TAMSAAL
ISSN Print: 3007-5939
ISSN Online: 3007-5947
Volume 4, Number 6, 2026, Pages 271 – 281
Journal Home Page
https://tamsaal.pk/index.php/tamsaal/index

Global Finance and Local Control: The IMF's Push for State Bank Autonomy and Its Implications for Governance in Pakistan

Dr. Akhlaque Hussain Larik[1], Sabeen Azam[2]

[1]*Assistant Professor, Department of Political Science, Shah Abdul Latif University, Khairpur, Sindh, Pakistan,*
Email: akhlaq.larik@salu.edu.pk
[2]*Lecturer, Al.Kawthar University, Karachi, Pakistan*
Email: sabeen.azam@alkawthar.edu.pk / cliquish.hasell786@gmail.com

ARTICLE INFO

Article History:

Received:	*April*	*23, 2026*
Revised:	*June*	*08, 2026*
Accepted:	*June*	*14, 2026*
Available Online:	*June*	*26, 2026*

Keywords:

Central Bank, State Bank of Pakistan, IMF, Impact, Legal Regulatory Framework

Corresponding Author:
Dr. Akhlaque Hussain Larik
Email:
akhlaq.larik@salu.edu.pk

DOI: *https://doi.org/10.59075/tamsaal.v4i6.105*

OPEN ACCESS

ABSTRACT

The paper presents the dilemma of sovereignty of the economy and conditions set by the International Monetary Fund (IMF) and the impact on the State Bank of Pakistan (SBP) in particular. It discusses how the legal regulatory framework of the SBP and its institutional independence in monetary and fiscal policy coordination has been influenced by the different IMF programs since the 1990s. The paper uses a legal-institutional approach for examining IMF loan agreements, SBP annual reports and key legislation including the SBP Amendment Act 2021 to conclude that while the IMF conditionality has formally extended SBP's statutory independence, this has been done with the introduction of new coordination challenges with the fiscal authorities, which have impacted SBP's credibility and its primary mandate of maintaining price stability. The results indicate that central banks in a developing country under a balance of payments crisis have varying degrees of resilience.

Introduction

The relation between the national economic sovereignty and the disciplinary power of the international financial institutions is one of the key conflicts in the politics of developing states. This tension has been reflected in Pakistan in a very peculiar way: the country has been a frequent borrower of the IMF compared to other countries, having gone through 24 IMF programs, the latest of which was the Extended Fund Facility in September 2024 (Observer Research Foundation, 2025). While a lot of importance has been given to the macroeconomic outcomes of such programs, there has been relatively less focus on the legal and institutional changes these programs have brought about in the central bank of Pakistan (Khan et al., 2024).

In recent decades, the link between CBI and inflation and price stability has been the subject of a large number of studies in the CBI literature, and it has been found that central bank independence is mainly correlated with lower inflation and better price stability. The conditions in IMF programs are now more often specific as regards the legal framework of central banking, but rarely tested against the existing central banking law and its application, as well as its results (Cukierman, 1992).

As revealed below, the literature has also largely overlooked the implementation of the IMF programs in Pakistan and the implementation of the IMF policies in the law of SBP; its fiscal, macroeconomic and poverty impacts have been studied, but the impact of specific IMF terms on the law of SBP has received little attention and the law-policy mismatch has not been explored.

Literature Review: IMF Programs and Central Bank Independence

Since 1958, Pakistan has experienced 24 IMF programmes, the highest number of any IMF member country, and these engagements followed recurring cycles of macroeconomic crises, fiscal pressure and external disequilibrium (Kofas, 2001). The impact of such programmes on the macroeconomic sphere, in terms of short-term disinflation, fiscal stabilization and changes in the GDP growth rate, has been well researched, but not so much work has focused on the impact on the legal and institutional framework of the SBP. The gap inspires the research question of the paper:

What has changed in the legal and institutional independence of the SBP since the IMF began imposing conditions and what are the implications for that for the coordination of monetary and fiscal policy?

The question has focused two parts. First, that central bank independence (CBI) has become a cornerstone of modern monetary policy and independence is associated with lower inflation, less macro volatility and more credible monetary policy, especially in developing economies where pressure on the policy side is likely to lead to expansionary fiscal-monetary policy. Second, is the conditionality by the IMF has become more and more dependent on central-bank-independence legislation, governance, and institutional independence, but the modality in which it is implemented into domestic legislations and institutional reform is under-researched, particularly in countries with deep fiscal deficit, shallow capital markets, and limited institutional capacity (Husain, 2010).

Existing literature on the subject of independence in Pakistan is limited in scope, providing a cursory glance of legislative reforms without a systematic analysis of the connection between de jure independence and de facto operational autonomy, nor looking at the relationship between this and IMF conditionality (Khalid & Noor, 2019). This paper seeks to fill that gap by outlining SBP's evolution over the last 30 years of IMF-driven policy actions and legislative reform in a legal-institutional manner.

Statement of the Problem

The IMF programs have brought a significant formalization of the legal independence of the SBP, as in the statutory amendments, there is a ban on the automatic monetization of fiscal deficits, the government's direct borrowing is limited, and price stability becomes the main objective of monetary policy. But these formal degrees of independence are subject to informal de facto constraints, particularly political interference, the limited duration of governors' terms, critical fiscal centralization, and the stop-go nature of monetary policy, all of which allow for a significant gap between law and implementation. In fact, the same liberalization measures that have seen the SBP protected from political pressure have created new coordination tensions between the fiscal and monetary authorities, a seemingly paradoxical situation.

The paper analyses the literature as, it provides a legal-institutional account of the evolution of the SBP under IMF programs, relating specific legal changes to specific IMF conditionalities; it also develops a conceptual approach to the de jure/de facto independence gap that can be applied to other contexts beyond Pakistan; and, it provides evidence of how IMF conditionality debates can be informed by a study of the processes by which independence can become operationally meaningful, and legal reform alone is not enough to achieve this objective.

Central Bank Independence in Developing Countries

The issue of the transferability of the central bank independence (CBI) framework to developing countries is debated. The role of an independent monetary authority as a commitment device is particularly important in the context of emerging economies, where persistent fiscal dominance, shallow domestic financial markets, and financial underdevelopment of domestic financial markets, as well as high external shocks exposure, are some of the structural weaknesses of these economies (Mishkin, 2011). In countries with chronic fiscal pressures, weak revenue collection, and dependence on foreign borrowing to fund the budget deficit, government institutions are inclined toward expansionary monetary policy or direct financing by the central bank, which is expected to have an impact on credibility, inflation control, and stabilization of expectations, especially for capital flight-prone and currency volatile economies (De Haan & Kooi, 2000).

But critics argue that a more extensive institutional environment rule of law, political will to succeed, financial markets, fiscal discipline is needed for effective CBI, which most developing nations do not have. Where such auxiliary factors are lacking, statutory guarantees of independence may not be upheld in practice, and imported legal devices (formal borrowing limits, long terms for the governors) may be ineffective in practice (Mishkin, 2011).

This tension is at the heart of the difference between de jure (formal) and de facto (real) independence in the field. De jure independence is characterized by rules as to whom to appoint as governor, how to remove him, how to avoid borrowing from the government, and the explicit objectives that the central bank will pursue, like keeping the price stable (Maxfield, 1998). Empirical studies have shown these provisions to be inconsistent with actual policy-making practice on numerous occasions, with central banks that are painstakingly independent on paper frequently being vulnerable to informal pressure via the executive's influence over appointments, high rates of leadership turnover, and, for example, expectations of directed credit or regulatory forbearance. One of the most popular proxies for this difference is the rate of turnover among governors, which is typically interpreted as evidence of political interference and reduced de facto autonomy, and is likely to be largest at points with strong executive power and weak institutional checks (Keefer & Stasavage, 2003).

Law of IMF Programs and Central Banking

Since the end of the 1980s, IMF conditionality has expanded well beyond three core macroeconomic stabilization measures – fiscal deficits, inflation ceilings, and exchange rate adjustment – to include a myriad of structural and institutional measures (Dreher, 2009). This is a move away from a policy of simply fixing the economy through short-term monetary and fiscal policy, towards a policy of establishing durable institutions needed for macroeconomic stability, and towards a parallel pattern of governance conditionality within the World Bank and other multilateral lenders (Crowe & Meade, 2007).

Central bank independence has been a recurring feature of the reform packages provided by the IMF: the packages generally call for the reform of a central bank law, which would include measures to make the central bank's mandate more explicit, in terms of a clear price-stability objective, and to replace the idea of a fiscal mandate with a prohibition on lending to government, with the intent of reducing the fiscal dominance of the central bank and bringing monetary policy closer to long-term goals and away from short-term political pressures (Hawkins et al., 2004). Programs typically include statutory change along with technical assistance (monetary policy framework design, risk management systems, staff training) to turn formal independence into capability.

While institutional templates that have been adopted from advanced economies have potential, there are real limitations in developing countries where the legal systems are less developed, budgets are less disciplined, and implementation capacity is less. In such a context, statutory autonomy can be turned into implementation autonomy and legal reform alone may not be enough to protect monetary policy from politics (Legg & Sembene, 2022). This has led to the advocacy of a more holistic approach to conditionality, where legal reform is accompanied by institutional strengthening, fiscal discipline and political legitimacy (Khan, 2001).

The Pakistani Case: A Gap in the Literature

Literature on the IMF relationship in the case of Pakistan is voluminous but not well-coordinated (Birdsall et al., 2002). Substantial work is done on the macroeconomic impacts of IMF programs, and the results are mixed: benefits of short-term stabilization are often accompanied by lower growth and social costs (Naeem et al., 2023). A smaller body of literature focuses on the political economy of reform implementation, and makes the case that these outcomes are rooted in the interests of elites and limited bureaucratic capacity (Rovidad, 2020).

However, there is a limited systematic legal and institutional study conducted on the SBP itself. While Khalid and Noor (2019) provide a useful account of the IMF's role in Pakistan's economic trajectory, they have done little to shed light on the institutional development of the SBP; and prior literature on financial-sector-reform does not closely track how IMF program terms were translated or failed to be translated into specific SBP Act amendments (Ashfaque, 1992).

Data and Methodology

This paper employs a qualitative research design that draws on doctrinal legal analysis and process tracing of institutional change, tracing the evolution of the legal framework and practice of the SBP since 1993, when Pakistan joined the Extended Fund Facility, right up to 2024.

The main sources are IMF Staff Reports, Letters of Intent and Memoranda of Economic and Financial Policies (1993-2024), Banking Companies Ordinance 1962 and amendments, State Bank of Pakistan Act 1956 and amendments, SBP Amendment Act 2021 and available judicial decisions related to SBP autonomy. The secondary sources are SBP Annual Reports, Handbook of Statistics on the Pakistan Economy (HWPA) published by Pakistan Bureau of Statistics, reports of Ministry of Finance Pakistan Economic Survey, and other relevant academic literature.

The analysis is broken up into three steps. The first is a systematic review of the documents of the SBP programs, which classify conditions based on the program year, program type, and program objective. Second, successive changes of the SBP Act are matched with these conditions to determine the extent of correspondence between the IMF terms and the legislative changes in the domestic law. Finally, the gap between statutory provision and institutional practice is evaluated using indicators from the literature on central bank independence, namely: governor turnover, credit to government as a percentage of GDP, and the SBP's record compared to the inflation target.

Analysis: The Legal Evolution of the SBP, 1993–2024

Pakistan’s IMF engagement since 1993 has coincided with five distinct rounds of SBP legal reform. Table 1 summarizes these reforms and their approximate relationship to IMF program cycles.

Year	Associated IMF Engagement	Key Legal / Institutional Change
1994	Post-1988 structural adjustment period	SBP granted initial operational autonomy under financial sector reforms (February 1994).
1997	1997 Extended Fund Facility	Three Amendment Ordinances (approved by Parliament, May 1997) further strengthen SBP autonomy and tighten limits on government access to central bank credit.
2012	Post-2008 Stand-By Arrangement follow-through	SBP (Amendment) Act 2012: introduces a quarterly “zero net borrowing” limit on government access to SBP credit (old Section 9C framework), adds board-level autonomy language, and sets an eight-year retirement schedule for legacy government debt held by the Bank.
2015	IMF Article IV / EFF-era technical assistance	Further amendment strengthens SBP’s regulatory and lender-of-last-resort functions.
2021	2019–2023 Extended Fund Facility	SBP (Amendment) Act 2021: makes domestic price stability the Bank’s primary statutory objective (Section 4B); imposes an outright prohibition on government borrowing from the Bank (Section 9C); extends the Governor’s term to five years with one possible reappointment; discontinues the Monetary and Fiscal Policies Coordination Board in favour of direct Governor–Finance Minister liaison.

Source: compiled from SBP official publications ("About SBP"; SBP Act 1956, as amended to 28 January 2022), Ministry of Finance briefing documents on the SBP Amendment Act 2021, and contemporary press coverage of each reform round.

The SBP Amendment Act 2021: Key Provisions

The most significant reforms came with the SBP Amendment Act 2021, enacted in connection with the 2019–2023 EFF program. It has the following main provisions:

- ***Price Stability as Primary Objective (Section 4B):*** The Bank's primary statutory objective is "to achieve and maintain domestic price stability," while financial-system stability and support for the government's policies are secondary and tertiary objectives respectively.
- ***Institutional Autonomy:*** The Act was also developed around the provisions of the autonomy language, which was introduced by the Act in 2012, and which places a ban on the ability of any person or entity to influence Board members, Monetary Policy Committee (MPC) members or SBP staff in the execution of their respective duties.
- ***Prohibition on Government Borrowing (Section 9C):*** the Bank is not permitted to make direct loans to or guarantee obligations of the Federal or Provincial Governments or any government-owned entity and existing government debt at the time of the commencement of this Act shall be repaid on the same terms as the loans were taken out. This would supersede the more liberal 2012-era convention under which government borrowing from the Bank could be reduced to "zero at the end of each quarter," as long as it did not exceed a ways-and-means limit.
- ***Governor Security of Tenure:*** Governor's term was doubled from three to five years, with eligibility for reappointment (ten years max.). Removal is based on "gross misconduct" or "physical or mental incapacity" as determined by the courts, which is a lower standard for removal than the previous law, which also allowed for removal for "breach of trust.

The provisions have brought Pakistan's central banking law much closer to the design suggested in international CBI literature and to IMF's recommendations. However, formal law has not been matched by institutional practice, as the following section demonstrates

De Jure versus De Facto Independence: The Implementation Gap

Governor Turnover

Governor turnover is a standard proxy for informal political interference in central bank leadership. Table 2 lists SBP Governors from 1993 to the present.

Governor	Tenure	Approx. Length
Muhammad Yaqub	25 Jul 1993 – 25 Nov 1999	~6.3 years
Ishrat Husain	2 Dec 1999 – 1 Dec 2005	~6 years
Shamshad Akhtar	2 Dec 2006 – 1 Jan 2009	~2.1 years
Syed Salim Raza	1 Feb 2009 – 2 Jun 2010	~1.3 years
Shahid Hafeez Kardar	8 Sep 2010 – 13 Jul 2011	~0.9 years

Yaseen Anwar	19 Oct 2011 – 31 Jan 2014	~2.3 years
Ashraf Mahmood Wathra	29 Apr 2014 – 28 Apr 2017	3 years
Tariq Bajwa	7 Jul 2017 – 3 May 2019	~1.8 years
Reza Baqir	4 May 2019 – 4 May 2022	3 years
Murtaza Syed (acting)	6 May 2022 – 18 Aug 2022	~0.3 years
Jameel Ahmad	19 Aug 2022 – present	(ongoing)

Source: State Bank of Pakistan, official list of Governors.

During this span of 32 years, the SBP's Governors have included one acting Governor, and have served an average of about 2.8–3 years, which is far less than the five-year tenure stated in the SBP's Act. However, the pattern is informative: there is a clear clustering of turnover in periods of government change in particular – around 2008–2010, 2017–2019, and 2022 – in line with what the broader CBI literature suggests: that de facto independence is undermined by executive changes, even when there are de jure protections. The sub-one-year tenure of Kardar (2010–2011) and the short caretaker regime of Murtaza Syed (2022) are the most pronounced examples of the same in the post-2008 period.

Government Borrowing through the SBP

Despite the several successive restrictions imposed by the statutory powers, access by the government to the SBP financing has continued through the indirect channels of encouragement to secondary market government securities by commercial banks, directed lending and delayed adjustment of policy rate, in 2021, the government prohibits government securities transactions by the secondary market in the Act. This is a structural characteristic of the public finances of Pakistan, which limits direct central bank financing, and any fiscal dominance can be reestablished via non-explicit pathways.

Inflation Objective and Outcomes

The SBP Amendment Act 2021 puts price stability as one of the key statutory goals of the monetary authority, but does not introduce the formal framework of inflation targeting. SBP has been working with an inflation objective in the medium term (5–7 percent) with reference to the inflation target set by the government. However, history has shown that monetary policy has been reactive, with policy-rate changes taking place after, rather than before, inflationary pressure, a pattern that reflects the fact that the de facto space for pre-emptive monetary policy is less than it’s de jure mandate.

The Monetary-Fiscal Coordination Dilemma

The findings highlight an underlying paradox: that measures taken to enhance the independence of the SBP have in reality created new coordination challenges between monetary and fiscal policy makers. The reforms limit the scope for the SBP to monetise deficits and lend to the government, forcing fiscal authorities to increasingly rely on market borrowing and taxes to cover expenditure, which is particularly hard in a fiscal environment in which the tax-to-GDP ratio has historically been in the low single digits and domestic debt markets are shallow.

It leads to a recurring “stop-go” dynamic; when monetary tightening takes place in response to inflation pressures, accommodation follows when the fiscal financing pressure increases, thus putting a strain on the SBP's fiscal financing stance vis-à-vis the Ministry of Finance relating to interest rates, debt management and exchange rate policy. The coordination pressures are not unique to Pakistan, but are particularly high in light of the country's high public debt, low domestic saving rates, frequent external imbalances, and narrow tax base.

The pattern has occurred in emergency situations with acute stress. In 2008–09, when financial markets and economies around the world were in crisis, the SBP was being pressured to be more policy-minded and tighten monetary policy to stabilize the rupee and tackle inflation, while domestic conditions were urging monetary accommodation, which led to high volatility of inflation during that period. The same happened during the COVID-19 period as well: the SBP lowered its policy rates to boost the economy, but could not do much more because of the fiscal dominance of large government borrowing requirements, which came to its attention in its Annual Report for 2020-21.

Coordination mechanisms between the institutions are not well developed. Pakistan is not blessed with a formalized monetary-fiscal coordination body that has rules-based coordination as in many advanced economies, where coordination relies more on personal relationships and ad hoc arrangements, which can become strained in times of fiscal stress.

Conclusion

This paper has discussed the effect of the conditionality imposed by IMF on the legal system and institutional processes of the State Bank of Pakistan. The analysis leads to the conclusions. A significant expansion of SBP's legal autonomy has occurred as a result of the IMF programmes. There have been several amendments to the SBP Act including the 2021 Act, which at various stages have limited monetary financing of the deficit, placed a cap on government borrowing and put price stability as the Bank's foremost statutory target. In theory, Pakistan's central banking system now follows the general principles of international banking practice. There is a longstanding discrepancy between the law and the practice of institutions. Formal independence has not been matched by operational independence, as evidenced by the tenure of government officials being below the mandated five-year limit, as well as by indirect access to financing by the central banks and by the reactive, stop/start nature of monetary policy, a disjuncture that is deeper in the political economy affected by fiscal dominance, weak institutional constraint and coalition politics.

Similarly, the legal changes that have increased the formal autonomy have created new monetary-fiscal coordination problems. These changes have reduced the ability of the SBP to meet the fiscal financing demand, and consequently have created further tensions between monetary and fiscal authorities on a recurring basis. It means that a central bank's independence, especially in countries where financial vulnerability is high, has to go hand in hand with complementary reforms in fiscal institutions, debt management and coordination.

The findings have implications beyond Pakistan. They highlight the importance of separating between formal legal provision and the real institutional outcome for central bank legal scholars. They remind IMF officials that legal changes alone might not be enough unless there is also a focus on the political economy of implementing and the institutional capacity to maintaining such changes. For Pakistani policymakers, the challenge is twofold: to make the law more effective and to establish the culture, technical know-how, and political momentum necessary to make independence work on the ground.

Recommendations

1. The SBP Act has been amended to enhance the de jure independence of the SBP, though the operational independence is still at risk due to fiscal pressures, informal political influence and governance fragmentation. Policymakers should put in place institutional arrangements that remove the link between everyday decision-making and activities such as clear, consistent guidelines for governor and senior appointments and removals.
2. Monetary-fiscal conflict is not an issue that can be resolved solely by formal central bank independence. Fiscal reform should be complementary and should involve steps to increase tax to GDP and widen the tax base.
3. Beyond legal reform, there is a need for capacity building to be extended to operational effectiveness like training and development of monetary policy staff.
4. The IMF work programs should better reflect the political, institutional and fiscal environment in Pakistan than replicate work programs that were more appropriate for more developed institutional environments.
5. The Operational independence should be measured regularly and consistently with standing measures that can be developed by the SBP and researchers for legal reform to be an effective policy tool.

References

1. Arby, M. F. (2004). State Bank of Pakistan: Evolution, functions and organization.
2. Ashfaque, H. (1992). Dependency ratio, foreign capital inflows and the rate of savings in Pakistan.
3. Aziz, T. (2025). IMF Loan Programs and Pakistan: Impact and Way Forward (2013 to 2026). Journal of Pakistan Administration, 46(1), 89–111.
4. Birdsall, N., Williamson, J., & Deese, B. (2002). Delivering on debt relief: From IMF gold to a new aid architecture. Peterson Institute.
5. Board, P. A. (2021). Assessment of Monetary Policy Effectiveness in Pakistan.
6. Broome, A., & Seabrooke, L. (2015). Shaping policy curves: Cognitive authority in transnational capacity building. Public Administration, 93(4), 956–972.
7. Buti, M., & Van den Noord, P. (2004). Fiscal policy in EMU: Rules, discretion and political incentives (No. 206). Directorate General Economic and Financial Affairs (DG ECFIN), European Commission.
8. Can, U., Saltik, O., Can, Z. G., & Degirmen, S. (2025). Evaluation of International Monetary Policy Coordination: Evidence from Machine Learning Algorithms. Computational Economics, 65(5), 2451–2476.
9. Chawla, S. (2024). Pakistan: Persistent Economic Crises. Defence & Diplomacy, 14(1), 117–126.
10. Crowe, C., & Meade, E. E. (2007). The evolution of central bank governance around the world. Journal of Economic Perspectives, 21(4), 69–90.
11. Cukierman, A. (1992). Central bank strategy, credibility, and independence: Theory and evidence. MIT Press.

12. De Haan, J., & Kooi, W. J. (2000). Does central bank independence really matter? New evidence for developing countries using a new indicator. Journal of Banking & Finance, 24(4), 643–664.
13. Dreher, A. (2009). IMF conditionality: Theory and evidence. Public Choice, 141(1), 233–267.
14. Government of Pakistan, Ministry of Finance. (2021). SBP Amendment Act 2021: Salient proposed changes (Briefing document). finance.gov.pk
15. Hawkins, D., Lake, D. A., Nielson, D., & Tierney, M. J. (2004). Conditionality in Fund-supported programs Overview.
16. Husain, I. (2010). Pakistan’s experience with the International Monetary Fund (IMF) 2000–2004. Business Review, 5(1), 9–22.
17. Iqbal, M. S., Saeed, K., Masood, A., Hussain, S., & Akhtar, M. (2024). Impact of domestic financial disasters on Islamic banks’ performance in Pakistan: An empirical approach. Journal of Tourism, Hospitality, and Services Industries Research, 4(01), 93–110.
18. Javed, S. A. (2021). First response to the SBP Amendment Act 2021.
19. Keefer, P., & Stasavage, D. (2003). The limits of delegation: Veto players, central bank independence, and the credibility of monetary policy. American Political Science Review, 97(3), 407–423.
20. Khalid, A., & Noor, Z. (2019). The role of the IMF in Pakistan’s economy: Long-term analysis and policy implications. Journal of Business and Economic Options, 2(1), 45–53.
21. Khan, K. (2024). A review on fiscal and debt policies in Pakistan.
22. Khan, M. S. (2001). IMF conditionality and country ownership of programs.
23. Khan, N. F., Zahra, A., & Khan, J. (2024). The stability of Pakistan economy and IMF deals: An analysis. Pakistan Social Sciences Review, 8(1), 319–332.
24. Kofas, J. V. (2001). The IMF, the World Bank, and US foreign policy in Ecuador, 1956–1966. Latin American Perspectives, 28(5), 50–83.
25. Legg, C., & Sembene, D. (2022). The IMF and capacity development Case studies for Africa (IEO Background Paper No. BP/22-02/01). International Monetary Fund.
26. Majid, H. (2022). Public goods access for the poor. In The Palgrave handbook of global social problems (pp. 1–18). Springer.
27. Maxfield, S. (1998). Gatekeepers of growth: The international political economy of central banking in developing countries. Princeton University Press.
28. Mishkin, F. S. (2011). Monetary policy strategy: Lessons from the crisis (NBER Working Paper No. w16755). National Bureau of Economic Research.
29. Naeem, M., Rahman, Z. U., & Shah, M. N. U. H. (2023). Impacts of the International Monetary Fund on the economy of Pakistan. FWU Journal of Social Sciences, 17(4), 49–65.
30. Observer Research Foundation. (2025). Pakistan and the IMF: A cycle of dependency and the need for genuine reform.
31. Rasheed, H., Umrani, A. M., Rasheed, H., & Malik, A. (2025). Recent amendments in NAB law: An in-depth analysis. Interdisciplinary Journal of Religious and Multicultural Perspectives, 1(4), 71–101.
32. Rovidad, M. (2020). Socio-economic consequences of microfinance investment in Pakistan (Doctoral dissertation). Universität Wien.

33. State Bank of Pakistan. (n.d.). About SBP. sbp.org.pk
34. State Bank of Pakistan. (n.d.). List of Governors. sbp.org.pk
35. State Bank of Pakistan. (n.d.). Monetary policy. sbp.org.pk
36. State Bank of Pakistan. (2022). State Bank of Pakistan Act, 1956 (as amended up to 28 January 2022).
37. Stein, E. H., & Streb, J. M. (2004). Elections and the timing of devaluations. Journal of International Economics, 63(1), 119–145.
38. Uddin, S. (2024). Legal foundations for Shariah-compliant Islamic banking in Pakistan: Challenges and the way forward. SSRN.
39. Wahab, A. (2025). The Constitution as a living document: Challenges of implementation in contemporary Pakistan. ASSAJ, 4(02), 1112–1126.
40. Wizarat, S. (2026). Revisiting the rise and fall of industrial productivity in Pakistan. Cambridge Scholars Publishing.