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**Power, Privilege, and Policy: Examining Pakistan's Economic Framework through the
Elite Lens**

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Abstract



This study examines the role of political, military, and business elites in shaping Pakistan's economic policies, focusing on how these groups influence major economic sectors such as privatization, economic liberalization, foreign trade, and defense spending. Through the lens of the elite model, the paper explores the historical and ongoing impact of elite-driven decision-making on the country's economic trajectory from 1960 to 2025. The findings indicate that policies developed under elite influence have primarily benefited a small group of political and economic elites, while exacerbating socioeconomic inequality and marginalizing the broader population. These policies have led to wealth concentration, political exclusion, and a lack of accountability, fostering corruption and inefficient governance. Despite economic growth during certain periods, the benefits have not been widely distributed, with significant segments of society facing stagnation in essential areas such as education, healthcare, and employment. The study suggests that reforms are necessary to decentralize power, promote transparency, and create a more inclusive policymaking environment. Recommendations include strengthening democratic institutions, ensuring greater public participation in decision-making, implementing progressive taxation and land reforms, and bolstering anti-corruption efforts to reduce elite control and improve governance. By addressing these issues, Pakistan can move towards a more equitable and sustainable economic system.

Keywords: Pakistan's Economic Policy, Elite Model, Political Elites, Military Elites, Business Elites, Privatization, Economic Liberalization

Introduction

The elite model of political and economic decision-making posits that a small, cohesive group of elites controls the key decisions and direction of a society, often at the expense of the broader population. This elite group typically includes political leaders, military officials, business magnates, and intellectuals who possess substantial economic, political, and social power. These elites have the capacity to shape economic, political, and social policies in ways that serve their own interests, perpetuating inequalities and sidelining the needs of the wider public. The concept of the elite model is most notably associated with the sociologist C. Wright Mills, whose seminal work *The Power Elite* (1956) argued that the concentration of power in the hands of a few elite groups leads to the exclusion of the general population from key decision-making processes (Iram et al., 2025).

In the context of Pakistan, the elite model offers a valuable lens through which we can analyze the country's economic policies. From its independence in 1947, Pakistan's economic and political landscape has been shaped by a powerful alliance of political dynasties, military leaders, and business elites. These groups have used their control over the nation's key resources to influence economic decision-making and maintain their dominance in the policymaking process. Despite Pakistan's democratic framework, policymaking remains largely in the hands of a few influential actors, leading to a set of policies that often prioritize elite interests over the public good. This article aims to explore the application of the elite model to Pakistan's economic policies, particularly

focusing on how the interests of the elite groups have shaped major policy areas such as privatization, economic liberalization, foreign trade, defense spending, and social welfare (Ali, 2022). By examining these policy areas, we seek to uncover how economic policies are crafted to benefit the elite and entrench their dominance, while simultaneously marginalizing the broader population.

Theoretical Framework

Cognitive Load Theory (CLT) posits that working memory has limited capacity, and tasks that exceed this capacity hinder learning. In analyzing Pakistan's economic policies through the elite model, CLT suggests simplifying complex concepts to avoid overwhelming the learner. Effective learning involves minimizing intrinsic cognitive load (ICL) and extraneous cognitive load (ECL) to improve retention and understanding of economic strategies. In elite-driven policymaking, simplifying details related to privatization, economic liberalization, and military influence helps learners form clearer mental schemas. This includes interpreting economic models, classifying policy outcomes, and organizing data. CLT also emphasizes engaging learners with well-structured methods that encourage critical thinking and schema construction, promoting higher-order learning. This approach helps learners critically analyze economic policies and understand their socio-political implications, fostering independent analysis of Pakistan's economic challenges (Shah, 2024). By reducing cognitive load and focusing on core principles, learners can build deeper insights into Pakistan's economic policies and their long-term effects.

Existing Measures

Current research on Pakistan's economic policy, particularly through the elite model, indicates a significant gap in the measurement and evaluation of the influence of political, military, and business elites on policymaking. While various studies highlight the role of elites in shaping economic policies, there is no standardized tool or framework to effectively measure and quantify the impacts of elite-driven policies on broader socio-economic outcomes. The development of a reliable measurement tool that assesses the influence of elites on economic decisions, particularly in areas like privatization, economic liberalization, and defense spending, is crucial. Such a tool would provide valuable insights for policymakers to understand and potentially mitigate the dominance of elites in economic policymaking. However, the absence of valid instruments to measure these complex relationships hinders the progress in this significant area of public policy research. Therefore, the development and validation of a reliable tool for assessing elite influence on Pakistan's economic framework is a necessary step to advance the study and practical application of this model.

Problem Statement

Despite recognizing the role of elites in shaping Pakistan's economic policies, there is a lack of valid and reliable tools to measure their influence. Existing literature highlights the dominance of political, military, and business elites in economic decision-making but lacks standardized frameworks to assess their impact. This study aims to fill this gap by developing and validating an instrument to measure the influence of elites on Pakistan's economic policies, providing valuable insights for policymakers.

Objective of the Study

The objective of this study is to:

- I. Develop and validate a framework to measure the influence of political, military, and business elites on economic policymaking in Pakistan.

Significance of the Study

This study contributes to the existing literature on elite-driven economic policymaking by providing insights into the impact of political, military, and business elites on national economic decisions. It will be valuable for policymakers, researchers, and political analysts who aim to understand and potentially mitigate the dominance of elite groups in shaping Pakistan's economic policies. The findings of this study can guide the development of more inclusive economic policies, ensuring a fairer distribution of resources and opportunities. It will also help public administration bodies and policymakers in designing strategies that encourage transparency and reduce elite influence in decision-making.

Research Question

How can a framework be developed and validated to measure the influence of political, military, and business elites on economic policymaking in Pakistan?

The Elite Model and Its Application to Pakistan’s Economic Policies

The elite model proposes that in any society, a small group of people, often referred to as the "elite," exercise disproportionate control over critical aspects of society, including the economy, government, and military as showed in Figure 1. According to C. Wright Mills in his work *The Power Elite* (1956), the elites consist of three major groups: the political elite, the economic elite, and the military elite. These elites often work in close collaboration, forming a dominant power structure that determines the course of national policies. The model argues that such power consolidation leads to a system where decisions are made in the interest of the elites, with minimal influence from the broader population.

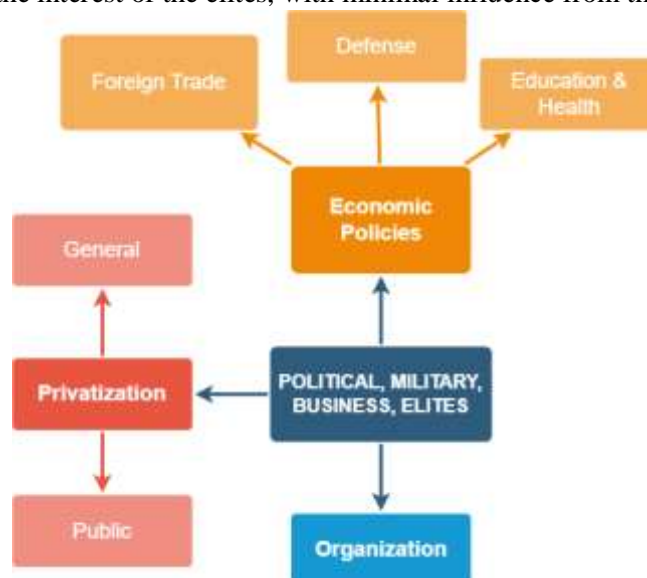


Figure 1: The Influence of Political, Military, and Business Elites on Pakistan's Economic Policies and Their Impact on Public and Privatized Sectors.

Political Elites and Their Role in Economic Policy

From 1960 to the present, Pakistan's economic policies have been shaped by its political elites, each bringing distinct economic visions. Under Ayub Khan (1958-1969), Pakistan pursued industrialization with state involvement, focusing on infrastructure and heavy industries. However, his policies favored urban elites and left rural areas underdeveloped, resulting in growing income inequality and dependence on foreign capital (Shier, 2016).

In the 1970s, Zulfikar Ali Bhutto shifted towards state-led socialism, nationalizing key industries and introducing land reforms to reduce elite power. However, his policies faced resistance from the business elite, leading to inefficiencies and instability (Planning & 2025, 2025). After Bhutto’s removal, his nationalization policies were reversed, highlighting the tension between political and economic elites.

The 1980s, under General Zia-ul-Haq, marked a return to military rule and the development of a military-industrial complex. Zia promoted privatization, deregulation, and foreign investment, but these policies primarily benefited military elites and their business allies, widening wealth disparities and deepening elite control (Journal & 2014, 2014).

In the 1990s, Benazir Bhutto and Nawaz Sharif pursued economic liberalization, focusing on privatization and reducing tariffs. However, their reforms led to crony capitalism, with privatized assets enriching political and business elites while the broader population saw minimal benefits. Sharif’s policies, in particular, favored the wealthy, further entrenching inequality (and & 2019, 2019).

The 2000s under Pervez Musharraf saw military-civilian collaboration with further privatization and liberalization. The military continued to dominate economic sectors, particularly real estate and construction, but the economic benefits remained concentrated within the elite, exacerbating income inequality (Anwar, 2024).

In the 2010s and 2020s, despite the return to civilian rule with leaders like Imran Khan and Nawaz Sharif's family, elite influence persisted. Khan’s anti-corruption rhetoric faced criticism for not breaking the grip of established elites, demonstrating the ongoing dominance of political, military, and business elites in shaping economic policies. Throughout these periods, elite-driven policies have

perpetuated wealth concentration, political exclusion, and limited public participation in decision-making. This has contributed to the country's socioeconomic inequalities, with policies often serving elite interests rather than the broader public good.

Military Elites and Their Economic Influence

Since Pakistan's inception, the military has exerted significant control over the country's political and economic spheres. Military elites, comprising high-ranking officers, defense contractors, and associated businesses, have used their power to shape economic policies and establish dominance in key industries, consolidating their political influence (Roy, 2013).

In the 1960s, under Ayub Khan, the military played a key role in Pakistan's industrialization, benefiting from state patronage. Ayub's policies favored large-scale industries, with military elites investing in sectors like banking and infrastructure. This marked the beginning of the military-industrial complex, where military elites controlled both defense and economic sectors (Muhammad, 2016).

During Zia-ul-Haq's regime (1977-1988), the military expanded its economic influence through privatization, deregulation, and the creation of military-backed businesses. Zia's policies allowed military elites to control critical sectors such as telecommunications, construction, and real estate, with the Defense Housing Authority (DHA) becoming a significant player in the real estate market (Khan, 2024b). However, the concentration of wealth in military hands led to increased corruption and economic inequality.

In the 1990s and 2000s, under Pervez Musharraf, the military further entrenched its economic power through privatization and economic liberalization. The military's involvement in privatization deals, particularly in banking, telecommunications, and construction, ensured that military-linked businesses gained substantial stakes in Pakistan's economy. Musharraf's policies favored the military and business elites, leaving the broader population with limited benefits from economic growth (Naqvi, 2022).

Even after the return to civilian rule in 2008, military elites continued to exert substantial influence over Pakistan's economic policies. Despite democratic governments under Zardari, Sharif, and Khan, the military remained deeply involved in key sectors such as defense, energy, and infrastructure. Projects like the China-Pakistan Economic Corridor (CPEC) further reinforced military influence in the economy, enabling military elites to control strategic economic initiatives.

Overall, the military has played a central role in shaping Pakistan's economic trajectory, with its influence contributing to socioeconomic inequality, policy inconsistency, and the concentration of power within the military-industrial complex.

Business Elites and the Economic Policy Agenda

Since Pakistan's independence, the country's economic policies have been significantly shaped by its business elites, who have maintained strong ties with political and military elites. These business elites, including large industrialists and corporations, have consistently influenced Pakistan's industrial, trade, and financial policies, often prioritizing their own interests over those of the broader population (Pasha, 2022).

In the 1960s, under Ayub Khan, Pakistan's economy focused on industrialization and economic liberalization, which benefited large industrial families with close ties to the regime. Ayub's policies concentrated wealth in urban areas, especially among business elites, and marginalized rural populations. His economic model, which emphasized infrastructure and heavy industries, paved the way for the dominance of elites in both the industrial and agricultural sectors (Armytage, 2016).

During Zia-ul-Haq's rule in the 1980s, business elites gained further influence through privatization of state-owned enterprises (SOEs) (Mumtaz et al., 2025). Zia's policies of economic liberalization and privatization saw industries such as telecommunications and cement fall into the hands of business families with strong political connections, deepening wealth inequality and fostering a patronage system.



Figure 2: *Intersection of Political, Economic, and Military Elites in the Power Elite Model.*

The 1990s and early 2000s under Nawaz Sharif and Benazir Bhutto saw continued privatization and economic liberalization. Nawaz Sharif, a businessman-turned-politician, implemented policies that transferred state assets like Pakistan Telecommunication Company Limited (PTCL) to business elites. These privatization efforts often benefited a select few, contributing to crony capitalism and exacerbating social inequality, with little improvement in public welfare.

Under Pervez Musharraf (1999-2008), privatization and deregulation continued, further consolidating the power of business elites, particularly in sectors like banking, real estate, and construction. Despite economic growth, these policies disproportionately benefited business elites, particularly those with military ties, deepening economic divides (Khan, 2024a).

From 2008 to 2024, under PPP and PML-N governments, privatization remained a key policy. The China-Pakistan Economic Corridor (CPEC) became a major focus, with business elites closely connected to the ruling parties benefiting from large infrastructure and energy projects. Although Imran Khan's PTI government (2018-2024) promised to reduce elite influence, business elites continued to play a significant role in economic policymaking, with privatization and deregulation policies still favoring large conglomerates over small businesses and the general population (Bastos, 2021).

Throughout these periods, business elites have played a crucial role in shaping Pakistan's economic policies, often at the expense of broader socioeconomic equality and democratic accountability. Their influence has perpetuated wealth concentration, limited public participation in policymaking, and reinforced the dominance of a few powerful families.

Economic Liberalization and Privatization: Elite Control and Cronyism

Since the 1980s, economic liberalization and privatization have been central to Pakistan's economic policy, driven by international financial institutions like the World Bank and IMF. These neoliberal reforms aimed to liberalize markets, reduce state intervention, and attract foreign investment (Qazi, 2020). However, in practice, these policies have disproportionately benefited political and business elites rather than fostering an inclusive economy. Privatization, especially in the 1990s and 2000s, transferred state-owned enterprises (SOEs) into the hands of politically connected business families, such as the sale of Pakistan Telecommunication Company Limited (PTCL).

Economic liberalization, including tariff reductions, deregulation, and the removal of subsidies, also favored elite interests. While foreign investment increased in some sectors, the benefits were not equitably shared, exacerbating income inequality. Privatization, rather than improving competition and efficiency, became a tool for elites to secure economic power, with many privatization deals marked by crony capitalism. This has led to increased monopolies, job losses, and reduced access to essential services. Overall, these policies have deepened socioeconomic inequality and weakened public welfare (Asia & 2021, 2021).

The Impact of Foreign Trade and Investment Policies on Elite Interests

Pakistan's foreign trade policies have often been shaped by elite interests, particularly in the context of its relationships with powerful global players such as the United States, China, and the Gulf States. The military's role in foreign diplomacy has influenced economic decisions related to trade

agreements, defense contracts, and foreign aid, all of which have significant economic implications. For example, the economic relationships between Pakistan and China, particularly through initiatives like the China-Pakistan Economic Corridor (CPEC), reflect the intertwining of military, political, and business elite interests. While CPEC promises to bring significant economic benefits to Pakistan, it is also seen as a way for Pakistan’s elite to solidify their hold on economic and political power, as they are the primary beneficiaries of the infrastructure projects and trade opportunities created through the initiative. Foreign trade and investment policies in Pakistan have also been heavily influenced by the interests of elites (Rafique et al., 2023). As Zeb (2014) highlights, Pakistan’s trade policies often favor large multinational corporations and wealthy business families over small-scale entrepreneurs and the rural population. For example, policies that promote free trade agreements and foreign direct investment (FDI) have primarily benefited those with the political and financial connections to navigate the complex regulatory environment. In his study, Fazal (2011) argues that Pakistan’s foreign trade policies, particularly in the context of agriculture and manufacturing, have been shaped to serve the interests of large business conglomerates that control key export sectors (Policy & 2025, 2025). These elites, who are closely connected to political leaders, secure favorable policies that enable them to dominate trade with international markets while leaving local businesses at a disadvantage. The net result is that the benefits of globalization and international trade are not evenly distributed but are instead concentrated among the elites.

Consequences of Elite-Driven Economic Policies

Elite-driven economic policies in Pakistan have significantly shaped the country's political economy, often in ways that favor the interests of powerful political, military, and business elites, while marginalizing broader sections of society. These policies, which have been influenced by a small group of elites throughout Pakistan's history, have led to several consequences that have far-reaching effects on the country’s socio-economic structure, governance, and development (Zulfiqar et al., 2021). In this section, we will analyze the primary consequences of elite-driven economic policies, focusing on socioeconomic inequality, political exclusion, corruption and patronage, lack of democratic accountability, and economic instability as showed in Figure 3.

Socioeconomic Inequality

Elite-driven economic policies in Pakistan have significantly exacerbated socioeconomic inequality, with wealth becoming concentrated in the hands of a few political, military, and business elites. Policies such as privatization and deregulation have primarily benefited these elites, leaving the majority of the population with limited economic opportunities. Rural areas have been neglected in favor of urban centers, further deepening regional disparities. While business and military elites have seen substantial economic gains, the broader population continues to face stagnant wages, limited access to essential services like healthcare and education, and reduced social mobility (Ali, 2009). This growing income inequality reflects the concentration of resources and opportunities among a small group, leaving the majority economically marginalized.

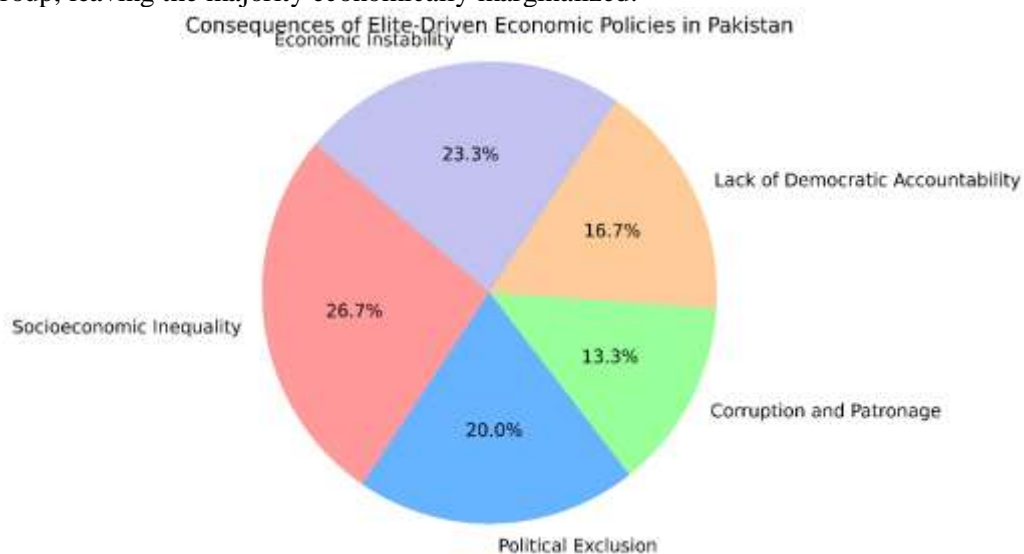


Figure 3: *Consequences of elite-driven economic policies, including inequality, exclusion, and corruption.*

Political Exclusion and Centralized Power

The concentration of power among a few elites has resulted in significant political exclusion in Pakistan. Ordinary citizens have limited influence in the policymaking process, as political power remains concentrated within a few influential families and military figures. This centralized control undermines democratic processes, where decisions are often made to protect elite interests rather than addressing the needs of the wider population (Akhtar, 2022). Dynastic politics, where power remains within a few families, has further entrenched this system, limiting the diversity of voices in political decision-making. The military's involvement in politics has also undermined democratic institutions, weakening the checks and balances that are essential for a functioning democracy (Globalisation et al., 2017).

Corruption and Patronage

Corruption and patronage are widespread consequences of elite-driven economic policies in Pakistan. The concentration of economic power has allowed elites to exploit state resources for personal gain, particularly during privatization efforts, where corrupt practices such as kickbacks and underpricing of state assets have benefited a select few. Patronage networks have flourished, with elites appointing allies to key government positions to maintain control over state resources and policies (Salman, 2024). This system of patronage further exacerbates corruption and inefficiency within government institutions, as those in power use their positions to benefit themselves and their supporters.

Lack of Democratic Accountability

Elite-driven policies have contributed to a lack of democratic accountability in Pakistan. Key political and economic institutions, such as the parliament, judiciary, and media, are often controlled by elites, preventing them from functioning independently and holding those in power accountable (Economics & 2019, 2019). This capture of institutions limits the ability of the public to participate meaningfully in the political process and holds decision-makers accountable for their actions. Public consultation and involvement in policy development are minimal, with policies often designed to favor elite interests. As a result, marginalized groups, including women, minorities, and rural populations, are systematically excluded from political and economic opportunities, further entrenching social inequality (Azeem, 2017).

Economic Instability

Elite-driven economic policies have also contributed to economic instability in Pakistan. The prioritization of short-term gains for elites has led to boom-and-bust cycles in the economy, where periods of rapid growth are followed by sharp recessions. This instability is a result of inconsistent policy implementation, particularly regarding privatization, liberalization, and industrialization (Mccartney & Zaidi, 2019). These policies, driven by elite interests, often neglect the long-term sustainability of the economy, leading to overdependence on external loans and aid, and creating uncertainty for businesses and investors. The resulting economic volatility undermines efforts toward sustained and inclusive growth, leaving Pakistan vulnerable to external shocks and internal challenges.

Discussion

This study examines the influence of political, military, and business elites on Pakistan's economic policies, offering critical insights into the dominance of these groups in shaping the nation's economic trajectory. The findings indicate that, from the inception of Pakistan's economic framework to the present day, a small, cohesive group of elites has consistently controlled key decisions in the areas of economic liberalization, privatization, defense spending, and foreign trade. This concentration of power among the elite has perpetuated socioeconomic inequalities, sidelining the broader population from meaningful participation in policymaking and limiting inclusive growth.

The elite-driven economic model has led to significant wealth concentration, primarily in the hands of the political, military, and business elites. This dynamic has resulted in growing income inequality, particularly evident in the unequal distribution of resources between urban and rural areas. Despite some periods of economic growth, the benefits of this growth have largely bypassed the general populace, exacerbating regional disparities and leaving marginalized groups with limited access to basic services like education, healthcare, and employment.

The role of military elites in shaping economic policies, particularly in terms of privatization and defense spending, has been particularly impactful. As noted during the Zia-ul-Haq and Pervez Musharraf eras, military elites expanded their economic power by privatizing state-owned enterprises

and directly participating in key sectors like construction, banking, and real estate. This military-business nexus has resulted in a system where economic opportunities are concentrated within a small circle of elites, while the broader public struggles with low wages, high inflation, and limited social mobility.

Furthermore, political elites have reinforced this system by implementing policies that disproportionately benefit the wealthy, such as favorable taxation policies, reduced tariffs, and privatization efforts that enable them to acquire state assets at discounted rates. These policies have fostered crony capitalism, where political connections determine the distribution of resources and economic advantages, leading to widespread public disillusionment with the political process.

Conclusion

This study highlights the profound influence of political, military, and business elites on Pakistan's economic policies, illustrating how elite-driven decision-making perpetuates power imbalances and socioeconomic inequalities. Despite periodic economic growth, these policies have largely favored elites, leaving marginalized populations with limited access to resources and opportunities. The findings indicate that the concentration of economic power within a small elite group has resulted in growing income inequality, political exclusion, and systemic corruption. To address these challenges, the study emphasizes the need for comprehensive reforms that decentralize power, promote transparency, and enhance public participation in policymaking. Strengthening democratic institutions, ensuring policies are inclusive, and holding elites accountable for their actions are crucial steps in creating a more equitable economic system in Pakistan. By reducing the undue influence of elites and ensuring that policies reflect the needs of all citizens, Pakistan can pave the way for a more just and sustainable economic future.

Recommendations:

1. **Democratizing Policymaking:** Ensure greater public participation in economic decision-making by strengthening democratic institutions. Policies should be crafted through transparent processes that reduce elite control and foster equitable economic outcomes.
2. **Decentralizing Power:** Decentralize economic decision-making to regional and local governments to make policies more responsive to the needs of marginalized communities. This will allow for targeted development initiatives and more effective resource allocation.
3. **Promoting Accountability and Transparency:** Establish independent oversight bodies, conduct public hearings, and implement measures to hold elites accountable for their actions. This will help monitor and evaluate the effectiveness of economic policies.
4. **Implementing Progressive Taxation and Land Reforms:** Introduce progressive taxation policies and land reforms to address wealth inequality. By redistributing wealth, the government can ensure more equitable access to economic growth benefits.
5. **Addressing Structural Corruption:** Strengthen anti-corruption agencies, enhance transparency in government contracts, and promote a culture of integrity to reduce corruption within both the public and private sectors.

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