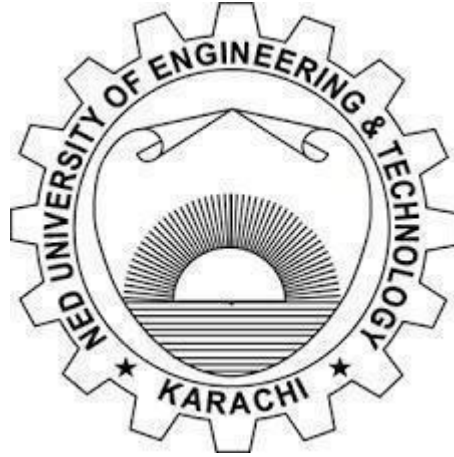NED UNIVERSITY OF ENGINEERING AND TECHNOLOGY

DEPARTMENT OF MATHEMATICS

COMPUTATIONAL FINANCE

A DRIFT IN THE CONSUMER BEHAVIOR:
THE TRANSFORMATIVE POWER OF NEOLIBERALISM ON SOCIO-ECONOMIC CLASSES

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ABSTRACT

This study explores the impact of neoliberal economic policies on consumer behavior, with a specific focus on the socioeconomic classes. Neoliberalism, characterized by free markets, privatization, and reduced government intervention, has reshaped purchasing patterns by promoting competition and individual responsibility. As state support declines and multinational corporations expand, the middle class faces rising costs, shifting consumption preferences, and increased reliance on private-sector goods and services. This study analyzes how these changes influence spending habits, financial decision-making, and market participation among consumers. It also evaluates potential policy recommendations to balance economic growth with consumer welfare, ensuring sustainable financial stability for this socioeconomic group

STATEMENT OF CONTRIBUTION

Each member's diligent collaboration resulted in this study, which explores the impact of neoliberal policies on consumer behavior, specifically focusing on the middle class and their preferences for branded versus local products. A structured approach was followed to ensure a comprehensive analysis of economic influences, purchasing patterns, and market trends.

Hassan Mujtuba was responsible for the Introduction and Background, providing a historical context and foundation for the study. His work framed the discussion on consumer behavior within the broader neoliberal economic landscape.

Hassan Mehdi formulated the research objectives, ensuring that the study was well structured and aligned with key economic theories. He also conducted an analysis of inflation and price fluctuations, using graphical data to illustrate trends in the clothing sector from a macroeconomic perspective.

Rubab Zehra analyzed the Present Status of the neoliberalism and interpreted survey results on consumer preferences, highlighting purchasing patterns and brand choices. She examined the competition between branded and local products, identifying key factors influencing consumer decisions.

Yusma Batool focused on GDP per capita, PPP, and employment rate analysis, evaluating their relationship within the economy and assessing their impact on consumer purchasing power.

Mohammad Minhal was responsible for developing the recommendations and conclusion, ensuring that the study provided practical implications for policymakers and businesses based on the research findings.

To strengthen the research, together we conducted a survey to examine middle-class consumer preferences for branded and local products. The questions were carefully categorized to maintain a well-structured, insightful analysis. This approach provided data-driven insights into purchasing behavior, economic constraints, and brand perception. The collaborative efforts of the team resulted in a study that not only enhances academic understanding of consumer choices in a neoliberal economy but also offers practical recommendations for market strategies and policy decisions.

ACKNOWLEDGEMENT

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CHAPTER 1

INTRODUCTION

Consumer behavior is shaped by a mix of economic policies, market conditions, and social realities. Neoliberalism an ideology that supports free markets, privatization, and reduced government involvement has played a major role in changing how people make purchasing decisions. It promotes the idea of self-reliance and competition, often at the expense of public welfare. As a result, people are seen more as consumers than citizens, and success is linked to personal effort rather than broader structural factors. In Pakistan, these policies have widened the gap between rich and poor. State support has declined, multinational corporations have grown stronger, and labor rights have weakened. Lower income groups now face rising living costs and often rely on informal work or charity. The middle class, once a symbol of stability, is now dealing with job insecurity and stagnant wages. Many families need two incomes to survive, with more women joining the workforce, but they still have to make careful spending choices. Meanwhile, the upper class benefits the most, enjoying luxury goods and tax breaks. Neoliberal reforms have also changed Pakistan's market, bringing in international brands while pushing local industries into decline. Advertising and Western influence have shaped what consumer purchasing preferences is, especially in cities. Today, brand preferences are less about personal taste and more about what people can afford, highlighting the growing link between consumer choice and economic status.

Neoliberal economic policies have put price control in the hands of the market, making affordability and access to goods a challenge for many. This shift has hit the middle class the hardest, forcing them to juggle between maintaining their social status and managing the rising cost of living. As prices continue to climb, the gap between social classes has widened, with certain products becoming symbols of wealth and exclusivity. Branded and imported goods are now more desirable, pushing local products to the sidelines. This growing preference for global brands has fueled an economy that favors privatization and large corporations, leaving local industries struggling to compete.

The term neoliberalism was first devised in a meeting taken place in Paris in the year 1938 by Ludwig von Mises and Friedrich Hayek, two Austrian men who came forward to define the ideology (Monbiot, 2016). The history of neoliberalism is rooted in the era of the Great Depression of 1929 and as a result of its effects the acceptance of free-market policies began to diminish, while the endorsement of market control was rising by the time. All the fingers were put against the businesses and free market by blaming them for the depression. In order to stabilize this chaos, government regulation and in some cases, public ownership was called. Consequently, the classical liberalism was enhanced which shifted in the direction of neoliberalism. Till that time, the idea or policies of neoliberalism were mostly kept under the shadow of Keynesian economics. Hence, in the Keynesian policies, government spending was increased and monetary policy was decreased, meaning that lesser interest rates, with the central banks. The goal of central banks was to guarantee full employment, but this goal was achieved at a

huge cost by increasing inflation that further led to the global crisis of 1970s and 1980s. During the crisis it became clearer that Keynesian policies had failed and consequently provoked a requirement of a philosophical difference that was filled by neoliberalism because it simply supports the idea of central banking system (Boyce, 2020). In Pakistan's shift toward neoliberalism began during General Ayub Khan's era (1958–69), but it was during General Zia-ul-Haq's rule (1977–88) that neoliberal policies were firmly established. Pakistan adopted structural adjustments under the International Monetary Fund (IMF), leading to trade liberalization, privatization, and reduced government spending. The privatization of state-owned enterprises (SOEs) and reliance on foreign investments further integrated Pakistan into the global neoliberal framework (Zaidi, 2018).

Currently, more than 172 state-owned enterprises have been privatized in Pakistan, marking a clear shift from a nationalized system to a free-market economy. While this was supposed to boost efficiency, it's actually widened the economic gap. Neoliberal policies that push for privatization and less government control have made basic services like electricity, healthcare, and education more expensive. This hits the working and middle classes the hardest, making it tougher for them to manage their day-to-day needs. The graph clearly shows how income inequality has grown. Households earning an average of PKR 37,000 per month experience the maximum income inequality rate of 45% in Pakistan. They mostly rely on cheap, local products for survival. The middle class, with a 32% inequality rate and an average income of 200,000 PKR, can buy some branded items but still struggles with rising costs. On the other hand, the elite earn over 300,000 PKR a month, face only 20% inequality, and enjoy full financial freedom. This gap has changed how different groups in Pakistan consume. The lower class focuses on affordability, the middle class aspires to branded goods but feels the pressure, and the elite can buy whatever they want. Overall, neoliberalism has made this divide even sharper, affecting both buying power and how the market works.

Income Distribution and Inequality in Pakistan
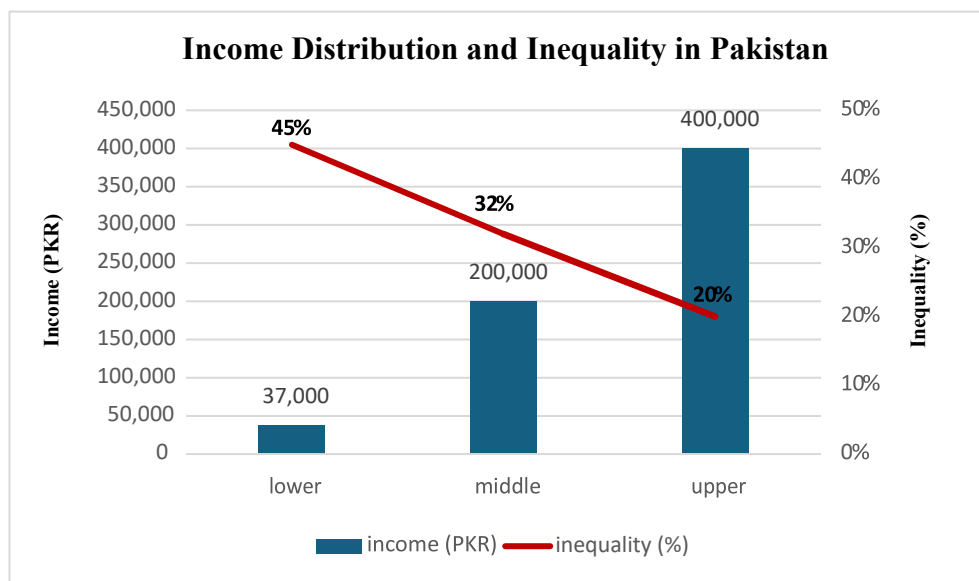
The objective of the study is to explore the transformation of Pakistan's economy under neoliberalism, focusing on the shift from nationalization to privatization and its broader economic implications. It examines how neoliberal policies have reshaped the market economy, emphasizing their role in economic growth, foreign investment, and structural changes. Additionally, the research investigates the impact of neoliberalism on consumer behavior, analyzing how market-driven policies have influenced purchasing patterns, brand preferences, and spending habits. It also highlights the widening class divide, income inequality, and the varying accessibility of goods and services across different income groups.

This study looks at how neoliberalism has changed Pakistan's economy, especially in terms of market trends, consumer behavior, and class dynamics. It explores the shift from a nationalized economy to one driven by privatization, and how these changes have shaped competition, business growth, and the overall market structure. The research also focuses on how people from different income groups are adjusting to these policies that what they buy, which brands they prefer, and how much they can actually afford. Another key area is the growing class divide. With rising inequality and societal pressure to keep up with certain lifestyles, consumer habits are shifting. By examining these factors, the study aims to provide insights into how neoliberal economic policies shape consumption patterns and contribute to economic disparities in Pakistan.

CHAPTER 2

METHODOLOGY

This research follows a qualitative research strategy with an inductive research design to examine the effect of neoliberalism on consumer behavior and socioeconomic classes in Pakistan. The results are drawn from secondary data obtained from online sources, and primary data gathered through a survey. To study the neoliberalism impact on the economy of Pakistan, the sector chosen to conduct and understand the impact is apparel sector which is being studied for this research. Since no secondary data was available on consumer choice between local and branded products in this sector, a survey was conducted to obtain direct consumers insights. An online google survey form designed based on the close ended question is being circulated to understand the consumer preferences. The survey employed a convenience sampling approach, targeting middle-class consumers (monthly income PKR 200,000) through online platforms to ensure accessibility and relevance to the study's focus on neoliberal consumer behavior. While this method allowed for efficient data collection. The survey aimed to identify shopping habits, expenditure patterns, and the impact of neoliberal economic policies on consumer behavior in clothing and apparel. A sample of 70 respondents was chosen because for analyses 30 are enough for qualitative research but we still take 70 to provide a representative dataset. Analytical tools like R and Excel were used to process and interpret the collected data, helping to uncover trends in consumer behavior and market changes. A structured questionnaire was developed to gauge major aspects of consumer local and branded product preferences and how they are socially affected by it and are they experiencing societal pressure to keep up the status in. The research highlights consumption trends across socioeconomic groups and provide deeper insights into how neoliberal economic strategies influence market tendencies and consumer choices in Pakistan.

To understand the impact of neoliberalism on consumer behavior, we analyze the shift in consumer preferences using the demand and supply model. The X-axis represents the quantity of goods purchased (both branded and unbranded), while the Y-axis reflects the price of goods (PKR/USD), capturing fluctuations due to branding, inflation, and purchasing power parity. Initially, the market equilibrium (E1) is determined by the intersection of the demand curve (D1) and the supply curve (S), representing consumer purchasing behavior before the deepening effects of neoliberal policies. However, with neoliberal economic shifts, factors such as aggressive marketing strategies, changing social preferences, and economic trends drive an increase in demand for branded products. This causes a rightward shift in the demand curve (D2), leading to a new equilibrium (E2) at a higher price and quantity. The rising consumer inclination toward branded goods, despite increasing costs, highlights how neoliberal policies shape purchasing patterns, reinforcing the link between
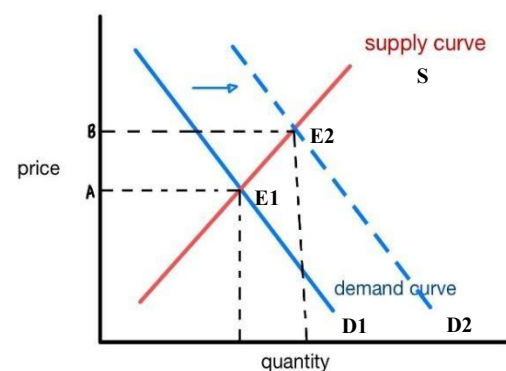
economic liberalization, social aspirations, and evolving consumption trends. This theoretical framework illustrates how neoliberalism influences consumer preferences, encouraging spending behavior that prioritizes status and market-driven choices.

In order to present a comprehensive analysis, a case study on Pakistan's middle-income group has been chosen with respect to their consumption behaviors in the apparel market. This income group faces economic burdens in the form of inflation, household debt, and social pressures to continue holding their position by buying expensive clothing brands. The research discusses the impact of the neoliberal economic strategies on their buying habits, more so between brand and local fashion. In response to increasing prices and economic turbulence, the middle class struggles to make ends meet, yet at times are pushed to use the branded option as a means to fit in and uphold their societal status. This research will evaluate the way neoliberalism has transformed the consumption patterns among this group to experience changing patterns of buying, a conflict between social status and affordability, and the changing significance of status-oriented consumption in their lives and how to preserve status in society they are doing double jobs just to preserve their class and status in the society.

To analyze the impact of neoliberalism on consumer behavior, we adopt a macroeconomic lens, utilizing economic indicators to assess shifts in purchasing power, market trends, and economic stability. Thus, it involves GDP per capita to assess growth, purchasing power and employment generation for understanding financial well-being, while inflationary considerations highlight the rising cost of necessities. Another point of analysis constitutes the market share between local and branded clothing, which sheds light on the changing consumer preferences. This study examines how neoliberalism has shaped Pakistan's economy through macroeconomic indicators such as inflation trends, consumer spending habits, and income inequality, revealing whether market freedom has empowered consumers or trapped them in an unsustainable financial cycle. From the survey result then explored consumers' coping mechanisms to bargain with these economic changes, unveiling trends in their preferences toward branded versus local apparel. Through these indicators, presents a comprehensive understanding of how neoliberal policies influence consumer decision making and financial choices in Pakistan.

2.1. GDP PER CAPITA

The data used to calculate GDP per capita has been extracted from authentic financial reports of branded apparel and clothing companies, textiles, and mills, ensuring that the analysis accurately represents the performance of the formal sector within the industry. This data will help us analyze how neoliberal policies impact the GDP growth of the economy.

The GDP per capita in the apparel industry has generally increased from 2015 to 2023, indicating economic growth. This trend is of great importance to the middle class, indicating increasing levels of income and better living standards. The uniform growth from 2015-2019 proves economic stability and could be initiated by industrial advancement and liberalization of trade. The downturn 12.2 million PKR experienced in 2020 was occasioned by the COVID-19 pandemic, whose disruptions affected output and jobs in industries and companies, probably among middle-class staff most of all. The robust rebound from 2021 onwards indicates that the sector gained from neoliberal policies, including lowered trade barriers, market-oriented reforms, and more foreign investment, which raised productivity and international competitiveness.

From the point of view of neoliberalism, this trend highlights that market-oriented policies can enhance economic growth and indirectly enhance middle-class earnings. Nevertheless, it also indicates vulnerabilities, as external shocks such as pandemics may trigger sudden collapses, disproportionately impacting wage earners. Whereas GDP per capita growth is a good sign, the actual effect on the middle class would be contingent on the distribution of wages, labor security, and inflation-adjusted income levels.

GDP per Capita in the Apparel Industry (2015–2023)
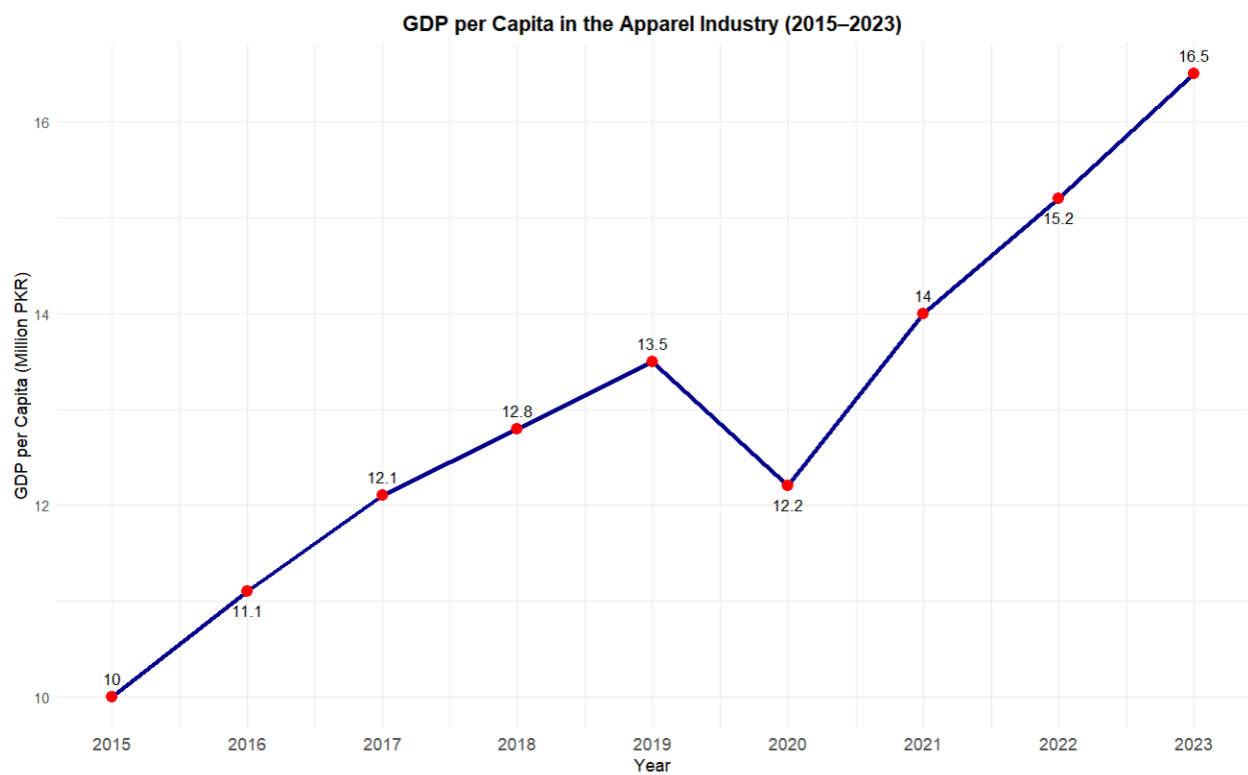
2.2.   EMPLOYMENT RATE Vs PURCHASING POWER PARITY

The line of the graph indicates a direct relationship between the employment rate and the purchasing power parity (PPP) from the years. One of the key reasons for the increasing employment rate is that people, primarily from the middle-class income group, are increasingly adopting dual jobs to sustain their social status, predominantly as a result of their purchasing power requirement. In addition, increasing women's workforce participation is a factor in increased labor participation, further propelling employment expansion. Neoliberalism has accelerated this process by encouraging market-oriented economic frameworks that force people into sustained employment, and dual jobs become a necessity rather than an option.

Likewise, PPP fluctuations are closely related to these economic forces. Although more jobs imply greater disposable income, neoliberalism has established a system where one is socially obligated to uphold a certain lifestyle. Social expectations, increasing living expenses, and inflation compel individuals into multiple jobs or extra financial obligations simply to keep up their perceived social status. Consequently, while the figures of employment and PPP show economic growth, they also demonstrate the increasing fiscal burden on the middle-class earning group, who are forced to work longer hours under mounting social and economic pressures
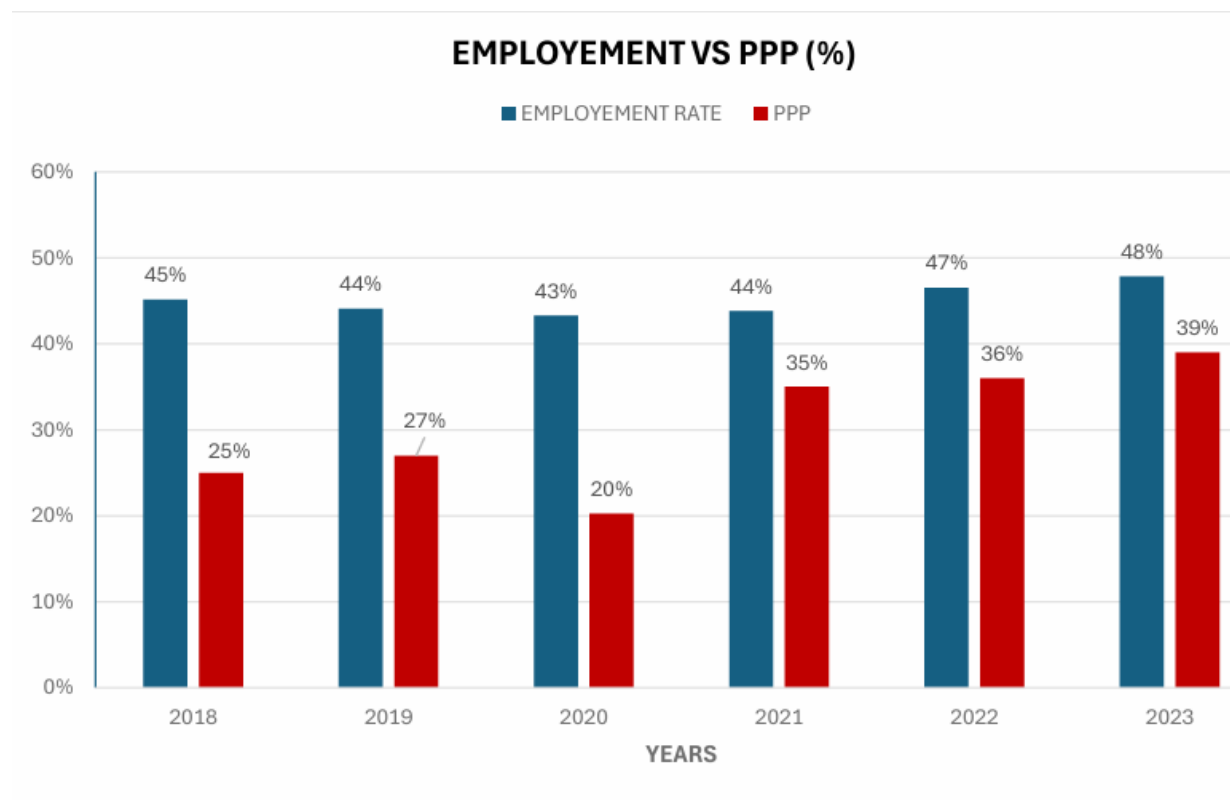
2.3.   CHANGE IN CLOTHING PRICES AND INFLATION

According to the State Bank of Pakistan's (SBP) Consumer Price Index (CPI) report, the graph shows the correlation between inflation and the percentage change in clothing prices (Gul Ahmed) between July 2020 and July 2024. Clothing prices continue to rise steadily despite fluctuations in inflation, indicating other factors influence price changes. In 2020 the rate of both things is less because it was the era of COVID however in 2021 and 2022, inflation and clothing prices spiked as the economy recovered from COVID-19, driven by the IMF authorized GST implementation. In 2022, the price change of 18.42% closely matched inflation at 19.87%, showing inflation contributed to price hikes. However, in 2023, despite inflation peaking at 30.77%, clothing prices rose only by 17.78%, suggesting inflation alone wasn't the key driver. Similarly, in 2024, when inflation dropped to 26.30%, clothing prices still increased by 16.42% despite inflation easing in 2024, prices remained high, exposing a key flaw of free markets when government prices rise, businesses follow, but when they drop, companies resist lowering prices. Privatization allows businesses to prioritize profits over economic conditions, exploiting both consumers and employees. Even with inflation decreasing, prices stay high as corporations secure profits for future uncertainties like another pandemic. However, the changes in price are due to the seasonal sales introduced every 4-6 months also influenced fluctuations. This trend reflects how neoliberal policies shape consumer preferences and market behavior, where branding and advertising reinforce the link between status and purchasing decisions. Market liberalization enables brands to sustain higher prices, capitalizing on consumer demand and making price-setting less about necessity and more about identity and brand association.
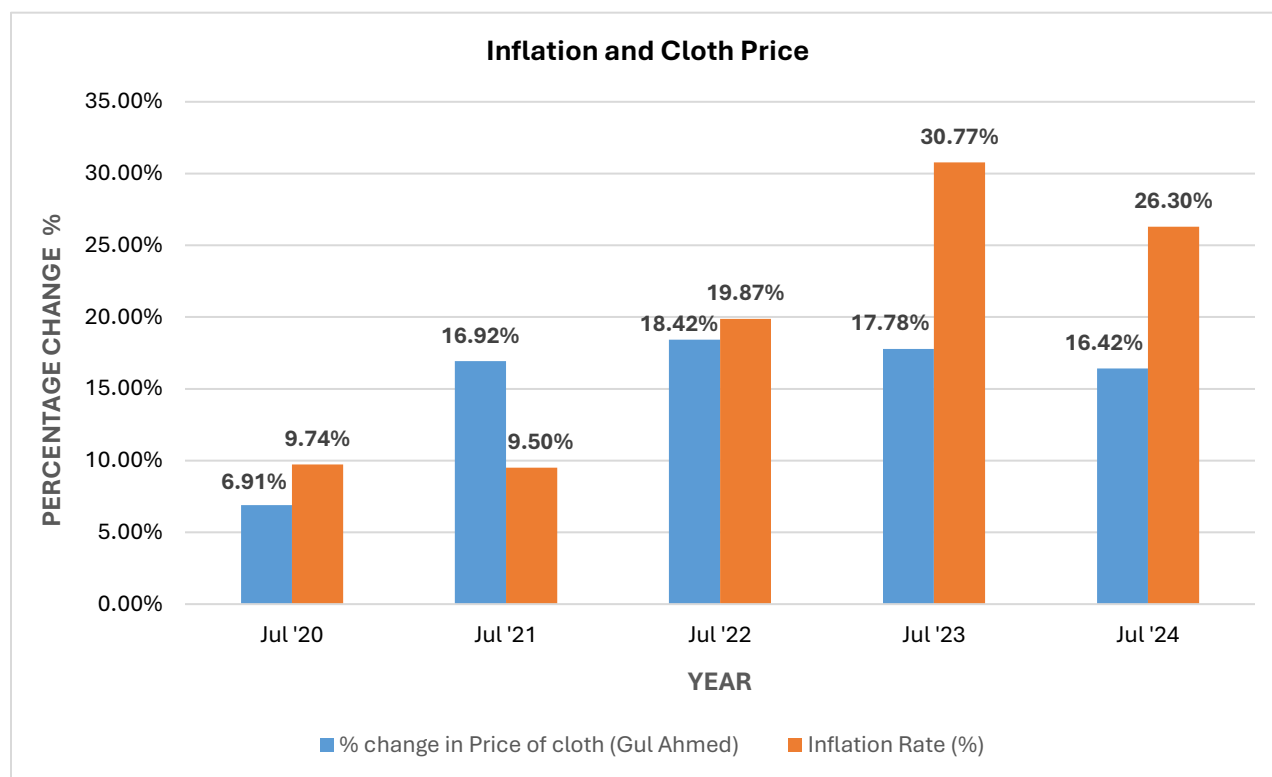
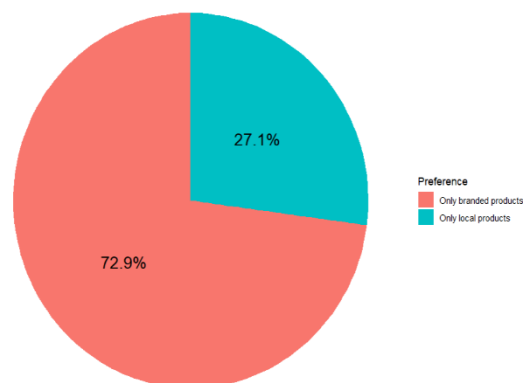## 2.4.   MARKET SHARE OF LOCAL Vs BRANDED CLOTHING PRODUCTS

The data from 2020 to 2024 has been taken from financial reports of both branded clothing companies like Gul Ahmed, Nishat, and Sapphire, and local ones like Kohinoor and Fazal Cloth. The graph shows how the market share of these brands has changed over time and reflects how neoliberalism is influencing what people buy. One major trend is that branded clothing especially names like Nishat and Sapphire keeps gaining popularity, even though inflation has been high. This suggests that many consumers still prefer branded clothes, likely because of social pressure and the idea that wearing well-known labels is tied to maintaining a certain status. On the other hand, local brands like Kohinoor and Fazal Cloth are growing much more slowly, which shows that they're struggling to compete. Big brands benefit from strong marketing, better visibility, and the kind of consumer culture where image matters as much as price. Even when prices go up, people don't seem to move away from these brands, which shows how consumer choices are shaped more by image and social perception than just affordability. For example, in 2020, Nishat had a 4.56% market share, Gul Ahmed had 3.02%, and Sapphire had 2.25%. Local brands like Kohinoor and Fazal Cloth were behind with 1.59% and 1.24%. By 2025, those branded shares increased, with Nishat reaching 5.62%, Gul Ahmed 3.78%, and Sapphire 2.91%. Kohinoor and Fazal also grew to 2.61% and 2.1%, but still lagged behind. This shows that branded clothes are more than just products they represent a lifestyle, and that kind of thinking is a big part of how neoliberalism influences everyday choices.
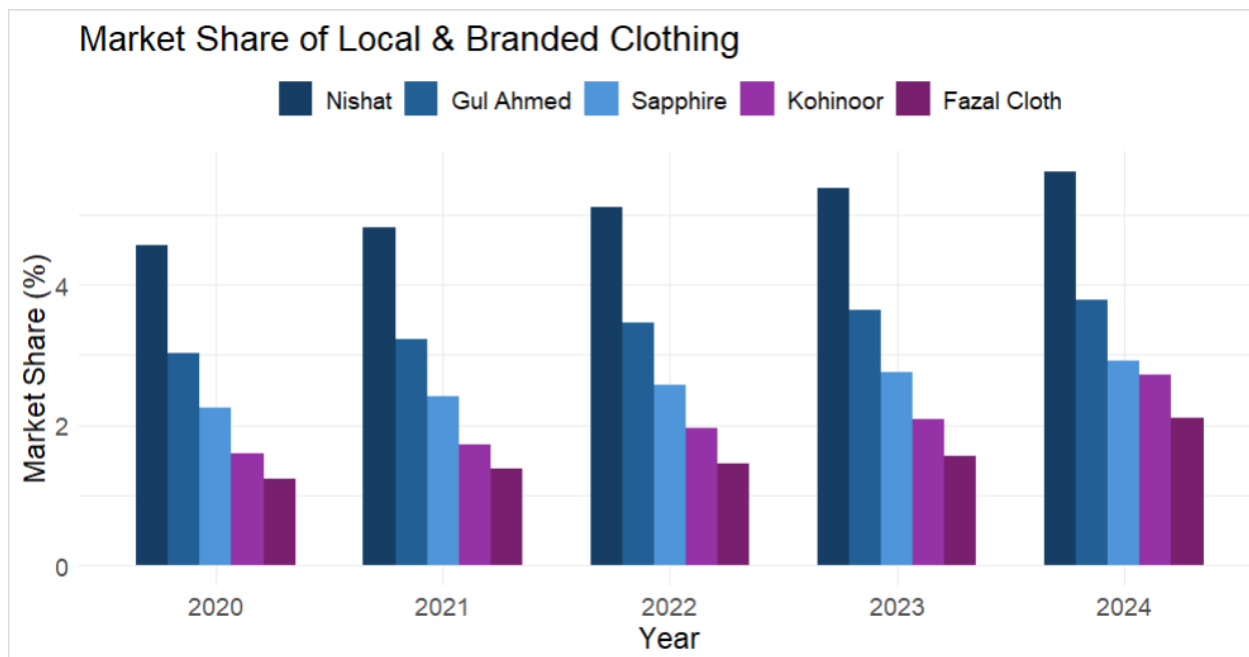
2.5.   CONSUMER PREFERENCE

A survey of 70 middle-class consumers has revealed a significant shift in consumer behavior over the past five years. The change appears to be driven by neoliberal economic policies, social forces, and purchasing power dynamics. The survey reveals that a substantial 72.9% (51) of respondents now prefer branded apparel, while 27.1% (19) continue to favor local brands. Among those who changed their preferences, 30.04% shifted from local to branded apparel on account of superior quality, and 20% shifted away from brands on account of increasing prices. Interestingly, 15.68% said that their preferences did not change. This tendency marks the increasing power of globalization and market liberalization, which have encouraged both branded and local goods to reach more consumers, leading them towards a more brand-oriented attitude. Neoliberalism, in the form of liberalization of trade, privatization, and expansion of multinational brands, has created a culture where branded products are known to be

Consumer Preferences (Total Respondents: 70)

27.1%

72.9%

Preference
Only branded products
Only local products

superior. The findings of the survey show this with 70.6% of the buyers of branded apparel naming quality as their top reason for their purchase. Furthermore, 29.4% were influenced by brand name, 25.5% by convenience, and 19.6% by price. This means that neoliberal markets not only opened up consumer access to worldwide brands but also consolidated people's perception that branded apparel is better than the local ones.
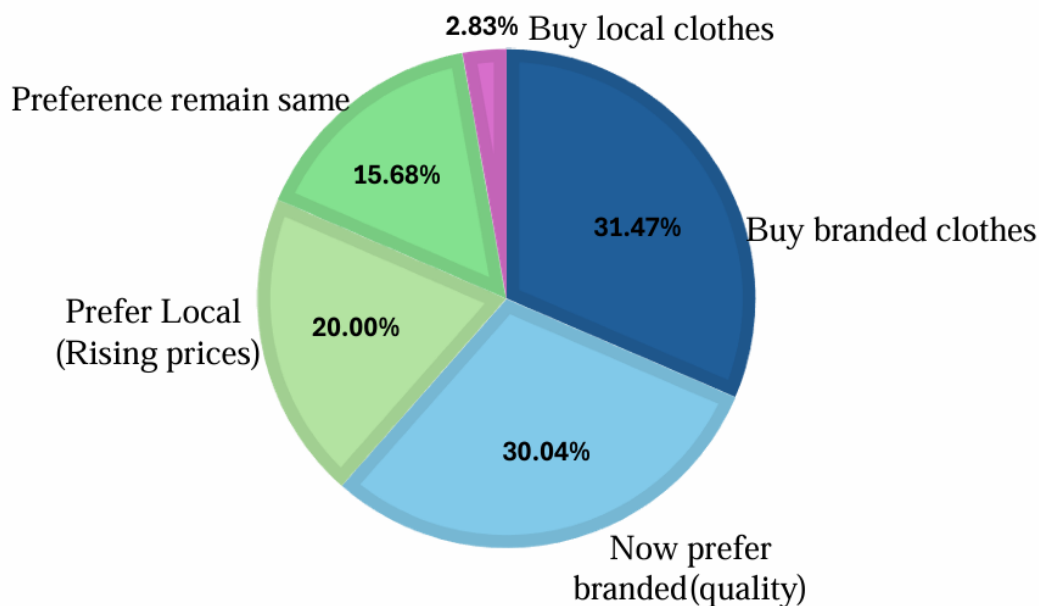
One of the most important reasons for the move towards branded wear is social pressure, which has a strong influence on middle-class consumer behavior. Asked if they feel pressured to purchase branded products in order to have a particular status, 19.6% of them said they always felt pressured, 35.3% occasionally did, and 3.9% rarely felt this pressure, while 41.2% said no such pressure existed. This shows that a large segment of middle-class consumers feels pressured to purchase branded apparel because of social expectations, furthermore knowing that brands are not merely about quality but also about projecting an image in a neoliberal consumer culture. Buying power is most influential in dictating how frequently middle-class consumers purchase branded or local attire. 56.9% of the buyers of branded apparel buy every 3–6 months, as per the survey, 17.6% buy only when there is a discount or sale, 13.7% buy monthly, and a lesser percentage (7.8%) buy once a year or seldom. For local apparel, buying behavior is more traditional, where 68.4% buy every 3–6 months and only 15.8% buy monthly. This points towards the economic limitation of middle-class consumers, who would like to wear branded attire but have to manage their expenditures accordingly. Inflation, which is evident through State Bank of Pakistan's Consumer Price Index (CPI) report, has impacted these purchasing behaviors, which have made wearing branded attire less common but always a preferred one for most.

When queried about the key determinants of their apparel purchases, interviewees mentioned that for branded apparel, 62.7% were concerned about improved quality, and 33.3% opted for modern and fashionable designs. For local apparel, 63.2% mentioned quality, and 47.4% price. These indicate that although branded apparel leads because of perceived quality and status, local goods continue to appeal to consumers who desire affordability in a high-inflationary economic context. The findings illustrate

how neoliberal economic policies, social expectations, and financial capacity collectively shape consumer behavior. The middle-class preference for branded clothing has been driven by globalized markets, aspirational branding, and social pressure, reinforcing the idea that brands symbolize status and quality. Yet, purchasing power limitations and inflationary pressures remain to influence frequency of purchase and affordability, leading a portion of consumers to hold on to local substitutes. With increasing neoliberal consumerism, brands will tend to increasingly take over the market space, reinforcing social status and reconfirming middle-class patterns of consumption in Pakistan.

CHANGE IN CONSUMER PREFERENCE OVER 5 YEARS

2.83% Buy local clothes

Preference remain same

15.68%

Prefer Local (Rising prices)   **20.00%**

31.47%   Buy branded clothes

30.04%

Now prefer branded(quality)

The results show that rising inflation, alongside increasing purchasing power, reflects the complex impact of neoliberalism on consumer behavior. While employment rates have grown, leading to higher disposable incomes, the prices of branded clothing products have also surged, making it essential for individuals to sustain their purchasing power despite inflationary pressures. Neoliberalism has created a societal expectation where maintaining class and status has become a necessity rather than a choice, compelling consumers to shift from local to branded products. This economic environment has led to the rise of dual jobs and increased female workforce participation, as a single income is no longer sufficient to cover all expenses. The influence of neoliberalism has ingrained the perception that branded products are superior in quality and reliability further driving consumer preferences in that direction. Ultimately, these trends highlight how neoliberal policies have reshaped economic and social structures, making individuals adapt their consumption habits not just out of necessity but due to societal expectations and status driven pressures

CHAPTER 3

CONCLUSION

This study has provided a comprehensive analysis of the transformative impact of neoliberalism on consumer behavior and socio-economic classes in Pakistan. The research findings illustrate those neoliberal economic policies, characterized by privatization, free markets, and reduced government intervention, have significantly reshaped consumer choices, market dynamics, and social structures. However, this study has limitations. The survey sample primarily reflects urban middle-class consumers. Additionally, the macroeconomic data (2020–2024) captures short-term trends; longitudinal analysis could reveal sustained impacts of neoliberalism. The data analysis reveals that neoliberalism has sharpened class-based consumption patterns, where middle-class consumers, despite economic constraints, are forced to prioritize branded products due to social pressures and market-driven aspirations. Rising inflation and stagnant wages have further strained their financial stability, forcing many households into dual-income strategies to sustain their lifestyles. Employment growth, while increasing disposable income, did not proportionately enhance purchasing power due to inflationary pressures and the high cost of branded goods. Moreover, the study highlights that branding and advertising have played a crucial role in shaping consumer preferences, reinforcing the perception that branded goods symbolize social status and quality. This has contributed to the decline of local industries, as multinational corporations dominate the market space, benefiting from market liberalization and changing consumer behaviors. Overall, the findings suggest that while neoliberal policies have facilitated economic expansion and global market integration, they have also exacerbated socio-economic inequalities. The growing dependence on branded consumption, driven by societal expectations and economic liberalization, has led to financial strain among middle-class consumers. Without targeted policy interventions to support local industries, regulate market forces, and address the affordability gap, the socio-economic divide will continue to widen. This study underscores the need for balanced economic strategies that foster sustainable growth while safeguarding consumer welfare and financial stability.

CHAPTER 4

RECOMMENDATIONS

The government has to help local businesses expand their online presence to counter the growing dominance of brands in Pakistan's consumer market. By utilizing social media markets (Facebook, Instagram, online websites, etc.) and e-commerce platforms such as Daraz and Shopify, Pakistani businesses can compete more efficiently, expand their audience, and reduce their dependence on physical stores.

The government should revamp and reorganize traditional markets like Saddar into dedicated local cloth bazaars, providing better infrastructure for small-scale sellers and attracting more consumers. This would increase the visibility of local brands, boosting sales and reducing multinational dominance. Tax revenues from these vendors could be reinvested to strengthen domestic production, creating a self-sustaining market. This initiative would promote local businesses while offering consumers more affordable options. Ultimately, it would reduce reliance on expensive branded products and support economic balance.

The government should allot specific areas, such as street stalls, exclusively for local cloth sellers, ensuring they have legal, authorized places to operate instead of being pushed out of public spaces. These vendors can be registered with numbered plates, allowing the government to collect small-scale taxes while ensuring their legal operation. Small-scale vendors depend on unofficial roadside stalls for their livelihood, but regular evictions by municipal bodies (like KMC) interfere with their income. By offering organized marketplaces or low-cost shops, the government can legalize these enterprises, providing safety, and equitable trade practices. This strategy will spur entrepreneurship, reduce unemployment, and stimulate local economic development, alongside better organizing city spaces.

The government must encourage local producers and suppliers to become major suppliers for well-established branded firms. By improving production quality, offering taxation and promoting industry alliances, local textile and apparel manufacturers can become part of the supply chains of large brands. This not only decreases dependence on imports but also increases domestic jobs and industrial development. In order to minimize reliance on brands, the local companies and private sector stakeholders (businessmen, investors, and industry captains) need to collaborate as a public-private partnership to enhance the quality, branding, and price competitiveness of domestic products. Further, encouraging the development of suppliers where local manufacturers are competitive. This collaboration will enable local products to compete with brands while generating employment and stimulating economic growth. Compelling the brands to get raw material as well as finished products domestically will give birth to a sustainable market ecosystem favoring local industry and international firms within the country.

Stricter consumer protection laws from the government need to be implemented to stop multinational companies from arbitrarily increasing their prices. Government price transparency regulations and inspection processes protect consumers from being exploited by corporations that continue high after inflation rate declines.

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