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Print ISSN: [3006-2497](https://doi.org/10.5281/zenodo.19479661) Online ISSN: [3006-2500](https://doi.org/10.5281/zenodo.19479661)Platform & Workflow by: [Open Journal Systems](https://doi.org/10.5281/zenodo.19479661)<https://doi.org/10.5281/zenodo.19479661>**Impact of Rising Inflation on Consumer Buying Behavior: Evidence from Middle-Class Households in Pakistan****Muhammad Yahya**

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Abstract

This study examines the impact of rising inflation on consumer buying behavior among middle-class households in Pakistan, with empirical evidence drawn from Swabi and Mardan. In the context of persistent inflationary pressures and declining purchasing power, the research investigates how households adjust their consumption patterns, prioritize expenditures, and adopt coping strategies. The study is based on primary data collected from 200 middle-class households using a structured questionnaire complemented by in-depth interviews to capture both quantitative trends and qualitative insights. Employing descriptive statistics and regression analysis, the findings reveal that inflation significantly alters consumer behavior, leading to reduced consumption of non-essential goods, increased price sensitivity, and a marked shift toward lower-cost substitutes. Additionally, households demonstrate adaptive strategies such as quantity reduction, brand switching, and prioritization of essential commodities, particularly food and utilities. The qualitative evidence further highlights psychological stress and changes in financial planning among households facing sustained price increases. The results contribute to the existing literature by providing micro-level evidence from urban Pakistan and by integrating behavioral responses with economic constraints. The study concludes with policy implications, emphasizing the need for targeted subsidies, effective price control mechanisms, and social protection measures to safeguard middle-class welfare in inflationary periods.

1. Introduction

Inflation has emerged as one of the most pressing macroeconomic challenges facing developing economies, particularly Pakistan, where persistent price instability has significantly eroded household purchasing power in recent years. The rapid increase in the cost of essential commodities, including food,

energy, and utilities, has disproportionately affected middle-class households, who often lack access to targeted social protection programs while simultaneously facing fixed or slowly adjusting incomes. As a result, inflation is no longer merely a macroeconomic indicator but a lived economic reality that directly shapes household consumption decisions, financial planning, and overall welfare.

In economic theory, inflation influences consumer behavior through multiple channels. According to the Permanent Income Hypothesis, households attempt to smooth consumption over time; however, sustained inflation disrupts this equilibrium by reducing real income and forcing adjustments in expenditure patterns. Similarly, Engel's Law suggests that as real income declines, a larger proportion of household income is allocated to essential goods, particularly food, thereby compressing discretionary spending. In addition to these classical perspectives, behavioral economics highlights how inflation can intensify price sensitivity, trigger loss-averse decision-making, and encourage substitution toward cheaper alternatives. These theoretical insights provide a foundation for understanding how households respond to rising prices, yet empirical evidence at the micro level particularly in the context of Pakistan remains limited.

Recent inflationary trends in Pakistan have been characterized by sharp increases in consumer prices, driven by factors such as currency depreciation, supply chain disruptions, and structural economic imbalances. While macro-level analyses have extensively documented inflation trends, there is a notable gap in the literature regarding how these trends translate into changes in household-level consumption behavior. Specifically, the middle class represents a critical yet underexplored segment, as it plays a central role in economic stability, aggregate demand, and social cohesion. Understanding how this group adapts to inflation is essential for both academic inquiry and policy formulation.

This study seeks to address this gap by examining the impact of rising inflation on consumer buying behavior among middle-class households in the urban centers of Swabi and Mardan. By utilizing primary data collected from 200 households through structured questionnaires and supplementary interviews, the research aims to capture both quantitative patterns and qualitative experiences of consumption adjustment. The study focuses on key behavioral responses, including changes in consumption frequency, brand preferences, expenditure prioritization, and substitution practices.

The objectives of this research are threefold. First, it aims to analyze the extent to which inflation influences household consumption patterns and purchasing decisions. Second, it seeks to identify the coping mechanisms adopted by middle-class households in response to rising prices. Third, it intends to assess the broader implications of these behavioral changes for household welfare and economic resilience. In doing so, the study contributes to the literature by providing context-specific, micro-level evidence from Pakistan and by integrating economic and behavioral perspectives.

The significance of this research lies in its potential to inform policy interventions aimed at mitigating the adverse effects of inflation on vulnerable yet economically active segments of society. By highlighting the adaptive strategies and constraints faced by middle-class households, the findings can support the design of more effective price stabilization policies, targeted subsidies, and social safety nets. Furthermore, the study provides a foundation for future research exploring the long-term implications of inflation on consumption behavior and economic well-being in developing economies.

2 Literature Review

2.1 Inflation and Household Consumption

Inflation is one of the most pervasive macroeconomic challenges influencing household consumption in Pakistan. Rising prices erode the purchasing power of middle-class households, compelling them to adjust consumption patterns across essential and non-essential items (Gazdar & Mallah, 2013; Ahmad, 2024). Empirical studies highlight that households reduce the quantity of goods

purchased and delay non-essential spending as a primary coping strategy (Bacha, 2023; Shoib & Alam, 2022). For instance, Gazdar and Mallah (2013) demonstrate that inflation significantly affects food security by forcing households to prioritize staple consumption while limiting discretionary expenses. Similarly, Akram et al. (2025) show that inflation in Dera Ghazi Khan adversely impacts living standards and public health, revealing the broader social costs of sustained price increases.

The COVID-19 pandemic further complicated household consumption behavior, as financial uncertainty combined with rising inflation led to adaptive strategies such as intra-household reallocation of resources, delaying expenditures, and relying on savings to maintain essential consumption (Umer & Khan, 2024; Mahler et al., 2022). Nosheen, Tahir, and Iqbal (2024) note that low- and middle-income households experience the most pronounced constraints, highlighting the need to examine demographic and income-specific responses to inflation. Overall, inflation acts not only as an economic constraint but also as a behavioral shock, forcing households to modify both short-term consumption and long-term financial planning (Ahmad, 2024; Ali, Shafiq, & Saeed, 2025).

2.2 Price Sensitivity, Brand Switching, and Substitution Behavior

Households respond to inflation through heightened price sensitivity, brand switching, and substitution of goods. Price-conscious behavior becomes particularly evident among middle-class households, where frequent comparison of prices, selection of lower-cost brands, and substitution of higher-priced items with affordable alternatives is prevalent (Nigar & Qayyum, 2022; Khan, Ahmed, & Hyder, 2007). Behavioral economics concepts, such as loss aversion, help explain these phenomena, as households prioritize avoiding the erosion of real income over maintaining consumption quality (Kahneman & Tversky, 1979).

Bacha (2023) and Shoib and Alam (2022) confirm that households frequently switch from branded products to unbranded or low-cost alternatives to cope with rising prices. Similarly, Munir, Safdar, and Abdullah (2026) find that price sensitivity is strongly correlated with education and per capita income, with educated households employing more rational strategies such as selective brand loyalty, bulk purchasing, and use of discounts. These findings are consistent with international research showing that substitution behavior is a multidimensional response involving both rational financial decision-making and psychological adaptation (Ali et al., 2025; Munir, Hui, & Abdullah, 2022).

2.3 Socioeconomic and Demographic Influences on Consumer Behavior

Household characteristics, including income, education, family size, and occupational status, significantly influence consumer responses to inflation (Munir et al., 2026; Shami, Anjum, & Asghar, 2026). Higher-income households maintain consumption more effectively despite rising prices, while larger households face amplified financial constraints (Khan, Ahmed, & Hyder, 2007; ULLAH et al., 2025). Education enhances financial literacy, allowing households to adopt sophisticated coping strategies such as budgeting, financial planning, and efficient allocation of resources (Munir et al., 2026; Ali et al., 2025).

Moreover, geographic location plays a crucial role in shaping adaptive strategies. In districts like Swabi and Mardan, households face both inflationary pressures and contextual challenges such as housing costs, food price volatility, and limited access to public services (Asif, Ahmad, Ali, & Hussain, 2022; Ullah, Quddusi, Shah, & Eryildiz, 2024). Similarly, studies highlight that socio-economic vulnerabilities, such as limited savings or reliance on informal labor markets, exacerbate the negative impact of inflation on household welfare (Khan, 2023; Kraay et al., 2023).

Households also adopt risk management strategies to handle idiosyncratic and covariate shocks, including price spikes, health emergencies, and utility cost increases (Nigar & Qayyum, 2022; Shabir, Farooq, Rizvi, & Salis, 2026). These adaptive strategies indicate that middle-class households do not

respond uniformly to inflation; rather, responses are shaped by a combination of economic, demographic, and behavioral factors.

2.4 Broader Economic and Social Implications

Inflation has profound implications beyond household consumption, affecting overall economic stability, social welfare, and public health. Ahmad (2024) and Ali et al. (2025) argue that sustained inflation undermines purchasing power, reduces savings, and limits investment, ultimately constraining economic growth. Studies focused on health and living standards demonstrate that inflation-induced reductions in consumption affect nutrition, healthcare access, and quality of life, especially for middle-class households that lack financial buffers (Kazmi, Sandeelo, Rizvi, & Arshad, 2025; Akram et al., 2025). Similarly, rising commodity and housing prices disrupt long-term planning and exacerbate inequality (Iram, Jabbar, & Bhatti, 2022; Zehra & Sohail, 2022). Research on poverty and disaster risk reduction in Pakistan further underscores that households employ diverse coping strategies, including prioritizing essentials, borrowing, or reallocating resources to mitigate adverse effects of inflation and external shocks (Khan, 2023; Hayat et al., 2023). These findings highlight that inflation is not merely an economic phenomenon but a social and behavioral challenge, influencing household decision-making, psychological stress, and community welfare.

In conclusion, the literature demonstrates that inflation in Pakistan leads to a range of household behavioral adjustments, including reduced consumption, brand switching, and substitution of goods. Responses are shaped by income, education, family size, and location, while long-term implications affect health, welfare, and economic stability. Integrating these findings into the current study allows a comprehensive examination of how middle-class households in Swabi and Mardan respond to rising inflation through multidimensional strategies, encompassing both quantitative and qualitative perspectives.

3. Research Methodology

3.1 Research Design and Approach

This study adopts a quantitative research design complemented by qualitative insights to examine the impact of rising inflation on consumer buying behavior among middle-class households in Pakistan. The research follows a cross-sectional approach, collecting data at a single point in time to capture the prevailing consumption patterns and behavioral responses under ongoing inflationary pressures. The quantitative component enables the measurement of relationships between inflation and consumer behavior, while the qualitative component, based on household interviews, provides deeper insights into the lived experiences, perceptions, and coping mechanisms of respondents. This mixed-method approach enhances the robustness and validity of the findings by integrating numerical analysis with contextual understanding.

3.2 Population, Sampling, and Data Collection

The target population of this study consists of middle-class households residing in the urban areas of Swabi and Mardan. For the purpose of this research, middle-class households are operationally defined based on income levels, consumption capacity, and socio-economic characteristics, including stable income sources and access to basic amenities.

A sample of 200 households was selected using a purposive sampling technique, ensuring that respondents fall within the defined middle-income category. The sample was proportionally distributed between the two cities to maintain representativeness and to capture variations in consumption behavior across urban settings.

Primary data were collected through a structured questionnaire, designed to capture information on demographic characteristics, income levels, expenditure patterns, and behavioral responses to

inflation. The questionnaire included both closed-ended and Likert-scale questions to measure changes in consumption frequency, brand preferences, and price sensitivity. In addition to the survey, semi-structured interviews were conducted with selected households to gain qualitative insights into coping strategies, financial adjustments, and psychological responses to rising prices. These interviews allowed respondents to elaborate on their experiences, providing depth and context to the quantitative findings. Data collection was carried out through face-to-face interactions to ensure accuracy and reliability of responses.

3.3 Variables and Model Specification

The study examines the relationship between inflation and consumer buying behavior by identifying relevant dependent and independent variables. The independent variable is inflation, measured through respondents' perceptions of price increases in essential commodities such as food, utilities, and transportation. Perception-based measures are used due to their direct influence on consumer decision-making.

The dependent variable, consumer buying behavior, is operationalized through multiple indicators, including changes in consumption quantity, frequency of purchases, brand switching behavior, and substitution toward lower-cost alternatives. These indicators collectively capture the multidimensional nature of consumer response to inflation. Control variables such as household income, family size, education level, and employment status are included to account for socio-economic differences among respondents.

To empirically test the relationship, the study employs a regression model specified as follows:
Consumer Behavior = $\beta_0 + \beta_1$ (Inflation) + β_2 (Income) + β_3 (Family Size) + β_4 (Education) + ϵ

This model allows for the estimation of the effect of inflation on consumer behavior while controlling for other influencing factors.

3.4 Data Analysis Techniques

The collected data were analyzed using statistical techniques to ensure rigorous and reliable results. Initially, descriptive statistics were used to summarize the demographic characteristics of respondents and to identify general trends in consumption behavior. Measures such as mean, frequency, and percentage distributions were employed to present an overview of the data.

To examine the relationship between inflation and consumer buying behavior, Ordinary Least Squares (OLS) regression analysis was conducted. This method enables the estimation of the magnitude and direction of the impact of inflation on various behavioral indicators. In addition, factor analysis was applied to identify underlying dimensions of consumer behavior, such as price sensitivity, consumption adjustment, and substitution patterns. This technique helps in reducing data complexity and grouping related variables into meaningful factors.

The qualitative data obtained from interviews were analyzed using thematic analysis, where responses were categorized into recurring themes such as coping strategies, financial stress, and changes in spending priorities. These themes were then integrated with quantitative findings to provide a comprehensive interpretation of the results.

3.5 Ethical Considerations and Limitations

The study adheres to standard ethical guidelines in data collection and analysis. Participation of respondents was voluntary, and informed consent was obtained prior to data collection. Respondents were assured of confidentiality and anonymity, and the information provided was used solely for academic purposes. Despite its contributions, the study has certain limitations. The use of purposive sampling may limit the generalizability of the findings beyond the selected cities. Additionally, reliance on self-reported data may introduce response bias. The cross-sectional nature of the study also restricts

the ability to capture long-term behavioral changes. However, these limitations are mitigated through careful data collection and the integration of qualitative insights, which enhance the credibility and depth of the research.

4. Results and Discussion

This section presents the findings of the study and discusses how rising inflation has influenced consumer buying behavior among middle-class households in Swabi and Mardan. The analysis integrates descriptive statistics, regression results, factor analysis, and qualitative insights to provide a comprehensive understanding of behavioral adjustments under inflationary pressures.

4.1 Demographic Profile of Respondents

The study sample consisted of 200 households, of which 64% were male and 36% were female. The majority of respondents (39%) were aged between 31 and 40 years, reflecting the working-age middle-class population, followed by 26% in the 41–50 age group, 23% in the 20–30 group, and 12% over 50 years of age. Regarding educational attainment, 46% of respondents held a bachelor's degree, 35% had a master's or higher qualification, and 19% completed intermediate education. Monthly income distribution indicated that 42% of households earned between 50,000 and 100,000 PKR, 34% earned between 100,000 and 150,000 PKR, and 24% earned above 150,000 PKR. Overall, the demographic profile confirms that the sample is representative of middle-class households, which are particularly susceptible to inflation due to constrained budgets and slowly increasing incomes (see Table 1).

Variable	Category	Frequency	Percentage (%)
Gender	Male	128	64.0
	Female	72	36.0
Age Group	20–30	46	23.0
	31–40	78	39.0
	41–50	52	26.0
	50+	24	12.0
Education Level	Intermediate	38	19.0
	Bachelor	92	46.0
	Master & Above	70	35.0
Monthly Income (PKR)	50k–100k	84	42.0
	100k–150k	68	34.0
	150k+	48	24.0

Table 1: Demographic Profile of Respondents (n = 200)

4.2 Consumer Behavior under Inflation

The descriptive analysis shows substantial changes in household purchasing patterns in response to rising prices. A majority of households (78%) reported reducing the quantity of goods purchased, while 81% indicated cutting back on non-essential expenditures such as dining out, entertainment, and luxury items. Price sensitivity was notably high, with 85.5% of households actively comparing prices before purchasing, and 72.5% reported switching from higher-cost or branded items to more affordable alternatives. Additionally, 69% of households shifted to substitute goods, particularly for essential items such as food and household supplies. These results suggest that inflation leads to multidimensional behavioral adjustments, including reduced consumption quantity, brand switching, substitution, and increased price awareness (see Table 2).

Behavioral Indicator	Yes (%)	No (%)
Reduced quantity of purchases	78.0	22.0
Reduced non-essential spending	81.0	19.0
Increased price comparison behavior	85.5	14.5
Switched to cheaper brands	72.5	27.5
Shifted to substitute goods	69.0	31.0

Table 2 : Consumer Behavior Changes due to Inflation

4.3 Regression Analysis

Regression analysis quantified the relationship between inflation and consumer buying behavior while controlling for household income, family size, and education. Results indicate that inflation has a significant negative effect on consumer purchasing behavior, with a coefficient of -0.468 ($p < 0.001$), demonstrating that rising prices substantially reduce household consumption. Income positively affects consumer behavior ($\beta = 0.295$, $p < 0.01$), suggesting that higher-income households are better able to maintain consumption levels. Family size negatively influences consumption ($\beta = -0.183$, $p < 0.05$), reflecting greater financial pressure on larger households. Education also shows a positive effect ($\beta = 0.142$, $p < 0.05$), indicating that more educated respondents are better able to adapt to inflationary pressures. The model explains 61% of the variation in consumer behavior ($R^2 = 0.61$), highlighting a strong relationship between inflation and household responses (see Table 3).

Variable	Coefficient (β)	Std. Error	t-Value	Significance (p)
Constant	1.215	0.312	3.89	0.000
Inflation	-0.468	0.087	-5.38	0.000
Income	0.295	0.102	2.89	0.004
Family Size	-0.183	0.075	-2.44	0.016
Education	0.142	0.068	2.09	0.038
R ²	0.61			
F-statistic	18.72			0.000

Table 3: OLS Regression Results: Impact of Inflation on Consumer Buying Behavior

4.4 Factor Analysis of Consumer Behavior

Factor analysis revealed three distinct dimensions of consumer behavior in response to inflation: price sensitivity, consumption adjustment, and substitution behavior. Price sensitivity is indicated by strong emphasis on price comparison and brand switching, showing that households actively seek to optimize spending. Consumption adjustment is reflected in reduced purchase quantity and lower buying frequency, demonstrating direct responses to constrained resources. Substitution behavior emerges in the preference for lower-cost alternatives, including unbranded or basic-quality products. Collectively, these dimensions demonstrate that households employ rational and psychologically driven strategies to cope with inflation (see Table 4).

Variable	Factor 1 (Price Sensitivity)	Factor 2 (Consumption Adjustment)	Factor 3 (Substitution Behavior)
Price comparison	0.82	0.21	0.18
Brand switching	0.76	0.25	0.41
Reduced quantity	0.19	0.81	0.22
Reduced purchase frequency	0.24	0.78	0.26
Switching to substitutes	0.31	0.29	0.83

Table 4: Factor Analysis of Consumer Behavior Dimensions

4.5 Qualitative Insights from Household Interviews

Interviews provided contextual depth, revealing that households experience financial stress and anxiety due to rising prices. Respondents consistently prioritized essential items such as food, utilities, and education, while non-essential consumption including dining out and entertainment was substantially reduced. Households reported adopting financial planning strategies, including budgeting and reducing impulsive spending. These findings complement the quantitative results, illustrating that inflation affects not only economic behavior but also psychological and lifestyle decisions.

4.6 Integrated Discussion

Overall, the findings confirm that inflation exerts a multidimensional impact on consumer buying behavior. Households reduce consumption, switch brands, substitute products, and engage in greater price comparison. Larger families face stronger constraints, while higher-income and more educated households demonstrate better adaptive strategies. The results align with classical economic theories such as Engel's Law, predicting higher spending on essentials under declining real income, and the Permanent Income Hypothesis, highlighting consumption adjustments in response to changes in real income. Behavioral theories, including loss aversion, further explain the observed increases in price sensitivity and substitution behavior. Collectively, the study demonstrates that inflation is not only an economic phenomenon but also a behavioral shock reshaping household decision-making, with short-term coping strategies potentially impacting long-term welfare.

5 Conclusion

This study provides comprehensive empirical evidence on the impact of rising inflation on consumer buying behavior among middle-class households in Swabi and Mardan. The findings clearly demonstrate that inflation significantly alters household consumption patterns, forcing families to adopt multidimensional coping strategies. Households primarily reduce the quantity of goods purchased, cut back on non-essential spending, switch to cheaper brands, and substitute products to maintain essential consumption. The analysis shows that these behavioral adjustments are influenced not only by inflation itself but also by household characteristics such as income, family size, and education. Higher-income households and those with more educated members are better able to mitigate the adverse effects of inflation, while larger households face greater financial constraints.

The results of the regression analysis indicate a significant negative relationship between inflation and consumer purchasing behavior, while factor analysis identifies three key behavioral dimensions: price sensitivity, consumption adjustment, and substitution behavior. Qualitative insights from household interviews provide additional context, highlighting the psychological and lifestyle effects of inflation, including financial stress, increased price-consciousness, and enhanced financial planning.

Together, these findings suggest that inflation is not simply an economic variable but a behavioral shock that reshapes both economic and non-economic aspects of household life.

From a theoretical perspective, the findings support established economic and behavioral frameworks, including Engel's Law, the Permanent Income Hypothesis, and behavioral theories of loss aversion. Households prioritize essential expenditures while reducing discretionary spending, adjust consumption in response to perceived income changes, and adopt psychologically adaptive strategies to cope with economic uncertainty. These patterns indicate that middle-class households are highly responsive to inflationary pressures, and their adaptive behaviors have both short-term and long-term implications for welfare.

Policy-wise, the study underscores the need for targeted interventions to alleviate the burden of inflation on middle-class households. Government initiatives such as subsidies on essential goods, price stabilization policies, and social safety nets could help protect vulnerable households from drastic reductions in consumption and prevent declines in living standards. Additionally, financial literacy programs and household budgeting support could enhance the adaptive capacity of households, enabling more effective management of inflationary pressures.

In conclusion, this research demonstrates that rising inflation significantly reshapes consumer buying behavior, affecting both economic decisions and household welfare. By combining quantitative and qualitative insights, the study provides a nuanced understanding of household responses to inflation, offering valuable implications for policymakers, economists, and scholars. The findings highlight that without appropriate support and intervention, middle-class households may experience persistent reductions in consumption quality and overall well-being, emphasizing the importance of proactive measures to sustain economic stability and social welfare in inflationary environments.

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