories, reports, and discussions for challenges and opportunities for different trade borders, which may impact the reasons and corners of government policies. In addition to this, the PP test and the ADF test were used for the stationarity of the data. Results were checked with ECM and Granger causality.

1. Introduction

International trade plays a very important role for the economy of Pakistan. It is best for many opportunities for the Pakistani economy, and it is considered the backbone of the different economies. The economy of Pakistan has performed greatly in the services sector trade which is remarkable part of Gross Domestic Product than agriculture sector and industrial sector (Javed, 2023). If we consider digital trade of economy of Pakistan it is considered as catalyst of change which is relatively easy for exports and imports for economy of Pakistan. It is a potential that is ignored by economy but it is need of time to focus on these areas properly (Javed & Ahmed, 2022). Digital financial service and its opportunities with some challenges and policy options for Pakistan are discussed in this research and it is concluded that the challenges should be converted into opportunities.

The economy of Pakistan has performed greatly in the services sector trade which is remarkable part of Gross Domestic Product than agriculture sector and industrial sector (Javed, 2023). If we consider digital trade of economy of Pakistan it is considered as catalyst of change which is relatively easy for exports and imports for economy of Pakistan. It is a potential that is ignored by economy but it is need of time to focus on these areas properly, (Javed & Ahmed, 2022). Digital financial service and its opportunities with some challenges and policy options for Pakistan are discussed in this research and it is concluded that the challenges should be converted into opportunities if we focus on digital trade but it is not sufficient part is compared to regional countries (Manzoor et al. 2021). The scope of information technology and communication in a build the services of economy of Pakistan and it was discussed that the important part of economy is information technology in communication services that can convert the digital sector from traditional sector on easy terms (Javed, 2020). The governance of digital modern and internet services for current economic conditions is lead of time for economy of Pakistan (Nizamani, 2019). The export of services sector and its performance to economic growth for economy of Sri Lanka's discussed and its focus is on export led growth services of exports which is managed properly for promotion of goods and services (Piryankara, 2018). if we focus on digital trade but it is not sufficient part is compared to regional countries (Manzoor et al. 2021).

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that the economy of Pakistan is best suited to different substitution policies, which may impact the sufficient industry and foreign competition in the context of short-term and long-term policies that are based on different policy reforms. This told about the environment of trade policy on the basis of regional and economic nationalism, which concluded that the behavior of Western Europe and voting behavior have impacted sometimes positively on the trade performance of the region and sometimes negatively on the trade performance of the region (Colentone, 2018). This told about the wake of different green piece leaks on the perspectives of frame working and communication power of different integration channels, which impacted negatively on policymaking. This is also a solution for the policy-making of imperative communication skills, which green-teasing a frame and different deliberate of policies for the making of different angles, which is a real impact for the policy-making for the region of Pakistan. Conrad, 2020).

This told about the strong base and weakness of European trade policy that was considered a paradox of the region; this is a real impact on hard and of policies, which is a real base for policy making for different economies of the world (De Bievre, 2018). This analysis talks about the different investments made by partners. The partnership is a base of trade that has an aerial impact on economic and social growth. This is not politics, but real decision-making that is working for global development as well as individual and collective development (De Boviere, 2017). International cooperation is analyzed on the basis of a political and social basis. Economic decision-making is considered on the basis of monetary policy, fiscal policy, and trade policy, which is differentiated on the basis of political agreement and social agreement.

There are many opportunities for trade development internationally which may impact policy development in effective manner (Mukhereje, 2022). This research analyzed the impact of politics on trade policies, which was a pressure from different actors of the European Union that impacted negatively on trade policy and public policy for different regions (Bresanelli, 2023). There is competition on the basis of growth rate, which was the basis for economic planning, and few tourists are of the view that in a competitive world, certain economic and social goals are needed for the year to raise employment opportunities and analyze the economic development for the economy of Pakistan. It was also suggested that the opportunities for lower-class society make it reasonable that different economic policies should be made for the economy of Pakistan to get rid of these economic crises (Nizamani, 2020). It was also explored that the contribution on the basis of different industrial policies was a factorial growth that agreed on the labor analysis, capital analysis, and services. It was important to note that the scope should be analyzed for the economy of Pakistan on the basis of geography conditions that may impact the original boundaries of the economy of Pakistan. After the separation of East Pakistan, the country was negatively affected from a trade point of view because we led a significant part of economic growth, which was a greater contribution on the basis of jute. He found that there are more trade liberal policies in South Korea (Lee, 2021). It was also confused that for the economy of Pakistan, it was not satisfactory, which may be in line with the real analysis of trade policy and economic achievement for the economy of Pakistan. It was also suggested that the analysis was done for the data, which may

impact imports, exports, and exchange rates, which may impact the possible current economic conditions, which were published by different publications in the world. It was also suggested that the comparison of countries be compared to regional countries (Irfan, 2022).

Pakistan was a resource-poor and low-managed country, which was expected to change for agriculture and industrial development to meet certain policies for the development of economic extension. It was also suggested that the basic force for the acceptance of technology and government prices be towards the achievement of the Pakistani economy (Javed, 2022). It was suggested that the ratio should be on the basis of real analysis, which may impact consumer producers and services goods. It is also needed that substitution policies impact the textile sector, leather sector, and other products that were on the basis of industrial technology policies. Pakistan's economic performance was not so satisfactory, which may impact the different policies of willingness and donor countries, which may impact foreign demand and supply on the basis of different major factors for the growth policies. It was also the world market, where agriculture-based products were not necessary conditions for the major elements of society. It was also best to consider the internal and external factors that may impact the measurement of growth and development. It is also suggested that the reformation and rationalization of policies may control the previous section of different growth policies (Manzoor et al., 2021). This was also analyzed in the context of regional involvement by the European Union in trade policy; it remained that the politicization of different actors in the strategy of trade policy This concluded that there is no effect if one computer has a different impact and core parameters of trade policy (Brocheck, 2023).

The political base and tools and techniques of decision-making are also considered in this study. It is also applied that when there is a proper governing body for trade-making then it is unavoidable that they will work for proper policy-making in the context of social, economic, and global development (DDe Wilde, 2016). It is real excitement on the basis of values, ethics, identity, politics, social economics, and other parameters for North America, and it was concluded that if it is exciting for trade behavior for you, that is a policy that may impact public policy making and real policy making in contextual analysis (Duina, 2019). The different interest groups work on the influence of public opinion that makes arguments that matter for the sources in political research. It is insisted that these interest groups work for trade and other interest groups may go against the opinions of countries and economies, but it is necessary that all the groups work for proper trade policy making that impacts the economies in real analysis and nominal analysis (Dur, 2019). Different media components work for the public opinion that experimented with returns for England, and it works that the political view for trade policy and economic policy is very important for development (Foos, 2022). It is a managed globalization that the commission of response for trade politics and working for managerial economic policy making is real analysis for political point of view and governing point of view in the context of real analysis, which may work for policy making (Gracia, 2020).

This is a need of the year to make different opportunities for the message, and it has a real impact on the percentage and structure of public policy-making and political policy (Walter, 2021). There were a few challenges that were addressed for the loss of the terrace rate on the basis of revenue and the reduction of taxes, which were a trade barrier that was a decrease in the proportional rate and an increase in the direct taxes for revenue loss. The objective of this paper is to analyze smuggling and illegal trade that is done on the borders of neighboring countries like Afghanistan, Iran, and India. Following are the research questions of current study.

1.1) Research Questions

- What is relationship of Trade Policy and Economic Growth?
- What is impact of trade policy on different economic issues of Pakistan?
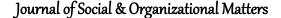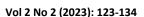
1.2) Rationale of the Study:

This study determined the analysis of the trade policy of Pakistan in connection to the exports and imports values in the provision of different regions on the basis of different times in the context of liberal and trade protective measures. In addition to this, different core variables such as money supply, government expenditure, and trade openness are added and analyzed in this research.

2. Review of Literature

In this research there is an examination of relationship between economic growth and fiscal behaviour of trade of Turkish economy which may impact on the economic growth and economic development directly or indirectly the research employed data set for the time period 1992 to 2003 where it is analyzed that the government standing and money supply impact on any economy in different ways they check the long run relationship among the variables by using different tools best on the statistical and economical it was found that there was no longer and relationship in between economic growth and government expanding because the conclusion told that the long run relationship was found in the money supply in the equation that is bi directional and government spending was a unidirectional approach in the context of said studies (Javed & Sahinoz, 2005). The analysis was done on the basis of monetary policy with growth which concluded for the South Asian countries by using auto regressive distributed model where results can believed that the significant and positive effect was an economy growth in both Sarton and long run behaviour where physical policy was not significant and in Saturn and long run there was conclusion that monitor policy is more powerful tool for the physical policy decision making in South Asian economies (Ali et al., 2008).

There was a direct relationship in physical development and trade openness and economic growth for Turkish economy where it was taken the date of ram 1989 to 2007 where the test was implied on the evidence of causality. It was decided that there was a positive relationship in trade openness and financial development where economic growth having some positive impact on financial development in trade openness (Yucel, 2009). It was decided that there was a long run

relationship in between inflation government expenditure and economic growth where it was a time series data under analysis from 1977 to 2007 where co integration results were used for the public expenditure and inflation having some positive impact and negative impact for the economic growth in London (Muhammad et al., 2009). This research analyzed the impact of politics on trade policies which was a pressure of different actors of European Union which impacted negatively on the trade policy and public policy for different regions (Bresanelli, 2023). This was also analyzed in the context of regional involvement by the European Union on the trade policy it remained that the politicization of different actors in the strategy of trade policy this concluded that there is no effect if one computer on the basis of different impact and core parameters of trade policy (Brocheck, 2023). This told about the environment of trade policy on the basis of regional and economic nationalism which concluded that the behaviour of Western Europe and voting behaviour have impacted sometimes positively on the trade performance of region and sometimes negatively on the trade performance of region (Colentone, 2018). This told about the wake of different green piece leaks on the perspectives of frame working and communication power of different integration channels which impacted negative on the policy making.

This is also a solution on the policy making of imperative communication skills which green teasing a frame and different deliberate of policies for the making of different angles which is a real impact for the policy making for the region of Pakistan (Conrad, 2020). This told about the strong base and weakness of European trade policy that was considered as a paradox of the region this is real impact on hard and of policies which is a real base for policy making for different economy of the world (De Bievre, 2018). This analysis told about the different investments of partners. The partnership is base of trade which is aerial impact on the economic and social growth this is not in politics but it is a real decision making which is working for the global development as well as individual and collective development (De Boviere, 2017). The international co-operation is analyzed on the basis of political and social base. The economic decision making is considered on the basis of monetary policy fiscal policy in trade policy which is differentiated on the basis of political agreement and social agreement this is need of the Year to make different opportunities for the message and it is a real impact for the percentage and structure for the public policy making and political policy (Walter, 2021).

There was an investigation for the results of government expenditure inflation and economic growth by using annual times series data for the period 1980 to 2006 where error correction mechanism was used for checking the causality. The study shot that there was a positive relationship in economic growth in long run with public expenditure (Muhammad et al 2009). There was an analysis of relationship in money supply inflation government expenditure for Nigerian economy by using data 19806 the study implied OLX and error correction mechanism for checking of relationship between different variables and found that the economic growth is impacted by the level of money supply in the economy (Ogunmovia, 2010). The political base and tools and techniques of decision making or considered in this study it is also applied that when

there is a proper governing body for the trade making then it is unavoidable that they will work for proper policy making in the context of social economic and global development (DDe Wilde, 2016). It is real excitement on the basis of values ethics identity politics social economic and other parameters for the North America which was concluded that if it is excited for the trade behaviour for you can you and that is a policy which may impact on the public policy making and real policy making in contextual analysis (Duina, 2019).

The different interest groups work on the influence of public opinion that make arguments which matters for the sources in political research it insisted that these interest groups main work for trade and other interest groups may go against the opinion of country and economy but it is need that all the groups should work for the proper trade policy making which impact on the economies in real analysis and nominal analysis (Dur, 2019). Different media components work for the public opinion that experimented a return for England and it work that the political view for trade policy and economic policy is very important for development (Foos, 2022). It is a managed globalization that commission of response for trade politics and working for managerial economic policy making is real analysis for political point of view and governing point of view in the context of real analysis which may work for the policy making (Gracia, 2020). There was investigation of comparative effect of fiscal monetary and trade policy for using annual time series data from 1981 to 2006 for OLX and error correction mechanism in order to check the relationship of different policies on economic growth where it was founded that the policy makers must focus on different policies for Saturn is well is long run relationship (Jawaid et al., 2010). In analysis of different variables was done on the basis of effectiveness of trade policy in physical policy on economic growth for Nigerian economy where annual time series was used for 1970 to 2007 where employment of error correction mechanism was done to use the grass domestic product money supply government expenditure and trade openness which told that the different policies having strong impact for Nigerian economy recommendation was that the policy maker should focus on the economic stability for economy to make the effect of policies (Adefeso & Mobolaji, 2010).

There was some reinvestigation of economic growth and policy making for the period of Granger causality where it was used the data from 1987 to 2006 for government spending and share of government investment to gross domestic product there was a negative effect of growth for real per capita income in long run and consumption of government for gross domestic product where it was decided that there was a union directional relationship from capital growth to investment grass domestic product (Taban, 2010). It was decided for trade openness Fahrenheit and economic growth in Ghana for the evidence of economic techniques which were used in the model to assess the existence of participation and share of government spending which is negatively related to economic growth where there was recommendation for government to utilize policies in negative way (Sakyi, 2011).

3. Empirical Strategy

For the determination of existence of long run relationship among the variables in the study there is use of unit root tests by taking name Philips-Perron (PP) and Augmented Dicky Fuller (ADF).

GDP = MS+GE+TO+μ

Where,

GDP = Growth rate

MS = Money Supply

TO= Trade openness

μ = Error Term

All the data sets used in this study from 1990 to 2023 are taken from various issues of Pakistan economic survey, government of Pakistan and handbook of statistics on Pakistan economy, State bank of Pakistan.

4. Estimation and Results

For the determination of existence of long run relationship among the variables in the study there is use of unit root tests by taking name Philips-Perron (PP) and Augmented Dicky Fuller (ADF). Above table indicated that the money supply and government expenditure have some positive and significant effect on the economic growth coefficient of money supply is greater than government expenditures this indicated that the more effective policies are utilized in the country.

Table No 1: Stationarity of Results

Variables	ADF test statistics				PP test statistics			
	I(0)		I(1)		I(0)		I(1)	
	C	C & T	C	C&T	C	C&T	C	C&T
GDP	-1.66	-2.31	-3.31	-3.13	-1.60	-2.12	-3.21	-3.29
MS	-0.18	-2.71	-3.26	-3.51	-0.17	-1.71	-3.31	-2.91
GE	-0.03	-2.31	-3.02	-3.91	-0.05	-1.51	-3.01	-3.10
TO	-1.97	-2.21	-2.12	-5.12	-1.91	-2.31	-5.05	-4.13

Source: Authors Calculations.

The findings are consistent with the results of previous publications and other hand the trade policy having negative impact on economic growth which is consistent with previous publications also it is possible reason that currency depreciations have negatively impacted because of the several reasons for this finding currently depreciation of currency is reason for this result.

Table No 2: Long run Trade and Economic Growth Determinants:

Variables	Coefficient	t-statistics	Prob.
Constant	3.780	83.68	0.00
MS	0.350	3.56	0.00
GE	0.102	1.90	0.06
TO	-1.90	0.72	0.48
Adj.R^2	0.97	F-statistics	712.26
D.W	1.30	Prob.	0.00

Source: Authors estimations

5. Conclusion and Future Recommendations:

When there is a use of different review of literature it has been widely discuss the and debated that there is positive and strong relationship in between different policies specifically trade policy and economic growth for solution of different shoes for the economy of Pakistan. This research also examined that the trade policy and economic growth for economy of Pakistan by using annual times series data from 1990 to 2023. It was discussed in this study that the money supply government expenditure trade openness is considered as the man variables for different policies where integration and error correction model is used which indicated that the existence of positive significant and longer and Saturn relationship of different policies with economic growth result that the trade policy in Pakistan having some in significant effect on economic growth while in short run and in long run. It was also concluded that for future research recommendation there should be different components of exports and imports in addition to different core variables for the effectiveness of trade policy for development of economic growth in the economy of Pakistan.

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