THE IMPACT OF SIT-IN PROTESTS ON PAKISTAN STOCK EXCHANGE

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NATIONALUNIVERSITY OF MODERN LANGUAGES
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THESIS AND DEFENSE APPROVAL FORM

The undersigned certify that they have read the following thesis, examined the defence, are satisfied with the overall exam performance, and recommend the thesis to the Faculty of Management Sciences

Thesis Title: The Impact of Sit-In Protests on Pakistan Stock Exchange.

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CANDIDATE DECLARATION FORM

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Candidate of Master of Science in Business Administration at the National University of Modern languages do hereby declare that the thesis The Impact of Sit-In Protests on Pakistan Stock Exchange submitted by me in partial fulfillment of MS degree, is my original work, and has not been submitted or published earlier. I also solemnly declare that it shall not, in future, be submitted by me for obtaining any other degree from this or any other university or institution.

I also understand that if evidence of plagiarism is found in my dissertation at any stage, even after the award of a degree, the work may be cancelled and the degree revoked.

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Rooh Ullah_____

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<div align="center">**THE IMPACT OF SIT-IN PROTESTS ON PAKISTAN STOCK EXCHANGE**</div>

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This thesis has been read by me and has been found to be satisfactory regarding content, English usage, format, citations, bibliographic style, and consistency, and thus fulfils the qualitative requirements of this study. It is ready for submission to the Faculty of Advanced Integrated Studies and Research for internal and external evaluation.

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ABSTRACT

Title: The Impact of Sit-In Protests on Pakistan Stock Exchange

The purchasing and selling out of the securities that are owned publicly takes place in the stock market. The international as well as domestic stability of the country is connected with the stock market. If there is any kind of local, worldwide or countrywide uncertainty then the stock exchange market is effected directly. If there is an unstable political environment, then the market consistency and veracity is negatively affected. The share prices are being effected by inflation, price movement and recession. The main purpose of this study was to investigate the impact of Sit-In Protests on Pakistan Stock Exchange. All listed non-financial companies on the Pakistani stock exchange participated in this study. An example of a PSE 100 company index from a non-financial component were selected as the target group for the analysis. In this study, stock returns were used daily to calculate cell proliferation and to evaluate the gains in each company on the PSE 100 index. SPSS was used for data analysis. This method includes sequential analysis, repeated measures analysis and oneway ANOVA. The association between reliability and independent variables were obtained by the control method. Results of the study showed that as a result of the PTI protest of 2014, the PPP protest of 2017 and the Tehreek e Labaik protest of 2017, Pakistan clearly created an uncertain environment that led to fluctuations in Pakistan's capital investment during the event (Dharna). The demand for the resignation of the elected prime minister caused a stalemate in the political resolution of the Pakistani political elite conference, which could have devastating consequences for the economy. The study therefore recommends that financial

planners should take steps to sell themselves before investing in stock markets. That is why investors do not want to handle political instability to address the increased risks of political instability. Further investigations suggest that investors should be careful before acting in an uncertain political environment. Because of unclear economic conditions or economic instability, large numbers of states, governments and other sources of power and financial resources should also be taken care of.

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DEDICATION

I dedicate this research to my parents for making me be who I am, and my teachers, and friends for supporting me all the way. Especially to my parents who are real source of motivation and inspiration to me, not because they are my parents rather because of their conduct, honesty, dedication towards their profession and way of living. No doubt due to special blessing of ALLAH and prayers of my parents today I am able to complete this study.

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All praise is due to Almighty Allah, the most Merciful and the most Beneficial, Who bestowed upon my health, power of communication and opportunity to successfully complete my thesis.

The completion of this thesis was really been a learning exercise for me. I am grateful to many people including my supervisor Dr. Muhammad Asad Khan who helped me in preparation of this study, friends who shared their insights and experience with me and have been helpful in this effort.

Thank you all very much!

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CHAPTER 1

INTRODUCTION

1.1 Background to the Study:

The purchasing and selling out of the securities that are owned publicly takes place in the stock market. The international as well as domestic stability of the country is connected with the stock market. If there is any kind of local, worldwide or countrywide uncertainty then the stock exchange market is effected directly. If there is an unstable political environment, then the market consistency and veracity is negatively affected. The share prices are being effected by inflation, price movement and recession. Stock market is effected by events like the cultural, immaterial protests and target killings (Khan et al., 2015). The international as well as national stability of a country is strongly connected with the stock market. The unstable financial position directly effects the stock market. The market consistency is significantly affected due to an unstable political environment. The share market has been effected by the economic conditions which include inflation, recession etc.

Risk of politics is the important one factor to take into account when calculating the total risk of a particular market. The uncertainty of the politics is also the important one

factor which influences the stock market's functions. However, this type of uncertainty can greatly influence the economic systems on macro as well as micro levels. The political risk can take various forms which can include government change, change in the legislation, civil war or takeover (Nguthi, 2013). Political risks have various forms; however, this study focuses on the sit-in protests made by different religious parties and political parties in Pakistan.

The efficient market hypothesis states that there are balanced markets and that all available information is fully demonstrated through stock prices. On the other hand, behavioral finance explains that the exploratory anomalies cannot be explained through this type of efficient market (Latif et al., 2011). In this study we specifically focus on the sit-in protests made by the major political and religious parties of Pakistan.

Azadi march also known as tsunami march will be studied in this research work. Azadi march was one of the huge political sit-ins in Pakistan. Azadi march was organized following vote-rigging in the elections of 2013. PTI demanded another election and the inaction of the government made PTI to come up with several jalsas and sit-in protests in the province of Punjab. Imran Khan voiced his displeasure and lack of initiative in the country's administration and the race for the electoral commission. The People's Party of Pakistan organized a sit-in protest in Karachi in 2017. The protest was held against the federal government. Similarly, Tehreek-e-Labaik Pakistan also organized a sit-in from 5th Novermber-26th November, 2017. These protests are taken into account in the research work and analysis is made accordingly.

The real estate market is closely linked to the country's stability as well as to housing. Geographical, national and global instability and strong economic conditions can affect the security market in each country. An uncertain political environment can have a lasting impact on the market and its reality. Economic conditions, such as inflation, inflation and price fluctuations, have affected the stock market.

The stock market is a big market for retail Pakistan up its market and up to conversion. Market stocks have been affected by the problem of culture, to kill the target and to demonstrate neutrality and inappropriate behavior has withdrawn its appeal of the sale money to put money in. Whenever it deals with total risk considerations for a particular market, it will identify the most regulated factors from the important factors that need to be kept in mind and help identify the factors that are most likely to make stock returns and investors' future volatility (Fitzsimons et al 2012).

Political uncertainty is an important factor that influences the stock market of the country. In every country this uncertainty is so severe that its macroeconomic costs can cause enormous damage to both the macroeconomics and the microeconomics. Often, in many cases, political risks may arise, such as new laws, government changes, revolutions, mergers and acquisitions, and even civil war (Nguthi 2013). There are many political forms, such as the unstable government situation, and then focus on changing the internal and external policies.

There is no direct relationship of political events with the stock market. Though, it can be said that it is the important factor which can affect the stock market. Bechtel (2009) believes that an environment of politics which is perfect and stable can reduce the risks of

frequent investment, increased income and investment of the entire economy. Jorion and Geotzmann (1999), who organize political events, obstructs market exchanges; Chiu (2005) succeeded in translating political expulsion from financial markets in South Korea.

According to news reports and the past history of the Pakistani stock market, stock prices of Pakistan has significant effect due to uncertain politics. Given the uncertain political environment in Pakistan, this research is necessary to provide a roadmap to fill this gap and avoid losing stock markets.

To find out the stock market's nature, many studies are done and conducted. Frans leans (1980) study focus on a particular topic and show the effect on the stock market. Similarly, there have been discussions about how market volatility has increased and what impact this has on stock market results. Most of the people mentioned in the above study focused on other factors related to the stock market, weakness and weakness. These events can be political, national, global and unpleasant.

1.2 Problem Statement:

Sit-in protests around the country have plenty of significant outcome on the overall environment as well as the economy of a country. However, the exact and quantitative impact is missing in the literature regarding the impact of sit-in protests, which needs to be found through carrying out research work. Ahmad, Khan, Usman, Ahmad and Khalil (2017) suggested to investigate various political event to test their impact on stock return.

1.3   Research Objectives:

The main objective for this study is to examine the effect of protesters sitting on the stock market of Pakistan. Normally we observed that during any political event such as election and sit-in, the investors are reluctant to invest. They worry regarding the future policies of next government and similarly of any possible military takeover.

The objectives of this study are:

- To find the impact of sit-in protests on average abnormal return.
- To find the impact of sit-in protests on cumulative average abnormal return.

1.4   Research Questions:

The study will examine the impact of sit-in protests made by different political and religious parties of Pakistan on the Pakistan Stock exchange. These are amongst the major political parties of Pakistan and they have carried out various sit-in protests in 2014. Therefore, in this study the sit-in protests made by political party PTI of Pakistan is examined in 2014.

Following are the Research Questions for this study:

- Do the sit-in protests have any effect on average abnormal return?
- Do the sit-in protests have any effect on cumulative average abnormal return?

1.5 Significance of the Study:

The research function is very important in the literature and outcome. The research work is highly significant from an economic as well as academic point of view. The research work will add to the literature regarding the phenomenon. Therefore, this research work can be used on official forums as well so that general public as well as the officials can have a detailed insight regarding the impact that sit-in protests can have. Moreover, the political parties as well as the general public will get to know the impact of protests that take place in the country and people will be more aware regarding the consequences of these kinds of sit-ins. People will be more informed regarding the impact of such protests and will be able to take suitable measures and steps accordingly. The study is integral for the entire Pakistan as important conclusions will be made. The results can be further used by the governments and political parties as well.

1.6 Scope of the Study:

On the basis of past researches, researcher will find out the political event's (dharna) impact on stock returns in Pakistan, and will find out that earnings of which company are more impacted and affected by these three political events of PTI, PPP and Tehreek e Labbaik. All those companies listed on the Karachi Stock Exchange 100 index which are non-financial companies for the year 2014 are under investigation.

1.7 Organization of the Study:

The research will consist of five chapters.

- Chapter 1, 'Introduction', will examine general information about the study, problem definition, research objectives, research questions, the importance of the study and the scope of the study.

- The second chapter, which is a literature review, contains conceptual definitions, components of these variables, developed theories, measurements, causes and factors that influence variables, results of variables, conceptual model and hypothesis.

- The third chapter, devoted to research methodology, will contain the research plan, research area, research population, sample structure, and data collection methods.

- The fourth chapter, "Data analysis, interpretation and information on results", is highlighted on the basis of the interpretation and discussion of statements.

- The final chapter, which is a discussion, conclusion, hypothesis test and recommendation, will contain discussion, conclusion, limitations and recommendations.

CHAPTER 2

LITERATURE REVIEW

2.1 Introduction

Political stability is a condition for the formation of a country, and political stability is a mandatory process of national development. Governments are unstable in most developing countries. Overnight, the new government came to power. Through a coup or by the army. The new government introduced new rules for doing business, which caused frustration and dissatisfaction among persons. We can say that there is a problem in developing countries which is serious that makes instability of politics. This has caused many problems and as well as developed many countries. There is a role which is very important for political stability in the social cohesion and the world that they enroll.

This is essential for a country's economic development, social integration and legal rule. The stability of the political system directly affects the state and the method of state formation. Both require a stable political system to develop and succeed. Without strong and organized politics, it is impossible to develop the state and the state. Therefore, political unrest can be defined in at least three ways. The first is to change government or government trends. The second focus is on political chaos or violence in societies such as murder. The impact of stability has an impact on economic development. Pakistan has

experienced internal political turmoil, unstable administration, political emergencies and constitutional stagnation during its half-life of 68 or 34 years.

The long-range conflict in Pakistan is much larger than in the East and Northeast of India. Lack of strong leadership, tensions between leading regions of the country, poor relations between regions and provinces, widespread corruption, political repression, strong concerns and problems of sovereignty are all direct threats to Pakistan's independence. Political instability has a direct impact on economic growth. Foreign countries do not bathe countries with civil, married, and military conflicts.

The lack of foreign investors' interest in entering a production-stable politically unstable country has hampered economic growth, so the world is quick to rely on foreign aid. For example, severe catastrophic disasters, such as the earthquake of the 2005 and unprecedented use of flood assistance in 2010, have lost donor confidence in Pakistan even in the most difficult times. Political unrest has also limited domestic investment. Usually, due to the nationalization of the project, the intervention of radical militants, and the harsh treatment of trade unions and various government agencies, they avoid investing in their own country. Rich people, including politicians, are interested in telling stories about national currencies or investing in the world.

Developing countries do not have the investment in investment that is vital for economic growth. Without real responsibility, corruption is more widespread. In this country there is no obligation to strengthen the roots of democracy. This is a serious threat to democracy and is a serious threat. The fragile systems and systems are also important in the development stages. With the right investment in rupees, this could amount to 10

percent of the profit, but if half the pumps do not invest and the other half use it, the result will be the final economic downturn.

2.2 Sit-in movement

Non-violence in American civil rights began in Greensboro, North Carolina in the 1960s. The meeting was a civil disobedience that aroused sympathy among protesters among moderate and lasting people. African Americans (including white supremacists) were often students who went to different places of the day because of race. In addition to distractions and unnecessary publicity, the move has also created financial turmoil for business owners, as meeting participants occupy seats that are usually obtained by paying customers. Although the first lunch counting meeting started with only four participants, the focus of the protests swept the entire South in the 1960s and 1961, including 1, 3 black and white participants. It affected 20 states and caused many local businesses to divide into communities.

2.3 Origins of the Sit-In Movement

Mohandas Karamchand Gandhi's followers benefited a lot from the conference in the struggle for Indian independence from Britain. Demonstrations captured the strike union factory, similar to a sit-in strike. This assembly was first used in the United States during the American motor Workers Union revolution against General Motors in Chicago in 1942, and the same thing happened in the South in 1942.

However, the lunch counter campaign began on February 6, in Greensboro, North Carolina, when four students from the North Carolina Academy of Agricultural Technology (A & T North Carolina; now North Carolina) New Jersey). (Historically, Black College A & T State University) bought something from the local FW Walworth department store. They were then ordered to sit at the counter of the "white only" lunch room, but their service was denied. They sat down and were ordered to leave the scene; instead, they remained so until the door was closed, and the next day it returned to eleven students.

One student, David Richmond, later admitted that the plan started with "persuasiveness", although the group, familiar with Gandhi's nonviolent protests against Britain, discussed Jim · before taking action. Craw's law-students are surprised by local initiatives. Impact is the result of the entire civil rights movement. Students from North Carolina A & T are eager to participate in this enhancement meeting. The efficiency of the system was increased by the larger area of the student supply; when local law firms take over and take away the company, others take over. Soon after, when the Greensboro Movement spread to the Upper South, other camps began to protest against an African-American student at a black course. In Salisbury, North Carolina and other places; San Antonio, Texas; Chattanooga, Tennessee; local officials and business owners in Tennessee agree to isolate facilities after local protests begin. Volvos in Greensboro separated in July 1960.

This protest movement destroyed many of the myths and traditions of white southern separatists who often used to support the Jim Crow system. For example, through

widespread and spontaneous protests in the south, observers clearly knew that blacks in the south were not happy with Jim Crow's division. The local black population started the grassroots nature of the protests and destroyed the myth that all civil rights movements started in the south. In addition, the non-violent and modest treatment of black protesters has played a huge role on local and national television and has shown them responsibility. The brutality of the quarantine system was further exposed when local Rufis tried to weaken the conference through verbal persecution, humiliation and violence. Locals participating in the strike can inspire change in the black community and become victims of greater violence.

2.4 Sit-In Movement's Growth

As the movement developed, black and white students also participated and civil rights organizations (such as COR and the Southern Conference of Christian Leaders) organized non-violent educational training for participants. Violence, arrests and harassment of white people are expected.

The key to a successful meeting is the moral advantage of the participants. They protested peacefully against fundamental legal rights and dignity and aroused public opinion for their reasons. In the face of nonviolent violence, students are strongly advised against taking action against white attackers and police who are harassed, beaten and arrested for barbaric charges. Participants understand the highest ethical goals of the sport and practice these principles in hundreds of small games in the south, in the higher, in the middle and in the south.

Due to the regional nature of local non-violent action, the knowledge of the conference spread rapidly to the south. At the end of February 1960, North Carolina, South Carolina, Tennessee, Maryland, Kentucky, Alabama, Virginia and Florida met. In March, they spread to Texas, Louisiana, Arkansas, and Georgia, and then to West Virginia, Ohio, Oklahoma, Mississippi, Illinois, Kansas, and Missouri. In almost every college of black history, students organize and organize seminars and conferences on violence issues with local CORI and SCLC officials. These meetings usually bring together hundreds of students from communities in different states, and they work together for citizenship. Student communities in these countries are gradually becoming involved in civil rights movements.

In April 1960, Ala Baker, former director of the CLC, organized a student leadership meeting at the Ral Show Show in Raleigh, North Carolina, which later led to the Student Convention for Violence (SNCC). Baker has long been an active civil rights leader, but has gained a new reputation for student-led activism. Martin Luther King, Jr. he spoke at the meeting and exposed his wisdom to non-violence. He believes that demonstrations of nonviolence will force the federal government to intervene, but there will still be a final reconciliation between the races after the traumatic isolation event has stopped.

Despite the success of this step, the demonstrators were still confronted with the right strategy for the movement of civil rights. Representative and human rights activist, James Lawson, argued that the National Association for the Promotion of Color People (NAACP) legislative process had delayed major changes in the areas needed for justice. in

the area. Core and SCLC meetings facilitated this move, but Lawson believes that, after much truth, organizations should focus on developing their local leaders in the community, who are able to work more effectively than key organizations. It is made on the recommendation of Lawson and is a fundamental principle of SNCC. He started by mobilizing students and the local black community to promote civil rights movements, usually at the same time, but sometimes in conflict with other civil rights movements and leaders.

2.5 Political Background

Following widespread accusations of fraud in the 2013 elections, cricket, political leader Imran Khan, Pakistan Tehrik-i-Insaf (PTI), welcomed the results, and submitted a four-way election survey as a way of evaluating the remaining elections. The Government's inadequacies in this direction prompt the PTI to arrange various injections in Punjab, which is a political obstacle for ex-Prime Minister i.e. Nawaz Sharif.

Imran Khan, in August 2014, alleged that Tehrik-in-Insaf Pakistan attempted to arrest those responsible for illegal fraud through government agencies. A fraudulent evidence which PTI has released is a 200-page. There was nothing done. Imran Khan has argued that the Supreme Court as such a country distorts the outcome of total independence and calls for a new election. Even after Afzal Khan, the former secretary of the polling station, presented evidence and leaks, the Supreme Court also took no action. However, the Supreme Court sought legally necessary proof to cancel all places requested in the petition. The applicant said that he had no other evidence than the allegations of Afzal Khan. This has proved to be incorrect. The petition was rejected on the basis of Pakistani legislation,

for which proof is needed beyond reasonable doubt. In this interview, Khan said that he was heartbroken to take action from the country's judiciary and the Electoral Commission's opposition officials based on their concerns about election fraud. On April 22, 2014, PTI officially announced the start of a surprise operation.

2.6 Protest Rallies

Islamabad jalsa:

On the 11th of May (2017), all Pakistani people in Islamabad gathered to support Imran Khan, where Khan wanted 4 to be inspected in the state elections, and until he decided to refuse to go to office each election commission on Friday. Khan has also accused Geo News of lying and declared that he was showing up in Jalsa Faisalabad.

Faisalabad jalsa:

In Faisalabad, many people gathered in his ranks, when Imran's interests were upheld, and he wins the victory over Nawaz Sharif and decided to strengthen his party to further oppression by the government, and announced that Jalsa Sialkot.

Sialkot jalsa:

At the Sialkot Jalsa, Khan addressed a large crowd and criticized the position of judges inside the elections. The majority also spoke about the starting place of the effect.

Bahawalpur jalsa:

On 27 June 2014, Khan controlled to mobilize a massive crowd at Bahawalpur Stadium, where he announced his aim to keep the Azadi parade and requested the sectretary to take the final stage of his fight towards Azadi. To maintain elections in the 2013 elections, it gave the authorities a one-month mark (because of the holy month of Ramadan) to start an research into the 4 constituencies and to put in vicinity a few requirements.

2.7 Informal PTI–PAT union

As expected, their protest is not fully endorsed by Imran Khan and Muhammad Tahir-ul-Qadri, or they have firmly denied any support. On August 10, 2014, Kadri formally announced the political affiliation of his party, Inkilab in line, before Azadi to PTI. The two parties were arranged in different ways, though very closely related to each other. However, over time, it became apparent that both parties had similar goals, but some different goals and characteristics. In view of the announcement of the two steps related to the opposition parties, cooperation between the PTI and PAT has been adopted as possible. The leaders of both parties did not form a coalition explicitly, but a special agreement was obtained to support each other. On August 11, 2014, Kadri Khan explained to reporters that how the two misconceptions agreed to leave the government, but informally connected.

2.8 Goals and demands

Imran Khan and PTI have repeatedly called on the government to set up councilors and commissions to investigate electoral fraud in four states since the 2013 election announcement that the government and the MPL staff laughed. A year later, the PM-N government made no progress and embraced the opportunity and remained dissatisfied in the investigation of the lies. On the other hand, Khan always gave evidence of elections at different levels. The ITT killer also spoke of the deputy prime minister, Punjab Najam Sethi and former chief of Iftikhar Muhammad Chaudhry in promoting the PSL-N's fraud in the last election.

Initial demands

Due to the lack of a government plan to conduct election referendums, Khan offered the PML-N a month to meet its demands. He said that he set the door aside for them to get a correction, but it's true. In the PTI of Bahavalpur Jalsa, the party leader warned that, if the termination is not achieved within a month, one million of their supporters will speak up; The four major Canes are said to be investigating:

- Nawaz Sharif's actions backed the victory of the May 11 elections.
- It is the job of former chief justice Iftikhar Chaudhari in the election.
- Measurements are made by the government of the time, especially Najam Sethi. Election fraud in 90 seats.

2.8.2 Generalized charter of demands

In the following months, Kanye's character gained a lot of character and included the following requirements:

• An open investigation into allegations of fraud in the 2013 election.

• The president's judgment of the position of persons known in election fraud.

• Modification of electoral processes (e.g. the introduction of electronic voting machines, etc.).

2.8.3 Ultimate demands

After Khan delivered his statement, the government sent him too much and did not worry about him, leaving Khan to give the final approval as well as what he had originally said:

- The ouster of Prime Minister Nawaz Sharif and his brother and Prime Minister punjab Shahbaz Sharif.
- The demise and abolition of the Sharif government, which is replaced by the provisional government.
- To call for an early election following the formation of a democratic government.

Consequently, the opportunities from the negotiations among Khan and the government, wherein the most pressing demands of the PTI may be accepted, are expected, rather than re-election and replacing the Nawaz government, in the near future.

Azadi's parliament might take vicinity at 10 am in Khan's residence in Zaman Park in Lahore, but was postponed to 12:30 while the PTI president addressed a crowd in front of his house. A short time later the rally began going to Islamabad.

Meanwhile, President Khyber left Pakhtunkhwa Pervez Khattak with a Peshawar supporters in Islamabad. Khan's rally drove through Lahore town and coast, thru Slow Road, Faisal Chowk, Data Darbar, Bhatti Chowk, Azadi Chowk and Minar-i-Pakistan, Niazi Chowk, Ravi Bridge and finally Shahdaran at the Great Highway reaching Islamabad. The delays befell after the principle fields of Data Darbar, Bhatti Chowk, Azadi Chowk and Naziazi Chowk were brought into the nearby fashion, after the primary demonstration. Around 12:10 PM, PTI-N protesters clamored for protests marching around the former PML-N office.

A PTI Convoy turned into end path to Gujranwala to depart the Sheranval Bridge, injuring as a minimum four PTI representatives. Local police watched the riots followed, but no PML-N employee changed into injured or arrested. Opposition parties have criticized PPP and JI the creators of the PML-N who see them alive on the time of the strike, and PM-Q leaders Chaudhry Shujaat Hussein and Chaudhry Pervaiz Elahi have accused PTI chavccade of President Nawaz Sharif and President. Shabaz Sharif. On sixteen August, Azadi parade reached the lowest of Islamabad 0 point inside the Main. The PTI management serves because Islamabad, in which Sheikh Rashid Ahmad addressed a collection of demonstrators. Later, Prime Minister Khyber Pakhtunkhwa Pervez Khattak stood on a level to guide the "Pakhtun" humans for strengthening on Khan. Afterwards, former Foreign Minister Shah

Mehmood Qureshi and Javed Hashmi introduced Khattak's speech, which known as for Nawaz Sharif and Shahbaz Sharif's success from the Punjab collation authorities and the province. Imran Khan took office inside the wet season, wherein he announced that his party's protest will hold until "Nawaz Sharif resigns by using pronouncing a brand new election." Khan finished speech via saying that he might communicate again that day. After his speech, Khan resigned from the Gala Ladies, after which it became acknowledged that the PTI leader needed to go away the premises due to bad health if you want to spend the night at his home. Many PTI protesters took the position, leaving it in disarray. Shortly after, many PTI lovers back to their homes, and the range of demonstrations dropped inside the middle of the night time. The PM-N authorities has had the possibility to take gain of the shortage of harassment by way of the Khan on its staff "on wet nights at some point of the night." PML-N also remembers that President Khyber Pakhtunkhwa Pervez Khattak might now not leave his district, in which at least 12 humans died due to storms and rainfall events in Peshawar. On August 17, Imran Khan introduced that he would be giving "differences to talk in his art." In his speech, Khan urges his followers to "begin a marketing campaign in opposition to humanity" and no longer pay taxes or spending. Khan gave the authorities a two-day death penalty to meet his wishes.

Abid Sher Ali, Secretary of State for Water and Electricity, then mentioned that it's far a "clear rule," and that if human beings do no longer pay electricity, they do not get electricity. PTI's deputy president, Shah Mehmood Qureshi, at once grew to become to the published following a PTI executive committee assembly and said that each one PTI parliamentarians voted to go away the National Assembly. He said the birthday

celebration has elected to withdraw its representatives from conferences in Punjab and Sindh. Imran Khan, chairman of PTI, announced that he could pass to the Red Zone the following day. In the Red Zone in Islamabad there are diplomats and embassies, parliament, government agencies, in addition to the presidential and Prime Minister's houses, who were included by means of the police by using blockading the discharge of the equipment. The variety of exhibitors is some hundred thousand. In this MQM chapter, Altaf Hussein requested Imran Khan to rethink his decision to enter the Red Zone. He feared that the birthday celebration's endorsement in parliament could cause "congestion" and "bloodshed".

On August 19, PTI and PAT began marching to the Red Zone. Pakistan Tehrek Insaf workers pass to the nook of the freight terminal at the brink of the area, and there is an emergency in front of PIMS and the Polinic Clinic Hospital. When party people raised the deadlock, the PML-N government advises troops no longer to cooperate with demonstrators. Information Minister Pervez Rashid stated: We will not use force against these poltical paries and rallys. They using innocent kids for political purposes. In time, lots of law enforcement officials are prepared to provide again to lots of protesters earlier than parliament. MQM chief Altaf Hussein additionally warned about the viable conflicts in the US and how they will be united inside the united states. Imran Khan introduced that the rally could continue to mark the departure of the president. One day the authorities carried on the remaining forty-two hours of Tahir-ul-Qadri. Shows befell when demonstrators attempted to reach the elder's house. Alama Muhammad Tahir-ul-Qadri stated that the protest remained peaceful, however the demonstrators were looking to do it. At first, the police grew to

become their backs, but after some time the police started out spotting protest gas. More than 500 people, women, youngsters and police were injured. People with this anger broke down the gate of the parliament building and entered, but at the command of the Pakistani army, the humans had been left out of doors the building. Tensions continued between protesters and police. Pakistan's press secretary become antagonistic by a few protesters for injured vehicles. They additionally broke down the gate, entered, and searched for PTV for national television. PTV is slightly disabled, though PTI has now not denied this. Pakistan's pinnale court has planned to intrude after the five-day rotation ultimate week.

Nawaz Sharif met with any other Pakistan weapon, Raheel Sharif as well. A meeting of the navy officers changed into held in Rawalpindi to talk about the issue. Many PTIs, PAT body of workers have been arrested in reference to the PTV and Parliament attacks. The courtroom sentenced more than one hundred PTI / PAT personnel to a 14-day prison term, consisting of 3,000 PTI employees. After clashes in Islamabad in different towns, riots erupted, killing 12 human beings and wounding different police. The military issued a announcement calling on the police, three senior law enforcement officials and one senior police officer, who had left police from Islamabad and Punjab, to be stressed by using police. Since then, protesters have arrived on the President's residence and are below stress whilst police, mainly Islamabad police, appear like rebelling, demonstrating and protesting the acquisition of the authorities. factor blank. On Friday, whilst Imran Khan celebrated the month of Azadi Dharna, Khan announced the unfold of protests in selected towns Karachi because the first

destination, achieving Lahore and Multan. This boom has succeeded in forcing the authorities to are seeking for PTI. The law leads to violence and oppressive forces. On December 17, 2014, Imran Khan introduced that the demonstration changed into canceled because of a raid through Public forces in Peshawar and said, "In view of the present day kingdom of affairs, we voted.

2.9 Sit-In Movement's Legacy

The meeting brought African Americans pride and vitality. They became independent, challenged differences in the community in which they lived, and became successful, and blacks realized that they were able to transform society through community-agreed activities. For many white supremacists, this steady movement proves the dissatisfaction of black people with the current state of affairs and shows that if white traders are not peacefully rejected, they will suffer financial losses. The settlement indicated that it was highly unlikely that the Jim Crow system would be suspended. Most of the success of this section was in southern states such as Arkansas, Maryland, North Carolina, and Tennessee. On the other hand, Alabama, Louisiana, Mississippi and South Carolina did not split because of the protest movement.

The meeting was the first major effort by thousands of blacks in the civil rights movement. Consequently, this conference cannot attract international attention, which is crucial for government intervention. Although SNCC was created as a result of the unpleasant and alienated behavior from COR and SCLC in the permanent company, these positions were used in the late 1960s. In the form of a 'free march', black protest marched

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into a new phase, and white-and-white opposition changed the attitude of human rights leaders and the level of violence and human rights activists was lifted.

Economic development depends not only on economic factors, but also on non-economic aspects such as institutions, political institutions and values. The political system plays a fundamental role in the pace and direction of economic development. A responsible political system is committed to creating an enabling environment and helping to invest to promote economic activity and thus economic growth. In this case, citizens are reluctant to participate in political activities because they participate in the economic activities that developed countries have demonstrated.

However, in developing countries, citizens face many socio-economic problems. Therefore, they take political action to solve the problem politically. As a result, many political parties and related groups exist in developing countries. These parties and leaders usually make demands through strikes, blockades and siege.

Political protests are widespread in sub-continental countries, including Pakistan. Protests, strikes and protests in Pakistan have a long history and are widely reported in the media. The right to protest / strike is seen as a sign of healthy democracy. In theory, it allows people to express their voices to decision makers for basic rights. In practice, however, these protests are related to the end of economic activity and often lead to violence and the loss of private and public goods.

The second season of protests and marches, particularly `Azadi March,' began in Karachi on October 27, 2019, with new actors and old audiences in Islamabad. The "Azadi March" involves political and economic aspects. From a political perspective, the key

question is: What are the basic goals of the march? Geopoliticals can answer this question better. From an economic perspective, it is important to monitor the economic consequences of these protests, marches and rallies.

The literature indicates the significant impact of the protests on the local economy. According to a survey, the cost of manufacturing increased by about 1.717% due to the disruption caused by the strike in Bangladesh. Another study showed that the average direct expenditure of the general strike accounted for 5.9% of Nepal's gross domestic product (GDP), and as a result, the GDP growth rate fell from 6.6 percentage points to 2.2 percentage points. In France, the strike has reduced GDP by about 0.17%, while more than two-thirds of GDP is borne by the private sector. Similarly, the cost of strikes in Spain accounted for 0.1% of GDP, while Austria's GDP accounted for about 0.46%. Another survey showed that the protests caused stock prices to fall by an average of 0.4% and 1%.

Financial expenses include direct business losses, business losses, and increased security services expenses. The protests have had a serious negative impact on the economy as a whole, for example, rising prices of basic consumer goods have translated into inflation, further protection of the economy due to reduced exports, and increased fiscal deficits due to additional spending on the trade deficit. Due to major service disruptions and significant vehicle losses, industries such as transportation may suffer significant losses.

The production sector has been conducting indirect protests due to increased input costs or lower overall production. As a result, the protests will eventually have long-term negative effects in the business sector of the economy.

There are many non-financial expenses. These strikes hamper the overall movement of citizens and often involve serious conflicts and violence, often resulting in injuries. Due to this protest: the company will lose valuable working time; the factory will lose working days; the poor will lose one day's income; patients will not be able to see a doctor; invoices will be delayed; meetings will be cancelled, and the entire economy will lose its expected goals. The biggest consequences of such protests are violent deaths and injuries. Although political parties often demand protests, demonstrations directly or indirectly affect the public, especially low- and middle-income groups in the economy.

Pakistan is a country with development potential. But today, it is one of the fastest growing countries in South Asia. If we can somehow restore political stability, the economic potential of human capital for natural resources can change the face of a country in the short term. Continued strikes, protests and rallies will worsen the economy.

Pakistan faces long-standing problems such as triple deficits, poverty, hunger, insufficient human capital, slow terrorism and economic growth, and weak governance structures. Unnecessary strikes and other similar incidents waste valuable time with other experts such as politicians and the media. The same time can be spent discussing real socio-economic challenges to improve the state of the country. They must invest their energy in finding other strike options to lead the country towards prosperity and development.

The government and relevant authorities should also change their attitudes, and unless they organize expensive strikes, they will not hear the real voice. Handling issues promptly and honestly requires developing a culture.

Demonstrations are a very common form of demonstration, especially in Karachi, but in small towns such as Sindh and Balochistan provinces, frequent strikes have led to the suspension of the entire city to this day (usually reduced by half a day). Since many manufacturing and service activities have ceased, this is an unnecessary economic loss, at least for the city or its residents.

In Karachi, the impact is due to ports throughout the country and the country's financial nerve center, and the city still accounts for a large proportion of the country's industry due to the large number of cash industries.

Spontaneous (or spontaneously recognized) large-scale protests (eg, Namo-e-Risalat materials) and other examples of unnecessary loss in the economy have been witnessed many times during the assassination of Benazir Bhutto. These provocations took place through violence, which not only blocked towns but also destroyed public and private property.

Marching (long or short) and meditation are completely different claims. In principle, there is no need to hold meetings or walk from one place to another, which will cause unnecessary loss to the economy. If the meeting is limited to a designated place or travels on a predetermined route, the only direct expense is the loss of labor time of the people attending the meeting or parade.

Labour market trends in Pakistan indicate that more than two-thirds of labour force participation is in the informal sector. In addition to Pakistan, there is evidence from other developing countries that a large proportion of the informal economy workers (a considerable part of the traditional economy) are also inadequate, which means that their

productivity is low. Output will be a loss, but much less than the equivalent labor time lost in developed countries.

In addition, if the meeting is located in or around an area with a lot of commercial activity, these traders will be harmed, but industry and trade activities will continue in the wider area. Because they are usually located near a news club or assembly building, they cause more harm than economic loss.

Instead, the steps of protest or assembly can have a beneficial effect on the economy. Depending on the number of participants, enough activity will be generated for transporters, food vendors, tenants, publishers, slogan makers, and more and more entertainers. The increase in aggregate demand can only have a positive impact on the economy and, although in limited quantities, faces additional capacity issues.

Similarly, if the protest is initiated by a political party, the organization will transform from a political gangster to a "radical" level cadre, as political gangsters tend to raise labels for transportation, nourishment and retention of participants, or they are Procession or demonstration. This protest is no different from the political activity that took place during the election campaign, as things unfolded before our eyes, so the "Azadi" or "Inquilab" march and subsequent meetings were not only the general protests mentioned above, but they would also generate huge economic losses .

Punjab and Islamabad are almost blocked. With containers as obstacles, large areas of the region can be transported daily, not only for human use, but also to provinces and goods. Food shortages have occurred in Karachi, in violation of export timestamps. Karachi's factories are experiencing the supply of raw materials for by-products. Ports

cannot supply docks. Karachi's industrial and agricultural products cannot be supplied. Other areas in Sindh cannot be shipped to Punjab and KP. It should be clear that imposing such economic spending on the people is not due to protest marches or promised commitments, but to the handsome and politically weird reactions of the governments of Islamabad and Lahore.

Protest is a democratic right, and citizens and their representatives cannot be denied. Moreover, Pakistan is not the only country in the world protested by anti-government organizations. In developed countries, such protests occur across time and space, so witnessing police here is of the highest quality. The scale of the protests in developing countries has been recognized and has certain advantages. Unless the protests are disrupted, there will be a large number of people and a few days to carefully plan, and then the government will not respond.

In short, the importance of limiting the extent of damage to the economy will depend largely on the sensitivity and political wisdom of the government. In the medium to long term, it is expected that as democratic norms strengthen, states and permanent governments and their opponents will use their democratic rights and obligations in a way that reduces economic and social disruption.

Political events are regarded as the major cause of volatility (Bittlingmayer, 1998). The results of this study showed that there is a connection between output and volatility. The impact of political risk on the stock market has been investigated by Perotti and Oijen (1999). The results of Perotti and Oijen (1999) are the same as those of Zach (2003), which states that political events have a significant relationship with the stock market. The effects

of political risk have also been investigated by Clark, Masoud and Tunaru (2008), and their results show that stock markets are very likely to be affected by political events. The effect of political risk on stock price volatility was studied by Beaulieu et al (2012), and the results of the study showed that political risk played an important role in stock price volatility. It was also found that changes in the volatility of equity returns were related to the disclosure of political risk companies.

Kim, Harold and Jianping (1999) studied the political risk of Hong Kong and its impact on the stock returns. The stock return data was collected on daily, weekly, quarterly basis and then it was analyzed. The result indicated that the political development has a significant impact on the stock prices of Hong Kong. Moreover, the government intentions, interest rates and stock prices relation was studied by Mukherjee and Leblang (2007) and the results show that a high interest rate was expected during the Labor party and Democratic Party government. It was also found that the integral reason for the volatility in stock markets was the investors forecasting regarding interest rate changes.

The reaction of stock market to the political uncertainty has been studied by Chau, Deesomsak and Wang (2014). The results showed that volatility increased significantly during political uncertainty. Moreover, there is little tendency towards political uncertainty in the traditional market. The impact of political events on the mutual equity funds has been studied by Bailey, Heck and Williams (2005). The results indicated that abnormal returns to investors were positive before the event and found a negative reaction to abnormal returns. Moreover, Laverde, Varuna and Garces-Ozanne (2009) found that one of

the most significant determinant the market returns has been crime rates and political risks. Political risk reduces the market activity and an ambiguity is created.

The influence of the political cycle on the return of security in New Zealand was studied by Abidin, Old and Martin (2010), given that The Labor Party and the national government have decided that the return of security is affected by the political cycle and that the results of the study are consistent with many updated studies in Australia and New Zealand.

The same has been investigated in the Pakistan's market for a period of 2007-2013 by Khan, Aman and Khan (2015). The results indicated there was inefficient behavior of the Karachi stock exchange during the election period. Khalid and Raja guru (2010) also carried out a research to investigate the connection of stock markets and political uncertainty. The results found there was some impact nationally as well as internationally on the financial market due to the market volatility.

The stock market response to political events was conducted by Ahmad Khan, Usman Ahmad and Khalil (2017), who found that investors investing their money in the financial sector may receive extraordinary abnormal gains than the non-financial sector. They also show that the Karachi Stock Exchange exhibits inefficient behavior and that the investor can achieve excessive abnormal gains through fundamental analysis. It has been established that stock prices have changed radically around a specific political event.

A number of studies have focused on evidence of historical disenchantment (for example elections). Niederhoffer, Gibbs and Bullock (1970) examined the market's impact on long-term presidential election decisions and concluded that market trends differed on

the first day and the first week after the election, depending on who they were. Republican is the winner or Democratic candidate. Their results show that the market is growing at an average Republican victory rate and dropping after a Democrat victory. Riley and Logetic (1980) examined the Republican market choice for many years and determined that the market grew rapidly before the victory and that the Democrats failed after the election, and in the case of the Republican, that sell immediately after the election. Leblang and Bumba surveyed the US market (2004) and compared the impact of the presidential election in the US and UK for seven years (2005). In this analysis, the authors do not use the analysis of events, but the search process.

Roberts (1990) reviewed and reviewed the 1980 presidential election process and the victory of Republican candidate Ronald Reagan on share prices with military companies, and found that this had to do with stock prices. Knight (2006) conducted a review of this industry, based on a series of articles by George W. Bush on the award of Al Gore in the 2000 election, but this study does not include an audit.

Bailey et al. The Iraqi invasion of Kuwait was viewed in August 1990 as a political event. A theoretical approach to the study was used to measure non-window returns at the event, with 31 days designated as a window of events, 14 days before the event and 24 days of screening after the event.

The oral findings indicated that the farmers received a positive return of 12 days before entering Kuwait, and that Kuwait's condemnation of Iraq affected the ecosystem's effect on many stock markets. In addition, the negative impact that is making the world US investment funds was not so great in stock markets.

Lee (2005) explored how the truth of public real information - about the expected room for dividend yields - received from suppliers affects the return on the US stock market. He said that too much information can cause high probability and inconsistency in the estimation of equal opportunities. Based on the data, he said that the weakest link between making sure of reliable information and returning equity is jeopardized in US financial markets. He said that when companies disclose too much information to their users, the cost of equity will decrease.

Beau lie et al. (2006) examined the short-term impact of the Quebec referendum on October 1995, 1995 on measures of equality. The result showed that Quebec remains a part of the Canadian Federation, was a successful financial market and in good standing. In addition, the study showed that the effect of the referendum was greater on companies with higher political risk.

Then again, the power of political instability dominated the airline industry more than international companies, and not only was it promoted by companies in Quebec, but also in the Canadian markets.

Ferguson (2006) analyzed London liquid market liquidation from 1845 to 1914, using bond prices provided by five other major economies in Great Britain, France, Germany, Russia, Austria, and Hungary. A comparative analysis of political events was conducted from 1845 to 1880 and from 1881 to 1914, which led to the results of global obligations. The result showed that the war, and the resistance to political upheaval that occurred between 1845 and 1880, had more to do with the impact of international sanctions than political events from 1881 to 1914. According to the author, this is due to the conflict

in the global bond market. But this theory does not explain why the London belt market does not predict the risks of World War I. Bechtel (2009) argued that the democratic system influenced the structure of the investment system. The purpose of this study is to determine the relationship between democratic politics and the threat system.

The data collected in an analysis of the daily sales data from Germany for the period 1991 to 2005 showed that the risk of investing among legitimate programs (sponsors / environmental approval, reduction of free market) was low. , when they are left subsystems with the same values. This effect is most pronounced when inflation is high, and in addition, depends on the state of the system (shared or consolidated). According to the study, system risks are reduced if the possibilities for making a decision about the right system (due to financial management risks) and the optimistic prospects for the proposed change in basis a powerful threat. The study also showed that the government's plan would pose a significant investment risk.

In the context of developing countries, Ismail and Suharjo (2001) examined the impact of domestic events on the Jakarta stock exchange. The 100-day and 11-day time series of events were taken to study the stock market. An example of significant political events was taken between 1990 and 2001. They concluded that the entire market and the industry as a whole did not wait for the return of all events. There is no difference between average returns before and after events. There were only two of the 12 cases in which the stock market used to respond to the incident, and that was the church explosion on May 28, 2000 by a clerk in the cabinet on August 23, 2000 - This is the result of daily political issues in Indonesia. After the 1997 Asian financial crisis, Indonesia was not politically stable.

Analysis of the prevalence of economic indicators increased from 1.97 percent in 1995-1996 to 2.65 percent in 1999 due to the Asian financial crisis, and in 1998 there was more volatility than in 1999 and 2000. The events of 1999 and 2000 were of less importance to conservatives, and there was also the possibility that Indonesian people were dissatisfied with politics; thus, the robustness of their response to the judiciary was reduced.

For years, Pakistan has had severe political and military problems and has faced many problems (Chari, 2010). The dictatorship has changed between political parties and military dictatorship, and the true sense of freedom remains paradise. The desire is to empower the military to take up the political role (Taha, 2012).

In the context of Pakistan, Javed and Ahmed (1999) studied a case study that investigated the effect of a nuclear test on the KSE. This study includes two cases of nuclear tests that occurred on May 11, 1998 in India and May 28, 1999 in Pakistan, their investigation and their impact on the stock market.

The extent of trading, firm and mid-level KSE profits was evaluated from April 1995 to June 1999 using the ARCH module. The results indicated that India's nuclear test had a negative impact on the outcome, but the KSE increased trade and instability. In Pakistan nuclear tests do not have much impact on the value of the arms. In turn, they have increased volatility and higher sales volumes.

Then again, Masood and Sergi (2008) examined significant political events in Pakistan from 1947 to 2006, relating to the stock market. This data has been collected from historians, economists, politicians, government officials, depositors, bank officials and

analysts in the stock markets. Bayesian modeling and Monte Carlo Markov method methods were used for analysis and prediction.

The result shows that the probability of an event occurring in any given year is greater than last year with an average frequency of about 1.5 times per year without time trends. The ruling said future political risks remain unchanged. Eventually, they found him at risk, Pakistani politicians considered a 7.5 to 12 percent premium.

Another study conducted by Malik et al. (2009) review of the findings of the GenR President. Pervaiz Musharaf August 18, 2008 on average returns and average KSE index 100, the study took samples of daily returns and sales volumes from February 18, 2008 to March 18, 2009. A window was made before rising from 18 March 2008 to 17 August 2008, and a window after the event from 18 August 2008 to 18 February 2009.

The Philip Peron test was introduced to study the relationship between stock market and exchange. The results indicate that there is a positive relationship between the stock market and trading volume, and that the relationship is clearer after the accident, leaving the post of former President General Pervez Musharraf, a market pioneer. Karachi Market.

Several other incidents, such as the attacks in Mumbai by Asif Ali Zardari, who became Pakistan's prime minister, took place during the parliamentary elections. The impact of these events on stock markets. They do not understand their behavior in their studies.

Pakistan suffered from natural disasters, including earthquakes in 2005 and floods in 2007 and 2010 (NDMA, 2010). The role of sustainability is critical to economic growth and growth (Memon, Memon, Shaikh, & Memon, 2011).

You need to understand the impact of political events and crises on the existence of the Karachi Stock Exchange (KSE), the largest and largest commercial asset. This research is useful in literature because it spends a lot of time, considering all political events and risks. It adheres to the conclusion of using four different event scenarios to find those results. He discreetly perceives even the outcome of right and wrong events.

The events that is political event has an impact on the return of equity to the changing and emerging markets has been tested. Niederhoffer (1971) studied the influence of political events from 1950 to 1966 on stock prices. He noted that political events have changed stock prices. Liblang and Mukherjee (2005) attempted to sell the prices of party and political party decisions to the US and Great Britain. They include individual presidential elections from 1930 to 2000. They concluded that presidential elections and party policies in the United States and Great Britain had a negative impact on store prices.

Bittlingmayer (1998) used political events from 1880 to 1940 to try related to the German effect. He said political instability would affect commodity prices in Germany. However, Dopke and Pierdzioch (2004), who used all presidential elections from 1960 to 2002 as a series of political events, did not find any evidence that political processes and events constituted mobility in the stock market. Again, there seems to be no significant difference between the average yield before the post or the election.

A study by (Laverde et al., 2009) tested the relationship between crime, political thinking and market stability in Colombia. These daily routines have been used in the last five years (from October 2001 to October 2006) to strengthen the relationship between the variables. Their findings showed that political instability and turmoil were the causes of the market crash. Market Value - Breach of regulation is part of the process, and political

instability is detrimental to Colombian profits. Political stability can promote long-term growth.

Fuss and Bechtel (2008) continued to work on this issue and sought to test these trends in small, medium and large star companies with small capital. They concluded that political issues are aimed at small businesses, with no change to medium and large businesses. The changes in the system, however, create patterns that affect the profit sharing and their weaknesses. Similarly, the use of fifty-five events from 1941 to 1987 (Cutler et al., 1989) showed the insignificant effect of political events on stock prices.

Onder and Mogan (2006) studied the impact of political events from January 1995 to December 1997 on stock metrics and the power of emerging markets - Turkey and Argentina. They concluded that political events had an impact, but they were not the same in elementary school. Chen, Bin and Chen (2005) studied the impact of 9 political events from 1996 to 2002 on the Taiwan stock market. They concluded that political events related to retail prices. Again, the good news is said to be making a good amount of money, and the result of bad news is a rare coin.

Kim and May (2001) compiled political events between 1989 and 1993 to test their relevance to the Indian Sen index. They found greater impact of these events on the profitability and strength of the Hang Seng index. Angelovska (2011) tested the behavior through an event involving a Macedonian brand name on the Macedonian stock market. He found that the events had to do with the return equilibrium steps, but the returns remained non-linear and if the trend was past.

Zach (2003) examined events from 1993 to 1997 against the Mishtanima index. He found that the return on stock in the days when a political event occurred was huge and unstable. Coutan and Perez (2002) used Colombia as a playground to achieve this relationship. They examined ninety-five political events and fifty-five exile events that occurred during the period 1992-2000. Their research has found that stock returns vary dramatically from political, electoral and political concerns as stolen.

Aggarwal, Inclan and Leal (1999) observed significant changes in equity returns between 1965 and 1976 in emerging markets and attempted to link them to political events. Comparisons included 10 emerging markets and six key markets. They concluded that all of the changes seen in return were due to political events in emerging markets. At the same time, the 1967 catastrophe was the only spiritual event that caused the unbalance of internal equity in emerging markets.

The stability of the stock market plays a pivotal role in the growth of the rural economy (Levine & Zervos, 1998). The Pakistan stock market (KSE) has changed dramatically in recent years. It is important to understand the possible cause of this uncertain and unstable behavior. According to Ball and Brown's (1968) reports, corporate information influenced the market form of kinetics forms. In fact, other subjects, such as politics and events, are mentioned in the above studies. That is why this study is designed to see if equality and political events affect equality. It also provides an insight into the time it takes for the market to find news events.

Khalid and Rajajuru (2010) study the negative political causes and effects of Pakistani financial markets using aggregated trading data on markets, stocks, and owners. With the

help of Markov reforms, they found that several domestic and foreign events led to market changes. Al-Shaarani (2015) examines the impact of the Lebanese political newspaper on the existence and stability of the Beirut Stock Exchange (BSE) between 2005 and 2014. Show results using the GARCH, EGARCH and ARCH forms for political news. Unfortunately this has an effect on the BSE. This is possible with good news as opposed to good and bad news.

Demik, Orlov and Belgac (2015) examine the relationship between political risk and equity outcomes in developed, emerging and emerging markets. To calm the political crisis, they use data from the International Country Risk Guide (ICRG). Following Bekaert, Harvey, Lundblad and Siegel (2014), a comprehensive political disaster is categorized into four categories: organizational culture, violent behavior, democracy, conflict, and ethics. As a result, the authors believe that regulatory actions are the most damaging to political risks and adversely affect revenue outcomes in three market sectors.

Multiple and empirical data affect the impact of political instability on various macroeconomic variables, including GDP growth, direct sales, government spending, taxes, debt and inflation. For example, Julio and Yuk (2016) use the term of national elections as a historical transition of political uncertainty. they believe that political speculation of foreign direct investment (FDI) from US parent companies has affected their stocks in forty-five countries.

With the help of a moderator of the GMM system in a group of 15 countries, Aisen and Veiga (2013) argue that political instability has led to a reduction in GDP in personal growth. Lehkonen and Heimonen (2015) studied the thirty-five financial markets using the two-stage data method, the integrated OLS and GMM system. Their studies show that

higher returns are associated with lower political risks. Once again, Bill, Iftehar and Zhu (2014) feel that there is some uncertainty about the extraordinary agreement of American companies due to changes in the political environment. They point out that the political instability created by the US presidential election is crucial to increasing the value of corporate bonds. Smales (2016) studies the impact of political instability on the fact that Australians go through a gap in the financial market and the identified gains in equity and bonds all rise in the outcome of the survey.

This same study is underway on the impact of political events on the stock market (Dar, Feng and Chun, 2005). They analyzed the price of the Taiwan Stock Exchange (TSE) for potential causes of political events. They used two statistical tools for analysis: the analysis of incident detection and MVRM. The end result is they draw that responding to event results is not serious because of unusual events. Daily data analysis of how stock and parser exchanges is related to risk. The data distinguish between geographical location (using Eldor and Melnick, 2004), the type of attack as well as the purpose, the number of victims and the number of daily attacks on sixty-five terrorist attacks from 1990 to 2003 in Israel. Suicide attacks have affected the stock market and the Sapsan market, as well as the number of victims, and terrorist attacks have not hit any market. They unconsciously argue that the store market responds to such events to a point. The political risks and the consequences of such changes may be different if the stock market returns. (Bilson et al., 2002) acknowledged such a case and conducted a survey in the Pacific. They provided evidence that political risk could explain the volatility in the emerging markets, at the national level as well as in general indicators. Their findings suggest that political risks are

critical to increasing returns in emerging and emerging markets, especially in the Pacific, but not in established markets.

Political events around the world can lead to dangerous changes in the stock market. (Robbani and Anantharaman, 2002) conducted a study examining the impact of these events on other stock markets. Sample size was selected from regions in Pakistan, Sri Lanka, Indonesia, and India. Such a model was rejected due to the daily instability in these political systems. They are collected daily on the stock prices of the index and political events are rejected within 4 years. The events were thought of as an independent manifestation and characterized by a deep interdependence of change. Test results have shown that political events have a lasting impact on world prices. The stock market is closely watched and any bad political situation in the world can affect its prices. Natural disasters can cancel private company shares depending on such circumstances (Shelor et al., 1990), have a property survey and are studying the effects of aftershocks in a group, \ t use test and beta risk. The results of the analysis interpretations show that delinquency has a negative effect on stock returns in California. (Cutler et al., 1989) studied the American market in the same area and came to the conclusion that political events continue to plague the market. Depending on the opinions and evaluations of different economists, Philomats and analysts, dramatic events show the price, and markets have shown that the nature of these events depends on the size and severity of the event.

The different political parties and their reactions to the stock market reinforce the relationship between the stock market and the stock market shortage. The KSE-100 profit index was evaluated by the political changes in Pakistan. Since 1947, in the aftermath of the eruption in Pakistan, the economic climate has remained very unstable and very

unstable. After the death of Quaid-in-Azam Muhammad Ali Jinnah and after the assassination of the President, Liaqat Ali Khan, the political situation in Pakistan is becoming increasingly interesting. After three wars with India, a large number of military, technological and post-nuclear powers, based on Western debt, Nineteen adventure and terrorism, were the most important factors in history that shaped the political climate. Irresistible (Suleman, 2012). In the first 50 years, none of the election decisions reached the five-year mark. The conflict between the MPL and the PPP paves the way for military recruitment, none of which brought its reign until 2008. This situation has caused investors to become confused about the regulatory system and created a clear threat. Pakistan's political system is highly speculative and affects international and external events, so this study examines the impact of political and global change on Pakistan's financial market (Gul et al., 2013).

Niederhoffer (1971) examined the effect of global events on the stock market. His research explored the relationship between global events and the S&P 500. Global events were borrowed from leading U.S. newspapers. such as New York. The heads had come out of New York's departure and were used for events. The results of this survey showed that global events affected the evolution of the S&P 500.

Bittlingmayer (1992) makes a causal link between stock prices and political instability in Germany. To do this, he used the monthly data from German stock exchanges and found that the stock market volatility is on the rise as various political events gather. He also contends that the volatility of the year the program opened in Germany went up. His research emphasized that change, that of the military, the loss of systems, the revolt of

doctors against rule and beatings are the major causes of the stabilization of the comeback. His research also showed that commodity prices have an impact on industrial development. He did not find the exact relationship and its cause. His research showed that political instability had a detrimental effect on the growth of the industry and increased the stock market shortage.

Alesina et al. (1992) investigated the relationship between political instability and economic growth. They take a sample of one hundred and thirteen countries for the period 1950-1982. This study used the model of simultaneous comparisons and tried to measure economic growth and political insecurity. The Amemia Generalized Least Squares (AGLS) technique was used in this study. It turned out that if the chances of survival of the regime are smaller, this could lead to a slowdown in the economy. Similarly, if there were stability in the regime, the economy would have a higher growth rate.

Barro and Lee (1994) study global growth rates using data from different countries. His scholarship was selected from one hundred and thirteen countries. The data from these countries were collected from 1965 to 1985. His study studied the factors that can detect global expansion. His study explored the relationship between expansionism and political climate. This analysis revealed political instability by calculating the amount of change that occurred during the sampling process. This study concluded that the political climate and development of each country were affected.

Feng (1997) examined the relationship of various factors: democracy, political instability and economic growth. Matching like that used by the method step step step way of giving data than ninety-six countries from 1960 to 1980. Results showed that effects

occurred in a bank or under the constitution. the growth of the world. On the other hand, the amplitude shift was shifted to the mod and shifted to the mod.

Brempong and Traynor (1999) examined the relationship between political instability and economic growth. They took a sample from 39 countries in sub-Saharan Africa. Data were analyzed using simultaneous simulation and quantitative data. The data were taken from 1975 to 1988. The results of the survey showed that political instability stabilizes the country's economy and exacerbates the political stability of these countries' economic growth.

Bussie and Mulder (2000) examined the impact of political thought on economic security. Data were collected from 1994 to 1997 in the context of political instability. These results indicate that political instability is a virtue in secure countries of the economy. The results of the survey showed that the protected countries arrived during the elections.

Asteriu and Price (2001) examined how political instability is related to economic growth in the UK. They used data for political instability and economic growth of 1971-1997. Data were analyzed using GARCH, GARCH-M daily averages. With the instability of politics, they put together an index using the analysis of the most important parts. The result of this study was that political instability prevented growth in the UK, and political stability also increased the rate of increase.

Omar Masoud (2008) investigated the impact of political risk on the Pakistani stock market since 1947. This study collected data using questionnaires. After data collection, the Bayesian hierarchical module and the Monte Carlo Markov chain (MCMC) method

were introduced to obtain the results. The results of this study showed that political risks are at risk and that farmers need risk capital of 7.5 to 12%. They also said that any political event can happen without prejudice.

Clark, Masood and Tunaru (2009) examined the impact of political instability on the Pakistani stock market. This review looks at the number of political risks associated with the Pakistan stock market and answers whether these relationships have survived in the past and what they may have in the future. The purpose of this study was to test whether political factors affect return on the stock market. The differences studied in this Article were a political threat, a recurrence of events.

Data using Bayes / MCMC methods and Markov Monte Carlo chain modes (MCMC) were analyzed. This method was suitable for use in political instability due to random events and missing data. This study concluded that the probability of an event in one year increased. The study showed that there are no short-term trends in terms of development, meaning events will not increase. On the other hand, these events do not stop at this time.

Khan and Sakib (2010) examined the causes of political instability in energy efficiency in Pakistan. This study used data from 1951 to 2007. The data were analyzed using a standard one-minute procedure. An analysis of the types of relations reveals that political instability is the main cause of the global flood. If systems are adequately addressed by the global shortage; they should contribute to the stability of the political environment.

Gul et al. (2013) that political volatility has a negative impact on stock prices. This study used a case study approach to test this relationship. His research showed that the period of the 2008 financial crisis for money market participants was a time of crisis and crisis. The author also suggested that during the period 2007-10 the stock market was experiencing problems due to events leading to a reduction in the domestic market. The stock market did not work much better at the time, and in addition to these problems, other factors such as the terrorist attacks, the September 11 terrorist attacks in the US and the result of other countries, bombings and mass killings. Political violence, such as the murder of Benazir Bhutto, Nawab Akbar Bugti. Increasing political instability in the conflict between rulers and General Mushraf, attacks on criminals in the ancestral realm has intensified and Malakand, US attacks and many other problems have plagued Pakistan's market situation.

Karachi's stock market index was first issued in 1997 with a value of 1,000 and in 2001 jumped to 70. In 2005, the Karachi Stock Market Index reached a hundred and ninety-nine. In 2007 it peaked at 12,655 and in the same year of December - up to thirty-three. But on December 26, 2007, because of Benazir Bhutto's assassination, the 10th stock index did not return but at the end of 2008. In the meantime, however, the index reached a level of fifteen and fifty in. April 2008, but until 2008 he removed man and woman.

Many political events, such as protests, protests, riots, beatings and more, were seen during the Egyptian revolution on 25 January 2011 with the announcement of the results of the parliamentary elections on 30 May each year. There is no intention that these events have affected the global economy and have anything to do with the choice in production,

employment, finances and economics in the real and financial aspects of the Egyptian stock market.

Based on an analysis of political risk assessments, Diamonte, Liew and Stevens (1996) found that average returns in emerging markets have a lower political risk than yields in emerging markets with higher political risk around 12. % of them. In addition, the findings have shown that the difference between the influence of political risk on developing and established markets is of considerable importance. Bilson, Brailsford and Hooper (2002) have provided evidence that political risk may explain the extent of change in emerging markets, at the national level as well as the overall level of forecasts. Their findings suggest that political risk is important in explaining, clearly in the Pacific, the rise in income in selected markets, but not in established markets.

Dar, Feng and Chun (2005) examined the potential impact of political events on Taiwan prices. They found that the price response to most political events is to make the most sense, meaning that these events are not too informative, with some exceptions. The type of abnormal return is typically between companies with small and significant volumetric space ownership.

Mehdian, Nas and Perry (2005) have attempted to incorporate two competing theories on cell market responses to non-anticipated political and economic events in Turkey. Their research revealed that the Turkish stock market adorns its low-security practices for unexpected events.

Many economists have long known that the US market has an effect on the stock market, and that the market's return depends on the steps of the decision. In line with the

popular "presidential election", the money market drops within a year of the presidential election.

The general idea is that stock prices will go up if big business hits. In fact, as far as historical data is concerned, markets have suffered worse under Democrats than Republicans. The Middle Dow Jones Industrial Index during the Democratic presidential election contributed 82.7%, compared to 4.7% in the Republican state.

However, it is also important to note that policy changes may take some time to affect the economy. So if we think about the same effect, but with the delay of the year, the situation is opposite: during the Republican leadership, the effect was much higher than the turnout.

It is important to remember that stock prices are not affected by the choices, new plans or news itself, and that pricing decisions are influenced by the choices made by users regarding these issues. The choice of the candidate or his or her views on the economy and the steps he or she needs to take in the election will depend on the users.

It contains references to the relationship between political risks and capital markets returns. For example, Gemmill (1992) examines the behavior of the money market and elections in London in 1987 during parliamentary events. With the idea of voting to balance the probability of gaining access to other political parties, it sought to measure the expected return on shares. Diamonte et al. (1996) argued that political risk is an option in the return of developing countries, even beyond developed markets. The authors suggest that the distinction between the forces of political disaster is more important in emerging economies and improved markets.

The essay team studies the impact of political risks on macroeconomic events, financing and operations of global companies. Indeed, for example, Jensen (2008) studied the impact of political risks on multinationals operating in emerging markets. He studied the relationship between political parties and independent fairness. He noted that the current studies lack sufficient data to prevent the collection of anonymous data on the relationship between political parties and political threats. Jensen (2008) believes that the democratic system manages risks for many low-income earners, especially by increasing barriers to capital. Howell & Chaddick (1994) attempted to conceptualize political disaster mechanisms as opposed to actual losses. They have chosen a way to determine the extent of the peregrine falcon loss. Clark (1997) developed a way to reduce the impact of political risks on FDI outputs, as the amount of compensation depends on the potential loss due to political events. The whole module parameter can be evaluated using the existing data step, eliminating problems and predicting the future of politics. Political expenses are included as direct costs.

Dajcman et al. (2012) examined the dynamics of the stock market returns between the same countries in Central and European Europe and conducted European stock markets from 1997 to 2010. They examined the strength of major real estate activities in the market. they examined the most important events (financial problems in the learning process and the availability of European integration) that encouraged the formation of trading markets in the MOE and developed European countries stock markets. A brief overview of the literature will conclude in a special note from Osteriou & Price (2001), which examined the effect of political instability on economic growth in the UK between 1967 and 1997. They have built six sections that address political instability and study their

effect on development. Their findings suggest that there is a strong correlation between these differences and increases. With the GARCH-M model they showed a negative effect of increasing uncertainty and a positive trend for increasing uncertainty.

In December 2009, Balkan countries from Serbia were especially vulnerable from Bulgaria, Turkey, Albania, Romania, Croatia and Slovenia. Interestingly, Slovenia had the lowest political risks at the time, but in March 2015 the situation changed, the political crisis in Slovenia was at its highest level, and the subsequent political disaster swept through Croatia.

Bekaert et al. (2014) on average spread across the eastern European region, and found 46.2 substrate points. According to their findings, the prevalence of political disasters in Serbia (December 2009) increased compared with the average prevalence in the European Union region (74.66 versus sixty-three measures). It is therefore impossible to refute the assumption of the great importance of political risk at Doom in the Eastern European region.

Bailey et al. (2005) investigating the effect of political events on the outcome of the global election process envisaged by the United States. The Iraqi invasion of Kuwait was viewed in August 1990 as a political event. This dummy event change method in the study was used to test the return of species in the event space, with 30 days designated as a window of events, 14 days before the event and 24 days of screening after the event. Oral results showed that investors received 12 days' end before the war against Kuwait, while Kuwait entered Iraq negatively on several peregrine falcon markets. In addition, the

negative impact that is making the world US investment income was not as great as the indices of the market.

Beaulie et al. (2006) examined the short-term impact of the Quebec referendum on October 1995, 1995 on measures of equality. The result showed that Quebec remains a part of the Canadian Federation, was a successful financial market and in good standing. The study also showed that the impact of the referendum is huge on companies with high political risk. In addition, political instability had a greater impact on the airline industry than multinationals, and not only was it now their best practice in Quebec, but also in the Canadian markets.

Ferguson (2006) analyzed the liquidation of the London bond market from 1845 to 1914, using bond prices offered by five other major economies in Great Britain, France, Germany, Russia and Austria. Hungary as a study. A comparative study was conducted between political events from 1845 to 1880 and from 1881 to 1914, which led to the outcome of international obligations. The results showed that the War, dictatorships, dissensions and revolutions that took place between 1845 and 1880 had a greater impact on the outcome of international sanctions compared to political events from 1881 to 1914. According to the author, this was due to a larger gap in globalization markets, but this hypothesis did not explain why the London bond market could not predict the risks of the First World War.

Bechtel (2009) argued that a democratic political system had an impact on a systematic investment risk. The aim of the study was to identify the relationship between democratic politics and systematic investment risks. The data collected in the study (daily

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stock market data from Germany for 1991-2005) indicate that right-wing governments (supporters / supporters of the conditional hierarchy, free market) have reduced investment risk, while left-leaning modes do the opposite had an effect. This effect was most pronounced when inflation was high and depending on the state of the country (divided or collected). According to the study, the risk of the system is reduced when the prospects for a decision from the right system (due to speculative cost drivers) change, and proper management of the decision-making system increases the risk of the system. The study also showed that the risk of planting from cooperative organizations would increase.

Chiu et al. (2005) examined the composition of investment countries in the four South Korean elections, namely the 15th and 15th parliamentary elections. They focused on three factors: whether or not carpet change their sales behavior during elections. The GARCH representative letter, including dummy variables, was used to study the behavior of external agents from November 11, 1997 to June 20, 2004. The result indicated that there was a negative relationship between the 200 KOSPI index profits and the number of future election agreements. Parliamentary elections have banned trade in election processes compared to presidential elections; In addition, the stock market from the parliamentary elections was stronger than their stability in the presidential election.

Onder and Simga-Mugan (2006) examined the impact of socio-political issues on emerging markets; Two markets participated in this study: the Buenos Aires (BASE) Stock Exchange in Argentina and the Istanbul Stock Exchange (ISE) in Turkey. They studied political and economic issues and financial markets from January 1995 to December 1997. The positions indicated that the economic and political issues affected the stock market.

International political events have a significant impact on the stability of trade, while many trade in all markets are hampered by international political events.

Then again, the ecumenical political news on the level of trade on BASE and the negative impact on the level of trade on the ISE had an effect. Turkey's market has not been affected by the domestic economy, but growth in the Argentine market has increased. Social media has affected the volume of transactions in all markets; Trading in BASE has increased in the news of the global economy, and news in the world has increased in sales over the ISE.

This same study is underway on the impact of political events on the stock market (Dar, Feng and Chun, 2005). They analyzed the price of the Taiwan Stock Exchange (TSE) for potential causes of political events. They used two statistical tools for analysis: event tracking method and MVRM. The final results they take indicate that there is no significant response to the event due to the unusual nature of the events. Daily data to analyze how stock markets and saxis respond to your fears. The data distinguishes between this site (Eldor and Melnick, 2004), which uses the type of attack and target, the number of victims and the number of daily attacks on sixty-five terrorist attacks from 1990 to 2003 in Israel. Suicide attacks have affected the stock market and the Sapsan market, as well as the number of victims, and terrorist attacks have not hit any market. Finally, they came to the conclusion that the stock market responded to many of these issues. The political risks and the consequences of such changes may be different if the stock market returns. (Bilson et al., 2002) acknowledged such a case and conducted a survey in the Pacific. They provided evidence that political risk could explain the volatility in the emerging markets, at the

national level as well as in general indicators. Their results indicate that political risk is of major importance with the large-scale change in emerging and emerging markets, especially in the Pacific, but not in established markets.

Political events in the world can lead to big changes in the stock market. (Robbani and Anantharaman, 2002) conducted a study examining the effect of such events on other stock markets. An example of rejecting indices has been unintentionally sourced from states in Pakistan, Sri Lanka, Indonesia and India. Such an example was rejected due to the numerous political uncertainties in these countries.

The data was collected daily on pricing models of articles and political events that were rejected over four years. The events were thought of as an independent manifestation and characterized by a deep interdependence of change. The results of the T-test showed that political events have long-term effects on quota prices. The stock market is closely watched and any bad political situation in the world can affect its prices. Natural disasters can change the company's private shares as a result. (Shelor et al., 1990), conducted a survey of buildings and are studying the effects of earthquakes after an earthquake using test and beta risk.

The results of the interpreted analysis indicate that the quake is the most common adverse effect in California. (Cutler et al., 1989) studied the American market in the same area and came to the conclusion that the impact of the market on political events is ongoing. Based on the opinions and reviews of financial analysts, Filomat and other financial analysts say the price is phenomenal, and markets have suggested that the nature of these events depends on the nature and severity of the event.

Moreover, Butchkova, Doshi, Durnev and Molchanov (2011) suggest that political assumptions affecting political instability are consistent with the components in this group. The authors study the nature of political events. They agree that companies rely more on the transparency of trade secrets at political risk, at home and abroad, as well as on trading relationships. In addition, they assess whether terrorist susceptibility is affecting companies, depending on whether they work in industry related to workers, because this is one of the most important issues to deal with the interests of voters (who are the working class), and hence the great concern of politicians. After conducting a thorough global survey, they found that exposures and trade with other countries are an industry component that enhances the profitability of companies and companies politically and politically. Accordingly, the relative strength of the workers is reflected: the higher the number of workers in the industry, the more the political assumptions of the comparative advantage of the industry (Butchkova et al., 2011).

Asteriou & Siriopoulos (2000) examines the effect on stock markets and the economy due to political instability. Mai & Guo (2002) looked at the impact of political instability on the problems facing Mazuma and the complexity of business, with the help of emerging markets. Carefully studying the politics of elections, they found that eight of the economic problems that occurred during the elections were political. A study was conducted by the Olin School of Business at the University of Washington, which discusses politics and change in the stock market in Israel, where the author sought to establish a link between the Israeli stock market and the Israeli political landscape and its effect on peace. . In this article, Jones & Olken (2005) attempted an explanation of the

adapted kinetic species at university and the mechanisms of success. They used the death of pioneers or leaders and as part of the office as the source of the original differences.

Jeetendra & Dangol (2008) investigated unexpected economic events and stock prices. This study focuses on revisiting the financial market in the emergence of unforeseen political events that emerged using the analytical approach. Saad (2011) examined the impact of political instability and the initial danger in Israel. The research article examined the issue of business risk and national risk, which should be taken into account in assessing the level of risk in developing countries. Mahmoud (2014) examined those political factors that could affect the percentage of the KSE-100 index; from 1998 to 2013, the top 50 political events were rejected. Chauet al. Taimur and Khan (2015) examined the relationship between the timing of political events and natural disasters on the Karachi Stock Exchange (KSE). Starting from 1998 to 2013. Lehkonen & Heimonen (2015) examined the impact of democracy and political risk on stock markets. Using the Board's annual information on the forty-nine emerging markets from VAK2, they found evidence that threats to democracy and threat-related meetings adversely affect the outcome of stock markets. Samet Gunay (2016) in a study of the influence of domestic political constraints on Turkish stock prices between 2001 and 2014.

Martinez and Santiso (2003) provide further evidence of a political phenomenon. This section deals with the interplay between politics and financial markets in emerging economies. Ideally, it examines how Wall Street responds to significant political issues in Latin America. The 2002 presidential elections in Brazil show. A survey of cases from Brazil, analyzed from Wall Street analysts and from a broader and broader economic

perspective, showed that these indicators apply in emerging markets. The essential characteristic of emerging markets is certainly true in this complex relationship between political instability and economic instability - which can be termed the "economic crisis" of terrorist terrorism.

Bittlingmayer (1998) examined the weak and equitable outcome cases exposed to a clear exo native political system in Germany. The study looked at the relationship between political events and stock prices during and after the First World War. The study used multiple surveys to analyze the data. This study showed that the prospect of German unrest in the late 1800s and early and mid-1920s seems to be related to the transition from a power state to the besieging Republic. So, political instability affected the stock price and evacuated at the same time. In other words, he concluded that the outcome of the political process would affect the economy and the stock market. In summary, due to uncertainty, prices reflect the market expected to sell for future business events. In active markets, investors understand the market using all available information, and prices respond quickly to news.

The political instability of the outcome shops is a major concern. The researcher found a discrepancy between political instability and investment. Forex markets have been used to analyze war news for oil and stock prices. They said that the S&P 500 had dropped by 1.5 percent due to a 10 percent increase in the war effort with Iraq. The analysis of macroeconomic instability, political instability, external stimulus and monetary stimulus, are the main factors that influence horse racing. Political instability has undoubtedly affected the rise of the world economy.

It affirms the existence of a "before and after" relationship between liberty and development. The analyst read the American response to the financial crisis relating to the second Iraq war from 25 January to March 25. They pointed out that the US stock market will collapse due to instability due to political conflict. the inevitable. The result shows that oil prices have risen as a result of the risk of war, that the government has low debt and equally, increases corporate profits and lowers US dollars.

News of peace between Israel and Arab countries has caused a lot of tension on the Tel Aviv stock exchange. An important conclusion of the survey is that there is a level of conflict or conflict against the export market in a country or region that is directly affected by military conflict. A number of analysts have monitored the impact of the September 12 events on worldwide sites.

A study was conducted to examine the impact of political events on financial markets in other countries. They analyzed multiple databases using real-time data to examine the relationship between politics and financial markets. The most important conclusion in part is that the solution of the stock market often rejects global problems. The only major exception is Wall Street's response to the Gulf crisis. The researcher used a case-study approach to study the relationship between the level of disruption and the attitude of money users through the US stock market response. Important work: first, the American market often responds well to the emergence of objections. On Tuesday, land disputes affect the price index more than domestic disputes. Third, prices of commodities in the Middle East, especially for the future of oil, quickly responded. Fourth, the beginning of a conflict often involves the raising of capital and other costs. In a recent

study of the relationship between political events and the stock market, the researcher examined the stock market's response to political trading by private companies using former public servants. Recent research on stock market performance in Egypt is based on an understanding of what things a decision maker does and does; no empirical studies were conducted on the relationship between Egyptian political instability and stock market indicators.

Based on reliable market analysis, new products are developed that are relevant to the company's products and are produced at the company's cost (Fama, 1970). If the share price of a company is the present value of the decrease in the overall expected value of the company's move, the marketer's perception of the future growth of the company is reduced and the factors may affect them. on-site sellers of stock prices. As companies respond to political events in some way, not all companies are affected. Companies that have suffered politically or seriously impaired expectations of volatility in equity return.

The artificial and informative nature of the stock market is that agents develop their beliefs in a neutral or meaningful way in response to expertise (Zussman, 2006). Based on an analysis of the emerging market, the relationship between the political economy and the stock market is related to different flows of literature. Various studies have examined the relationship between political activity, violence and violence, as well as the effect on the stock market. Thus, as far as we know, only a few studies have been the subject of political debate with a small share of market prices. Close-up stock prices on our empirical molecular studies show many factors that influence prices and volatility, including political

instability, barriers to violence, corporate lobbying, political relations with companies, public information and much more.

The ignorance due to political instability and lack of investment tend to be low. Beaulieu, Cosset and Essaddam (2006), found a referendum in Canada in Quebec, and a general disagreement about the outcome of the referendum that Quebec separates from the rest of the country. In Quebec, the division of large multinational companies collapsed, and foreign companies had fewer members. This latter group has few or few characteristics because they are less likely to share debt and are vulnerable to risk such as capital outflows, Canadian currency manipulation, foreign exchange agents that represent the protection of taxation, higher tax revenues of independent states, traumatic events such as income tax increases. Raising interest rates and potential QBs for risk management can spread political risks and make them a risk of independence. Bittlingmayer (1998) found that the volatility created by political instability resulted in increased instability in the stock market, in fact suggesting that the empire used political events when they moved to Weimar. Combine the effect of political factors on short-term or long-term acquisitions, and strengthen their portfolio. As a natural test, in the 1990s, after the end of political unrest in the Basque region of Spain, Abadi and Gadia Sabal set the company's market prices in comparison with other companies operating in the strongholds. They noted that the relative levels in the Basque region increased at the beginning of the 11 months, but fell by the end of the war. Investors in a company in the Basque region feel the war is good news, meaning the company's stock prices have increased. The end of political conflict is not good news for the stock market. It depends on how investors evaluate changes in their

value of investments versus changes in assets. A study is based on the sudden death and death of Anglican rebel leaders.

As a result of the Angolan consensus, Guidolin and La Ferrara (2007) found that companies profiting in stock prices were engrossed by the stress caused by the disruption that hinders access to natural companies and the ability of governments to obtain a lower price. Accordingly, political skepticism increases the likelihood of political unification, which directly affects expected returns from investors. Estimates regarding expected prices in future prices are shown.

Acemoglu, Hasan and Tahoun (2016) emphasize that stock prices are dependent on corporate bonds to political parties. With the help of various political demonstrations in Tahrir Square during political unrest in Egypt, they have shown that violent demonstrations against the ruling party have dropped the marketer in the confidence of political parties. In light of the changing political dynamics, hackers have conducted secret company information surveys and a number of international companies have provided unparalleled equities, which have been adopted by many US-backed countries, suggesting that the filing was probably the most secretive one to think about (Oak, Kaplan and Naidu, 2011).

Few studies have attempted to document the impact of war news in the media on stock markets, including stock prices (Wolfers, J., Zitzewitz, 2009; Rigobon and Sack, 2005; Amihud and Wohl, 2004). The severity of the military threat has a profound effect on stock prices, and stubbornness means the viability of war. According to the fall of Saddam Hussein, data on market conditions were analyzed, reflecting the participants' perceptions of the market potential for war in Iraq. Wolfers, J., Zitzewitz (2009) showed a

10% increase in the risk of a war, and the price of the S&P 500 fell by 1.5%. Yussman and Yussman examined the effectiveness of the Israeli counterterrorism program and pointed out that the massacre of Palestinian militants had affected Tel Aviv's price tag, but had no effect on the killing of junior military commanders. Findings explain how money makers understand murder.

The first kill increased the marketer's confidence in the effectiveness of the anti-terrorism law and the second was unsuccessful. The development of technological expertise has important implications for the processes of electronic commerce and the printing in the stock market. Perez emphasized the role of journalists in selecting stock exchanges and said that a lack of newspaper coverage in different European countries would not affect stock prices on the day of the strike, but would drastically reduce trade and stock prices. The main reason for the decline in the size of the business was the participation of a small number of traders, as attacks by the media prevented the dissemination of information about the company. Recognize that their dependence on market fall shortages differs from many other studies in which stock exposure increased with political events (Jianping and Gui, 2009; Bittlingmayer, 1998; Kim and May, 2001). They described the decline in volatility as a result of lower sales at the closing price, partly because of the decline in the participation of bottom traders and their willingness to follow the basic principles of stock prices.

During our extensive literature search to find no studies on the relationship between Bengali market access and political action, we identified three studies to examine the causes of violent conflict in the production of companies and export production. . The

impact of political turmoil on the stock market can be reversed even through creative steps. Political turmoil can alter production through a variety of computers, including damage to the existing operating system of a company operator. With no source of political turmoil in the marketplace, labor representatives are controlling the opportunity for tea- on business relations. Insert and give you opportunities to explain the reasons (Macchiavello and Morjaria 2015).

One specific cause of the disruption of the design process is the disruption of the system assets (Ahsan and Iqbal, 2016; Ashraf et al., 2015). Keep in mind that all methods can reduce the efficiency of companies due to rising prices and will be released on the stock market. In a search for export data on companies from Bangladeshi, Ahsan and Iqbal (2016) found that the political attack affected the prospects of the trading company on the day of the strike, but the eight-day window was not mutually exclusive. In fact, their research has shown that these political measures can affect output and output by increasing the cost of transportation, for example, the cost of transporting the port increased by 69%.

Ashraf et al. (2015) noted that some similar political investigations in India's clothing industry were carried out during the political uprising. Shanakha and Susobata (2000) used Bengali company data to measure economic activity and argued that political strikes controlled corporate production and production prices because companies were not constantly expanding to match investment decisions. Not sure about the oppression of the world. None of the three aforementioned studies in Bangladesh showed unemployment at the time of political strikes, eliminating staff shortages affecting productivity.

Amodio and Mayo (2017) found that the use of locally produced goods resulted in 70% of production losses due to imports of imported goods and the ability to negotiate with suppliers of goods within the second relationship. in Palestine settled. Change the outside world. Of course, the books also contain political attacks that show how external threats affect the business in the production and accessibility of equipment (Advaryu et al. 2016, Alcott et al. 2016). In fact, as with natural shock, political strikes occur, so it is not surprising that participants believe that the effects of political strikes on financial markets can be even greater, as political attacks are predetermined, companies and users often change. Adjusting their beliefs and knowledge.

The literature examines the relationship between political volatility and stock prices. Alesina et al. (1992) studies suggest that government stability will enhance the nation's economy. Barro and Lee (1994). Political instability and economic growth have come to a terrible end. Accordingly, Beaulieu et al. (2001) found that when a company exposes political risks, the volatility of stock prices increases. Political instability sometimes benefits other industries and controls other industries. Each federal government will come to power after receiving a public vote and developing a government policy that deals with the draft Hibbs (1977) elections. This approach can help you understand the robustness of the return steps due to changes in government.

Financial planners are aware of the options and new government elections that may affect their paperwork. There is some evidence to support the theory that party systems have an important role to play in determining stock prices (Bernhard & Leblang, 2006; Foerster & Schmitz, 1997; Knight, 2006; Leblang & Mukherjee, 2005; Snowberg et al.

2007; Wolfers & Zitzewitz, 2009) . Political parties have different perspectives on labor laws and higher votes. The literature suggests that the right-wing groups tend to focus on the higher voting levels, and the left-wing groups are often more focused on the low / low-group workers. In fact, high-performance industries can have a negative impact on their party prices during the right-wing parties (Alesina et. Al 1993; Alt & Chrystal 1983; Batero et al. 2004). This episode illuminates the relationship between the owner's ability to face the future property values and the consumers' perceptions of the stock market.

Few studies have shown that governments go beyond the immediate confines of a government. On the other hand, long-term economic indicators can create a sustainable economy (Przeworski et al. 2000; Almeida & Ferriera 2002). Meanwhile, only a few studies have shown that politics remained stable during the democratic system (Kenyon & Nine, 2010). Similarly, other types of political disasters are also associated with the global economy, and these factors can also explain the nature of stock prices, such as strengthening government, strengthening the country's economy, religious differences, and more.

The common goal of economic development is that of certain groups of citizens. If the people cannot decide their next election, the government cannot go on with power. The next president's threat could put pressure on the government to support the economy. However, the government's intention is to harden the economy after taking office as the new government stops or restarts the government's initial plans to raise funds for these programs. Sometimes the goal of government is to show the public their progress toward the real goal of economic development, and sometimes the first one can replace it. In any

event; the suspension of the previous project, or the restarting of the project to generate additional revenue, will eventually result in a tax burden (Asteriou & Price, 2001).

Civil servants have been dismissed and replaced by loyal workers in new government. These changes in the public service have made it possible for the government to enforce the law. The interests of the public were paid for in exchange for political action. A governmental rather than a transfer obligation guides public servants to use the same tactics during controlling. The principles and principles of integrity, and not exclusivity, are those in governmental legal entities. Regulators weaken the chaos in the political arena, and these consequences have been transferred to the stock market. The stock market is an excellent indicator of wealth and plays a vital role in the global economy and contributes to the development of trade and industry. As a result, financial planners, industries, governments and even central banks are giving more attention to the stock market.

The economy of the world relies on efficient industries and business units. Both points are related to income and easy to earn. The stock market not only reflects the acquisitions and successes of the company, but also the owners of the largest listed companies. The most important source of revenue is the stock market; if one wants to make their own money, the stock market is their best choice. The stock market offers an opportunity to convert savings into commissions and commissions into oil form. The stock market gives you another chance to secure yours. This is an important exchange function.

The stock market plays a pivotal role in supporting the country's industrialization and the growth of retailers. Increasing the quantity and value of industry indices is an indicator of industrial development. The second function of the stock market provides a

platform for the buying and selling of consumer securities retailers and retailers and impacts the quality of trade in the country. It also protects investors through regulation and market security. Large trade is a sign of a world economy. The stock market can lower stock prices and help investors invest in more profitable stocks. A well-functioning market is an indicator of economic activity (Greenwood & Smith, 1996).

According to Mokhtadi and Agarwal, the stock market represents the entire economy. They found that there is a correlation between the stock market and the economy, which means that the stock market situation and the world economy are improving in the same way. A well-functioning stock market is an indicator of economic performance, and stock market shares reflect a black market. Such good work reflects a lot of prosperity and economic growth.

Niederhofer (1971) studied the effect of global events on the stock market. His research examines the relationship between global events and the American S&P 500 events. Global events are taken from the New York Times. The name comes from the New York Times and is used for the event. The results of the survey show that international events are contributing to the robustness of the S&P 500.

Beitlingmeyer (1992) found a causal link between stock prices and political instability in Germany. To this end, his study used monthly data from the German stock exchange and found that if the stock market was unstable, various political events could occur. Additionally, he believes that volatility in the first year of the program in Germany is high. His research also found that strikes were the cause of violence, war, destruction of the state, violence against the rule of law and severe resources. His research also revealed

that the stock market volatility has a negative impact on industrial production. He could not find the causal link that was right for him. Its research result showed that major political changes have affected the industrialization and have affected the stability of the stock market.

Alesina et al. (1992) examined the relationship between political instability and economic growth. During the period 1950-82. They selected twelve countries. This study uses statistical and measurement models to measure economic growth and political instability. It was found that while the government did not like living, it also controlled the country's economy. Accordingly, if the government stays stable, economic growth will be higher. Barrow and Lee (2008) used data from different countries to test the growth of a country. The survey was conducted in twelve countries. These countries collected data from three countries for three years. His study examined the causes of global development. Their research explored the relationship between growth and political climate. This study measures political instability by calculating the change that occurred during the period under review. This study concluded that the political situation in the country has nothing to do with growth.

Feng (1997) Democracy, political instability and economic growth are the study of the relationship between these three distinct states. At the same time, the simulation was implemented by applying small three-step models to data from 25 countries from 1977 to May. The result is that if a government or constitution changes, it affects the country. On the other hand, growth is changing the management and government. Klibanoff et. et al. (1998) examined the impact of various major events on closed-investment funds, their

study examining the impact of major events on the investor's story. Their results today show that when the media announces the most important news event, the average yield and standard deviation change dramatically. Consequently, their results indicate that the fund can withstand its NAV.

Guillaumont et. et al. . The results clearly indicate that political instability prevents growth. Political instability has resulted in the reduction of the country's worst assets.

Brempong and Traynor (1999) examined the relationship between political instability and economic growth. They selected 39 countries in sub-Saharan Africa. Analyze data using comparative and qualitative data matching in the panel. As a result of the results of this analysis, political instability slows the economic growth of the country and intensifies the political momentum in these countries.

A study by Bussie and Mulder (2000) examined the effect of political instability on economic inequality. Data were collected from 1994 to 1997 in the context of political instability. The result shows that political instability is linked to the fragility of the economies of small countries. The results show that these countries were not weak during the elections.

Assirio and Price (2001) examine how political violence has to do with economic growth in the UK. They used data on political instability and economic development from 1971 to 1997. The data were analyzed using GRCH, GRH-M and most of the map records with small squares. Because of political instability, they developed indexes by analyzing the relevant components. The result of this study is that political instability will affect the growth of Britain and increase political stability. Mrs. and Goo (212) examined the causes

of political instability in the financial crisis. A group of 23 emerging markets analyzed the data. Nine economies were acquired during the elections and powers were transferred from one government to another. Data were analyzed using the quantitative method and retrospective analysis. Their findings showed that elections were linked to political instability. It was also noted that the market had changed dramatically during this period. He is a writer who argues that economically viable development organizations do not want to invest in the market during constant government changes.

Campsou and Nugent (2003) examined the relationship between long-term political instability and total investment. Political instability is measured by the Social and Political Viability Index (SPI). The SPI consists of three parts; revolution, political assassination and successful coup. They are from 1960 to 1995. These are 90 countries in developed countries. This relationship was tested using the Granger causation design to estimate the variance of the Anderson-Show-Argilliano instrument, and then provided examples of the effect of the ability to work between political volatility and investment levels. This result indicates a correlation between the plant and the political and the corporate volatility index. Consequently, the results indicate a negative correlation between the investment stage and the SPI in the comparison between periods.

Hussein and Qasim (2007) used the stock market as an indicator of economic empowerment and examined the impact of social instability on economic conditions. The results of this study reinforce the hypothesis that stock returns vary based on different political events. The ones from 1960 to 2000 were used. Omar Masoud has been investigating the nature of the political crisis on Pakistan's stock market since 11 August.

This survey uses a data collection test. After data collection, results were obtained with Bayesian hierarchy modeling and Monte Carlo Markov Chain (MCMC) method. The results of this study suggest that political risks are at risk and that farmers need risk capital of 7.5% to 12%. They also suggest that political action can take place independently.

Varcanavan examines the nature of the arts in relation to the industry in different ways of the president. Moreover, research has shown that the tobacco industry of the Republican government provides good communication with chemical services. In the housing sector, democratic governments strive for better construction and jobs. These differentiation studies combine the operation of different technological industries. First, there was a difference between the different political processes such as business. Second, a decision is made on this distinction. According to a research report, the third reason for this difference is the difference in the stock market's differences in different levels of control. The survey covers the departmental level from 1963 to 1998. The outcome of this study differs from previous studies. Further, the search statement contains no description of the average return option by choice or by choice. Owners and others (20) investigated the impact of political instability on the quantity and profitability of stock markets. To this end, they received information from 18 March 2008 to 18 March 2008. This information was previously shared with General Musharraf and from General Musharraf. Analysis of data using the integration methods.

A positive correlation was found between the number of transactions and the conversion. He also found that the relationship was very important after his career. After Musharraf resigned and began to decline within two or five days, the stock market resumed on 5 August, partly due to the political climate of the shareholders. Money makers stopped

investing by sending unsolicited messages to the market. Therefore, this study reveals that there is a positive relationship between the size of a business and money, and that political events play a major role in explaining the nature of the stock market. Khan and Ahmed examined the relationship between the economic development in Pakistan and the stock market and used the KSE-1 index to represent the stock exchange. During various political events in Pakistan, the relationship between equity returns and volume of trade was examined.

The stock market is motivated by a variety of political events and the operational risks of users are uncertain. This operational risk controls the quantity of trading on the market and encourages business owners to withdraw money in the market. This relationship is detrimental to Pakistan's business growth and retail prices. The survey looks at how political trends can affect business returns and overall sales. These data suggest that political events and costs are significantly influenced by political events. Furthermore, the findings suggest that stock returns may have a significant effect on equity.

Clark, Masoud and Tunaru (2001) examined the impact of political violence on the Pakistani stock market. The study examined the level of political risks in Pakistan's stock market and replied that, if the relationship disappears, this will provide a solution in the future. The purpose of this study is to test whether political factors affect return on the stock market. The political risks studied in this case are few and far between. The data were analyzed using Bayes / MCMC method and Chain Monte Carlo Markov technology (MCMC). In light of unusual events and data breaches, it is worth using this question when it comes to political instability. This study found that events occur more frequently in a

given year. This study shows that there are no short-term trends in percentages of arrival and thus show no increase in prevalence. On the other hand, the incidence of these events is not diminished at this time.

Qureshi et al. Use the stock market for profit as a means of economic gain to learn the effect of removing the Politburo in the light of global growth. In the case of political unrest, the authors compiled a seven-day political unrest report. This study used data from 1971 to 21 and found that economic growth rates in the past were at 5% on average. Political instability has damaged some of the economy beyond the obvious of political instability in developing the economy. During the period of political unrest, measures of equality and economic growth have changed dramatically.

Durnev examined the effects of political instability on the feeling of investment and stock prices. The survey examines the effect of investing on choices in the sense of stocks and prices and shows that stock prices are 60 percent more sensitive to investment during the election than at the time of the election. According to the analysis, business owners often see meeting minutes when stock prices changed during the election. The survey also showed that the distribution of offices was not beneficial due to volatility in elections, and often did not respond well to stock prices. If so, the company's revenue will grow by 6% after two years of elections. Consequently, as summarized in this article, political instability plays a negative role in the distribution of money and changes in stock prices.

Liu (2005) explored how to overcome the negative impact of political investment on business and provide strong law firms to adult investors. Samples were collected from five countries from 1 to 25 years for this purpose. The survey found that companies

controlled their inventories during elections and raised money after the election. The discussion was that companies would follow the economic conditions following the election and then invest their money according to the economic situation in the country. The survey showed that there is a positive relationship between the security of securities investors and their depositors. Others feel that the legal protections of corporate nominees depend on the amount of company investment during the election year. According to the report, institutional investors will be more legally protected from the negative effects of political instability in corporate investments. Finally, it should be noted that investment, income and cash flow and economic development are positively related to institutional investors. In their opinion, various policy errors caused major problems at different times in the market.

The stock market performed well in the 1960s, but after the 1965 war and the collapse of Bangladesh in 1971, it was difficult to stabilize the world of the financial market. From the 90s, when the government began to rely on the private sector, the stock market increased again. Because of the global stock market, the stock market is open to foreign currencies. This shows that the improvement in the timber market was positive at the time and that it was very progressive. However, due to many factors such as rising electricity prices, political instability, budget deficits and unemployment, the market cannot halt its growth. Therefore, we can conclude that market trends will change in the short term, and the main reason for this change is a crisis in the political system.

Khan and Shakib (2005) examined the impact of a shocking political crisis on rising inflation in Pakistan. The survey examined the data by summarizing the time spent

by women in 2007 from 0 to 25. Historical **research** confirms that political instability is **inflicting** inflation **in the** world. If governments are **inquisitive about** lower **charges inside the** country; they **need to make a contribution** to **the steadiness** of the political environment. Tang and Absodran (2001) **tested** the **economic effect** of sectors **inclusive of** tourism, **power intake** and political instability. The **information** is used for 25 years. Collection of **country wide** and international **facts** for 25 **countries**. Twenty-eight **countries** are **in the** Middle East and North Africa **international locations**. Data **had been** analyzed **using** GMM dynamic method (sensitivity) and static panel **statistics**. The result shows that tourism and energy consumption are fundamental and vital to economic development. Following their findings, it was concluded that political instability hinders economic growth.

As stated by Gur et al. (2013) showed that political volatility has a negative impact on stock prices. In this study, a case study approach was used to study this relationship. His research revealed that the stock market 20 minutes after the start of the financial crisis, was a difficult and unstable time for investors. The author also noted the problems in the warehouse market during 2007-27 as this event dominated the domestic and international stock market. The stock market was significant at the time: the terrorist attacks on the United States, the 11 October attacks and their worldwide crackdown, the bombing and murder of Benazir Bhutto, Nawab Akbar Bugti.

Other problems have led to tensions between the governors and General Musharraf, a sharp attack in the Malakanda region, an attack that took place in the context of the US and Pakistan's financial market intensified political tensions. The Karachi-100 Stock Exchange Index started in 1997 with a low price of 1,000 and increased to 1,770 points in 2001. Karachi stock market index reached 9,889 point in twenty-four points. It has reached

the 17th and 17th and 18th and 16th-minute terms. five on April 27th. , but remained stable until the twentieth day.

Chen et al. (2013) analyze the global earthquake and its impact on domestic furniture prices. In this study, the rate of growth of global military spending is seen as the rate at which GDP replaces the cause of global instability. The survey covers the importance of the stock market in forty-five countries. This analysis **well-knownshows** that political instability is an **crucial** factor **within** **the inventory market**, **due** **to** the emerging **marketplace dangers**. Based **in** **this** fact, the **average** annual **marketplace price** of **return** 9 **to** **20** is 5.66% On **the** **opposite** hand, the **average** annual **go** **back** of the high-end **stock** is **just** 8.25%. As emerging **market** markets are **more sensitive** to the political environment, this year's **risks** for **both events** are **quite** different.

The global risk currencies received by the stock market rise represent fifteen percent and five percent based on the high-risk securities market. Research has also shown that sometimes prospects affect money and not actual events. The author argues that the military race between the United States and Russia has sent more savings to national affairs than to actual war. Political activism is a way of exercising democratic rights, and individuals or groups try to eliminate inequalities in the political process. According to a Washington Post poll, all five Americans have participated in a protest or political rally since 2009. They try to effect political change and reject laws, policies and other governmental measures. For example, the feminist movement promotes the equitable distribution of women's opportunities and power, which is crucial for economic growth. Protestant Protestants reject economic policies and laws that do not give women leadership and economic status that undermine their role. The largest number of women have ever

been found because of political turmoil due to the march of protest. Nominated for the American Congress. "We're at the show's age," said L.A. Kaufman. The scope and scale of the manifestation in this fourth century is very different, as we talk about the changing nature of the way citizens behave and how society works to solve their problems.

The recent campaign of a 'yellow vest' from France marks the economic downturn of this powerful weapon that opposes the economic reforms of French President Emanuel Macron. France's finance minister, Bruno Le Mayer, acknowledged that the demonstration move will affect the French economy. During the demonstration, the exchanges of major national retailers dropped dramatically, causing the loss of millions of euros. Protestants also participated in the marketing phase, which caused a crisis and played a role in reducing consumer confidence. According to the Bank of France's report on business sentiment, economic growth in France will be halved by half this quarter as exposures will affect industrial production and employment. Most of the components involved cannot start work again.

The economic cost of the contrary is often ignored. Protection can reduce property prices and reduce the activities of national and international economies. Anti-bankruptcy actions that end up harming government, insurance and public infrastructure Companies should avoid financial risks and there are clear barriers to risk areas. As a result, the opposite will affect regional and national activities. They greatly increase the value of the business as there will be a significant decrease in business performance otherwise.

Moreover, it protects it from further unrest and emerges due to political instability in the money-makers. The risk premium is attributed to the security created by politically

unstable countries. After the demonstration in Bahrain during the 'Arab Spring', Standard & Mpofu and Moody's organizations withdrew government bonds and credit cards from the Bahrain government and recognized the election as a political and public reason district The abolition of foreign direct investment (FDI) and the repatriation of funds due to the loss of trust in the company have retarded the level of economic growth in the united states. Travel health is difficult to understand. In case of discomfort, visitors are afraid to walk to the exhibit. As such, "tourist violence" or "tourist demonstrations" have increased, meaning that activists are searching for places of interest to seek opportunity.

This demonstration is a reflection of the richest countries of the world. The ninth protest in Tiananmen Square was widely criticized by the international community. As a result, sanctions were imposed on China. Changes that are not reflected in the referendum mean that the new government will break the trust of the international community. The complex fundraising drive needed to bring new life into the economy has intensified efforts to resolve after the crisis.

In turn, prototyping can be used as a medium of communication. When the Greek people began to rebel against the economic crisis, the Greek government said it was threatening the stability of the state. If the Greek economy collapses, Greek rescue operations will help the EU to ease fears of losing the euro. On the other hand, Ireland is peaceful and as a result, aid programs are less attractive. As a result, contradictions may play a role in globalization and dialogue.

Ukrainian protest has been learned since the independence of Ukraine. Due to the difficult economic times of the world, the Soviet Union has many reasons to protest against

its corrupt politics and heritage. Ukrainian researchers, such as Bekshkina (1993), examined this manifestation - for the first time Ukrainian writers seek to predict the extent of the process in the economic context; Halvah studies cultural practice as a means of promoting community mobility and voluntary public policy.

CHAPTER 3

RESEARCH METHODOLOGY

A methodology includes more than just the methods that you want to use to collect data. It is often necessary to take into account concepts and the underlying methods. It includes research design, the variable used and the data analysis method.

3.1 Research Strategy

To find the reaction of the market to a political event, the method for studying the events of "sedentary" (dharna) will be used. To study the market reaction that would immediately follow the announcement of a new event that is major political event which can be unexpected in the context of the stock market of Pakistan.

This article selects a total of 41 days for each event, with t = 0 being the start date of the event and 20 days before the event and 20 days after the event to study the effect. The sample is selected based on a targeted sample and based on the purpose of the characteristics of the population studied.

3.2 Data Collection and Methodology

All listed non-financial companies on the Pakistani stock exchange will participate in this study. An example of a PSE 100 company index from a non-financial component will be selected as the target group for the analysis. In this study, stock returns were used

daily to calculate cell proliferation and to evaluate the gains in each company on the PSE 100 index.

The daily increment returns and the average increase is calculated using the Cumulative Cumulative Returns (CER) module. Daily closing prices are collected during the three-phase period, each lasting for thirty-six days. The output method analysis will be used to study the characteristics of the position on the equilibrium returns.

This study uses only secondary data collected through the Business Recorder, the official site of Pakistan stock exchange and newspapers and press conferences. Two types will be used for the study: stock returns and market returns. The stock market will be used for current research, as also used (Khan et al., 2015) to assess Karachi stock strength during national elections.

- PTI sit in protest (14th August, 2014-17[th]December, 2014)
- PPP sit-in Karachi protest (6th April 2017)
- Tahrek Labbaik Pakistan sit-in (5th November 2017-26 November, 2017)

3.3 Variables

The study chooses 20 days before the event and 20 days after the event to learn the outcome. For speculation type of sale, each stock price (stock back) and PSX-100 index (market return) are used 20 days before the event date and 20 days before the event date:

$E(R_{it})$= is the expected return on company i stock on any given Day t.

AR_{it}= actual returns on company i stock on any given day t.

R_{mt}= market returns on any given day t.

ABR_{it} = abnormal returns on company i stock on day t.

Following are the indicators for measurement

$$E(R_{it}) = a_i + \beta_i R_{mt} + \mu_i$$

Where

$E(R_{it})$= is the expected return on company i stock on any given

Day t,

a_i= is the constant term,

β_i= is the sensitivity of company i stock to market returnsR_{mt} .

$$AR_{it} = (P_{it} - P_{it-1})/P_{it-1}$$

Where

AR_{it}= actual returns on company i stock on any given day t,

P_{it} = closing price of stock i on any given day t,

P_{it-1}= closing price of stock i the previous day t-1.

$$R_{mt} = (PSX100_t - PSX100_{t-1}) / PSX100_{t-1}$$

Where

R_{mt}= market returns on any given day t,

$PSX100_t$= thePSX 100 index value on any given day t,

$PSX100_{t-1}$= the PSX 100 index value of the previous day t-1.

$$ABR_{it} = AR_{it} - \overline{R_{it}}$$

Where ABR_{it} = abnormal returns on company i stock on day t. $AR_{it}$is the actual return on any given day t for i company. $\overline{R_{it}}$ is the estimated return on company i stock on given day t using market model. Average daily abnormal returns for each of the 41 days are calculated as:

$$AABR_t = \sum_{i}^{n} \frac{ABR_{it}}{n}$$

Where $AABR_t$ average is abnormal return on a given day and n is the number of sample companies. Further cumulative average abnormal returns ($CAABR_t$) are calculated as:

$$CAABR_t = \sum_{ti}^{tj} AABR_t$$

ti And tj represent researchers' specified time windows to investigate the cumulative effect of sit-in protests on stock returns

3.4 Analysis Tools

SPSS will be used for data analysis. Data are analyzed using SPSS statistical methods. This method includes sequential analysis, repeated measures analysis and one-way ANOVA. The association between reliability and independent variables can be obtained by the control method. This method is used when there is more than one independent variable in the search function and only one dependent variable. The influence of the independent variable on the dependent variable is determined by the beta value. Relationship analysis is useful for assessing the relationship between variables and evaluating support research.

3.5 Theoretical Framework

The theoretical framework of the study is as follows:

Sit-in Protests	→	Average Abnormal Return, Cumulative Average Abnormal Return
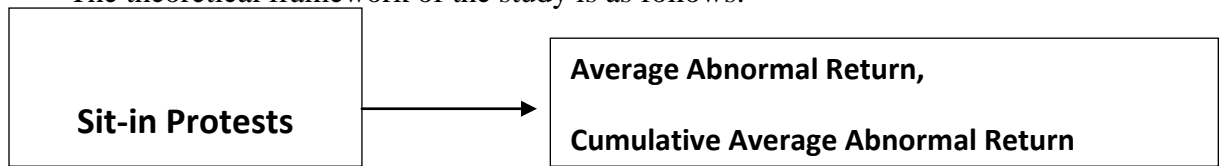
The framework shows us that the independent variable in the research work is that of sit-in protests and the dependent variables are Average Abnormal Return and Cumulative Average Abnormal Return.

CHAPTER 4

DATA ANALYSIS AND INTERPRETATION

4.1 Data Analysis

Data collected for the purpose of this study is given below:

4.2 PTI sit in protest (14th August, 2014-17th December, 2014)

Table 1: Average Abnormal Returns (AABR) and Cumulative Average Abnormal Returns (CAABR) for overall KSE 100 index.

Days	AABR	AABR T-values	CAABR	CAABR T-values
Day -20	0.0019	1.3216	0.0021	1.3214
Day -19	0.0167	7.5814	0.0196	8.3156
Day -18	0.0031	1.3969	0.0225	6.3714
Day -17	-0.0077	-4.0228	0.0142	3.2251
Day -16	0.0164	7.3052	0.0296	5.5956
Day -15	-0.0012	-0.5819	0.0284	4.7253
Day -14	-0.0044	-1.9899	0.0242	3.7484
Day -13	0.0033	1.5991	0.0273	4.0341
Day -12	-0.0049	-2.4813	0.0223	2.9302
Day -11	-0.0031	-1.5524	0.0192	2.4918
Day -10	-0.0127	-6.7492	0.0066	0.8704
Day -9	-0.0234	-7.4004	-0.0158	-2.1845
Day -8	0.0009	0.4441	-0.0151	-2.1014
Day -7	0.0074	2.9425	-0.0078	-1.0182
Day -6	0.0063	3.5888	-0.0016	-0.1964
Day -5	-0.0032	-1.3359	-0.0047	-0.5778
Day -4	-0.0418	-12.0377	-0.0464	-5.5751
Day -3	0.0042	1.3607	-0.0425	-4.8255
Day -2	0.0401	14.1423	-0.0024	-0.2645
Day -1	0.0075	3.2459	0.0051	0.5914
Day 0	-0.0031	-1.5797	0.0022	0.2379

Day 1	-0.0213	-6.4687	-0.0181	-2.0102
Day 2	0.0114	4.3172	-0.0086	-0.8275
Day 3	0.0053	3.3885	-0.0025	-0.2572
Day 4	-0.0101	-4.9476	-0.0125	-1.2928
Day 5	-0.0295	-8.0063	-0.0417	-4.0098
Day 6	0.0035	1.2845	-0.0393	-3.5703
Day 7	0.0355	11.6882	-0.0048	-0.4672
Day 8	0.0083	3.5606	0.0047	0.3688
Day 9	0.0402	13.9091	0.0448	4.5591
Day 10	0.0161	4.8702	0.0598	5.8047
Day 11	-0.0225	-9.9823	0.0372	3.6614
Day 12	0.0003	0.0862	0.0374	3.6678
Day 13	-0.0180	-7.6147	0.0216	1.9625
Day 14	-0.0008	-0.2995	0.0197	1.8794
Day 15	-0.0031	-1.9027	0.0179	1.5590
Day 16	0.0116	5.5092	0.0294	2.6019
Day 17	-0.0009	-0.3335	0.0287	2.5301
Day 18	-0.0043	-2.1398	0.0245	2.1136
Day 19	0.0056	2.4748	0.0293	2.6822
Day 20	-0.0023	-1.0288	0.0280	2.3977

Significance level at 0.005

The above Table 1 shows the average abnormal returns and cumulative average abnormal returns. It also shows KSE 100 index significance level for 20 days before and 20 days after the event i.e. Dharna (Sit-in) protest. According to t-statistic, AABR has significant value. Also, 11 days before the event and 14 days after the event are significant according to market model for average abnormal return (AABR). According to t-statistic, CAABR is also significant here. It can also be seen that 13 days before and 12 days after the event of market model for CAABR is also significant.

Here we can see that the days before the event occurred have significant values. According to t-test Day -1 (3.2459), Day -2 (14.1423), Day -3 (1.3607), Day -4 (-12.0377), Day -5 (-1.3359), Day -6 (3.5888), Day -7 (2.9425), Day -8 (0.4441), Day -9 (-7.4004), Day -10 (-6.7492) and Day -11 (-1.5524) are significant according to the Market Model for

AABR. Also, we can see that Day 1 (-6.4687), Day 2 (4.3172), Day 3 (3.3885), Day 4 (-4.9476), Day 5 (-8.0063), Day 6 (1.2845), Day 7 (11.6882), Day 8 (3.5606), Day 9 (13.9091), Day 10 (4.8702), Day 11 (-9.9823), Day 12 (0.0862), Day 13 (-7.6147) and Day 14 (0.2995) are also significant and shows positive relationship among variables which shows there was not too much fluctuation in financial returns while other remaining days tell us about the fluctuations which are the result of the event which shows insignificant relationship. We can also see the same result that of CAABR.

Table 2: Average Abnormal Returns and Cumulative Average Abnormal Returns for Non-Financial sector of KSE 100 Index.

Days	AABR	AABR T.Values	CAABR	CAABR T.Values
Day -20	0.0024	0.8883	0.0024	0.8883
Day -19	0.0164	7.0747	0.0191	7.2352
Day -18	0.0039	1.1478	0.0227	5.5174
Day -17	-0.0071	-3.1759	0.0149	2.9012
Day -16	0.0134	6.0593	0.0292	4.6679
Day -15	-0.0016	-0.2283	0.0284	4.0047
Day -14	-0.0006	-1.1248	0.0248	3.4829
Day -13	0.0027	1.1654	0.0286	3.7289
Day -12	-0.0044	-2.0229	0.0241	2.7936
Day -11	-0.0037	-1.5482	0.0205	2.3276
Day -10	-0.0147	-7.1749	0.0059	0.6889
Day -9	-0.0261	-8.0344	-0.0205	-2.6735
Day -8	0.0006	0.3242	-0.0198	-2.6129
Day -7	0.0066	2.6952	-0.0131	-1.5813
Day -6	0.0075	4.0508	-0.0056	-0.6461
Day -5	-0.0034	-1.3591	-0.0086	-0.9999
Day -4	-0.0438	-12.1457	-0.0525	-5.6334
Day -3	0.0027	0.8844	-0.0498	-4.9207
Day -2	0.0371	11.5815	-0.0126	-1.2921
Day -1	0.0088	3.4689	-0.0039	-0.3952
Day 0	-0.0024	-0.6443	-0.0053	-0.5212
Day 1	-0.0218	-5.6952	-0.0271	-2.4941
Day 2	0.0142	4.8775	-0.0131	-1.2106
Day 3	0.0048	2.8728	-0.0084	-0.7689

Day 4	-0.0097	-4.5332	-0.0178	-1.6064
Day 5	-0.0318	-7.6162	-0.0485	-4.0493
Day 6	0.0032	1.4269	-0.0456	-3.5967
Day 7	0.0344	10.0734	-0.0111	-0.9491
Day 8	0.0089	3.2196	-0.0022	-0.1799
Day 9	0.0422	13.5763	0.0402	3.5743
Day 10	0.0171	4.4488	0.0572	4.7417
Day 11	-0.0194	-7.9886	0.0374	3.0731
Day 12	-0.0004	-0.1319	0.0373	3.0404
Day 13	-0.0172	-6.1002	0.0202	1.6532
Day 14	0.0014	0.5022	0.0213	1.7416
Day 15	-0.0041	-1.6386	0.0185	1.4563
Day 16	0.0124	5.2742	0.0306	2.4242
Day 17	-0.0018	-0.8084	0.0288	2.2678
Day 18	-0.0053	-2.5926	0.0236	1.8565
Day 19	0.0038	1.5528	0.0276	2.2251
Day 20	-0.0024	-0.9689	0.0255	1.9652

Significance level at 0.005

The above Table 2 shows the average abnormal returns and cumulative average abnormal returns for non-financial companies. It also shows KSE 100 index significance level for 20 days before and 20 days after the event i.e. Dharna (Sit-in) protest for non-financial companies. According to t-statistic, AABR has significant value. According to t-statistic, CAABR is also significant here.

Now here we can see that there is significant effect on the stock returns in market model and there is fluctuation i.e. changes in the values for stock returns before and after the event which tells us clearly that event has an effect on the non-financial sector. As clearly mentioned that Day -1 (3.4689), Day -2 (11.5815), Day -3 (0.8844), Day -4 (-12.1457), Day -5 (-1.3591), Day -6 (4.0508), Day -7 (2.6952), Day -8 (0.3242), Day -9 (-8.0344), Day -10 (-7.1749), Day -11 (-1.5482), Day -12 (-2.0229), Day -13 (1.1654), Day -14 (-1.1248), Day -15 (-0.2283), Day -16 (6.0593), Day -17 (-3.1759), Day -18 (1.1478), Day -19 (7.0747) and Day -20 (0.8883) are significant for t-values. And the t-values after the event are Day 1 (-5.6952), Day 2 (4.8775), Day 3 (2.8728), Day 4 (-4.5332), Day 5 (-

7.6162), Day 6 (1.4269), Day 7 (10.0734), Day 8 (3.2196), Day 9 (13.5763), Day 10 (4.4488), Day 11 (-7.9886), Day 12 (-0.1319), Day 13 (-6.1002), Day 14 (0.5022), Day 15 (-1.6386), Day 16 (5.2742), Day 17 (-0.8084), Day 18 (-2.5926), Day 19 (1.5528) and Day 20 (-0.9689). CAABR is also significant here.

4.3 PPP sit-in Karachi protest (6th April 2017)

Table 3: Average Abnormal Returns and Cumulative Average Abnormal Returns for Non-Financial sector of KSE 100 Index.

Days	AABR	AABR T.Values	CAABR	CAABR T.Values
Day -20	0.0017	0.8962	0.0017	0.8962
Day -19	0.0185	6.0635	0.0181	6.1240
Day -18	0.0029	1.1565	0.0215	5.5262
Day -17	-0.0060	-3.1638	0.0259	2.9124
Day -16	0.0132	6.0683	0.0382	4.7682
Day -15	-0.0004	-0.3383	0.0374	4.0032
Day -14	-0.0022	-1.1252	0.0247	3.5737
Day -13	0.0023	1.1541	0.0274	3.8377
Day -12	-0.0047	-2.0324	0.0246	2.8946
Day -11	-0.0039	-1.5572	0.0305	2.4367
Day -10	-0.0139	-7.1657	0.0047	0.5777
Day -9	-0.0264	-8.0432	-0.0115	-2.6845
Day -8	0.0006	0.4352	-0.0286	-2.6221
Day -7	0.0059	2.7215	-0.0024	-1.4701
Day -6	0.0072	4.0104	-0.0121	-0.5352
Day -5	-0.0031	-1.4481	-0.0092	-0.7776
Day -4	-0.0440	-12.1321	-0.0432	-5.7215
Day -3	0.0027	0.7734	-0.0584	-4.8112
Day -2	0.0359	11.6712	-0.0234	-1.3836
Day -1	0.0085	3.4577	-0.0027	-0.2841
Day 0	-0.0011	-0.5331	-0.0041	-0.4102
Day 1	-0.0216	-5.5862	-0.0361	-2.5860
Day 2	0.0140	4.7663	-0.0241	-1.1315
Day 3	0.0057	2.7618	-0.0094	-0.4625
Day 4	-0.0092	-4.6224	-0.0267	-1.5154
Day 5	-0.0311	-7.5242	-0.0574	-4.0581
Day 6	0.0036	1.5157	-0.0522	-3.4857
Day 7	0.0251	10.0842	-0.0212	-0.8587

Day 8	0.0081	3.3286	-0.0036	-0.1756
Day 9	0.0418	13.6855	0.0312	3.6851
Day 10	0.0169	4.6428	0.0461	4.6525
Day 11	-0.0184	-7.8775	0.0464	3.0640
Day 12	-0.0001	-0.1315	0.0265	3.0432
Day 13	-0.0182	-6.2135	0.0321	1.7462
Day 14	0.0017	0.6042	0.0125	1.8528
Day 15	-0.0042	-1.6458	0.0195	1.4637
Day 16	0.0234	5.3814	0.0265	2.6164
Day 17	-0.0017	-0.7071	0.0298	2.3456
Day 18	-0.0043	-2.6834	0.0425	1.7462
Day 19	0.0031	1.4423	0.0355	2.3274
Day 20	-0.0021	-0.7651	0.0142	1.8542

Significance level at 0.005

The above Table 3 shows the average abnormal returns and cumulative average abnormal returns for non-financial companies. It also shows KSE 100 index significance level for 20 days before and 20 days after the event i.e. Dharna (Sit-in) protest for non-financial companies. According to t-statistic, AABR has significant value. According to t-statistic, CAABR is also significant here. We can see here that Day -1 (3.4577), Day -2 (11.6712), Day -3 (0.7734), Day -4 (-12.1321), Day -5 (-1.4481), Day -6 (4.0104), Day -7 (2.7215), Day -8 (0.4352), Day -9 (-8.0432), Day -10 (-7.1657), Day -11 (-1.5572), Day -12 (-2.0324), Day -13 (1.1541), Day -14 (-1.1252), Day -15 (-0.3383), Day -16 (6.0683), Day -17 (-3.1638), Day -18 (1.1565), Day -19 (6.0635) and Day -20 (0.8962) are all significant. And after the event date we can see that Day 1 (-5.5862), Day 2 (4.7663), Day 3 (2.7618), Day 4 (-4.6224), Day 5 (-7.5242), Day 6 (1.5157), Day 7 (10.0842), Day 8 (3.3286), Day 9 (13.6855), Day 10 (4.6428), Day 11 (-7.8775), Day 12 (-0.1315), Day 13 (-6.2135), Day 14 (0.6042), Day 15 (-1.6458), Day 16 (5.3814), Day 17 (-0.7071), Day 18 (-2.6834), Day 19 (1.4423) and Day 20 (-0.7651) are also significant because event has made changes on stock returns.

4.4 Tahrek Labbaik Pakistan sit-in (5th November 2017-26th November, 2017)

Table 4: Average Abnormal Returns and Cumulative Average Abnormal Returns for Non-Financial sector of KSE 100 Index.

Days	AABR	AABR T.Values	CAABR	CAABR T.Values
Day -20	-0.0004	-0.3383	0.0374	4.0032
Day -19	0.0185	6.0635	0.0181	6.1240
Day -18	-0.0139	-7.1657	0.0047	0.5777
Day -17	0.0017	0.8962	0.0017	0.8962
Day -16	-0.0047	-2.0324	0.0246	2.8946
Day -15	-0.0022	-1.1252	0.0247	3.5737
Day -14	0.0132	6.0683	0.0382	4.7682
Day -13	0.0023	1.1541	0.0274	3.8377
Day -12	-0.0039	-1.5572	0.0305	2.4367
Day -11	-0.0060	-3.1638	0.0259	2.9124
Day -10	0.0029	1.1565	0.0215	5.5262
Day – 9	-0.0440	-12.1321	-0.0432	-5.7215
Day – 8	0.0072	4.0104	-0.0121	-0.5352
Day – 7	0.0006	0.4352	-0.0286	-2.6221
Day – 6	0.0085	3.4577	-0.0027	-0.2841
Day – 5	-0.0031	-1.4481	-0.0092	-0.7776
Day – 4	0.0359	11.6712	-0.0234	-1.3836
Day – 3	0.0059	2.7215	-0.0024	-1.4701
Day – 2	0.0027	0.7734	-0.0584	-4.8112
Day – 1	0.0085	3.4577	-0.0027	-0.2841
Day 0	-0.0027	-0.6542	-0.0035	-0.5214
Day 1	0.0169	4.6428	0.0461	4.6525
Day 2	-0.0311	-7.5242	-0.0574	-4.0581
Day 3	-0.0182	-6.2135	0.0321	1.7462
Day 4	0.0140	4.7663	-0.0241	-1.1315
Day 5	-0.0216	-5.5862	-0.0361	-2.5860
Day 6	0.0081	3.3286	-0.0036	-0.1756
Day 7	-0.0042	-1.6458	0.0195	1.4637
Day 8	0.0418	13.6855	0.0312	3.6851
Day 9	0.0036	1.5157	-0.0522	-3.4857
Day 10	0.0057	2.7618	-0.0094	-0.4625
Day 11	0.0234	5.3814	0.0265	2.6164
Day 12	-0.0001	-0.1315	0.0265	3.0432
Day 13	-0.0092	-4.6224	-0.0267	-1.5154
Day 14	0.0251	10.0842	-0.0212	-0.8587
Day 15	0.0017	0.6042	0.0125	1.8528
Day 16	-0.0184	-7.8775	0.0464	3.0640
Day 17	-0.0021	-0.7651	0.0142	1.8542
Day 18	-0.0043	-2.6834	0.0425	1.7462

| Day 19 | 0.0031 | 1.4423 | 0.0355 | 2.3274 |
| Day 20 | -0.0017 | -0.7071 | 0.0298 | 2.3456 |

Significance level at 0.005

The above Table 4 shows the average abnormal returns and cumulative average abnormal returns for non-financial companies. It also shows KSE 100 index significance level for 20 days before and 20 days after the event i.e. Dharna (Sit-in) protest for non-financial companies. According to t-statistic, AABR has significant value. According to t-statistic, CAABR is also significant here.

We can see here that Day -1 (3.4577), Day -2 (0.7734), Day -3 (2.7215), Day -4 (-11.6712), Day -5 (-1.4481), Day -6 (3.4577), Day -7 (0.4352), Day -8 (4.0104), Day -9 (-12.1321), Day -10 (1.1565), Day -11 (-3.1638), Day -12 (-1.5572), Day -13 (1.1541), Day -14 (6.0683), Day -15 (-1.1252), Day -16 (-2.0324), Day -17 (0.8962), Day -18 (-7.1657), Day -19 (6.0635) and Day -20 (-0.3383) are all significant. And after the event date we can see that Day 1 (4.6428), Day 2 (-7.5242), Day 3 (-6.2135), Day 4 (4.7663), Day 5 (-5.5862), Day 6 (3.3286), Day 7 (-1.6458), Day 8 (13.6855), Day 9 (1.5157), Day 10 (2.7618), Day 11 (5.3814), Day 12 (-0.1315), Day 13 (-4.6224), Day 14 (10.0842), Day 15 (0.6042), Day 16 (-7.8775), Day 17 (-0.7651), Day 18 (-2.6834), Day 19 (1.4423) and Day 20 (-0.7071) are also significant because event has made changes on stock returns.

CHAPTER 5

CONCLUSION AND RECOMMENDATION

5.1 Conclusion

As a result of the PTI protest of 2014, the PPP protest of 2017 and the Tehreek e Labaik protest of 2017, Pakistan clearly created an uncertain environment that led to fluctuations in Pakistan's capital investment during the event (Darna). The need for the prime minister's resignation that is the elected prime minister; caused a stalemate in the political resolution of the Pakistani political elite conference, which could have devastating consequences for the economy.

In a broad sense, this is an important part of this study in the way in which political instability impedes economic growth and harms the country's social, economic and political environment. Political shocks have limited economic growth, and economic downturns and a loss of economic activity threaten local and foreign farmers to offset the costs they face in global catastrophes. Delaying cement slows down productivity, saves money and gains the opportunity to reduce retail sales. Political instability exacerbates the ups and downs of unemployment, creating social unrest and instability. This instability will not only result in mass and violence for workers, but for compulsory state law. Reasonable social classes began to oppose the government's plan. Such instability and social strikes drive traders negatively charged. Because of that, farmers do not want to risk major risks. Political instability is measured by a number of factors, such as elections, terrorist attacks, regime change, and periodic outlook.

The market model utilizing the PXE 100 index index of recent (on-site) political events and analysis of the ABR and CAABR showed that the AABR was very important in the Pakistan market sector. CAABR also found similar results depending on the stock market. In addition, the AABR and CAABR had a negative effect on the long run applying market models which tells us that the data and information regarding this issue can cause a negative impact on market. Therefore, the market cannot reflect enough public information.

The given outputs shows that Pakistan Stock Exchange is abnormal and that investors can get the most out of the first survey. The result shows a sharp change in store prices around other political events.

5.2 Recommendation

This study suggests that financial planners should take steps to sell themselves before investing in stock markets. That is why investors do not want to handle political instability to address the increased risks of political instability. Further investigations suggest that investors should be careful before acting in an uncertain political environment. Because of unclear economic conditions or economic instability, large numbers of states, governments and other sources of power and financial resources should also be taken care of.

The study also adds that high risk players should invest in a financial institution rather than a non-financial institution in a neutral environment. Moreover, in this country case the government should look into the stock market. The search also revealed that Pakistan did not learn from political unrest. That is why many investors can make an unusual profit. Due to short-term gains and inability to obtain comprehensive and real data, the study is not a political event,

so the company has chosen the PXE index 100. Investors can also conduct events that is the political type events in order to study their stock prices. They can also examine why the benefits of the finance department are higher than the non-financial sector in the event.

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