

Nawaz Sharif, the former Prime Minister of Pakistan, is often referred to as the proponent of the "elite model" of economic development. This model suggests that economic policies and reforms under his leadership primarily favored the business elite and large corporations, while the benefits of economic growth did not trickle down to the broader population. Here's a discussion on the economic policies during Nawaz Sharif's time:

- **Privatization:** One of the key pillars of Nawaz Sharif's economic policies was the privatization of state-owned enterprises. His government aimed to reduce the role of the public sector in the economy by selling off state-owned assets to the private sector. Privatization program was initiated by Nawaz Sharif. In 1991-92, 35 units were privatized. In 1992-93, another 28 units were privatized. The two commercial banks MCB and Allied banks were also privatized.

1. While privatization was intended to improve efficiency and attract investments, critics argue that it disproportionately benefited a few influential business groups and elites, leading to increased concentration of wealth and limited competition in certain sectors.
2. **Deregulation and Liberalization:** The economic policies under Nawaz Sharif's government focused on deregulation and liberalization to stimulate economic growth. The government implemented reforms to reduce bureaucratic red tape, simplify business regulations, and attract foreign direct investment. While these measures aimed to create a more business-friendly environment, concerns were raised about the potential negative impacts on workers' rights, consumer protection, and the social safety net.
3. **Tax Reforms:** The government introduced tax reforms to broaden the tax base and improve revenue collection. Efforts were made to simplify the tax system and reduce tax evasion in which was the national debt retirement scheme **The scheme was introduced to relieve the economy of its devastated status.**

Domestic debt 1987 Rs. 247 billion which became Rs.908 billion. External debt 1987 Rs. 208 billion which became Rs. 809 billion. However, critics argue that these reforms disproportionately burdened the middle and lower-income segments of society while allowing the wealthy and elite to evade taxes or take advantage of loopholes, further exacerbating income inequality.

4. **Infrastructure Development:** Nawaz Sharif's government prioritized infrastructure development, particularly in the areas of transportation and energy. Major projects were initiated, such as the construction of roads, highways, motorways, and power plants, with the aim of improving connectivity, attracting investments, and stimulating economic growth. However, critics argue that the focus on large-scale infrastructure projects primarily benefited the elite and did not adequately address the needs of marginalized communities or rural areas.

5. **Macroeconomic Stability:** The government pursued policies aimed at achieving macroeconomic stability, including reducing fiscal deficits and inflation rates. Efforts were made to attract foreign investment, stabilize the currency, and enhance foreign exchange reserves. While these measures were important for overall economic stability, critics argue that they did not necessarily result in inclusive growth or significant improvements in the living standards of the general population.

It is important to note that discussions on the "elite model" of economic development and its impact on Pakistan's economy and society are subject to various perspectives and interpretations. While some argue that these policies contributed to economic growth and modernization, others contend that they perpetuated inequality and failed to address structural issues such as poverty, unemployment, and social disparities. Evaluating the long-term impact of these policies requires a comprehensive analysis of socioeconomic indicators and their distributional effects on different segments of society.