Author Name
Fatima Farooq

Independent Researcher / Jinnah Institute

Fatimafarooq021@gmail.com

THEME: Reforming Money and Banking – How a full-reserve, interest-free system can eliminate government debt, deficits, and inflation.

Money, Debt, and the Architecture of Instability

Money underpins every aspect of our lives, yet the systems managing it are broken – leaving our generation and the working class to bear the cost of decisions we did not make.

Our generation is inheriting an economy built on instability: money created without value, debt that compounds without limit, and banking practices that reward institutions even when people suffer. When money multiplies through interest and debt instead of real productivity, the economy begins to reward exploitation over effort.

Modern financial crises are not random events; they stem from the interest-driven, debt-based architecture of fractional-reserve banking.

By shifting to a full-reserve, interest-free banking system grounded in justice, transparency, and shared risk, we can build an economic order that protects human dignity, supports the working class, and eliminates the mechanisms that trap nations and individuals in perpetual financial struggle. This system is inspired by Islamic economic principles that provide a modern, practical blueprint for stability, equity, and long-term welfare – proving that ethical finance is not just possible, but essential for sustainable growth.

Between 2000 and November 2025, Pakistan's inflation rate fluctuated from as low as 2.9% to nearly 38%, revealing not a stable economic cycle, but a system vulnerable to repeated shocks and structural imbalance. While national debt has doubled over the last decade, the majority of the population remains unaware of the official banking system, making them dependent on interest-driven policies that favour institutions while repressing regular people.

Such volatility raises critical questions about whether the existing banking and monetary framework is capable of delivering long-term stability. We would be responsible for dealing with the fallout, which would include a weak economy, declining purchasing power, and debt that we did not create.

We must introduce a moral substitute that upholds welfare and dignity while balancing money with actual worth in order to break this loop. It is our duty to redesign the systems we inherit if they are causing injustice and instability.

The best math we can learn is how to calculate the future cost of current decisions!

Structural Failures of the Current Banking System

Even though persistent inflation is still one of the most obvious signs of economic instability, it is frequently dismissed as a temporary disruption rather than an underlying problem. Its repeating occurrence over the previous twenty years points to deeper flaws in the banking and monetary systems--flaws that steadily reduce purchasing power and increase uncertainty in long-term economic planning.

The State Bank of Pakistan has maintained high interest rates in recent years to reduce inflation. Although intended to control price increases, this policy has raised the cost of loans, making it more difficult for businesses to borrow, expand, or hire additional employees. While inflation, rising interest rates, and debt expansion are often discussed at a macroeconomic level, their most severe consequences fall on labourers and small businesses; groups with limited bargaining power and minimal protection against economic shocks.

Loans are now a financial burden that jeopardises company survival rather than a means of expansion.

One major reason behind this problem is the way banks create money. Under the fractional-reserve banking system, banks are allowed to lend far more money than they actually hold in deposits. New money therefore enters the economy primarily through loans rather than real production. As debt expands, prices rise and the value of existing money declines.

Debt compounds this instability. Since loans must be repaid with interest, borrowers must return more money than was initially created. Governments and households are forced to borrow repeatedly to service old debts, creating a cycle that intensifies financial strain rather than relieving it.

At the same time, many people remain excluded from the formal banking system. Bank charges, minimum balance requirements, and interest-based products discourage low-income groups--the working class and labourer--from opening accounts. Those most affected by inflation often have the least access to financial protection.

Mechanisms of the Conventional Banking System

To truly understand why debt, inflation, and financial instability continue, it is essential to look at how the current banking system functions. Instead of being driven only by real economic activity, modern banking relies on mechanisms that allow money to be created through lending, increase debt through interest, and exclude sizable segments of the people from formal financial participation. Long before their effects show up in pricing, wages, or public debt, these structural characteristics influence economic outcomes.

Money Creation and the Multiplier Effect

A fractional-reserve system structures modern banking. As a result, banks are permitted to lend significantly more money than they actually have in deposits. The rest is given out as loans, with only a tiny amount held in reserve.
When a bank issues a loan, new money is effectively created. This money does not come

from increased production, savings, or real assets; it enters the economy purely through debt. Much like invisible ink, it exists and moves through the system without being immediately noticed. As this money is deposited and re-lent across multiple banks, the total supply quietly expands, growing far beyond the amount that originally existed

This process is known as the multiplier effect. While it increases liquidity in the short run, it weakens the connection between money and real economic value. More money begins chasing the same amount of goods and services.

In Pakistan, this expansion is clearly reflected in monetary data: while physical currency accounts for only about **15–17%** of the total money supply, more than **80%** exists as bank deposits and credit. This indicates that most money circulating in the economy is created through lending rather than backed by tangible economic activity. This eventually causes financial instability, asset bubbles, and inflation. Rather than a gain in productivity, prices are rising because more money has been injected to the system. Despite appearing to be growing, the economy is nonetheless weak and dependent on debt.
The multiplier effect makes credit expansion a stand-in for actual economic advancement rather than promoting sustainable development.

Interest-Based Lending and the Debt Trap

The main way that financial stress impacts the economy is through interest-based lending. The State Bank of Pakistan's policy rate, which has stayed historically high in recent years in an attempt to contain inflation, has a significant influence on borrowing prices in Pakistan. This strategy boosts the cost of lending throughout the economy while attempting to slow price increases.

Increased interest rates result in increased borrowing costs for businesses. Businesses that depend on bank loans to fund operations, buy raw materials, or increase production must pay more in order to obtain funding. Many companies raise prices to cover these expenses in order to stay in business. Although interest rates are intended to control inflation, this process actually contributes to it.

Despite playing the least part in their creation, workers and labourers bear the greatest share of the consequences. Wages seldom keep up with rising interest rates and faster inflation. The result is not only a drop in purchasing power but also a slow deterioration of stability.
For many labourers, this means longer hours that still fall short, meals reduced to necessities, delayed medical care, and the quiet loss of security in their homes

People who rely on daily or fixed salaries and lack a safety net against growing expenses are the ones who are most affected by the system's negative financial pressure. Thus, interest-based financing has an impact on more than just markets and balance sheets.-- it reshapes lives, transferring the burden of systemic decisions onto workers who neither designed the system nor benefit from it.

The issue is made worse by debt. Borrowers must return more money than was initially created through lending since loans must be repaid with interest. In order to pay off current debt, the economy must constantly increase credit, which leads to a structural imbalance.

Households, companies, and even governments eventually find themselves trapped in cycles of refinancing instead than making profitable investments.

Loans are increasingly acting as survival measures rather than growth tools. Governments borrow to fulfil existing responsibilities, workers borrow to maintain basic living standards, and small firms borrow to stay afloat rather than grow. Interest in such a system systematically increases inequality and solidifies financial dependency rather than only rewarding lenders.

This pressure is reinforced by the scale of lending within the banking system itself. In Pakistan, banks typically convert around **45–55%** of their deposits into loans. This means that a substantial share of public savings is continuously recycled into interest-bearing credit. As these loans are repaid with interest and repeatedly re-lent, financial stress compounds throughout the economy, deepening dependence on debt rather than reducing it.

Financial Exclusion and the Middle Class

Despite the expansion of the banking sector, a large portion of Pakistan's middle and lower-income population remains outside the formal financial system. According to national and international financial inclusion estimates, **nearly half of Pakistan's adult population does not hold a formal bank account**. This exclusion is not accidental; it is shaped by the structure and cost of conventional banking itself.

Opening and keeping a bank account can be expensive for a lot of people. Formal banking is unfeasible for people with irregular or poor earnings due to minimum balance requirements, monthly service costs, and penalties for falling below thresholds, and fees on basic transactions. Even little deductions feel harsh when savings are low. Because of this, a lot of people would rather retain their money in cash than take the chance of it gradually being eroded by bank fees.

Participation is further discouraged by interest-based goods. While credit products expose users to compound interest that can swiftly surpass their repayment capacity, conventional savings accounts frequently yield rates that fall short of inflation. The perceived risks of formal banking outweigh its advantages for middle-class families juggling everyday expenses, healthcare, education, and rent.

There are more extensive consequences to this persistent avoidance. A cash-based economy reduces financial transparency, weakens institutional trust, and limits financing availability for profitable endeavours. Households are also left out of savings tools, insurance plans, and financial safety nets, which increases their vulnerability to loss and theft. Ironically, the groups most impacted by economic volatility and inflation are also the ones with the least access to protective resources.

In this sense, the traditional banking system deliberately discourages middle class involvement through cost structures and interest-based incentives that put institutional profitability ahead of public accessibility, rather than just failing to include them.

Economic Consequences of the Current System

The consequences of Pakistan's financial structure are now actual realities rather than theoretical concepts seen only in economic studies. Inflation is a daily struggle with hunger, rent, and dignity rather than merely a number. Currency depreciation is a gradual loss of purchasing power that forces households to lower their standard of living year after year rather than an abstract market movement. Growing debt does more than only burden the government; it also spreads instability downward, causing families to lose savings, workers to lose their homes, and survival itself to become uncertain.

Inflation and the Erosion of Household Stability

Inflation, currency depreciation, and an unmanageable debt load are the most obvious manifestations of the economic effects mentioned above. Due to monetary expansion, reliance on imports, and debt-financed expenditure rather than productivity development, inflation in Pakistan has been consistently high. Real buying power continues to decline as prices rise more quickly than salaries, disproportionately impacting wage earners and young households making their first forays into the economy.

Currency depreciation has further intensified these pressures. A weakening rupee raises the cost of imports that the economy relies on—fuel, machinery, medicine, and raw materials—embedding inflation deeper into domestic prices. This creates a feedback loop: higher import costs raise production expenses, businesses pass these costs onto consumers, and inflation becomes structurally embedded rather than temporary.

Public debt has expanded alongside this instability. Pakistan’s debt-to-GDP ratio has crossed 75%, while debt servicing consumes a dominant share of government revenue. Each fiscal year, a growing portion of the national budget is allocated to interest payments rather than development, employment generation, or social protection. Economic growth under such conditions becomes constrained, as the state’s capacity to invest in the future is steadily eroded.

The financial repercussions are particularly harsh for youth. Even among educated people, youth unemployment and underemployment are still far greater than the national average. The cost of launching a firm has increased to an unaffordable level, and entry-level wages are unable to keep up with inflation. For students and early-career professionals, self-employment is becoming more and more unattainable due to high interest rates, costly financing, rising rents, and inflated input costs. The system effectively discourages young people from participating before they can even start.
What emerges is not merely an economic slowdown, but a narrowing of opportunity itself; where inflation consumes income, debt consumes the state, and the cost of entry consumes ambition

Social Harm — When Economic Failure Becomes Lethal

Pakistan's banking system has immediate and devastating societal impact rather than being indirect or abstract. Households have been bound to borrow constantly due to inflation and rising interest rates, which has made loans become unbreakable cycles rather than tools for stability. Families take out loans to make ends meet rather than to grow, and repayment becomes impossible when income declines to keep up with rising costs.

For young adults and working families, housing has gotten more and more expensive. A disproportionate amount of income is consumed by rent, while ownership is unaffordable because of high real estate costs and difficult access to finance. The middle class, which has historically maintained social stability, is thus declining. Once secure households are now at danger of collapsing in an emergency.

For labourers and small workers, the consequences are often fatal in the most literal sense. Reports of suicides among daily wage earners and small-scale workers reflect not individual failure, but systemic abandonment. Many are forced to return agricultural land contracts (theka) they once depended on, unable to afford seeds, fertilizer, fuel, or water costs that have surged alongside inflation. Agriculture—one of the country's most critical productive assets—is being starved at the grassroots level, not due to lack of effort, but lack of access.

Basic needs are no longer assured. Healthcare is delayed until it becomes fatal, food insecurity has gotten worse, and education has become expensive Parents must choose between providing for their kids' needs and sending them to school. Long-term planning is replaced by survival decisions, leaving entire households constantly fragile.
This is not merely social stress; it is social breakdown. When labourers lose land, workers lose homes, students lose access to education, and parents lose the ability to provide, the damage is generational. The financial system does not simply fail to protect society—it actively extracts from those least able to bear the cost.

An economy that produces such outcomes cannot be measured solely by growth indicators. When people are unable to feed their children, educate the next generation, or retain dignity in work, the system has crossed from inefficiency into harm.

Access to basic economic security should be a fundamental right of citizenship, not a privilege, if public finances exist in the people's name.

State-Level Harm: Debt, Dependency, and Shrinking Sovereignty

The interest-based financial framework at the state level pushes the government into a borrowing cycle from which it gets harder and harder to break free. Due to ongoing deficits and expanding responsibilities, the state must borrow money to repay past debts rather than for welfare or growth. Public investment is underfunded because debt servicing takes precedence over long-term growth in monetary considerations. Few practical fiscal choices remain for the government. According to current figures, debt servicing accounts for between 50 and 60 percent of government revenue, and Pakistan's public debt has surpassed 75 percent of GDP. In other words, rather than funding employment, hospitals, or schools, the state spends more than half of its revenue on loan repayment.

This presents a basic paradox for a nation that considers itself to be Islamic. Pakistan bargains internationally against interest-based pressures and harsh lending conditions, yet its own domestic banking and monetary systems are built on the identical riba principles it claims it opposes. The state loses both moral coherence and negotiating power when interest is incorporated into government bonds, Treasury bills, and banking activities. While normalising interest-driven institutions at home, a country cannot legitimately oppose them overseas.

Dependency on external funding like the International Monetary Fund is increased by this fundamental flaw. In Between 2013 to 2024, Pakistan took part in a number of IMF initiatives that included multibillion-dollar loans subject to interest-driven debt repayment and fiscal austerity. Although these programs may offer short-term balance-of-payments relief, they concentrate repayment and stabilisation above public investment, increasing long-term risk.

Consequently, the percentage of government revenue allocated to debt servicing is increasing. Fiscal headroom for welfare programs, poverty reduction, health, and education is severely constrained when interest and principal payments take up more than half of the budget. The state's ability to protect its residents is restricted by the crowding-out effect, which occurs when public spending on social protection declines while interest flows outward.

As a result, the ability of sovereign policy is reduced: long-term planning is linked to debt cycles, and policy choices are limited by creditor expectations. Debt will continue to determine the country's priorities until this fundamental conflict is resolved, making economic independence and citizen prosperity permanently unsustainable. This means that future generations will inherit responsibilities that they did not create while living under a financial structure that puts debt ahead of development.

Does the government even see the human cost of these choices, or has it chosen to turn a blind eye to the rising suffering of workers, families, and students?

An Islamic Perspective — Redesigning Finance for Justice and Stability

The social repercussions and structural defects of Pakistan's interest-driven banking system, the answer is found in values that have governed moral finance for ages rather than in wishful thinking. Islamic banking provides a blue print
l that equitably distributes risk, links money to actual economic value, and stops the exploitation that has left families, employees, and students mired in debt cycles. This section examines how zakat integration, asset-backed finance, and interest-free banking can change the economy from one that punishes the weak to one that upholds welfare, protects dignity, and fosters long-term stability.

Eliminating Interest (Riba)

Eliminating interest, or riba, from financial transactions is the first and crucial step towards a stable and just economy. Conventional banking requires borrowers to repay much more than they initially borrowed since loans accrue interest. This not only keeps people and companies in debt cycles, but it also makes it possible for institutions to make money while the general public bears the cost. Debt cannot get out of control since riba is prohibited in Islamic finance.

The Quran clearly mentions
Those who consume interest cannot stand [on the Day of Resurrection] except as one

whom the Devil has confounded by [his] touch…" (Surah Al-Baqarah, 2:275)
Riba is not just a moral issue; it is a structural flaw in financial systems.By eliminating interest, debt becomes manageable and predictable, giving individuals, families, and governments the space to plan, grow, and invest responsibly.

The concept of risk-sharing, which is applied through agreements like Mudarabah (profit-sharing) and Musharakah (joint venture partnerships), complements the prohibition on riba. Banks and investors split earnings and losses rather than shifting full risk to the borrower. As a result, financial transactions become more equitable, exploitation is avoided, and incentives are more closely aligned with actual economic productivity than with the generation of fictitious money. As a route to moral prosperity, the Qur'an recognises the validity of alliances and shared risk:

Do not consume one another's wealth unjustly or send it [in bribery] to the rulers in order that [they might aid] you to consume a portion of the wealth of people sinfully, while you know." (Surah Al-Baqarah, 2:188)

Lastly, asset-backed financing guarantees that every dollar coming into the system is linked to actual economic value, whether it be in the form of tangible goods, services, or profitable ventures. In contrast to fractional-reserve banking, artificial bubbles and inflation are avoided because no "fake" money enters the system. When ethics and justice are used as guiding principles, these actions stop exploitation and establish a system in which people benefit from finance rather than the other way around.

Zakat Integration — An Automatic Stabiliser

Zakat provides a potent instrument to lessen inequality and stabilise the financial system in addition to eliminating interest and establishing just partnerships. Zakat guarantees that resources flow where they have the most impact by requiring the redistribution of wealth from those with more to those in need. The poor gain enough to maintain their dignity, have access to needs, and engage in the economy, but a rich stays a millionaire.

"Take alms from their wealth in order to purify them and sanctify them." **(Surah At-Tawbah, 9:103)**

This redistribution is an automatic stabiliser that is integrated into the system; it is not a hand-out. Zakat provides funds directly to productive hands without generating additional debt, in contrast to interest-based welfare programs that depend on government borrowing or deficit spending. Families receive assistance with living expenses, health care, and education, allowing workers and small business owners to sustain their livelihoods instead of being caught in debt cycles.

Money starts to represent actual human needs and society wellbeing rather than just abstract financial movements when zakat is connected to the larger economy. It changes the financial system from one that puts institutional profit first to one that actively defends human dignity and promotes fair development. Zakat, when combined with interest-free banking and asset-backed finance, guarantees that wealth flows morally, that crises are prevented before they worsen, and that the economy is used as an instrument for sustainable development rather than exploitation.

Real-Economy Link — Money Must Represent Real Assets

It is inflation, asset bubbles, and long-term instability that result from a financial system separated from real economic value. Islamic banking connects financial activity with real assets and productive work to ensure money creation represents real economic input, not speculative debt.

Countries such as Malaysia have shown that, together with conventional banking, Islamic finance can move forward and provide stability in interest-free, asset-backed products. As evidenced by Malaysia, Islamic banking assets comprise over 30% of all banking assets in the country in 2024, indicating the feasibility of such systems on a large scale. Due to asset-based lending and risk-sharing approaches, Islamic banks in the UAE have been able to show high capital adequacy ratios along with low rates of default.

Islamic finance retains money in its real value and simultaneously stimulates investment in profitable sectors of the economy, such as small firms, housing, and agriculture. In fact, anchoring money in real assets will provide a limited possibility for financial crisis, sustainable growth, and increased public confidence in the system.

Even in Pakistan, which has the slowest growth, the potential is evident. Islamic banking assets in the country have grown about 15% each year for the past five years, showing that a transition toward asset-backed, interest-free financing can be made, and one that is also desirable.

Islamic banking stabilizes prices and buying power and places the rate of financial growth in step with the real economy by virtue of the fact that money reflects actual underlying wealth rather than debt-generated figures. This initiates a system wherein wealth serves humanity rather than vice versa, merely serving institutions.

Full-Reserve, Interest-Free Banking

Full-Reserve, Interest-Free, Full-Reserve Model

Rebuilding economic stability may be done practically and morally with a full-reserve, interest-free banking system. This strategy puts people back at the centre of finance by linking money to real assets, ending exploitative loan cycles, and guaranteeing equitable risk allocation. By protecting workers, young people, and the middle class and promoting sustainable growth and confidence in financial institutions, it establishes a system in which the economy serves society.

What a Full-Reserve System Must Be

Under a full-reserve banking system, 100 percent of demand deposits must be kept in reserve by commercial banks-that is, for every dollar deposited, real money is kept on deposit at the bank and not lent out. In contrast to fractional-reserve systems, where deposits are repeatedly re-lent to create additional credit, full-reserve banks cannot conjure money "out of thin air." Without the creation of money, the chief mechanism that has often made inflation and credit bubbles more probable is eradicated.

In this model, credits are not given from demand deposits but from pools of investment funds specifically earmarked to be credited, where depositors consciously commit their capital for certain investment periods. As these funds are given for explicit investment contracts rather than undifferentiated deposits, risk is clearly shared between investors and borrowers, not distributed to depositors generally.

This structure naturally restrains reckless lending and removes the artificial expansion of money which fuels price instability. It also shifts the role of banks away from speculative credit creation toward financial intermediation based on real economic activity.

Full-reserve banking literature would enlist its proponents, such as those from the Positive Money movement and other monetary reform scholars, who indicate that full-reserve systems can dramatically reduce financial fragility. Studies published in economic policy forums have demonstrated that without the ability to create money by banks' lending it into existence, money supply becomes transparent and directly linked to real economic output rather than debt growth. This enhances monetary stability and reduces the likelihood of credit-driven economic cycles.

A full-reserve system also makes monetary policy simpler. In a full-reserve system, money supply is not dependent on bank lending volumes, which allows the central banks to control liquidity in a more predictable manner by minimizing the need for reactive interest rates adjustments that usually widen the economic disparities.

In practice, full-reserve banking would ensure consistency in the movement of money with physical capital, avoid systemic risks from debt-based money creation, and further fiscal discipline at both an institutional and national level, whereby a sounder, fairer, and more resilient economy could be established.

The Effects We'll See

The outcomes of the full-reserve, interest-free system are more than just numbers; they are transformative. Because money is no longer created out of nothing, inflation declines. When prior loans are no longer repaid through borrowing, the amount of government debt decreases. By creating accounts and engaging in the formal economy, common people start to trust banks once more. Adult banking rates are rising, savings are increasing, and firms are growing sustainably through real value rather than fictitious loans.

Silently but effectively, the middle class is growing. Families are not burdened by debt and interest, allowing them to plan, invest, and expand. Job security increases, entrepreneurship becomes more accessible, and the economy expands in ways that are initially imperceptible but eventually enormous.

Islamic finance case studies highlight how this works: interest-free lending and asset-backed financing have stabilised banks, encouraged investment, and decreased systemic risk in Malaysia, the United Arab Emirates, and Pakistan. Higher credit stability, reduced default rates, and more fair income distribution are all demonstrated by studies on interest-free banking, demonstrating that ethical finance not only exists but also benefits people.

We are creating a stable economy that benefits everyone in this reinvented system, not just repairing numbers. A financial system that is welfare-based rather than debt-based, youthfriendly rather than terrifying, and moral rather than exploitative. Here, long-term success is a basis for everyone, not just a pipe dream for a select few.

The new vision

Full-reserve banking and interest-free lending enable consumers to take risks fearlessly. Young entrepreneurs and start-ups can pursue ideas without weighing the penalty of failure against interest and debt. Creativity is no longer constrained by a dysfunctional system, and ambition is once again feasible. Communities flourish, businesses grow sustainably, and the middle class grows—all subtly but significantly altering people's lives over time.

I envision an economy that works for people, not the other way around, and where money is a vehicle for opportunity, growth, and dignity. Every loan, investment, and rupee circulates in an ethical manner, guaranteeing that the following generation acquires security, freedom, and the capacity for dreaming while connecting real value to real growth.

Because when the economy crashes, more than just statistics are affected; families lose their homes, students give up on their goals, and young people flee as soon as they get the opportunity to live somewhere else. The will to stay and grow wanes when each day seems like a bet with your life's work and your dignity. Not only does this system revive the economy, but it also gives us the strength to remain, dream, and have faith in our nation.

Conclusion

We started this voyage with a system silently collapsing beneath our feet-a system where money is multiplied out of thin air, debt mounts to infinity, and interest enslaves the hope of the common man. We traced the roots of this instability: the multiplier effect inflating phantom wealth, interest-based loans ensnaring workers, and a banking structure that leaves the majority excluded. We saw how this cascade of failures erodes livelihoods, shrinks the middle class, drives youth unemployment, and forces impossible choices upon families.

Yet, in studying these failures, we also discovered solutions-not ideals distant and unapproachable, but real, actionable principles anchored in justice and ethics. Islamic finance, full-reserve banking, asset-backed lending, risk-sharing, and zakat integration are not relics of the past but, rather, a blueprint for modern stability on how money can serve life instead of enslaving it.

This is about more than numbers; it's about dignity, opportunity, and the courage to stay and build when the world seems to push you away. It's about reclaiming a system where students can dream without fear, labourers can feed their families without compromise, and the nation stands tall without begging for foreign loans.

If we do nothing, the next generation- our friends, brothers, sisters, and children- will inherit, not freedom, but debt, despair, and a country where flight feels safer than staying in. But if we can imagine anew, rebuild cantered with justice, then we can fashion a future where wealth ignites progress, not oppression; finance builds communities and never destroys them; hope gets real, not fragile.

Money should not enslave people, it should serve them. And it is to our generation; our vision, our courage, and our conviction; that this duty now falls.

References

- **Islamic banking and finance** (Wikipedia overview) https://en.wikipedia.org/wiki/Islamic_banking_and_finance
- **Zakat Economy** (YouTube channel) https://www.youtube.com/@ZakatEconomy
- **International Shari'ah Research Academy for Islamic Finance (ISRA)**
- **IMF**, Pakistan: Staff Report for the 2024 Article IV Consultation, IMF Country Report https://www.imf.org/en/Publications/CR/Issues/2024
- **Pakistan Bureau of Statistics**, Monthly CPI Report, 2023–2025 http://www.pbs.gov.pk/content/cpi