

Maximising Demographic Dividend for Bangladesh: Policy Support, Investment Requirements to Transform the Opportunity into Reality

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Abstract

Bangladesh's economy is among the highest growing economies in the globe. In the last two decades, the country has been within the steady economic growth, significantly eradicating poverty. From recent economic activities and performance, it is assumed that the growth will continue and further accelerate in the coming years, where Bangladesh dreams of entering into the list of developed countries by 2041. Alongside, the country is showing its shining face to improve the human development index. Over a few decades, the decline in fertility and mortality rates and subsequent increase in the number of working-age population offered the country an opportunity for accelerated economic growth. The advantage of having more working-age people with sufficient creation of work for them can contribute to accelerated economic growth; the economists optimistically termed it a "Demographic Dividend". So, how will this demographic dividend transform Bangladesh tomorrow- that is a matter of great concern. Reaping the benefits of demographic dividend is not guaranteed or automatic. It all depends on how much the country invests in critical areas like education, health, nutrition, infrastructure, good governance etc. and whether or not there is an environment suitable for young people to contribute to the country's socio-economic growth and development. There are challenges to reap the benefits of demographic dividends-including prioritising expanding the labour market and creating mass employment through appropriate economic policies, focusing on the youth as development targets, eliminating/reducing the apparent gender gap in labour force participation, employment rates, wages and economic opportunities, job creation in rural areas, human resource development

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(ensuring good health, quality education, skill development). To overcome the challenges towards realising the window of opportunity created from the demographic dividend, the country needs decisive policies, investing in youth and skill development, enhancing health services, generating mass employment in the rural and formal sector, reducing gender gaps in education, employment, skills and in the labour markets. This paper incorporates the present status of the country's demographic benefits and how it will transform in the future. Identification of the challenges for utilising the potential of the youth population and analysing the policy support and investment areas to ensure reaping the more significant benefits of demographic dividend are also discussed in this paper.

Keywords Demographic dividend · Youth · Policy · Bangladesh

1. Introduction

Bangladesh, a land earned by one of the most extraordinary sacrifices in recent centuries, started her journey on 16th December 1971. The country put its steps toward future shouldering a pile of the problem, including population pressure, considered one of the most formidable hurdles for development and uplifting. Still, after 50 years of its self-governed period, the country is one of the most densely populated countries in the world, with a total population of 165 million and about 3,000 people living per square mile (World Development Indicators 2020). Despite the population pressure, the country has rapidly grown its economy in recent years. It is expected to increase its GDP by 6.8% in 2021 (ADB 2020), even though the country and other countries are undergoing the cold periphery of the Covid-19 pandemic. While Bangladesh is experiencing rapid demographic changes accompanied by age-structural transitions, it is also creating a window of opportunity for potential demographic dividends over the next two to three decades.

It is a much-talked argument of social science and economics - whether population growth encourages, discourages or is independent of economic growth. However, the focus of this debate has mainly remained confined to population size and growth, giving little consideration to the population's age structure. Bringing age structure dynamics in this debate can be attributed to Coale and Hoover (1958). They argued that sustained high fertility and falling mortality burden governments and households with high youth dependency rates, lowering tax revenues and household savings. Economists have recently begun to focus on the impact of changing the age structure of the population, moving beyond the Malthusian emphasis on population growth [Mason (2005); Birdsall et al. (2001); Sachs (2002); Bloom and Canning (1999); Bloom and Freeman (1986); Bloom and Sachs (1998); and Bloom and Williamson (1998)]. The interest in the relationship between population change and economic growth has reignited because of the demographic transition in developing countries (including Bangladesh), which are experiencing declining fertility and mortality rates at varying stages.

2. Demographic Dividend and Economic Growth

Bangladesh has a relatively young population, with 34% aged 15 years and younger and just 5% aged 65 years and older. More than 65% of our population is of working age, between 15 and 64. Over the last few decades, the decline in fertility and mortality rates in Bangladesh and subsequent increase in the working-age population (15-59) relative to the dependents (0-14 and 60+) offer the country an opportunity for accelerated economic growth.

Such a large percentage of young people in any nation are expected to contribute to the country's economy. This opportunity is known as the "demographic dividend", which refers to "the economic growth potential that can result from shifts in a population's age structure, mainly when the share of the working-age population is larger than the non-working-age share of the population," as defined by the United Nations Population Fund.

Bangladesh entered this window of opportunity in the 1990s, and three variants of population measurement suggest a three-time frame for the dividend closure (SANEM-ActionAid). Bangladesh would benefit from a demographic dividend until the early 2040s. Bangladesh is expected to gain an average of 1 per cent additional yearly GDP just because of this growing working-age share (Sheikh Farid)—yet realising that potential has been one of its significant challenges.

No demographic transition results automatically in dividends, i.e., economic benefits for the country. It largely depends on the government coming out with appropriate policies to provide the abundant young population with proper education, proper healthcare, good governance, and other economic factors that may increase their productivity and job opportunities.

One key indication for moving towards a demographic dividend is the declining fertility and mortality rates. The fertility rate was 6.9 births per woman at the time of independence in 1971, which dropped to 5.3 in 1985, then fell sharply to 2.04 in 2018. Moreover, infant mortality decreased remarkably from 148.2 (per 1,000) in 1971 to 26.7 in 2018. Adult male and female mortality rates also declined markedly over this period. It indicates that Bangladesh is well in line for attaining its demographic dividends. We are at the midway point of the dividend period, and the potential remains alive until the 2040s.

One global standard measure of demographic transition is the dependency ratio, which refers to the proportion of the non-working age population to the working-age population. According to the Population Division of the Department of Economic and Social Affairs of the United Nations, the nonworking-age population refers to age groups below 20 and above 65 years. Therefore,

the 20 to 65 is considered the working population. The lower the value of the dependency ratio, the higher the dividends the economy is assumed to gain out of it, as proportionately, a greater number of people are expected to be involved in economic activities than the non-working population. The results indicate that a 10-basis point decrease in the dependency ratio, *ceteris paribus*, would increase the GDP by 7.2%, on average.

2.1 Demographic Dividend in Bangladesh

In all the variants of population projections, the demographic dividend in Bangladesh started in the 1990s, and according to the low variant, it will end in 2035. According to medium and high variants, it will end in 2040. So, Bangladesh has already experienced three decades of demographic dividend. The country is in the midway of a dividend period.

Today, Bangladesh is considered one of the fastest-growing economies in the world and the fastest-growing economy in South Asia. For the last decade and a half, the country has averaged above six per cent annual GDP growth, and in the previous fiscal year 2020-21, the country recorded a growth of 6.80 per cent. Our per-capita income is USD 2,554, only USD 405 in 2000. It is the 33rd largest economy in the world in nominal terms and the 31st largest by purchasing power parity. It is classified among the next eleven emerging market middle-income economies and a frontier market. We have also made spectacular progress in different socio-economic sectors, particularly in reducing extreme poverty and hunger, promoting gender equality and empowering women, ensuring universal primary education and reducing child mortality. Life expectancy exceeded 73 years from 65.32 years in 2000. For these achievements, it is assumed that demographic dividend puts its impact (which might not be the maximum) along with others. We have two to three more decades to pass on to benefit from the demographic dividend.

While we have a long list of achievements to our credit, we have failed on many fronts. We remain one of the world's poorest, most overpopulated and inefficiently governed countries. The country is still struggling with a massive pool of low-skilled workforce; about 86 per cent of the total employed population aged 15 and above are in the informal sector, which is insecure, poorly paid and has no social security, which means that they cannot contribute much to economic development. Almost one in four Bangladeshis (24.3 per cent of the population) lives in poverty, 12.9 per cent of the population live in extreme poverty, 15.2 per cent of the country's population suffer from undernourishment, while 36.1 per cent of children under the age of five face growth development issues.

Utilising the potential of the youth population remains a big challenge. The country, being in the middle of a period of demographic transition, has yet to reap the benefits of its demographic profile. The demographic dividend is not an induced phenomenon. Instead, it is a structurally given time-bound phase, which requires 'quality' human resources regarding education, health and skill. Given the

gap in policy efforts to prioritise public spending for human capital development with youths at the forefront, the country must prioritise youth development in its national plans and policies and resource allocation to reap the benefits of demographic dividend in the coming years.

3. How to Reap the Benefits of Demographic Dividends?

The demographic dividend is not a given. Shifts in the age structure of a country's population do not automatically guarantee growth. Instead, it requires investment in several areas and a set of policy commitments to manage its working-age population for productive economic output systematically. Based on data from the “Labour Force Survey 2016-17” published by the Bangladesh Bureau of Statistics (BBS) in 2018, several gaps have been chalked up on where the country should focus on gaining a boost in economic productivity, making the most of the “window of opportunity”. They are the following with others:

3.1 Labour Force-employment

1. The supply of labour is quite inadequate in the absence of sufficient demand. Labour force participation in Bangladesh declined gradually from 59.3 per cent in 2010 to 58.2 per cent in 2016-17. Of the total 63.5 million labour force, 2.7 million are unemployed—which increased considerably from 2.6 million in 2010. The unemployment rate is still 4.2, which is slightly low compared to the 4.6 per cent in 2010. The proportion of jobs in the formal and informal sectors did not grow, keeping pace with the population growth. To reap the benefits of the demographic dividend, the government should prioritise expanding the labour market and creating mass employment through economic policies.
2. The youth should be the focus of development targets if we want to make the most of our demographic dividend. While the labour force participation of Bangladesh is 58.2 per cent, the rate is only 48.7 for people aged 15-29, which is a 31.6 per cent share of the total labour force. That means more than half of our younger-aged population (aged 15-29) are doing nothing—they are not employed or looking for a job. Even if an opportunity for work arises, they would not, reportedly, take the possibility either. It applies to those who are studying at the tertiary level. All possible efforts need to be made to get our youth into the labour force from the time they enter the working-age bracket (work opportunities for them also need to be increased). It is not just the labour force participation rate that is alarming; the higher unemployment rate is also largely a consequence of unemployment among youth aged 15-29. Whereas total unemployment is 4.2 per cent, the rate is 10.6 per cent among the youth. Universities should take the lead role in addressing this. More involvement of universities with “subject-related organisations” through internships and partnerships will benefit the organisations and contribute to the country's

economic output. It will also help the youth equip themselves with the skills needed for the fast-changing job market.

3. There is an apparent gender gap in labour force participation, employment rate, wages and economic opportunities for women in Bangladesh. Only 36.3 per cent of women participate in the labour force compared to the 80.5 participation rate of men. Like the total participation rate, the rate for women has also remained constant over the last decade. Nearly 81 per cent of women who do not participate in the labour force cannot work outside the home because of their role as homemakers. The high unemployment rate among women also contributes to the overall rate. Unemployment among women is 6.7 per cent compared to 3.1 per cent for men.
4. Interestingly, among the young working-age group, the rate is 15 per cent for women compared to 8.2 per cent for men. There is also a gender gap in employment: 8.2 per cent of employed women are in the formal sector compared to 17.9 per cent of men. Therefore, addressing the gender gaps in these economic indicators is a must if we want to harness the maximum benefits of the demographic dividend in Bangladesh.
5. The economic growth has also failed to create enough jobs for the millions of young Bangladeshis joining the workforce yearly. Different studies show that between 2013 and 2017, while the average annual GDP growth was 6.6 per cent, the average annual growth of jobs was only 0.9 per cent. The employment shares of the manufacturing sector declined from 16.4 per cent to 14.4 per cent. This is in addition to a decline in manufacturing jobs of 0.77 million and female employment of 0.92 million (Bangladesh Labour Force Survey cited by SANEM, 2018). The slow growth in job creation is also reflected in the declining employment elasticity over the last decade. The overall employment elasticity concerning GDP growth declined from 0.54 during 1995-2000 to 0.25 in 2010-2018. What is worrying is that the share of the youth population not in education, economic activities and training (NEET) increased from 25.4 per cent in 2013 to 29.8 per cent in 2016-17—more than one-fourth of all young people are not participating in any form of economic or educational activities. The high unemployment rate is also associated with fewer employment options in rural areas. What is surprising is that 1.8 million unemployed persons live in rural areas compared to 866,000 living in urban areas. Inequality between rural and urban areas and among income groups has been glaring, which may hamper the utilisation of the youth labour force. To seize the demographic dividend opportunity, the government should focus more on job creation in rural areas.

Our policymakers must consider that for a country where 24.3 per cent of the population lives below the national poverty line, no matter what the GDP growth rate or per-capita income is, rising income inequality and millions

of young people unemployed or underemployed point to a ticking time bomb. Moreover, our population will reach 223.5 million by 2041 and 230-240 million by 2050. As mentioned earlier, this demographic dividend is not guaranteed or automatic—dividend comes of use when jobs are created, and young people join the workforce. Therefore, if we want to reap the full benefits of the demographic dividend, we need to act fast because the demographic dividend is a one-time short-lived phenomenon that usually continues for 30 to 35 years. From 2045 to 2060, this window of opportunity to accelerate economic growth will disappear.

A BIDS research paper (Rahman, 2014) cited that the Bangladesh government and the relevant ministries have, from time to time, reiterated their commitment to the development of the young workforce. It is expected that such commitment will be followed up by adopting relevant programmes and policies. Applicable policies and programmes may be categorised into three different groups:

- i. Employment generation targeted to youth,
- ii. Programmes for increasing the employability of the youth labour force,
- iii. Programmes to connect the youth labour force with jobs and help the job search by providing information and training.

The growing youth labour force has often been highlighted as the demographic dividend because this segment is likely to be the more dynamic labour market component. In recent years, the shortage of skilled labour for the modern sectors is being felt, and youth labour can play an essential role in this context. The younger labour force requires separate analysis because this group faces distinct types of demand, likely to be generated by different employers. The youth labour force may face additional vulnerability because of their age. Transitioning from school to the workforce is often tricky, especially for youth from low-income families, who are likely to enter the labour force earlier than others. The youth labour force did not receive adequate attention in analysing of Bangladesh's labour market.

Actual employment generation, especially for the youth, may not be cost-effectively done by the government. Public schemes may not be able to generate employment for the vast addition to the youth labour force every year. Government schemes may be adopted only as a demonstration of good practices or as part of social safety net schemes. Social protection schemes for unemployed and disadvantaged youth may come in this context. The private sector will continue to generate a significant share of incremental employment. In the following discussion, the existing policy documents are examined to highlight the policies for the benefit of the youth labour force and to provide suggestions for improvement.

3.2 Education and Skills

It is premised that demographic transition significantly affects investment in human capital. Increasing life expectancy makes parents invest more in their children's human capital as the premium of higher education increases and lasts longer. As a consequence, the labour force becomes more productive, gets higher wages, and there is an improvement in the standard of living. With the shrinking of the young population, pressure on the education system is reduced, which can help countries invest more in improving the quality of education and in higher levels, rather than investing in primary education. It cannot be emphasised enough that it is not the quantity but the quality of education that is more important for human capital formation and economic growth.

Also, our education system is not yet pro-poor, and the curriculum does not serve the goals of human development and poverty eradication. According to a World Bank report, Bangladesh's workforce of 87 million is mainly undereducated (only four per cent of workers have higher than secondary education), and the country's human capital quality is low. An internal report of the Directorate of Primary Education (DPE) of 2015 states that around 70 per cent of children are unable to read or write correctly or perform basic mathematical calculations even after five years at primary school, and most of those who graduate from primary schools do not acquire the nationally defined basic competence. While the enrolment rate is appreciably high at the primary level, many of them don't make it to secondary schools (11-15 years). The government's statistics from the Bangladesh Bureau of Educational Information and Statistics (BANBEIS) show that in 2015, the national dropout rate at the secondary level was 40.29 per cent, out of which 45.92 per cent were girls, and 33.72 per cent were boys. And currently, there are about four million children in the age group of 6-10 are out of school in Bangladesh.

Moreover, among those employed, only 5 per cent and 6 per cent have completed tertiary and higher secondary levels of education, respectively, while 26 per cent are primary graduates. It indicates a massive gap in education and skills among the employed section, automatically leading to lower wages and income. It also shows that around 30 per cent of the youth are not in education, employment or training. The government should invest more in education and skill development to build human capital. It can adopt skill development models for enhancing the skills of those out of education.

Some key factors are pivotal in facilitating the demographic transition and digitisation, such as faster urbanisation, education, and structural transformation (i.e., moving away from agriculture toward industry and service sectors). The ADBI Working Paper Series 2021 shows that the urbanisation rate almost doubled from 19.8% in 1990 to 37.4% in 2019. Moreover, the expected years of schooling (i.e., the total years of education a child can expect to receive throughout their life under the prevailing context when they enter the school) also rose from 5.6 years in

1990 to 11.6 years in 2019, revealing that an educated young population is getting prepared to attain the demographic advantages.

3.3 Health

Encashing the demographic dividend is irrevocably linked with human resource development. Good health, quality education and skilled human resources are prerequisites for such desired growth. Surprisingly, 25.3 per cent of men are out of the labour force because of illness or injury. Health promotion, especially maternal and child health, is also linked with greater productivity. The allocation proportion for the health sector as part of the total budget needs to be increased. The government has accommodated health care needs, reflected in their medium and long-term plan. The 8th Five Year Plan will increase the budget allocation of healthcare spending from 0.7% of GDP in 2019 to 2.0% of GDP by FY2025, will sharply increase health care facilities, staffing, equipment and supplies, will strengthen partnerships with the private sector, enhance district-level health care capabilities, and promote telehealth care through ICT solutions. People's access to safe water and sanitation facilities will be enhanced to improve hygiene standards and protect human health. Most importantly, the government will adopt a Universal Healthcare Policy learning from the experiences of Malaysia and Thailand and combining public and private health insurance schemes as relevant. Regarding nutrition, the 8FYP will accelerate the progress in improving child and mother nutrition with a combination of augmented supply of nutritious food in general and through school mid-day meals, education campaigns, nutrition counselling in local health clinics, and expansion of related social security programmes.

The population management effort has focused on reducing total fertility and slowing down the population growth through voluntary compliance based on education, health counselling and easy access to low-cost birth control options. This strategy has paid off handsomely as the total fertility rate fell to a low of 2.1, approaching a replacement rate population growth of 1.2% per year. The focus in the 8FYP will shift more onward, converting the population as an asset as a part of the inclusion agenda whereby the emphasis will move to managing an ageing population, reducing maternal mortality through greater access to birth attended by skilled staff, reduction in early age female pregnancies enhanced access to reproductive health education and health care, increase in female labour force participation and better use of the youth population in the development process. Indeed, proper implementation of the government plans and strategy in the health sector will help boost national health and contribute to the expected picking up of demographic dividend.

3.4 Digitisation

Fostering economic activities through digitisation requires establishing the digital infrastructure for businesses and operations, e-money transactions, a digital

payment system, and online-based platforms for providing and facilitating business services. Throughout the last decade, Bangladesh has experienced rapid growth in internet connectivity and mobile phone penetration. Furthermore, the country has also fostered the development of a support system for digital entrepreneurs that would attract the enormous young population towards attaining the advantages of digitisation and technologies.

Estimations reveal that both digitisation and the demographic transition significantly influence economic growth. ADB Working Paper results indicate that for an increase of 1 percentage point of internet users per 100 people, the GDP would increase by 0.001%, *ceteris paribus*. It is pretty evident as digitisation, particularly in recent times, has played an influential role in excavating new opportunities in various sectors of the economy, especially in the service sector.

4. Dividend to Disaster

Economic gains from demographic dividends are not sure, as the term might misleadingly imply. Economic returns are not solely a function of demographic dividends. For economic benefits to materialise, there is a need for policies dealing with education, public health and those promoting labour market flexibility and providing incentives for investment and savings. On the contrary, if appropriate policies are not formulated, the demographic dividend might be a cost, leading to unemployment and an unbearable strain on education, health and old age security.

So before time runs out, we must act to prepare our young people for the future world of work. Since most new jobs that will be created in the future will be highly skilled, we need to revamp our weak education system to make it more suitable for the changing times. Alongside that, we must invest much more in education, health and nutrition, infrastructure, and adopt an expansionary economic policy and create a favourable environment for local and foreign investment to increase production, productivity and consequent employment opportunities for the future workforce. If we succeed, we will ensure the prosperity of our people. And if we fail, our “demographic dividend” can become a “demographic disaster.”

5. Conclusion

Reviewing the trend of economic growth over the last ten years, it can be said with certainty that the economy of Bangladesh is at a particular stage of development. The government is committed to implementing the SDGs by 2030, just as it is working to achieve the national collective goal to elevate itself to the list of developed countries in 2041. With such growth prospects, the entire financial sector must adopt a visionary action plan. Not only sound education but alertness and dedication too are most required. In other words, far-reaching ideas, programs, initiatives and priority sector-based investments are needed to move the country's economy forward. With this investment, the country's working people can make the wheel of the country's economy more dynamic in the fastest time with their

labour and talent. And a huge opportunity for us is the demographic dividend. The demographic dividend is the age difference in a country's population due to a decrease in birth rates and mortality rates.

According to economists, there are four benefits to a demographic dividend: a. Improving labour supply, b. Growth of savings c. Human capital and d. Domestic market expansion. These four benefits can be ensured if this functional youth force can be harnessed. In other words, by 2040, the opportunity to achieve Bangladesh's economic growth at lightning speed by utilising the demographic dividend will begin to decline. Currently, the number of working people in our country is about 65 per cent of the total population. The number of working people in Bangladesh is now 106.1 million (10 crores 61 lakh).

Therefore, now is the time to boost the country's economy by engaging this working population in productive socio-economic activities. For example, China, South Korea, Vietnam, Taiwan and Thailand have taken their economic position to new heights by employing demographic dividends. If the benefits of the demographic dividend can be realised, then as Bangladesh's per capita income increases, more people will be economically active, and their savings will increase. The question is where to place the appropriate use of the demographic dividend. It is recognised that the garment sector is still the primary source of export earnings in Bangladesh (86.0 per cent). It is crucial to determine which sectors outside the garment sector can be exploited to harness these working youths' potential. Therefore, it is time to formulate a roadmap for investment by designing a development curriculum. Then we must develop long, medium and short-term plans to implement the roadmap successfully. In this context, it can be said that at present, rapid investment is required in various sectors, including information and communication technology, light engineering, tourism and hospitality, agriculture and service industries. If this functional youth group of the country can be trained in these sectors through long-term planned training, then these youth groups will be able to establish their position in the country and the international arena. And soon, Bangladesh will be a middle-income country and far ahead in the list of developed countries in 2041.

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