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বাংলাদেশ জার্নাল অফ পলিটিক্যাল ইকনমি

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This volume (Vol. 31, No. 4, June 2016) of Bangladesh Journal of Political Economy (BJPE) contains selected papers presented at the Bangladesh Economic Association (BEA) 18th Biennial Conference held in 2015. All the papers included in this volume were reviewed by both internal and external reviewers and concurred by the editorial Board for publication.

I express my indebtedness to the authors, the reviewers, and the members of the Editorial Board of the Journal. Special thanks are due to Prof. Abul Barkat, former President BEA and member of the Editorial Board of the Journal who shouldered special responsibility to the task.



(Ashraf Uddin Chowdhury)
Editor, Bangladesh Journal of Political Economy
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বাংলাদেশ অর্থনীতি সমিতির যান্মাসিক জার্নাল
Bangladesh Journal of Political Economy
প্রকাশনার নীতিমালা

- ১। অর্থনীতির বিভিন্ন শাখায় তাত্ত্বিক এবং প্রায়োগিক বিষয়ে প্রবন্ধ প্রণয়ন করার জন্য প্রবন্ধকারদেরকে অনুরোধ জানানো হবে। ইংরেজী এবং বাংলা উভয় ভাষায় রচিত প্রবন্ধ জার্নালের জন্য গ্রহণ করা হবে।
- ২। Initial screening নির্বাহী সম্পাদকের এখতিয়ারভুক্ত থাকবে, তবে প্রয়োজনবোধে সম্পাদনা পরিষদের অন্য সদস্যদের সহায়তা তিনি নেবেন। নির্ধারিত format মোতাবেক সংশোধনের জন্য এই পর্যায়ে প্রাথমিক ভাবে short-listed প্রবন্ধসমূহ প্রবন্ধকারের কাছে প্রেরণ করা হবে।
- ৩। অভ্যন্তরীণ reviewer সাধারণতঃ সম্পাদনা পরিষদের সদস্যদের মধ্য থেকেই মনোনীত হবেন। বহিঃস্থ reviewer সম্পাদনা পরিষদের সিদ্ধান্তক্রমে প্রবন্ধের বিষয়ের ভিত্তিতে সম্পাদনা পরিষদের বাইরে থেকে মনোনীত হবেন, তবে তিনি দেশের অভ্যন্তরে বা বিদেশে অবস্থান করতে পারেন। সম্পাদনা উপদেষ্টা কমিটির সকল সদস্য reviewer হতে পারবেন। তৃতীয় reviewer প্রয়োজন হলে সম্পাদনা পরিষদের বাইরে থেকে মনোনীত করা হবে।
- ৪। ক) সমিতির দ্বিবার্ষিক সম্মেলনে উপস্থাপিত প্রবন্ধগুলো referral প্রক্রিয়ার মাধ্যমে জার্নালের জন্য বিবেচিত হবে।
খ) বিভিন্ন সময়ে সমিতি কর্তৃক আয়োজিত সেমিনারে পঠিত আমন্ত্রিত প্রবন্ধসমূহ জার্নালের সম্পাদনা পরিষদের অনুমোদনক্রমে জার্নালে প্রকাশ করা যেতে পারে।
- ৫। অর্থনীতি সমিতির সদস্য এবং সদস্য-বহির্ভূত যে কোন আগ্রহী প্রার্থী জার্নালের গ্রাহক হতে পারবেন। তবে সদস্যদের ক্ষেত্রে গ্রাহক ফি (subscription fee) পঞ্চাশ শতাংশ রেয়াত দেয়া হবে।
- ৬। জার্নালের footnoting এবং writing style এতদসঙ্গে সংযোজিত হলো (জার্নালের শেষাংশ)।
- ৭। দেশের অভ্যন্তরে অবস্থানকারী উপদেষ্টা কমিটির সদস্যদেরকে বছরে দু'বার সম্পাদনা পরিষদের সভায় আমন্ত্রণ জানানো হবে।
- ৮। ক) তিনটি কোটেশন সংগ্রহ করে সম্পাদনা পরিষদের সিদ্ধান্তক্রমে মুদ্রক প্রতিষ্ঠান নির্বাচন করা হবে।
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আবুল বারকাত *

সারকথা: বাংলাদেশে ধর্মভিত্তিক সাম্প্রদায়িকতা উগ্র রূপ ধারণ করেছে। এ সাম্প্রদায়িকতা সাম্রাজ্যবাদ-সংশ্লিষ্ট বহিঃস্থ ও দেশজ-অভ্যন্তরীণ উভয় শক্তির (উপাদানের) মাধ্যমে 'অর্থনৈতিক ক্ষমতা-ভিত্তিক রাজনৈতিক প্রক্রিয়া'কে রাজনৈতিক কৌশল হিসেবে প্রয়োগ করে সুসংগঠিত জঙ্গি কর্মকাণ্ডের মাধ্যমে রাষ্ট্রক্ষমতা দখলে উদ্যত। ধর্মের নামে রাষ্ট্র ক্ষমতা দখল মৌলবাদী জঙ্গিতের শেষ কথা নয়; বৈশ্বিক পুঁজিবাদী ব্যবস্থাকে চিরস্থায়ী করাই সম্ভবত চূড়ান্ত লক্ষ্য। বৈশ্বিক পুঁজিবাদী ব্যবস্থার হোতা মার্কিন সাম্রাজ্যবাদের চূড়ান্ত লক্ষ্য হলো পৃথিবীর চারটি মৌল-কৌশলিক সম্পদের উপর তাদের নিরঙ্কুশ মালিকানা ও একচ্ছত্র কতৃত্ব-নিয়ন্ত্রণ প্রতিষ্ঠা করা - জমি সম্পদ, পানি সম্পদ, তেল-গ্যাস-জ্বালানি-খনিজ সম্পদ, এবং আকাশ-মহাকাশ সম্পদ। আর ঐ চূড়ান্ত লক্ষ্যে পৌঁছানোর বিভিন্ন পথ-পন্থা-পদ্ধতির মধ্যে অন্যতম হলো ধর্মভিত্তিক মৌলবাদ ও জঙ্গিত প্রাতিষ্ঠানিক রূপ দেয়া (এ ক্ষেত্রে স্থান-কাল-পাত্রভেদে ধর্মের নাম পৃথিবীর হাজার দশেক আনুষ্ঠানিক ধর্মের যে কোনোটি

* এই প্রবন্ধটিকে 'মৌলবাদের অর্থনীতি', 'মৌলবাদের রাজনীতি', 'মৌলবাদের রাজনৈতিক অর্থনীতি', 'ধর্মভিত্তিক জঙ্গিত', 'মৌলবাদ ও সাম্রাজ্যবাদ' ইত্যাদি বিষয়াদি নিয়ে আমার বিগত ২০ বছরের (১৯৯৬-২০১৫) গবেষণা ফলসমূহের নিষার্স বলা চলে। আমার সংশ্লিষ্ট গবেষণার মধ্যে প্রকাশিত অন্যতম হলো নিম্নরূপ : 'বাংলাদেশে মৌলবাদের অর্থনীতি', ড. আবদুল গফুর স্মারক বক্তৃতা, ঢাকা: ২১ এপ্রিল ২০০৫; "Economics of Fundamentalism in Bangladesh: Roots, Strengths, and Limits to Growth", presented at South Asia Conference on Social and Religious Fragmentation and Economic Development, Cornell University: 15-17 October 2005; "ধর্ম যার যার রাষ্ট্র সবার : মহাবিপর্ষয় রোধে সেক্যুলার ঐক্যের বিকল্প নেই", সেক্যুলার ইউনিট বাংলাদেশ, ঢাকা : ৩১ ডিসেম্বর ২০০৫; "বাংলাদেশে মৌলবাদের রাজনীতিক অর্থনীতি", জাহানারা ইমাম স্মারক বক্তৃতা ২০১২, ঢাকা: ২৬ জুন ২০১২; "Political Economy of Fundamentalism in Bangladesh", in Mainstream, Special Supplement on Bangladesh, New Delhi: Vol. L1, No 14, March 13, 2013; "বাংলাদেশে মৌলবাদের রাজনৈতিক-অর্থনীতি", keynote paper presented at International Public Lecture organized by Bangladesh Itihas Sammilani "Religion and Politics: South Asia", Dhaka: 4-5 October 2013; "Imperialism and Religious Fundamentalism: A Treatise on Political Economy with reference to Bangladesh", keynote paper presented at International Seminar "Combating Fundamentalism and Imperialism in South Asia", Dhaka: 29 May 2015; "A Political Economy Treatise on Religious Fundamentalism and Extremism: A high probability global catasirope with reference to Bangladesh", Lead Speaker's paper, IISS, London: 9 September 2015; "বাংলাদেশে মৌলবাদের রাজনৈতিক অর্থনীতি ও জঙ্গিবাদ: মর্মার্থ ও করণীয়", মূল প্রবন্ধ, বাংলাদেশ অর্থনীতি সমিতি আয়োজিত জাতীয় সেমিনার ২০১৫, ঢাকা: ১২ ডিসেম্বর ২০১৫, চট্টগ্রাম: ১৯ মার্চ এবং নোয়াখালী ১৯ আগস্ট ২০১৬; "মৌলবাদের রাজনৈতিক অর্থনীতি বিচার প্রসঙ্গে", দক্ষিণ এশিয়ায় মৌলবাদ, সাম্রাজ্যবাদ ও নারী-প্রতিরোধ শীর্ষক তৃতীয় দক্ষিণ এশীয় সম্মেলন ২০১৬-এর জন্য রচিত মূল প্রবন্ধ, ঢাকা: ১১ মার্চ ২০১৬।

হতে পারে)। সুতরাং বাংলাদেশসহ বিশ্বের যেকোনো দেশে ধর্মভিত্তিক মৌলবাদী জঙ্গিত্বসহ সংশ্লিষ্ট সম্ভ্রাস (তা সশস্ত্র হোক অথবা না হোক)-এর মূল কারণ অভ্যন্তরীণ নয় (যা আপাত বা বাহ্যিক মাত্র) তা বহিঃস্থ সাম্রাজ্যবাদ উৎপাদন-পুনরুৎপাদন সংশ্লিষ্ট। বাংলাদেশে ধর্মভিত্তিক মৌলবাদ সৃষ্টি করেছে মূল ধারার অর্থনীতির মধ্যে আরেকটি অর্থনীতি যার নামই “মৌলবাদের অর্থনীতি”। আর অর্থনৈতিক এ শক্তির ভিত্তিতেই তারা সৃষ্টি করেছে মূল ধারার সরকারের মধ্যে আরেকটি সরকার এবং মূল ধারার রাষ্ট্রের মধ্যে আরেকটি রাষ্ট্র (যার অর্থ রাষ্ট্রের হেন যন্ত্রাংশ নেই যেখানে তাদের উপস্থিতি পরিকল্পিত নয় এবং সরব-সবল নয়)। ধর্মকে বর্ম হিসেবে ব্যবহার করে রাষ্ট্রক্ষমতা দখলের এ কৌশল আসলে ধর্মের ‘mythos’-এর সাথে বাস্তবের ‘logos’-এর সম্মিলন-উদ্ভূত এক দর্শন, যা ধর্মকে রাজনৈতিক মতাদর্শে রূপান্তরিত করে; আর ধর্ম-ভিত্তিক এ রাজনৈতিক মতাদর্শ ধর্মীয় ফ্যাসিবাদী রাষ্ট্র প্রতিষ্ঠার পূর্বশর্ত। ঐতিহাসিকভাবে পূর্ববাংলায় ইসলাম ধর্ম যখন উদারনৈতিক ও মানবিক প্রকৃতির তখন সমসাময়িককালে এদেশের অর্থনীতি, সমাজ, রাজনীতি-রাষ্ট্রনীতিতে এমন কি পরিবর্তন ঘটেছে যার ফলে এখানে ধর্মভিত্তিক সাম্প্রদায়িকতা এমন জঙ্গি রূপ নিচ্ছে জোরদখল করতে চায় সবকিছু। কি সেই অর্থনৈতিক ও সামাজিক ভিত্তি যার উপর ভর করে ধর্মভিত্তিক উগ্র সাম্প্রদায়িকতা পুষ্ট হচ্ছে? তাদের নিজস্ব অর্থনৈতিক, রাজনৈতিক ও জঙ্গি কর্মকাণ্ড সংগঠিত করার ভিত কত শক্ত, কত সুদৃঢ়? আর তাদের বহিঃস্থ যোগাযোগই বা কতদূর বিস্তৃত, সুদৃঢ় ও নিয়ামক? ধর্মভিত্তিক উগ্র সাম্প্রদায়িক “জিহাদি আন্দোলন” কতদূর বিস্তৃত হবার ক্ষমতা রাখে পারবে কি তা রাষ্ট্রক্ষমতা দখল করতে? তাদের সাথে আন্তর্জাতিক সশস্ত্র জিহাদিদের সম্পর্ক কী? এখন থেকে দশ বছর আগে মারাত্মক দৃশ্যমান ১৭ আগস্ট ২০০৫-এ এবং তার বছর দশেক পরে গত ১ জুলাই ২০১৬-এর “হলি আর্টিজান হত্যাকাণ্ডে” “গায়ের জোরের পরীক্ষায় উত্তীর্ণ হবার পরে” বাংলাদেশে ধর্মভিত্তিক উগ্র সাম্প্রদায়িকতা বিষয়টি আর নেহায়েত ‘সমস্যা’ পর্যায়ে নেই, তা উজ্জ্বলিত হয়েছে ‘সংকটে’। গুণগত দিক থেকে সাম্প্রদায়িকতার উত্থানে এ এক নূতন পর্যায়। আর ১৯৭১-এর মানবতা বিরোধী অপরাধ ও যুদ্ধাপরাধীদের বিচার কার্যক্রমসহ শাহবাগের গণজাগরণ মধ্যে প্রগতিবাদী তরুণ প্রজন্মের আলোকিত-আন্দোলন (যা ২০১৩ সালের ফেব্রুয়ারি মাসে শুরু) সাম্প্রদায়িক শক্তির উত্থানকে আরো এক ধাপ চ্যালেঞ্জের মুখে ফেলেছে। প্রাথমিক পর্যায়ে চ্যালেঞ্জটি তারা “হেফাজতে ইসলাম”-এর ব্যানারে গ্রহণ করে এবং পরবর্তী সময়ে বিভিন্ন জাতীয় ও আন্তর্জাতিক কারণে তা উচ্চতর ও জটিলতর পর্যায়ে উত্তরিত হয়। অন্যান্য অবস্থা অপরিবর্তিত থাকলে সাম্প্রদায়িকতার অন্তঃসর-পশ্চাৎপদ দৃষ্টিভঙ্গি দেশকে হাজার বছর পিছিয়ে দিতে পারে। সাম্প্রদায়িকতা যুক্তির ধার ধারে না, অন্ধকারই তার যুক্তি-ভিত্তি। আর তাই দেশ বাঁচাতে সাম্প্রদায়িকতা ও মৌলবাদী জঙ্গিত্বের গতি রোধ করতে হবে। এক্ষেত্রে মুক্তিযুদ্ধের অর্জন ১৯৭২-এর মূল সর্গবিধানের চেতনায় জনকল্যাণকামী এক সমাজ-অর্থনীতি-রাষ্ট্র প্রতিষ্ঠার লক্ষ্যে অসাম্প্রদায়িক চেতনাসমৃদ্ধ বাংলাদেশের জনগণের সুদৃঢ় ঐক্যভিত্তিক সুসংগঠিত সুনির্দিষ্ট লক্ষ্যভিত্তিক কর্মকাণ্ডের আর কোনো বিকল্প নেই। এসবের পাশাপাশি মনে রাখা জরুরী যে যেহেতু “অর্থনৈতিক শোষণ” আর “বৈশ্বিক রেন্ট সিকিং ব্যবস্থা” সবধরনের বিচ্ছিন্নতা ও অসমতা সৃষ্টির উৎস যা সবধরনের মৌলবাদ (ধর্মভিত্তিক, জাতিগোষ্ঠীভিত্তিক, বর্ণভিত্তিক ইত্যাদি) সৃষ্টি ও পুনঃসৃষ্টির ক্ষেত্র উর্বর করে এবং যেহেতু ঐ শোষণ ব্যবস্থা (অর্থনৈতিক, সামাজিক, রাজনৈতিক, রেন্ট-সিকার নিয়ন্ত্রিত) বৈশ্বিক সাম্রাজ্যবাদী আধিপত্য ও প্রভুত্ব-এর অস্তিত্ব ও সম্প্রসারণের প্রধান শর্ত সেহেতু মানব প্রগতি রোধকারী এ লড়াইটা হতে হবে একই সাথে সাম্রাজ্যবাদ বিরোধী এবং ধর্মীয় মৌলবাদ বিরোধী ঐক্যবদ্ধ লড়াই। এ লড়াই সৃজনশীল এক কর্মযজ্ঞ। এ কর্মযজ্ঞে দ্বিধা-দ্বন্দ্ব ও কালক্ষেপণ মহাবিপর্ষয়ের কারণ হতে পারে।

১. ধর্ম, সাম্প্রদায়িকতা, ধর্মভিত্তিক মৌলবাদ, মৌলবাদী জঙ্গিত্ব:

প্রারম্ভ কথা

ধর্মভিত্তিক মৌলবাদ ও ধর্মীয় জঙ্গিত্বের মর্মার্থ অনুধাবনে প্রথমেই দুটো বিষয় নিয়ে শুরু করা যথার্থ মনে করছি। বিষয় দুটি নিম্নরূপ: প্রথমত একদিকে বস্তুনিষ্ঠ গবেষকেরা বলছেন “বিশ্বে মোট ১৩০ কোটি

মুসলমান। এদের মধ্যে ৭ শতাংশ অর্থাৎ ৯ কোটি ১০ লক্ষ রাজনৈতিকভাবে উগ্রপন্থি। এই উগ্রপন্থিরা যদি মনে করতে থাকেন যে তারা রাজনৈতিকভাবে পদদলিত, আগ্রাসনের শিকার, এবং অসম্মানিত সেক্ষেত্রে পশ্চিমাদের পক্ষে ওদের মন পরিবর্তন করা সম্ভব হবে না”^১ এতো গেলো ভয়াবহতার এক দিক। আর অন্যদিকে “সমস্যা সমাধানের দর্শন”(!) হিসেবে উগ্রবাদী জামাত-ই-ইসলামের প্রতিষ্ঠাতা আবুল আলা মওদুদি বলছেন, “ইসলামের লক্ষ্য শুধুমাত্র কোনো একক দেশে অথবা একগুচ্ছ দেশে ইসলামি রাজ কায়েম করা নয় ইসলামের লক্ষ্য হলো বিশ্বব্যাপী ইসলামি রাজ কায়েমের উদ্দেশ্যে বিপ্লব করা”^২ ইসলাম ধর্মভিত্তিক মৌলবাদী জঙ্গিতের অন্যতম প্রবক্তা আবুল আল মওদুদির বিশ্বব্যাপী ইসলামি রাজ কায়েমে যুক্তিক্রম এরকম: “যেহেতু ইসলাম নিতান্ত সাধারণ কোন ধর্মমাত্র নয় ইসলাম হলো মানুষের জীবন পরিচালনের বৈপ্লবিক কর্মসূচি সেহেতু মুসলমানদের পবিত্র দায়িত্ব হলো এই বৈপ্লবিক কর্মসূচি বাস্তবায়নে নিজেদের পূর্ণমাত্রায় নিয়োজিত করা। ‘জিহাদ’ হলো ঐ বিপ্লবী লড়ায়-সংগ্রাম যা ইসলামভিত্তিক রাজনৈতিক দলকে তাদের চূড়ান্ত লক্ষ্যার্জনে অনুশীলন করতে হবে। ইসলামের লক্ষ্য হলো ইসলামি রাজ কায়েম করা এবং ঐ রাজ প্রতিষ্ঠায় যে সব রাষ্ট্র বাধা দেবে তাদের সমূলে ধ্বংস করা”^৩

উপরে যা বললাম তারই নিরিখে সাম্প্রদায়িকতা, ধর্মভিত্তিক মৌলবাদ ও মৌলবাদী জঙ্গিত প্রসঙ্গে ব্যাখ্যা-বিশ্লেষণের শুরুতেই ‘ধর্ম’ নিয়ে দ্বিবিভাজনমূলক একটি প্রয়োজনীয় বিষয় উল্লেখ করা দরকার। ধারণাত্মক দ্বিবিভাজনটা নিম্নরূপ:

১. ‘বিশ্বাস হিসেবে ধর্ম’ (religion as faith) এবং ‘মতাদর্শ হিসেবে ধর্ম’ (religion as ideology) এক কথা নয়;
২. ‘ধর্মপ্রাণ’ ও ‘ধর্মাক্ত’ এক কথা নয়;
৩. ‘ধর্ম বিশ্বাস’ ও ‘ধর্মীয় গোঁড়ামি’ এক কথা নয়;
৪. ‘ধার্মিক’ ও ‘ধর্মাক্ততা’ এক কথা নয়;
৫. ‘ধর্মভীরু’ ও ‘ধর্মীয় কুসংস্কারাচ্ছন্নতা’ এক কথা নয়;
৬. ‘ধর্ম’ এবং ‘ধর্ম নিয়ে দৃষ্টিভঙ্গি’ এক কথা নয়;
৭. ‘ধর্মপ্রবণ’ ও ‘ধর্মীয় কুসংস্কারপ্রবণ’ এক কথা নয়।

ধর্ম, ধার্মিক, ধর্মাক্ততার বহিঃপ্রকাশ এবং এসবের গূঢ় অর্থ নিয়ে আমাদের ভাবনা-চিন্তা-সিদ্ধান্ত স্পষ্টিকরণে উল্লিখিত দ্বিবিভাজনসমূহ নিয়ে আমাদের দেশের সামাজিক বিজ্ঞানী ও ভাষা বিজ্ঞানীদের রীতিমতো গবেষণা জরুরি। দ্বিবিভাজনের এ বিষয়টি ধারণাগত ও নীতিগত উভয় দিক থেকেই গুরুত্বপূর্ণ। কারণ প্রথমত, প্রায়শই দ্বিবিভাজনের একটি অংশের সাথে অন্য অংশ সমার্থক মনে করা হয়, ফলে সিদ্ধান্ত হয় ভ্রান্ত। দ্বিতীয়ত, দ্বিবিভাজনের প্রথম অংশের দ্বিতীয় অংশে রূপান্তর সম্ভাবনা থাকলেও বিপরীত সম্ভাবনা প্রায় নেই বললেই চলে। তৃতীয়ত, একজন ধর্ম বিশ্বাসী মানুষ এসব দ্বিবিভাজনের কোন

^১ জন এসপোসিটো ও ডালিয়া মোগাহেদ, ২০০৭, Who Speaks for Islam? What a Billion Muslims Really Think. Based on Gallup’s World Poll-the largest study of its kind. New York: Gallup Press.

^২ বিস্তারিত দেখুন, হযরত মিজা তাহির আহমদ, ১৯৮৯, AHMAD, Hazrat Mirza Tahir. (1989). Murder in the Name of Allah (translated by Syed Barkat Ahmad). London: Lutterworth Press. (Author wrote in Chapter 5: The Moududian Law of Apostasy, “Maulana Maududi’s desire for political power knew no bounds. The law of apostasy which he evolved was an extension of his distasteful and intolerant personality— it had nothing to do with Islam. Ahmed quoted Maududi’s work: “In our domain we neither allow any Muslim to change his religion nor allow any other religion to propagate its faith”, দেখুন পৃ: ৪৯).

^৩ The Politics Book, 2013, London: Dorling Kindersley Limited, পৃ: ২৭৮

অংশে যাবেন তার সিদ্ধান্ত নির্ভর করে তিনি যে সমাজে বাস করেন ঐ সমাজে তার অবস্থা-অবস্থান, তার চিন্তা-ভাবনা থেকে শুরু করে বৈশ্বিক পরিবেশ-পরিস্থিতির উপর।

“সাম্প্রদায়িকতা, ধর্মীয় মৌলবাদ ও মৌলবাদী জঙ্গিত”^৮ এসব নিয়ে আরও এগুনোর আগে স্পষ্ট করা প্রয়োজন প্রত্যয় বা ধারণা হিসেবে ‘অ-সাম্প্রদায়িকতা’ ও ‘ধর্ম-নিরপেক্ষতা’ কি সমার্থক? উভয়েই কি একই অর্থ ধারণ করে? ‘সেক্যুলারইজম’ বা ‘অসাম্প্রদায়িকতা’ প্রত্যয়টির উদ্ভব ইউরোপীয় রাষ্ট্র ও রাজনীতি দর্শনে যার সারবস্তু ধর্মনিরপেক্ষতাহীনতা অথবা ধর্ম-অনিরপেক্ষতা নয়। আমাদের দেশে ‘অসাম্প্রদায়িকতা’ ও ‘ধর্মনিরপেক্ষতা’কে একই অর্থে দেখা হয়, সমার্থক মনে করা হয়। যেমন আমাদের সংবিধানের বাংলাভাষা সংস্করণে যত জায়গায় ‘ধর্মনিরপেক্ষতা’ শব্দটি আছে ইংরেজি তরজমায় ঠিক সেইসব জায়গায় লেখা হয়েছে ‘সেক্যুলারইজম’ (অর্থাৎ অসাম্প্রদায়িকতা)। শুধু তাই নয়, ‘কম্যুনালইজম’ তাহলে কি? কম্যুনালইজমের আভিধানিক অর্থ হলো “বিশেষ কোনো ধর্ম সম্প্রদায়ের উগ্র জাতীয় চেতনা, যা অন্য সম্প্রদায়ের প্রতি দুর্ব্যবহার বা সহিংসতার জন্ম দেয়।” আমাদের দেশে “ধর্মভিত্তিক উগ্রতা” কি জাতীয় চেতনায় রূপ নিয়েছে? আমার মতে এসব বিভ্রান্তি শুধু ভাষাগত বিভ্রান্তিই নয় ধারণাত্মক সারমর্মগত ভ্রান্তিও। কারণ একজন মানুষ ধর্মের ভিত্তিতে (বা কারণে) সাম্প্রদায়িক হতে পারেন। আবার সাম্প্রদায়িক হতে হলে “প্রচলিত অর্থের ধর্ম” থাকতেই হবে একথা বিভ্রান্তিকর এবং ভুল। অনুরূপ, কেউ ধর্ম-নিরপেক্ষতাহীন হলে তাকে ধর্মের ব্যবহার করতেই হবে, আবার ধর্মপ্রাণ বা ধার্মিক হলেই যে তিনি ধর্মনিরপেক্ষতাহীন হবেন এর কোনটিই স্বতঃসিদ্ধ নয়। সুতরাং সাম্প্রদায়িকতা-অসাম্প্রদায়িকতা ধর্মনিরপেক্ষতাহীনতা-ধর্মনিরপেক্ষতাড় এসব নিয়ে ভাষাবিজ্ঞানী ও সামাজিক বিজ্ঞানীদের অনেক ভাবনা-চিন্তা করতে হবে।

সাম্প্রদায়িকতা-ধর্মভিত্তিক মৌলবাদ-মৌলবাদী জঙ্গিত এসবের স্বরূপ অনুধাবনে প্রথম বলা উচিত যে, ধর্মীয় মৌলবাদ হচ্ছে যুদ্ধংদেহী এক ধর্মপ্রীতি। এটা এমনই এক বিশ্বাস যা প্রতিনিয়ত আদর্শিক সংঘর্ষের জন্য তৈরি থাকার প্রেরণা যোগায়। বড় ধর্মের অনুসারীদের মধ্যে এর অস্তিত্ব সুস্পষ্ট। খ্রিষ্টধর্ম, ইসলাম, ইহুদি, হিন্দু, বৌদ্ধ এমনকি কনফুসিয়াস অনুসারীদের কথা এক্ষেত্রে বিশেষভাবে উল্লেখ করা যায়। খ্রীষ্ট ধর্মের ক্ষেত্রে মতাদর্শের প্রভাব যতটা প্রবল ইসলাম বা ইহুদির বেলায় ততটা জোরালো নয়। সব ধর্মের মৌলবাদীরাই আসলে নির্দিষ্ট এক ছকের অনুসারী। তারা আধ্যাত্মিকভাবে নির্দিষ্ট এক ধরনের সংগ্রামের চেতনায় সদা প্রস্তুত। তাই ধর্মনিরপেক্ষ ধ্যান-ধারণায় বিশ্বাসীদের সাথে মৌলবাদের দ্বন্দ্ব চিরন্তন। ধর্মভিত্তিক মৌলবাদীরা তাদের আদর্শগত এই সংগ্রাম-সংঘর্ষকে প্রচলিত রাজনৈতিক সংগ্রাম হিসেবে মূল্যায়ন করে না। বরং তাদের বিশ্বাস, এ যুদ্ধ হচ্ছে “শুভ” এবং “অশুভ” শক্তির মধ্যে দুনিয়াব্যাপী লড়াই। অস্তিত্ব হারানোর প্রচলন এক ভীতি মৌলবাদীদের প্রতিনিয়ত তাড়িত করে। এ অবস্থা থেকে মুক্ত থাকার জন্য প্রায়শ তারা সমাজের মূলধারা থেকে বেরিয়ে এসে বিকল্প এক চেতনার উদ্ভব ঘটায়। মনোনিবেশ করে “তাদের ধারণার” আধুনিক যুক্তিগ্রাহ্যতার দিকে। মৌলবাদীরা অবাস্তব কোনো ধ্যান ধারণার অনুসারী এ কথা বলা ঠিক হবে না। তারা তাদের মূল আদর্শকে অনন্যসাধারণ গুণসম্পন্ন নেতৃবৃন্দের প্রত্যক্ষ তত্ত্বাবধানে নতুন মতাদর্শের সূচনা করে। তারা ধর্মীয় মৌলবাদী আদর্শে বিশ্বাসীদের জন্য মেলে ধরে কর্মপরিকল্পনা। মৌলবাদীরা তাদের ধর্মীয় পৌরাণিক কাহিনিকে সৃষ্টিকর্তার কর্ম হিসেবে প্রতিষ্ঠার ব্যাপারে সদা সচেষ্ট। এ উদ্দেশ্যে তারা জটিল সব পৌরাণিক কাহিনিকে সর্বজন উপযোগী আদর্শ হিসেবে প্রতিষ্ঠার জন্য প্রচেষ্টা চালিয়ে যায়। আর এসব মতাদর্শ বাস্তবায়নের ক্ষেত্রে বাধাগ্রস্ত হলে তাদের মধ্যে সৃষ্টি হয় ক্ষোভ। মহাক্ষোভ। তারা হয়ে ওঠে প্রতিহিংসা পরায়ণ।^৮

^৮ সংশ্লিষ্ট প্রসঙ্গে বিস্তারিত দেখুন, আবুল বারকাত, ২০০৬, “Economics of Fundamentalism and the Growth of Political Islam in Bangladesh”, in Social Science Review, The Dhaka University Studies, Vol-23, No-2, Dec. 2006.

প্রারম্ভিক এসব কথা বলার পরে উল্লেখ প্রয়োজন যে বক্ষ্যমান প্রবন্ধটিকে প্রবন্ধ বলবো না পুস্তিকা বলবো এ নিয়ে সংশয়ে আছি। চেয়েছিলাম গত বিশ বছরের মৌলবাদের অর্থনীতি, রাজনৈতিক অর্থনীতি ও সংশ্লিষ্ট জঙ্গিত নিয়ে আমার গবেষণাফল এবং তার সাথে অন্যদের যুক্তিতর্ক মিলিয়ে মোটামুটি ছোট-খাটো একটি নিবন্ধ রচনা করতে। শেষ পর্যন্ত ঐ অবস্থা থাকলো না। বিষয়ের যতোই ভেতরে ঢুকলাম ততোই নতুন নতুন মাত্রা আসতে থাকলো। যেমন “ধর্ম ও ব্রেইন” (neurotheology); আল-কায়েদার মহাপরিকল্পনা (বা মাস্টার প্ল্যান) আর তার সাথে আমাদের দেশের মৌলবাদী জঙ্গিতের সম্পর্কাদি; আমাদের দেশে মৌলবাদী জঙ্গি সংগঠনসমূহের উদ্ভব পর্বসমূহ এবং সে সবার বৈশিষ্ট্য ইত্যাদি। যা হোক শেষ পর্যন্ত দাঁড়িয়ে গেলো নয়-অনুচ্ছেদ বিশিষ্ট পুস্তিকা। অনুচ্ছেদসমূহের শিরোনাম স্ব-ব্যাখ্যায়িত। শিরোনামসমূহ নিম্নরূপ: ধর্ম, সাম্প্রদায়িকতা, ধর্মভিত্তিক মৌলবাদ, মৌলবাদী জঙ্গিত: প্রারম্ভ কথা (অনুচ্ছেদ ১), মৌলবাদের রাজনৈতিক অর্থনীতি ও জঙ্গিবাদ: সাম্রাজ্যবাদ-সংশ্লিষ্ট বহিঃস্থ ও অভ্যন্তরীণ কারণসমূহ (অনুচ্ছেদ ২), পূর্ব বাংলায় ইসলাম ধর্মের উদ্ভব: ঐতিহাসিকভাবেই উদারনৈতিক, মানবিক এবং অসাম্প্রদায়িক (অনুচ্ছেদ ৩), “উদারনৈতিক ইসলাম” থেকে “রাজনৈতিক ইসলাম”: সমকালীন পশ্চাদমুখী রূপান্তর (অনুচ্ছেদ ৪), ধর্মভিত্তিক মৌলবাদ ও মৌলবাদী জঙ্গিতের অর্থনীতি: ভিত্তি, প্রকৃতি, মাত্রা (অনুচ্ছেদ ৫), মৌলবাদের অর্থনীতি: গঠন প্রক্রিয়া, বিস্তৃতি ও সম্ভাবনা (অনুচ্ছেদ ৬), মৌলবাদের অর্থনীতি, রাজনীতি ও জঙ্গিত: যোগসূত্র কোথায়? (অনুচ্ছেদ ৭), “ধর্ম ও ব্রেইন”: স্নায়ুতান্ত্রিক বা মনোজাগতিক ধর্ম দর্শন-এর যে বিষয়টি বোঝা জরুরি (অনুচ্ছেদ ৮), এবং মৌলবাদের রাজনৈতিক অর্থনীতি ও মৌলবাদী জঙ্গিতের সম্ভাব্য “সীমানা”: তাহলে করণীয়? (অনুচ্ছেদ ৯)। সর্বশেষ অনুচ্ছেদে আরো যে প্রয়াস নেয়া হয়েছে তা হলো বৈশ্বিক আর্থ-রাজনৈতিক-ভৌগলিক সমীকরণে সম্ভাব্য ভবিষ্যতের বিষয়াদি।

২. মৌলবাদের রাজনৈতিক অর্থনীতি ও জঙ্গিবাদ:

সাম্রাজ্যবাদ-সংশ্লিষ্ট বহিঃস্থ ও দেশজ-অভ্যন্তরীণ কারণসমূহ

মৌলবাদের রাজনৈতিক অর্থনীতি ও সংশ্লিষ্ট জঙ্গিবাদ সংশ্লিষ্ট সাহিত্যে তুলনামূলক নতুন ধারণা। তবে ইদানিং এ নিয়ে অনেক লেখালেখি ও তর্ক-বিতর্ক হচ্ছে যার অধিকাংশই আমার মতে বিষয়ের বাহ্যিক রূপ মাত্র সত্যিকারের মর্মবস্তু নয়। মৌলবাদের অর্থনীতির কথায় ধরা যাক। “মৌলবাদের অর্থনীতি” ধারণাটি ধর্মভিত্তিক সাম্প্রদায়িক রাজনীতির এক ঘনীভূত প্রকাশ কিন্তু এ প্রকাশের ভিত্তি কারণটি আসলে কি? আপাত কথা হলো: মৌলবাদের অর্থনীতি অসাম্প্রদায়িক চেতনাবিরুদ্ধ। এক কথায় এ অর্থনীতি আমাদের মুক্তি-স্বাধীনতা উদ্ভূত ৭২’এর সংবিধানের মূল চেতনা বিরুদ্ধ। কোথা থেকে, কিভাবে, কেনো সৃষ্টি হলো মৌলবাদ ও তার অর্থনীতি? যদি আমাদের দেশের প্রেক্ষিতে বিবেচনা করি তা হলে বলা যায় যে জনকল্যাণমুখী বিকাশ-আকাঙ্ক্ষা বাস্তবায়নে ব্যর্থতা এবং অসাম্প্রদায়িক-গণতান্ত্রিক মানস কাঠামো সৃষ্টির ব্যর্থতা থেকেই পুষ্ট মৌলবাদ ও তার অর্থনীতি। এ ব্যর্থতাই মৌলবাদের অর্থনীতির উৎপাদন ও পুনরুৎপাদনের প্রধান ভিত্তি হিসেবে কাজ করে। এ ব্যর্থতাই ধর্মের নামে জোর জবরদস্তি করে রাষ্ট্রক্ষমতা দখলে উদ্যত জঙ্গিবাদের সীমাহীন জঙ্গিতের প্রধান কারণ। যে জঙ্গিতের নৃশংস-অসভ্য বহিঃপ্রকাশ আমরা দেখেছি ২০০৫-এ; এসবের উত্তরকালীন নবরূপ আমরা দেখেছি হেফাজতে ইসলামের নারী বিদ্রোহ ও প্রগতি বিরোধি ১৩ দফাসহ তাদের সকল কর্মকাণ্ডে; এসবের নবতর রূপ দেখেছি ২০১৬-এর ১ জুলাই গুলশান হলি আর্টিজান হত্যাকাণ্ডে; আর এখন আমরা প্রায়শই দেখছি বিভিন্ন পথ-পন্থা-পদ্ধতিতে দেশের বিভিন্ন স্থানে ধর্ম-বর্ণ নির্বিশেষে মুক্ত চিন্তার মানুষদের খুন-জখমসহ আন্তর্জাতিক জঙ্গিদের সাথে সম্পর্ক-উদ্ভূত নতুন নতুন কর্মকাণ্ড। এসবই শেষ রূপ নয়। এখন বৈশ্বিক ও দেশীয় অবস্থা দেখে মনে হচ্ছে আপাত দৃষ্টিতে চূড়ান্ত বলে মনে হলেও ধর্মের নামে রাষ্ট্র ক্ষমতা দখলই

হয়তোবা মৌলবাদী জঙ্গিতের শেষ কথা নয়; বৈশ্বিক পুঁজিবাদী ব্যবস্থাকে চিরস্থায়ীকরণই সম্ভবত চূড়ান্ত লক্ষ্য। আর ঐ চূড়ান্ত লক্ষ্যে পৌঁছানোর অন্যান্য অনেক পথ-পন্থা-পদ্ধতির মধ্যে অন্যতম মাধ্যমই হলো ধর্মভিত্তিক মৌলবাদ ও জঙ্গিত।

গত শতাব্দির প্রথমার্ধে সমাজতন্ত্রের উত্থান আর শেষের দিকে সমাজতান্ত্রিক দেশসমূহে ভাঙ্গন-পরিবর্তন, উন্নত পুঁজিবাদী দেশসমূহে অর্থনৈতিক সংকট, সাম্রাজ্যবাদের আত্মসী মনোভাবের স্পষ্ট প্রকাশ, পৃথিবীর এক মেরুায়ন, আফগানিস্তান-ইরাক-লিবিয়া-সিরিয়ার বিরুদ্ধে অন্যান্য যুদ্ধ ও আত্মসন-জবরদখল, “সন্ত্রাসের বিরুদ্ধে যুদ্ধের” নামে বিশ্বব্যাপী অপকর্ম, অন্যান্য-অন্যায় বিশ্বায়নের ডামাডোলু এসব কিছুই ভিন্ন ভিন্নভাবে এবং যৌথভাবে ধর্ম-ভিত্তিক মৌলবাদের উত্থানে গতি বৃদ্ধি করেছে। আবার একথাও যৌক্তিক যে এসব করাও হয়েছে ধর্মভিত্তিক মৌলবাদ ও সংশ্লিষ্ট জঙ্গিত পুষ্ট করার স্বার্থেই। মৌলবাদের উত্থান তুরান্বয়নে সাম্রাজ্যবাদ কোথাও কোথাও সরাসরি প্রধান ভূমিকা পালন করেছে। যেমন, তালেবানইজম, মোল্লা ওমর, বিন লাদেন, আল-কায়েদা, আইএস কাদের সৃষ্টি? আবার কোথাও স্বার্থ উদ্ধারের পরে তাদেরই সৃষ্ট ব্যক্তি-সংস্থাকে শত্রু হিসেবে চিহ্নিত করেছে (ক্ষত্র বিশেষে নির্মূল করেছে)। আসলে এসবই শেষ পর্যন্ত নির্ধারিত হয় মুনাফা সমীকরণ দিয়ে। আর এই মুনাফা সমীকরণের পিছনে আছে “হোতা সাম্রাজ্যবাদ” মার্কিন যুক্তরাষ্ট্র কর্তৃক পৃথিবীর চারটি মৌল-কৌশলিক সম্পদের উপর তাদের নিরঙ্কুশ মালিকানা ও একচ্ছত্র কর্তৃত্ব-নিয়ন্ত্রণ প্রতিষ্ঠা করা। যে চার সম্পদ হলো: জমি সম্পদ, পানি সম্পদ, তেল-গ্যাস-খনিজ সম্পদ, আকাশ-মহাকাশ সম্পদ। মূল কথাটি হলো সাম্রাজ্যবাদ কখন কোথায় কোন ভূমিকায় অবতীর্ণ হবে তা নির্ভর করেছে তার নিজস্ব রাজনৈতিক অর্থনৈতিক সমীকরণে স্বার্থ সংশ্লিষ্টতার ওপর যেখানে শেষ পর্যন্ত অর্থনৈতিক স্বার্থটিই প্রধান। কারণ ৩০০ শতাংশ মুনাফা প্রাপ্তির সম্ভাবনা থাকলে ফাঁসির সম্ভাবনা জেনেও এমন কোনো অপরাধ নেই যার ঝুঁকি “পুঁজি” নেবে না। সুতরাং সাম্রাজ্যবাদের বিকাশের সাথে মৌলবাদ-সাম্প্রদায়িকতার রাজনৈতিক-অর্থনীতির উত্থান ও বিকাশ যেমন সাযুজ্যপূর্ণ তেমনি সাম্রাজ্যবাদের অধিকতর বিকাশের স্বার্থে সুনির্দিষ্ট ধরনের মৌলবাদ বাধার কারণ হলে তা প্রতিস্থাপিত হবে অন্য রূপের সাম্প্রদায়িকতা দিয়ে এটাও লক্ষ্যীয়। মৌল-কৌশলিক সম্পদ তেল-গ্যাস-খনিজ সম্পদের রাজনৈতিক অর্থনীতি, পানি সম্পদের ভৌগলিক অর্থনীতি, জমি-কৃষি-খাদ্য সম্পদের রাজনৈতিক অর্থনীতি, বিশ্ব বাজারে (তথাকথিত ‘অবাধ বাজার’ আর ‘বিশ্বায়ন’ এসব নামে) আধিপত্য প্রতিষ্ঠার রাজনৈতিক অর্থনীতি, আকাশ-মহাকাশ সম্পদের রাজনৈতিক অর্থনীতি বর্তমান যুগের ঐতিহাসিক বাস্তবতায় এসবই মৌলবাদের সাথে সাম্রাজ্যবাদের স্বার্থ সংশ্লিষ্টতার অন্যতম অনুষঙ্গ।

বহিঃস্থ ও অভ্যন্তরীণ উভয় উপাদানই ধর্মের উদারনৈতিকতার বিপরীতে সংকীর্ণতা বিকাশে ভূমিকা রাখে। তবে পরিবর্তনশীল বাস্তব জগতের রাজনৈতিক অর্থনৈতিক বিশ্লেষণে একথা প্রব সত্য যে মার্কিন সাম্রাজ্যবাদী আধিপত্যের একমেরুর বিশ্বে অভ্যন্তরীণ উপাদান (অথবা মৌলসমূহ) বহিঃস্থ উপাদানের অধীনস্থ সত্তা হিসেবেই থাকতে বাধ্য। বিজ্ঞান ও যোগাযোগ-প্রযুক্তির বিকাশের উচ্চ পর্যায় আর সেইসাথে একমেরুর সাম্রাজ্যবাদী আধিপত্যের বর্তমান বিশ্বে উন্নয়ন-এর বহিঃস্থ এবং অভ্যন্তরীণ উপাদান সংশ্লিষ্ট বিভাজনটা সম্ভবত যথেষ্ট কৃত্রিম, অথবা বলা চলে এ দ্বি-বিভাজন বাস্তবে কার্যকর নয় (অথবা এ যোগসূত্র যথেষ্ট দুর্বল)। তবে বিশ্লেষণের সুবিধার্থে উন্নয়নের বহিঃস্থ ও অভ্যন্তরীণ উপাদানের দ্বি-বিভাজন অযৌক্তিক নয় বিধায় নীচে সংশ্লিষ্ট বিষয়টি উত্থাপন করছি।

বহিঃস্থ উপাদানের মৌলিক বিষয়াদি হলো- একদিকে বিশ্ব অর্থনীতিতে সাম্রাজ্যবাদী ডলার অর্থনীতির বিপর্যয়^৫, বিশ্ববাজারে পেট্রোডলারের বাড়-বাড়ন্ত ও অস্থিরতা, সোভিয়েত ইউনিয়নের আফগানিস্তান আক্রমণ, ১১ সেপ্টেম্বরে টুইন টাওয়ার ভেঙ্গে ফেলা এবং পরবর্তীকালে “সন্ত্রাসবাদের বিরুদ্ধে যুদ্ধের”

^৫ জোসেফ স্টিগলিজ, ২০০২, *Globalization and Its Discontents*. New York: Allen Lane, Penguin Press.

নামে সাম্রাজ্যবাদের অযৌক্তিক অতি-প্রতিক্রিয়া, “উন্নত” বিশ্বে মুসলমান নামধারীদের প্রতি প্রকাশ্য-অপ্রকাশ্য সন্দেহ-অবিশ্বাস, যুক্তরাষ্ট্রের নেতৃত্বে প্রধানত যুক্তরাজ্য ও ফ্রান্সের সহযোগিতায় বিশ্বের দ্বিতীয় বৃহত্তম তেল ভাণ্ডার সমৃদ্ধ দেশ ইরাক আক্রমণ ও দখল, তেল সমৃদ্ধ দেশ লিবিয়ায় আগ্রাসন ও দখল, সিরিয়া দখলের সর্বাঙ্গিক প্রচেষ্টা, ইয়েমেনসহ মধ্যপ্রাচ্য ও আফ্রিকার অনেক দেশে অস্থিরতা সৃষ্টি, দক্ষিণ চীন সমুদ্র কেন্দ্রিক যুদ্ধাবস্থা (বিষয়টি পরে আলোচনা করা হবে), গোলাকায়নের গোলকধাঁধায় ইলেকট্রনিক মিডিয়ার অপসংস্কৃতি প্রচার; আর অন্যদিকে অভ্যন্তরীণ উপাদানের মৌলিক বিষয়াদি হলো- আমাদের দেশে ‘রেন্ট-সিকার’ নিয়ন্ত্রিত দুর্বৃত্তায়িত আর্থ-রাজনৈতিক-সামাজিক পরিবেশে ব্যাপক জনগোষ্ঠীর দুঃখ-দুর্দশা-বঞ্চনা-বিপন্নতা-অসমতা বৃদ্ধি, দৈনন্দিন জীবনে মানুষের ক্রমবর্ধমান হতাশা-নিরাশা-অসহায়ত্ব, বিচারহীনতার সংস্কৃতির শক্তিশালী অবস্থান, এবং রাজনীতিতে গণতন্ত্র চর্চায় ঘাটতি এসব কিছুই ধর্মের উদার ধ্যান-ধারণার বিপরীতে (উদারত্বের মাত্রা যাই হোক না কেনো) সংকীর্ণ দৃষ্টিভঙ্গির বিকাশে বিভিন্ন সময়ে বিভিন্ন মাত্রায় অবদান রাখছে। এসবই সেসব সুযোগ সৃষ্টি করে যা ধর্ম-ভিত্তিক সাম্প্রদায়িক রাজনীতির চাহিদা বৃদ্ধিতে সহায়ক (সে চাহিদা বহিঃস্থ এবং/অথবা অভ্যন্তরীণ যেটাই হোক না কেনো), আর সে চাহিদা পূরণেই মৌলবাদী অর্থনীতি ও জঙ্গিতসহ সংশ্লিষ্ট রাজনীতির উদ্ভব বলা যায়। এ দু’টি একে অন্যের পরিপূরক যৌথভাবে তাদের মূল লক্ষ্য আপাতত ‘ধর্মের নামে রাষ্ট্রক্ষমতা দখল’, আর দীর্ঘমেয়াদে “বৈশ্বিক পুঁজিবাদ চিরস্থায়ীকরণ” (সঠিকভাবে বললে বলতে হয় “রেন্ট-সিকার নিয়ন্ত্রিত মুক্তবাজার অর্থনীতির বৈশ্বিক পুঁজিবাদ চিরস্থায়ীকরণের প্রচেষ্টা”)।

ধর্মভিত্তিক মৌলবাদের সাথে সাম্রাজ্যবাদের যোগসূত্রের রাজনৈতিক অর্থনীতির মর্মার্থ অনুধাবনে ইতোমধ্যে উল্লিখিত অন্যান্য বিষয়ের মধ্যে দুটি বিষয় বিশেষ গুরুত্বসহ বিশ্লেষিত হওয়া জরুরি। বিষয় দুটি হলো: (১) “ডলার অর্থনীতির বিপর্যয়”, এবং (২) “যুদ্ধ-যুদ্ধ খেলা”। আমার মূল যুক্তি স্পষ্ট করার স্বার্থে বিষয় দুটি একটু খোলাসা করে বলা প্রয়োজন। ডলার অর্থনীতির বিপর্যয় বিষয়টি বহুমাত্রিক। অর্থনীতির ডলারাইজেশন ল্যাটিন আমেরিকা, দক্ষিণ পূর্ব এশিয়া, দক্ষিণ এশিয়ার বহু উন্নয়নশীল দেশকে সংকটাপন্ন করেছে। এ প্রসঙ্গে বিশেষ উল্লেখযোগ্য যে, যুক্তরাষ্ট্র পৃথিবীর সবচে’ ক্ষমতাসম্পন্ন দেশ। যুক্তরাষ্ট্রের আমদানি তার রপ্তানির তুলনায় কয়েকগুণ বেশি। এ ফাঁক পূরণ করতে মার্কিন অর্থনীতিকে অতিমাত্রায় নির্ভর করতে হয় বিদেশি ঋণদাতাদের উপর। যুক্তরাষ্ট্রের এখন চলতি একাউন্ট ঘাটতি হ’ল গড়ে বছরে ৫০০ বিলিয়ন ডলার (অর্থাৎ ৫০ হাজার কোটি ডলার অথবা ৪০ লাখ কোটি টাকা)। এ প্রক্রিয়ায় বিদেশি ঋণদাতাদের কাছে মার্কিন যুক্তরাষ্ট্রের এখন পর্যন্ত মোট দেনার পরিমাণ দুই ট্রিলিয়ন ডলার (অর্থাৎ ২ লাখ কোটি ডলার অথবা ১৬০ লাখ কোটি টাকা), যা তাদের মোট দেশজ উৎপাদন (অর্থাৎ জিডিপি-এর) ২০ শতাংশের সমপরিমাণ। বার্ষিক ৩ শতাংশ হারের সুদে মার্কিন অর্থনীতিকে এখনই বছরে গড়ে ২০০ বিলিয়ন ডলার (অর্থাৎ ২০ হাজার কোটি ডলার অথবা ১৬ লাখ কোটি টাকা) দেনা পরিশোধ করতে হয়। এ হারে ঋণ-দেনা চলতে থাকলে ২০২০ সাল নাগাদ বিদেশি ঋণদাতাদের কাছে যুক্তরাষ্ট্রের দেনার পরিমাণ দাঁড়াবে তাদের জিডিপি-র ৭০ শতাংশের সমপরিমাণ। মার্কিন জনগণের উপর নতুন নতুন করারোপ ছাড়া যুক্তরাষ্ট্রের বাজেট ঘাটতি বাড়তেই থাকবে। আবার সেটা করা হলে যুক্তরাষ্ট্রের ভিতরেই বাড়বে অস্থিরতা, গণঅসন্তোষ। কারণ মার্কিন যুক্তরাষ্ট্রে ইতোমধ্যে বৈষম্য-অসমতা এমনই বেড়েছে যে এখন “সর্বোচ্চ ধনী জনগণের ১ শতাংশের মালিকানা আছে দেশের মোট সম্পদের ৩৩ শতাংশ”^৬। সুতরাং জোরপূর্বক অন্যের সম্পদ দখল ও দেশ দখল করা ছাড়া মার্কিন সাম্রাজ্যবাদের সামনে দ্বিতীয় কোনো পথ খোলা নেই; বিকল্প নেই সম্পদশালী দুর্বল দেশের সম্পদ জোরদখল ছাড়া। এবং এ পথেই মার্কিন যুক্তরাষ্ট্র ইতোমধ্যেই পরিণত হয়েছে বৈশ্বিক রেন্ট-সিকারদের নেতা-হোতা।

^৬ জোসেফ স্টিগলিজ, ২০১৩, The Price of Inequality, New York: Penguin Press. পৃ: ২-৩।

যেহেতু মৌলবাদের রাজনৈতিক অর্থনীতি ও সংশ্লিষ্ট সম্ভ্রাসী-জঙ্গিতের সাথে সাম্রাজ্যবাদের সম্পর্কটি সরাসরি এবং (আমার মতে নয় অন্যান্য অনেকেই মতে) যথেষ্ট মাত্রায় সংশয় সৃষ্টিকারী ও বিতর্কিত সেহেতু বিষয়টি যথামাত্রা বিশ্লেষণ প্রয়োজন। এ নিয়ে সংশয়-বিস্ত্রি-বিতর্ক যেসব কারণে হয় তার অন্যতম হলো এরকম: যদি আল-কায়েদা এবং/অথবা আইএস সাম্রাজ্যবাদেরই সৃষ্টি হয়ে থাকে তাহলে সাম্রাজ্যবাদসহ পুঁজিবাদী দেশসমূহ কেনো ‘সম্ভ্রাসের বিরুদ্ধে যুদ্ধের’ নামে আল-কায়েদা ও আইএস-এর বিরুদ্ধে যুদ্ধ ঘোষণা করছে?

এ প্রবন্ধের যুক্তি-কাঠামোর সমর্থনে উপরের বিষয়টি একটু বিস্তারিত বিশ্লেষণের দাবি রাখে। এ বিষয়ে আমার বিশ্লেষণ নিম্নরূপ^১: অর্থনীতি ও রাজনীতির মারপ্যাচে মার্কিন যুক্তরাষ্ট্র “সাম্রাজ্যবাদী শক্তিতে” পরিণত হয়েছে গত শতকের (বিংশ শতকের) শুরুর দিকে বলা চলে প্রথম বিশ্বযুদ্ধের সময়কালে। এবং তা অন্যতম সাম্রাজ্যবাদী পরাজ্ঞিতে রূপান্তরিত হয়েছে গত শতকের মাঝামাঝি সময়ে দ্বিতীয় বিশ্বযুদ্ধের মধ্য দিয়ে (বলা চলে ১৯৪৫ পরবর্তীকালে যদিও মার্কিন সাম্রাজ্যবাদের বিশ্ব আধাসন পরিকল্পনা আরও অনেক আগে থেকেই শুরু), আর তা “একচ্ছত্র সাম্রাজ্যবাদী শক্তি” (monopolistic imperialistic power) অর্থাৎ “হোতা সাম্রাজ্যবাদে” রূপান্তরিত হয়েছে গত শতকের ১৯৭০-১৯৮০-র দশকে (রূপান্তরের ঐ সময়কালটি সোভিয়েত ইউনিয়নে সামাজতান্ত্রিক আর্থ-সামাজিক ব্যবস্থার পতনের সময়কালের সাথে মোটামুটি মিলে যায়)।

মার্কিন যুক্তরাষ্ট্রের “হোতা সাম্রাজ্যবাদে” অর্থাৎ “সাম্রাজ্যবাদী বিশ্বপ্রভু”-তে পরিণত হবার ইতিহাসটা খুব পুরানো নয় এখন পর্যন্ত (২০১৬ সালে) বড় জোর ৩০-৪০ বছর। কিন্তু তার সাম্রাজ্যবাদের হোতা শক্তিতে রূপান্তরিত হবার স্বপ্নটি তুলনামূলক বেশ পুরানো- কমপক্ষে ১৯৩ বছর- “মনরো মতবাদ”^৮ (১৮২৩ সালের Monroe doctrine) দিয়ে যে স্বপ্নের শুরু। আর পরবর্তীকালে বিশ্বের

^১ বিস্তারিত দেখুন, আবুল বারকাত, ২০১৫, বঙ্গবন্ধু-সমতা-সাম্রাজ্যবাদ, পৃ: ১৮৩-২১২।

^৮ “মনরো মতবাদ” ইতিহাসে এতটাই গুরুত্বপূর্ণ জায়গা দখল করে আছে যে সাধারণ শব্দ অভিধানেও তা স্থান পেয়ে গেছে। শব্দ অভিধান লিখছে “মনরো মতবাদ হল মার্কিন যুক্তরাষ্ট্রের পররাষ্ট্র নীতির অংশ যা বলছে যে উত্তর ও দক্ষিণ আমেরিকায় স্ব-স্বার্থ রক্ষায় মার্কিন যুক্তরাষ্ট্র তৎপর থাকবে।” আর উক্ত বস্তু হিসেবে উল্লেখ করা হয়েছে যে এই মতবাদটি মার্কিন যুক্তরাষ্ট্রের প্রেসিডেন্ট জেমস মনরো ১৮২৩ সালে তার দেশের ভবিষ্যত নীতি-কৌশল হিসেবে প্রদান করেন। যা ভবিষ্যত পররাষ্ট্র নীতির দৃঢ় ভিত্তি হিসেবে স্বীকৃত হয়। (দেখুন Oxford Advanced Learner’s Dictionary, New 7th edition, পৃ: ৯৮৯)। ১৮২৩ সালের মনরোর মতবাদকে বলা হয় ইউরোপীয় দেশসমূহ সম্পর্কে মার্কিন পররাষ্ট্র নীতি। মনরো মতবাদের পটভূমি সম্পর্কে কয়েকটি বিষয় স্পষ্ট করা প্রয়োজন। বিষয়সমূহ এরকম: (ক) নেপোলিয়নের যুদ্ধের (১৮০৩-১৮১৫) দ্বারা মার্কিন যুক্তরাষ্ট্রের প্রেসিডেন্ট জেমস মনরো তার মতবাদ বিনির্মাণে অনুপ্রাণিত হয়েছিলেন; (খ) মার্কিন সরকার ভয় পেয়েছিলো যে বিজয়ী ইউরোপীয় শক্তি আবারও জোরেশোরে রাজতন্ত্র পুনঃপ্রচলন করতে পারে; (গ) মার্কিন যুক্তরাষ্ট্র ভয় পেয়েছিলো যে ল্যাটিন আমেরিকার দেশসমূহে যখন ইউরোপীয় শাসনের পতন হল তখন স্পেন ও ফ্রান্স ল্যাটিন আমেরিকার দেশগুলোকে আবারও উপনিবেশ রূপান্তরিত না করে ফেলে; (ঘ) ফরাসিরা কিউবাকে হাতে পাবার বিনিময়ে স্পেনের রাজতন্ত্র পুনঃপ্রতিষ্ঠা সহযোগিতা করার সিদ্ধান্ত নিয়েছে; (ঙ) নেপোলিয়নের যুদ্ধের শেষে এশিয়া, আফ্রিকা ও রাশিয়া- রাজতন্ত্র রক্ষায় এক হয়ে “পবিত্র জোট” (Holy Alliance) গঠন করে। স্পেন ও স্পেনের উপনিবেশসমূহে “মদ্যপ শাসন” (Bourbon rule) কায়েমের জন্য এই ‘পবিত্র জোটকে’ সামরিক শক্তি প্রয়োগের অধিকার দেয়া হয় যখন স্পেনের উপনিবেশসমূহে স্বাধিকার আন্দোলন চলছে; (চ) রাশিয়ার জার সন্ডট আলেক্সার দক্ষিণে ওরিগন ভূখণ্ডের দিকে শাসন-প্রসারিত করছে; (ছ) মার্কিন যুক্তরাষ্ট্র যেমন একদিকে চায়নি যে “নয়া দুনিয়ায়” নতুন কোনো ইউরোপীয় উপনিবেশ হোক, অন্যদিকে চেয়েছিলো তাদের দক্ষিণে মার্কিন বাণিজ্য প্রসারের বাধা অপসারিত হোক। এক্ষেত্রে গ্রেট ব্রিটেন মার্কিন যুক্তরাষ্ট্রের সাথে একমত ছিল এ কারণে যে তারা চায়নি তারা ছাড়া ইউরোপের অন্য কোনো শক্তি নয়া দুনিয়ায় উপনিবেশ স্থাপন করে ব্রিটেনের শক্তি হ্রাস করুক (অবশ্য গ্রেট ব্রিটেনই তখন একমাত্র শক্তির যার নিয়ন্ত্রণে ছিল পৃথিবীর সবচেয়ে শক্তিশালী নৌ-শক্তি, যা মার্কিন যুক্তরাষ্ট্রের ছিল না); (জ) মার্কিন যুক্তরাষ্ট্র ও গ্রেট ব্রিটেনের সরকার যখন মনরো মতবাদের মূল বিষয়- “নয়া দুনিয়া থেকে পুরাতন দুনিয়াকে ভিন্ন আঙ্গিকে দেখা”র বিষয়ে নীতিগতভাবে যৌথ স্বাক্ষরে সম্মত হয় তখন (১৮২৯ সালে) মার্কিন যুক্তরাষ্ট্র জানতে পারে যে ব্রিটেনের বেশ কিছু সমুদ্র-বাণিজ্য ব্যবসায়ী টেক্সাস (মার্কিন যুক্তরাষ্ট্রের) দখলের উদ্দেশ্যে গ্রেটব্রিটেনের সহায়তায় মেক্সিকোর সাথে ৫ লক্ষ ডলারের চুক্তি সম্পাদন করেছে। এর ফলে শেষ পর্যন্ত মার্কিন যুক্তরাষ্ট্রের প্রেসিডেন্ট জেমস মনরোর প্রশাসন এককভাবে “মনরো মতবাদ” নিয়ে বিবৃতি প্রদান করে।

আর্থ-রাজনৈতিক পরিবর্তনের সাথে তাল মিলিয়ে এবং ঐ পরিবর্তনে মূল চালিকা শক্তি হিসেবে “কর্তব্য পালনে”(!) মার্কিন সাম্রাজ্যবাদের ‘বিশ্ব প্রভুত্বের’ সুপ্ত বাসনা বাস্তবে রূপান্তরিত করতে মন্রো মতবাদকে সম্প্রসারিত করা হয়েছে মাত্র। মার্কিন যুক্তরাষ্ট্রের সাম্রাজ্যবাদী বিশ্বপ্রভু হবার সুপ্ত বাসনা ১৮২৩ সালের ‘মন্রো মতবাদ’ দিয়ে শুরু হয়ে সময়ের বিবর্তনে ২০০২ সালে ডিক চেনি-রোনাল্ড রামস্ফেল্ড-কলিন পাওয়েল রচিত মহাকৌশল (Grand Strategy)-এ রূপান্তরিত হয়েছে। এর আগে ১৮৪৫ সালে মার্কিন যুক্তরাষ্ট্রের “পশ্চিমমুখী সম্প্রসারণে আগ্রাসী হতে হবে”-এ নীতির ভিত্তিতে প্রণীত হলো ‘ম্যানিফেস্ট ডেসটিনি’ মতবাদ।

‘ম্যানিফেস্ট ডেসটিনি’ মতবাদে স্পষ্ট বলা হচ্ছে “আমাদের (মার্কিন যুক্তরাষ্ট্রের) উত্তর আমেরিকা বিজয় এবং তার উপর কর্তৃত্ব-প্রভুত্ব ঈশ্বরের আদেশ”। ‘ম্যানিফেস্ট ডেসটিনি’-তে বলা হচ্ছে যে, “রেড ইন্ডিয়ানদের উচ্ছেদ করা, তাদের জঙ্গল ও গরু-মহিষ-ষাড় ধ্বংস করা, জলাভূমি প্লাবিত করা, নদ-নদীর স্বেচ্ছাচারী ব্যবহার করা এবং শ্রম ও প্রাকৃতিক সম্পদের উপর নিরবিচ্ছিন্ন শোষণ নির্ভর এক অর্থনীতি ব্যবস্থা গড়ে তোলা- এসব কিছুই মানুষের নয় ঈশ্বরের নির্দেশেই আমাদের করতে হবে”। ‘ম্যানিফেস্ট ডেসটিনি’-তে ঈশ্বর প্রদত্ত এসব আদেশ নির্দেশের ভিত্তিতেই বলা হয়েছে যে গোলার্ধের সর্বত্রই মার্কিন যুক্তরাষ্ট্রের বিশেষ অধিকার আছে, বিশেষত মধ্য ও দক্ষিণ আমেরিকার যে কোন দেশ দখলের অধিকার আমাদের আছে। তবে যারা মার্কিন নীতির অনুগত হতে অস্বীকার করবে বা অব্যাহত হবে তাদের বিরুদ্ধে যে কোন ধরনের আত্মসানমূলক ব্যবস্থা গ্রহণের অধিকার আমাদের আছে। এরপর ১৮৮০-এর দশকে মার্কিন যুক্তরাষ্ট্রের প্রেসিডেন্ট জেমস গ্যারফিল্ড ও প্রেসিডেন্ট বেঞ্জামিন হ্যারিসনের পররাষ্ট্র মন্ত্রী জেমস ব্লেইন ল্যাটিন আমেরিকার জাতিসমূহকে মার্কিন যুক্তরাষ্ট্রের নেতৃত্বে পরিচালন এবং মার্কিন ব্যবসায়ীদের জন্য লাতিন আমেরিকার বাজার উন্মুক্ত করার লক্ষ্যে মন্রো মতবাদ সম্প্রসারণ করে “দাদাগিরি নীতি” প্রণয়ন করেন। এই নীতির ভিত্তিতেই মার্কিন পররাষ্ট্র মন্ত্রী রিচার্ড ওলনেই ব্রিটেনকে এক সরকারি নোট দিয়ে স্পষ্ট জানিয়ে দেন (২০ জুলাই ১৮৯৫) যে, “মার্কিন যুক্তরাষ্ট্র এ মহাদেশে কার্যত সার্বভৌম। এই মহাদেশে আমাদের শাসন ক্ষমতা ও রায়ই চূড়ান্ত এবং এ ক্ষেত্রে আপত্তি উত্থাপনকারী বা ব্যাঘাত সৃষ্টিকারী বলে কোন কিছুই থাকবে না”। ১৮৯৫-এর এসব ঘটনা এ্যাংলো-আমেরিকান সম্পর্কের ইতিহাসে, বিশেষত ল্যাটিন আমেরিকা নিয়ে এ্যাংলো-আমেরিকার প্রতিদ্বন্দ্বিতার (শত্রু-ভাবাপন্নতার) ইতিহাসে বিশেষ মুহূর্ত বলে বিবেচিত হয়। মার্কিন পররাষ্ট্র মন্ত্রীর সরকারি নোটের ভাষা তৎকালীন ব্রিটিশ প্রধানমন্ত্রী লর্ড সালিসবারির কাছে আপত্তিকর মনে হওয়াতে ব্রিটিশ সরকার মন্রো মতবাদের পরিধি-পরিসর নিয়ে আলোচনার জন্য মার্কিন সরকারের কাছে প্রস্তাব দেন। মার্কিন সরকার আলোচনার এই প্রস্তাবটি সরাসরি প্রত্যাখ্যান করে। যা থেকে স্পষ্ট বুঝা যায় যে “ব্রিটেন মার্কিন যুক্তরাষ্ট্রের মন্রো মতবাদ ও গোলার্ধে মার্কিন আধিপত্যের কাছে আত্মসমর্পণ করে”।^৯ এর পরেই উনবিংশ শতকের শেষে আর বিংশ শতকের শুরুর দিকে মার্কিন যুক্তরাষ্ট্র যত বেশি বিশ্ব শক্তি-পরাশক্তিতে রূপান্তরিত হতে থাকে মন্রো মতবাদ ততবেশি আগ্রাসী হয়ে ওঠে। উনবিংশ শতকের শেষের দিকে মার্কিন প্রেসিডেন্ট জন কুইনসি এডামস্ (প্রেসিডেন্ট হবার আগে তিনি পররাষ্ট্র মন্ত্রী ছিলেন) মন্রো মতবাদের ভিত্তিতে মার্কিন যুক্তরাষ্ট্রের উপনিবেশবাদ বিরোধী ঘোষণাপত্র প্রণয়ন করেন, যা মার্কিন যুক্তরাষ্ট্রকে চ্যালেঞ্জবিহীন কর্তৃত্ব-নিয়ন্ত্রকের ভূমিকায় প্রতিষ্ঠিত করার পরিকল্পনার প্রথম ধাপ।

প্রেসিডেন্ট নির্বাচিত হবার আগে থিওডর রুজভেল্ট ১৮৯৮ সালে মন্রো মতবাদের ভিত্তিতে মার্কিন যুক্তরাষ্ট্র কর্তৃক স্পেনের উপনিবেশ কিউবা দখলের পক্ষে যুক্তি দেন। ১৯০৪ সালে ইউরোপের

^৯ জর্জ হেরিং, ২০০৮, From Colony to Superpower. U.S. Foreign Relations Since 1776. New York: Oxford University Press. পৃ: ৩০৭-৩০৮।

পাওনাদাররা ল্যাটিন আমেরিকার দেনাদার দেশগুলোকে দেনা পরিশোধে ব্যর্থ হলে দেনা আদায়ে সামরিক আক্রমণের ভয় দেখাতে থাকে। এ অবস্থায় মার্কিন প্রেসিডেন্ট থিওডর রুজভেল্ট মন্রো মতবাদকে অধিকতর আগ্রাসী সম্প্রসারণের মাধ্যমে (যা “রুজভেল্ট অনুসিদ্ধান্ত” হিসেবে পরিচিত) ঘোষণা দেন যে “মার্কিন যুক্তরাষ্ট্র যদি মনে করে যে ব্রিটেন ল্যাটিন আমেরিকার যে কোন দেশে হস্তক্ষেপ করতে পারে; মার্কিন যুক্তরাষ্ট্র যদি মনে করে যে ল্যাটিন আমেরিকায় কোন গর্হিত ও কঠিন ধরনের অন্যায় হচ্ছে সে ক্ষেত্রে তা রোধে মার্কিন সরকার আন্তর্জাতিক পুলিশি ক্ষমতা প্রয়োগ করবে।” প্রেসিডেন্ট রুজভেল্ট-এর এ অনুসিদ্ধান্ত অনুসরণ করে ইউরোপিয়দের ক্ষমতাহীন করার লক্ষ্যে ১৯০৪ সালে সান্টো ডোমিংগোতে, ১৯১১ সালে নিকারাগুয়াতে এবং ১৯১৫ সালে হাইতিতে মার্কিন নৌবাহিনী পাঠানো হয়। এ ভাবেই বিংশ শতকের শুরুর দিকে ‘মন্রো মতবাদ’ ও ‘ম্যানিফেস্ট ডেসটিনি’র ভিত্তিতে প্রেসিডেন্ট থিওডর রুজভেল্ট প্রণীত অনুসিদ্ধান্ত মার্কিন যুক্তরাষ্ট্রকে সামরিক আগ্রাসী শক্তি দিয়ে মার্কিন গোলাধারের একক কর্তৃত্ব-নিয়ন্ত্রণের “মহাদেশীয় পুলিশম্যানে” রূপান্তরিত করে। এই প্রক্রিয়ায় দ্বিতীয় বিশ্বযুদ্ধ নাগাদ (১৯৩৯ সাল) মার্কিন যুক্তরাষ্ট্র সাম্রাজ্যবাদী পরাশক্তিতে রূপান্তরিত হয়।

দ্বিতীয় বিশ্বযুদ্ধের শেষের দিকে মার্কিন যুক্তরাষ্ট্র বিশ্বব্যাপী তার সাম্রাজ্যবাদী আধিপত্য বিস্তারের পথ-পদ্ধতি খুঁজতে থাকে। এতকাল ল্যাটিন আমেরিকা নিয়ে ব্যস্ত মার্কিন যুক্তরাষ্ট্র আর ল্যাটিন আমেরিকায় সীমাবদ্ধ না থেকে মন্রো মতবাদের মধ্যে যে বিশ্বপ্রভুত্বের সুপ্ত আকাঙ্ক্ষা ছিল তা পূর্ণাঙ্গ বাস্তবায়নে এগিয়ে যায়। এ লক্ষ্যে ১৯৪৫ সালে (মে মাসে) মার্কিন যুদ্ধমন্ত্রী হেনরি স্টিমসন ধারণা দিলেন যে অন্য যে কোন পরাশক্তি বিশেষত ব্রিটেন যে সব আঞ্চলিক সিস্টেমে নিয়ামক ভূমিকা পালন করছে তা উচ্ছেদ করে সেইসব জায়গায় আমাদের বসতে হবে; ব্রিটেন ও সোভিয়েত ইউনিয়ন যে সব আঞ্চলিক জোটে নেতৃত্ব দিচ্ছে তা ভেঙ্গে ফেলতে হবে এবং সেখানে আমাদের পক্ষীয় আঞ্চলিক জোট সৃষ্টি করতে হবে।

দ্বিতীয় বিশ্বযুদ্ধকালীন সময়েই (১৯৩৯-১৯৪৫) মার্কিন যুক্তরাষ্ট্র তার পররাষ্ট্র সম্পর্ক বিষয়ক কাউন্সিল এর অন্যতম “যুদ্ধ ও শান্তি স্টাডি প্রজেক্ট” পরিচালন করে যেখানে থেকেই যুদ্ধ পরবর্তী সময়ে মার্কিন সাম্রাজ্যবাদের একচ্ছত্র প্রভুত্ব নিশ্চিত করার পরিকল্পনা প্রণয়ন করা হয়। এ প্রজেক্ট ১৯৪০-এর প্রথম দিকেই মার্কিন যুক্তরাষ্ট্রের বৈশ্বিক আধিপত্যের পরিকল্পনা উপস্থাপন করে যেখানে তারা হিসেবপত্রের কষে দেখালো যে তাদের ফরমুলা বাস্তবায়ন করতে পারলে ১৯৭০ এর প্রথম দিকে মার্কিন যুক্তরাষ্ট্র “বিশ্ব সিস্টেমে একক আধিপত্যবাদী প্রভুত্ব করতে সক্ষম হবে”। তারা এই ফরমুলার নাম দিলো “গ্রান্ড এরিয়া কনসেপ্ট”। গ্রান্ড এরিয়া কনসেপ্ট-এর মূল কথা এরকম: “মার্কিন যুক্তরাষ্ট্রের অর্থনীতির স্বার্থরক্ষাকারী অধীনস্থ অঞ্চল যা বিশ্ব নিয়ন্ত্রণের জন্য কৌশলগতভাবে প্রয়োজন তার অন্তর্ভুক্ত হবে পশ্চিম গোলার্ধ, দূরপ্রাচ্য, এবং প্রাক্তন ব্রিটিশ উপনিবেশসমূহ”। দ্বিতীয় বিশ্বযুদ্ধ শেষ হতে না হতেই বোঝা গেলো যে পশ্চিম ইউরোপ এবং তেল সম্পদে সমৃদ্ধ মধ্যপ্রাচ্য (যেখানে মার্কিন যুক্তরাষ্ট্রের প্রধান প্রতিপক্ষ ছিল ফ্রান্স ও ব্রিটেন) “গ্রান্ড এরিয়া” পরিকল্পনায় যোগ দেবে। ‘গ্রান্ড এরিয়া’ পরিকল্পনাবিশারদসহ মার্কিন যুক্তরাষ্ট্রের জাতীয় প্রতিরক্ষা কাউন্সিল বুঝেছিল যে তাদের পরিকল্পনা বাস্তবায়নে বাঁধা হবে সেইসব দেশ (ও মতাদর্শ) যেখানে সমাজতন্ত্র প্রতিষ্ঠিত হয়েছে এবং/অথবা যারা সমাজতন্ত্রী সমাজব্যবস্থা গঠনের পথে আছে এবং/অথবা যেখানে বিপ্লবী জাতীয়তাবাদী নেতৃত্বের উত্থান হচ্ছে এবং/অথবা যেখানে এমন ধরনের জাতীয়তাবাদী নেতৃত্ব বিকশিত হচ্ছে যার প্রগতিবাদী রূপান্তর ঘটতে পারে এবং/অথবা যারা মার্কিন যুক্তরাষ্ট্রের অনুগত নয়, অবাধ্য।

১৯৬২ সালে সোভিয়েত ইউনিয়ন যখন কিউবায় মিসাইল ক্ষেপণাস্ত্র স্থাপনা শুরু করলো তখন আবারও মন্রো মতবাদ প্রয়োগ করে মার্কিন প্রেসিডেন্ট জন এফ কেনেডি কিউবার আশেপাশের দ্বীপসমূহে

নৌঘাটি ও বিমানবহর সমাগম করে বললেন, “যতক্ষণ পর্যন্ত কিউবায় নেতৃত্ব উচ্ছেদ না হচ্ছে এবং যতক্ষণ পর্যন্ত সরকার পরিবর্তন না হচ্ছে ততক্ষণ পর্যন্ত মহাসম্মানসি কর্মকাণ্ড চালানো হবে”।^{১০} শেষ পর্যন্ত সমস্যার সুরাহা হল এরকম: সোভিয়েত ইউনিয়ন মিসাইল ক্ষেপণাস্ত্র উঠিয়ে নিল এবং স্থাপনা ধ্বংস করলো আর বিনিময়ে মার্কিন যুক্তরাষ্ট্র তুরস্ক থেকে তাদের অকেজো মিসাইল ও অকার্যকর স্থাপনা ধ্বংস করলো। রাষ্ট্রপরিচালনব্যবস্থায় উদারপন্থি-বিশেষজ্ঞ ডিন অ্যাচেসন কিউবার বিরুদ্ধে মার্কিন যুক্তরাষ্ট্রের আশ্রয়নের সমর্থনে ১৯৬৩ সালে বললেন, মার্কিন যুক্তরাষ্ট্র কিউবার সরকার পরিবর্তনের লক্ষ্যে যে বৈশ্বিক সম্মানবাদী ক্যাম্পেইন করেছে সেটা ন্যায্যসঙ্গত। মার্কিন যুক্তরাষ্ট্রের ক্ষমতা, অবস্থান, ও মান-সম্মানকে যেই চ্যালেঞ্জ করুক না কেনো তার বিরুদ্ধে অবস্থান নেয়ার ক্ষেত্রে কোন আইনগত বাধা নেই”।^{১১} ডিন অ্যাচেসন-এর তাত্ত্বিক নেতৃত্বে ১৯৬০-এর দশক থেকে শুরু হল মনরো মতবাদের আশ্রাসী রূপান্তর, যার মূল কথা এরকম: “পঁচা আপেল ধ্বংস করো”; “আমরা ওদেরকে আমাদের শর্তে “শান্তি” দেবো, আর ওরা তা প্রত্যাখ্যান করলে তা হবে গোরস্থানের বিজয়”; “ডোমিনো তত্ত্ব প্রয়োগ করো”। মনরো মতবাদের নবতর এই রূপ দেখা গেলো ভিয়েতনাম যুদ্ধে (১৯৬২ সাল থেকে)। এ প্রসঙ্গে ইতোমধ্যে ১৯৪৮ সালের সেপ্টেম্বর মাসে মার্কিন যুক্তরাষ্ট্রের জাতীয় প্রতিরক্ষা দফতরের গোপন নথিপত্রে উল্লেখ করা হয়েছিল যে ইন্দোচীনের বিরুদ্ধে মার্কিন যুক্তরাষ্ট্রকে প্রথমে ইন্দোচীনে ফরাসি যোদ্ধাদের সমর্থন করতে হবে, ঐ যুদ্ধে অংশগ্রহণ করতে হবে। আর পরে ফরাসিদের উৎখাত করে ইন্দোচীন বিরোধী যুদ্ধকে নিজেদের হাতে তুলে নিতে হবে। মার্কিন প্রেসিডেন্ট আইসেনহাওয়ার ও সংশ্লিষ্ট অন্যান্যরা অনেক আগেই ভিয়েতনামে প্রাকৃতিক সম্পদের কথা তুলেছিলেন, কিন্তু পরে মার্কিন যুক্তরাষ্ট্র সম্পদের জন্য ইন্দোচীন দখলের যুদ্ধ করেনি। এটাও ‘মনরো মতবাদ’সহ ম্যানিফেস্ট ডেসটিনি, ‘গ্রান্ড এরিয়া’ পরিকল্পনা ও ডিন অ্যাচেসনের নীতি-তত্ত্বের সাথে সাযুজ্য রেখে মার্কিন যুক্তরাষ্ট্রীয় সাম্রাজ্যবাদকে বিশ্বপ্রভুত্বে রূপান্তরের যুদ্ধ।

‘বিশ্ব-প্রভুত্বে’ রূপান্তরের উল্লেখিত নীতি-তত্ত্ব প্রয়োগ করেই মার্কিন প্রেসিডেন্ট লিন্ডন জনসন ভিয়েতনামে মহাআশ্রাসী যুদ্ধ করেছেন,^{১২} প্রেসিডেন্ট নিজ কন্সেডিয়া আক্রমণ করেছেন, প্রেসিডেন্ট জর্জ বুশ ৯/১১ দেখিয়ে ইরাক দখল করেছেন (আর সহযাত্রী যুক্তরাজ্যের প্রাক্তন প্রধানমন্ত্রী টনি ব্লেরার সাহেব এখন বলছেন “ভুল করেছি”), প্রেসিডেন্ট রোনাল্ড রেগান আবিষ্কার করেছেন “সন্ত্রাসের বিরুদ্ধে যুদ্ধের” ফরমুলা, প্রেসিডেন্ট বারাক ওবামা মহাকাশের সামরিকীকরণে মার্কিন কংগ্রেস থেকে সমর্থনসহ সর্বোচ্চ পরিমাণ বাজেট বরাদ্দ আদায় করে ছেড়েছেন। এসব কিছুই করা হয়েছে সুনির্দিষ্ট একক লক্ষ্যে। লক্ষ্যটি হল যে কোনো পথ-পছা-পদ্ধতিতে “মার্কিন সাম্রাজ্যবাদকে একচ্ছত্র-অপ্রতিদ্বন্দ্বী বিশ্ব প্রভুত্বে রূপান্তরিত করতে হবে।”

১৯৬০-এর দিকে নবরূপে শুরু “ডোমিনো তত্ত্বের” যে ভাষ্যটি (এ তত্ত্বের দুটো ভাষ্য আছে) প্রেসিডেন্ট লিন্ডন জনসন ভিয়েতনামে যুদ্ধ করার যুক্তি হিসেবে ব্যবহার করলেন তা বেশ স্কুল; যে ভাষ্যমতে “জনগণকে (নিজের দেশসহ যে কোনো দেশের) ভয় দেখাতে হবে যে ওরা (সে যে দেশই হোক অথবা

^{১০} নোয়াম চমস্কি, ২০০২, Reflections on 9/11, in The Essential Chomsky (Arnove Anthony, New Delhi: Penguin Books India, 2008, পৃ: ৩৪৩।

^{১১} এসব ‘অ্যাচেসন মতবাদ’ (Acheson doctrine) হিসেবে খ্যাত। বিস্তারিত দেখুন, নোয়াম চমস্কি, ২০০৪, Hegemony or Survival: America’s Quest for Global Dominance, Penguin Books, পৃ: ১৪-১৬।

^{১২} এখানে উল্লেখ জরুরি যে মার্কিন সাম্রাজ্যবাদ ভিয়েতনাম যুদ্ধে যত গোলাবারুদ ব্যয় করেছে (ডুৎফহহপব বীঢ়বহফবফ) তার মোট পরিমাণ দ্বিতীয় বিশ্বযুদ্ধে জার্মানি ও ইতালিতে সম্মিলিতভাবে যত গোলাবারুদ ব্যবহার করা হয়েছে তার চেয়ে বেশি হবে [এ তথ্যটি মার্কিন কংগ্রেসে ভিয়েতনাম যুদ্ধ সম্পর্কে সিনেটর ম্যানস্ফেল্ড তার সাক্ষ্য প্রমাণে বলেছেন; দেখুন চমস্কি, ১৯৬৭, “On Resistance”, in The Essential Chomsky (Arnove Anthony, ed.) New Delhi: Penguin Books India, 2008, পৃ: ৬৫]।

যে দেশ যখন দরকার) যে বাড় বেড়েছে তাতে ওদের বিরুদ্ধে দ্রুত সমুচিত ব্যবস্থা না নিলে ওরা দ্রুতই ক্যালিফোর্নিয়ায় চলে আসবে এবং আমাদের যা কিছু আছে (যা ওদের নেই) তা ওরা দখল করে ফেলবে। “ওরা” বলতে প্রেসিডেন্ট লিন্ডন জনসন শুধুমাত্র ভিয়েতনামকেই বোঝান নি, বুঝিয়েছিলেন ইন্দোচীনের সবাইকে; আর ওদের নাম দিয়েছিলেন “হলুদ বামন”। ডেমিনো তত্ত্বের ‘যৌক্তিক’(!) ভাষ্য অথবা “অপারেটিভ ভাষ্য”-কে বলা হয় “পঁচা আপেল তত্ত্ব” (মার্কিন নীতি-কৌশল নির্ধারণকারী পরিকল্পকদের গোপন নথিপত্রে এটা “পঁচা আপেল তত্ত্ব” বলে পরিচিত)। তত্ত্বটি এরকম: “এক বস্তু আপেল আছে, সব আপেলই ‘ভাল’ তবে একটা আপেল ‘পঁচা’। ঐ পঁচা আপেল বস্তুয় রাখা হলে ভাল আপেলগুলি পঁচে যাবে। সুতরাং ভাল আপেলগুলো ঠিকঠাক রাখতে হলে পঁচা আপেল ছুঁড়ে ফেলে দিতে হবে”। আর এই তত্ত্বের নিহিতার্থ হলো এরকম: ‘ভাল’ আপেল মানে সে সব দেশ-রাষ্ট্র যারা মার্কিন সাম্রাজ্যবাদের অনুগত ও সদা-বান্ধব; আর ‘পঁচা’ আপেল মানে সে সব দেশ-রাষ্ট্র যারা নিজ দেশে জাতীয়তাবাদী অথবা বিপ্লবী জাতীয়তাবাদী অথবা সমাজতান্ত্রিক নেতৃত্ব প্রতিষ্ঠা করতে চায় এবং সঙ্গত কারণেই মার্কিন সাম্রাজ্যবাদের অনুগত নয় এবং অবান্ধব।

মার্কিন যুক্তরাষ্ট্রের কাছে পুরো ঊনবিংশ শতকে ল্যাটিন আমেরিকার প্রায় সকল দেশ, বিংশ শতকের প্রথমার্ধে ল্যাটিন আমেরিকাসহ দূরপ্রাচ্যের জাপান-কমুনিষ্ট চীন-ইন্দোচীন-দক্ষিণ পূর্ব এশিয়া-দক্ষিণ এশিয়া-মধ্যপ্রাচ্য, বিংশ শতকের দ্বিতীয়ার্ধে এসবসহ আফ্রিকা মহাদেশ আর ১৯৬০ এর দশকের ভিয়েতনাম - লাওস - কম্বোডিয়া - কিউবা, ১৯৭০-৮০-র দশকে আল সালভাদর - চিলি - বাংলাদেশ - নিকারাগুয়া, ১৯৯০-২০১৫ সময়কালে ইরাক-লিবিয়া-সিরিয়া-ইয়েমেন-তুরস্ক এসবই “পঁচা আপেল”, মার্কিন সাম্রাজ্যবাদী প্রভুদের সন্দেহপ্রবণ দৃষ্টিতে ‘আনুগত্যহীন’-‘অবান্ধব’! উল্লেখ্য দ্বিতীয় বিশ্বযুদ্ধের পরপরই (১৯৪৭এর ফেব্রুয়ারি মাসে) এই “পঁচা আপেল” তত্ত্বের ভিত্তিতেই ডিন অ্যাচেসন্ মার্কিন কংগ্রেসকে প্রেসিডেন্ট ট্রুমান-এর মতবাদ বুঝাতে সক্ষম হয়েছিলেন যে গ্রিস, তুরস্ক ও ইরানের উপর সমাজতান্ত্রিক সোভিয়েত ইউনিয়ন চাপ প্রয়োগ করবে; প্রথম “পঁচা আপেল” হবে গ্রিস যা ‘ইরানসহ’ পূর্বদিকে যারা আছে সবাইকে “পঁচাবে”, তারপরে এই পচন সংক্রমিত করবে এশিয়া মাইনরসহ, মিসর ও আফ্রিকায়, তারপরে পচন শুরু হবে সেইসব দেশে যে সব দেশে গণতান্ত্রিক রাজনীতিতে কমুনিষ্টরা উপস্থিত অর্থাৎ ইতালি ও ফ্রান্সে। এ তত্ত্বে কাজ হয়েছে। ১৮২৩ সালে মনরো মতবাদ দিয়ে মার্কিন যুক্তরাষ্ট্রের-সাম্রাজ্যবাদী মহা-প্রভু হবার যে স্বপ্নযাত্রা শুরু তা বিবর্তিত ও সম্প্রসারিত হয়ে ২০০২ সালে ডিক চেনি-রোনাল্ড রায়মসফেল্ড-কলিন পাওয়েলের হাতে বিশ্ব সম্পদে মার্কিন সাম্রাজ্যবাদের একচ্ছত্র মালিকানা ও নিরঙ্কুশ কর্তৃত্ব-নিয়ন্ত্রণ নিশ্চিতকরণের মহা-কৌশল দিয়ে আপাতত শেষ।

সমাজতান্ত্রিক আর্থ-সামাজিক-রাজনৈতিক সিস্টেম যখন পরাশক্তি হিসেবে অনুপস্থিত, যখন মানব মুক্তির আন্দোলন-সংগ্রাম মন্থর অথবা নির্জীব, যখন দেশে-দেশে সার্বভৌমত্বও বিপর্যস্ত, যখন ‘ভাল’ আপেলের জয়-জয়াকার, যখন তথাকথিত বিশ্বায়নের ডামাডোলে তুলনামূলক স্বাধীন দেশও প্রকৃত অর্থে পরাধীন এহেন পরিবর্তিত পৃথিবীতে “বিশ্বপ্রভু” মার্কিন সাম্রাজ্যবাদ তাদের মহা নীতি-কৌশল হিসেবেই চাইবে পৃথিবীর চারটি মৌল-কৌশলিক সম্পদের উপর নিরঙ্কুশ মালিকানা এবং একচ্ছত্র নিয়ন্ত্রণ কর্তৃত্ব প্রতিষ্ঠা করতে। আগেই বলেছি এ চার সম্পদ হল: (১) জমি সম্পদ, (২) পানি সম্পদ, (৩) জ্বালানি, শক্তি ও খনিজ সম্পদ, এবং (৪) মহাশূন্য-মহাকাশ (space)। পৃথিবীর এই চার মৌল-কৌশলিক সম্পদে একচ্ছত্র আধিপত্য বিস্তারের প্রশ্নে মার্কিন সাম্রাজ্যবাদ কারও সাথে কোন ধরনের আপোষ করবে না (মাঝে মাঝে সাময়িক “কূটনৈতিক আপোষ-চালাচালি” ব্যতীত)। মার্কিন মহাপ্রভু-সাম্রাজ্যবাদ উল্লিখিত চার মৌল-কৌশলিক সম্পদ কারো সাথে ভাগাভাগিও করবে না। এটাকে বলা চলে মার্কিন সাম্রাজ্যবাদের “সাম্রাজ্য বিস্তারের মহাকৌশল”। মার্কিন সাম্রাজ্যবাদ তাদের সাম্রাজ্যবিস্তারের এই মহাকৌশল চালিয়ে

যাবে আর তাদের অধীনস্থ উপ-সাম্রাজ্যবাদ, ধনী পুঁজিবাদী দেশসমূহ, সদ্য জন্মপ্রাপ্ত পুঁজিবাদী দেশসহ তৃতীয় বিশ্বের উন্নয়নশীল-স্বল্পোন্নত দরিদ্র দেশসমূহ মার্কিন সাম্রাজ্যবাদের ঐ মহাকৌশল নির্বিঘ্নে চালিয়ে যেতে সহায়তা করবে অথবা করতে বাধ্য হবে। অবাধ্য হবার শাস্তি হবে চরম, যা ইতোমধ্যে কুৎসিতভাবে-বীভৎসভাবে-নৃশংসভাবে প্রদর্শিত হয়েছে পৃথিবীর বিভিন্ন ‘অবাধ্য’ দেশে। তবে অদূর ভবিষ্যতে বাধা হিসেবে দাঁড়াতে গণচীন। আর সেক্ষেত্রে মৌলবাদ-জঙ্গীবাদসহ অনেক সমীকরণেরই রূপ পরিবর্তিত হবে গুরুত্বপূর্ণ (নতুন এ বিষয়টি সম্পর্কে পরে আসবো)। সাম্রাজ্য-বিস্তার ও “আমরাই বিশ্ব প্রভু”-এ নীতি বাস্তবায়নে মার্কিন যুক্তরাষ্ট্র পৃথিবীর বিভিন্ন “অবাধ্য” দেশে “যুদ্ধ-যুদ্ধ খেলার” নামে যা করেছে তার কিছু নমুনা নিম্নরূপ:

১. ১৯৬০-এর দশকে সমাজতান্ত্রিক কিউবার বিরুদ্ধে কিউবান মিসাইল ক্রাইসিস এর সময় মার্কিন সাম্রাজ্যবাদের “ক্ষমতা পরিবর্তনের লক্ষ্যে আন্তর্জাতিক সন্ত্রাসবাদী কর্মকাণ্ড” পরিচালন। উল্লেখ্য যে ‘সমাজতন্ত্র’ ঐ সময়ে পৃথিবীতে পরাশক্তি হিসেবে উপস্থিত।
২. ১৯৮০-র দশকের শুরুর দিকে সান্দিনিস্ট বিদ্রোহীরা যখন নিকারাগুয়ায় মার্কিন আক্তাবাহী পুতুল সরকার স্বৈরাচারী সামোজাকে উৎখাত করলো তখন মার্কিন যুক্তরাষ্ট্র সেখানে নির্বিচারে মানুষ হত্যা করলো। আন্তর্জাতিক আদালতসহ জাতিসংঘের বিচারেই এ ছিল মার্কিনদের সংঘটিত “আন্তর্জাতিক সন্ত্রাসবাদ”।
৩. ১৯৮০-র দশকের মধ্যভাগে আল-সালভাদরে মার্কিন যুক্তরাষ্ট্র বর্বরতম হত্যাযজ্ঞ চালায়। এসব কারণেই গুয়াতেমালার প্রখ্যাত সাংবাদিক জুলিও গোডোই লিখেছেন “১৯৬০ থেকে ১৯৯০-র দশকে মধ্য-আমেরিকায় মার্কিন সাম্রাজ্যবাদ মার্কিন প্রেসিডেন্ট রেগান আবিষ্কৃত “সন্ত্রাসবাদের বিরুদ্ধে যুদ্ধ”-এর নামে নিজেরাই যে বীভৎস আন্তর্জাতিক সন্ত্রাসবাদী কর্মকাণ্ড চালিয়েছে সে জন্য মার্কিন যুক্তরাষ্ট্রের হোয়াইট হাউস অতি সহজেই ‘বিশ্ব নিষ্ঠুরতা পুরস্কারে’ ভূষিত হতে পারে”।^{১০}
৪. মার্কিন যুক্তরাষ্ট্র ২০০২ সালের সেপ্টেম্বর মাসে ইরাকের প্রেসিডেন্ট সাদাম হোসেনের বিরুদ্ধে মিথ্যা অভিযোগ উত্থাপন করে যুদ্ধ ঘোষণা করে। মার্কিন সাম্রাজ্যবাদ যে সব কারণ দেখিয়ে যে ভাবে ইরাক দখল করে তা আন্তর্জাতিক আইন অনুযায়ী “যুদ্ধাপরাধ”। কারণ মার্কিন সাম্রাজ্যবাদী রাষ্ট্র-সরকার ইরাকের প্রেসিডেন্ট সাদাম হোসেনের বিরুদ্ধে যুদ্ধ ঘোষণার ক্ষেত্রে মার্কিন জনমত উপেক্ষা করে (মার্কিন জনগণের ৯০ শতাংশ ইরাক দখলের বিপক্ষে ছিলেন)। মার্কিন সাম্রাজ্যবাদ তাদের মহা-কৌশল -এর অংশ “Doctrine of resort to force at will” অবলম্বন করে ইরাক দখলের পক্ষে যে সব যুক্তির আশ্রয় নেয় তা হলো: সাদাম হোসেন একজন ডিক্টেটর; সাদাম হোসেন মার্কিন যুক্তরাষ্ট্রের নিরাপত্তার ক্ষেত্রে এক আসন্ন হুমকি; সাদাম হোসেন টুইন টাওয়ার ভাঙ্গাসহ ৯/১১-এর জন্য দায়ী; সাদাম হোসেন ৯/১১ মত আরও ক্ষতির সম্ভাব্য কুশীলব; এবং সাদাম হোসেনের হাতে “গণ-বিধ্বংসী সমরাস্ত্র” আছে যা সে যে কোনো সময় ব্যবহার করবে।^{১১} সাম্রাজ্যবাদের জন্য “সময়” বিষয়টি খুবই গুরুত্বপূর্ণ। ইরাক দখলের সময়কালটা হলো মার্কিন কংগ্রেসের মধ্যবর্তীকালীন নির্বাচন, যখন মার্কিন জনগণের মন-মানসিকতা মূল ঘটনা থেকে অন্যদিকে শিফট করার প্রয়োজন ছিলো। তাহলে ইরাক দখল

^{১০} সোডাই, জুলিও (১৯৯০), Latin American Documentation (LADOC), Torture in Latin America, (Lima, Peru), 1987. Nation, 5 March, 1990

^{১১} অবশ্য ইরাক দখলের পরে অনেক খোঁজখুঁজির পরেও ইরাকে “গণ-বিধ্বংসী মারগাস্ত্র” যখন পাওয়া গেল না তখন মার্কিন যুক্তরাষ্ট্র বললো “কিছু যন্ত্রপাতি-যন্ত্রাংশ-মালামাল পাওয়া গেছে যা দিয়ে এ ধরনের মারগাস্ত্র-সমরাস্ত্র বানানো সম্ভব”।

করতে হলো কেনো? আমার মতে তা করতে হলো একই সঙ্গে অনেক কারণে এক টিলে অনেক পাখি মারার মতো। যার মধ্যে অন্যতম হলো বিশ্বের দ্বিতীয় বৃহত্তম তেল সমৃদ্ধ দেশ দখল; মধ্যপ্রাচ্যে ইরাকের ভৌগোলিক-রাজনৈতিক গুরুত্ব যেখানে ভৌগোলিকভাবে ইরাককে কেন্দ্র ধরলে তার চারপাশের সীমানা রাষ্ট্র হলো তেলসমৃদ্ধ ইরান, তুরস্ক, সিরিয়া, জর্ডান, সৌদি আরব ও কুয়েত আর সেই সাথে আছে পারস্য বা আরব সাগর- লোহিত সাগর-কৃষ্ণ সাগর-কাসপিয়ান সাগরকেন্দ্রিক জল-রাজনীতি;^{১৫} ইরাকের মধ্যদিয়ে প্রবাহিত দুই নদী- ইউফ্রেটিস ও টাইগ্রিস সমগ্র মধ্যপ্রাচ্যে সুপেয় পানির প্রধান উৎস; ইরাক যুদ্ধে যুদ্ধবিধ্বস্ত দেশে মহা-পুনর্গঠনের মহা-ঠিকাদার হবে মার্কিনি ব্যবসা প্রতিষ্ঠানসমূহ; বিশ্বব্যাপি অস্ত্র-সমরাস্ত্র ব্যবসা বৃদ্ধি যার মধ্যে বিশেষভাবে আছে ইরাকসহ ইরাকের পার্শ্ববর্তী সবদেশ; এবং ইরাকের চারপাশের দেশসহ বিশ্বব্যাপি রাজা-বাদশাদের মধ্যে এমন চরম ভীতি সৃষ্টি করা যেনো তারা স্পষ্ট বুঝতে পারে যে “অবাধ্যতার” শাস্তি কত ভয়ঙ্কর হতে পারে।

মৌলবাদের রাজনৈতিক অর্থনীতি ও সংশ্লিষ্ট জঙ্গিতের উত্থানের সাথে সাম্রাজ্যবাদের যোগসূত্র নিরূপণে সন্তোষ দমনের নামে “যুদ্ধ-যুদ্ধ খেলা” নিয়ে বিশেষভাবে উল্লেখ জরুরি যে যুদ্ধ ঘোষণা করে ইরাক দখল অনেক কারণেই মার্কিন সাম্রাজ্যবাদের প্রয়োজন ছিল। উপরে যা বলেছি তার সাথে আরও কয়েকটি বিষয় যোগ না করলে মার্কিন সাম্রাজ্যবাদের প্রকৃত স্বরূপ বোঝা যাবে না এবং তা না বোঝা গেলে এও বোঝা যাবে না যে সাম্রাজ্যবাদের আজকের যুগে আমাদের মতো একক কোনো দেশে কেনো বৈষম্যহীন ও অসাম্প্রদায়িক মুক্ত-স্বাধীন কাঠামো গড়ে তোলা যাবে না। অথবা সেটা প্রায়ই অসম্ভব। বিষয়টি এরকম। আগেই বলেছি মার্কিন যুক্তরাষ্ট্র পৃথিবীর সবচেয়ে ক্ষমতাধর কিন্তু একইসাথে সবচেয়ে দেনাগ্রস্ত দেশ। দাতাদের কাছে যুক্তরাষ্ট্রের ক্রমপুঞ্জীভূত দেনার পরিমাণ তাদের জিডিপি-র ৭৩-৭৫ শতাংশের সমপরিমাণ। মার্কিন জনগণের উপর নতুন নতুন করারোপ ছাড়া যুক্তরাষ্ট্রের বাজেট ঘাটতি বাড়তেই থাকবে। আবার সেটা করা হলে বাড়বে অস্থিরতা। সুতরাং জোরপূর্বক অন্যের সম্পদ দখল করা ছাড়া মার্কিন সাম্রাজ্যবাদের সামনে দ্বিতীয় বিকল্প নেই। সুতরাং বাধাতে হবে যুদ্ধ, অন্যায় যুদ্ধ। যুদ্ধ যুক্তরাষ্ট্রের জন্য প্রচণ্ড লাভজনক ব্যবসা। তা না হলে মার্কিন যুক্তরাষ্ট্র একাই যে পরিমাণ সামরিক ব্যয় করে (বছরে প্রায় ৪০০ বিলিয়ন ডলার অর্থাৎ বাংলাদেশী মুদ্রায় প্রতিদিন ৮,৭২০ কোটি টাকা)^{১৬} সারা বিশ্ব সম্মিলিতভাবেও সে পরিমাণ করে না কেন? অর্থনীতিবিদ নর্ডহাউস সাহেব যতই অংক কষে বলুক না কেন যে ইরাক যুদ্ধে ২০০ বিলিয়ন ডলার থেকে ৩,০০০ বিলিয়ন ডলার পর্যন্ত ক্ষতি (অর্থাৎ ২০ হাজার কোটি ডলার থেকে ৩ লাখ কোটি ডলার) হতে পারে আসলে এ ক্ষতি সে ক্ষতি নয়। অবশ্য নোবেল বিজয়ী অর্থনীতিবিদ মিল্টন ফ্রিডম্যান সাহেব ফর্দ দিয়েছেন এ যুদ্ধে লাভ হবে, বিশ্ব বাজার চাঙ্গা হবে। ফ্রিডম্যান ঠিকই বলেছেন!!! কারণ ইরাক দখলের পর থেকে প্রচুর পরিমাণে যুদ্ধাস্ত্র বিক্রি হচ্ছে; যুদ্ধ পরবর্তী ইরাক পুনর্গঠনের ব্যবসা ইতোমধ্যে জমে উঠেছে; ব্যবসা করছে সব সাম্রাজ্যবাদ, সাথে থাকছে বিশ্বব্যাপক, আন্তর্জাতিক মুদ্রা তহবিল (আই এম এফ), ভাগ পাচ্ছে জাতিসংঘ। সাধারণত: বড় ধরনের যুদ্ধের পরে তৃতীয় বিশ্বেও যুদ্ধান্তের ব্যবসা নতুনভাবে জমজমাট হয়, সেটাও হচ্ছে, আর কোথাও না হোক রাজতন্ত্রী ও

^{১৫} মনে রাখা জরুরি যে পৃথিবীর প্রাথমিক জ্বালানি সম্পদের বড় অংশটিই আছে উত্তর পারস্য সাগর (যে সাগরকে আরব দেশের মানুষ আরব সাগর নামে ডাকতে পছন্দ করেন)-এর আশেপাশের দেশগুলিতে, যে দেশগুলি প্রধানত মুসলিম শিয়া সম্প্রদায় অধ্যুষিত, যাদেরকে পশ্চিমা সাম্রাজ্য-পরিকল্পনাকারীরা ভয় পান।

^{১৬} অর্থাৎ ৪০ হাজার কোটি মার্কিন ডলার যা বাংলাদেশী টাকায় ৩২ লাখ কোটি টাকা (অর্থাৎ বাংলাদেশের গত ৩০ বছরের মোট সরকারি বাজেটের সমপরিমাণ)।

(বুশের ভাষায়) ‘ভাল’ স্বৈরতান্ত্রিক দেশসমূহে। মনে রাখতে হবে যে সাম্রাজ্যবাদী দেশসমূহের অধিকাংশই তেলের ক্ষেত্রে চরম বিদেশ-নির্ভর; আর মধ্য-এশিয়ার তেল, আফগানিস্তানের তেলপথ, ইরাকের তেল, লিবিয়ার তেল এসবই তেলের ভূগোলের এখনও পর্যন্ত সর্বশ্রেষ্ঠ রুট। ইরাকে তেল যুদ্ধের মূলে কাজ করেছে বিশ্বে যেখানে যে তেল সম্পদ আছে তার উপর মার্কিন যুক্তরাষ্ট্রের পূর্ণ মালিকানা প্রতিষ্ঠার প্রয়াস। তেল সম্পদের দিক থেকে ইরাকের অবস্থান বিশ্বে শুধু দ্বিতীয় বৃহত্তমই নয় ইরাকের তেল আহরণ অপেক্ষাকৃত সহজ এবং সস্তাও বটে। যুক্তরাষ্ট্র অনুধাবন করতে পেরেছে যে, ইরাককে নিয়ন্ত্রণ করার অর্থই হচ্ছে তেলের মূল্য নির্ধারণে -এর উপর খবরদারি করা। সে ক্ষেত্রে সারা বিশ্ব তাকে সমীহ করতে বাধ্য হবে। মোট কথা হল মার্কিন সাম্রাজ্যবাদ চায় মধ্যপ্রাচ্যকে কজা করতে।^{১৭}

৫. মার্কিন যুক্তরাষ্ট্র ২০১১ সালে তেলসমৃদ্ধ লিবিয়া দখল করলো। মার্কিন সরকারের হিসেবে লিবিয়ার প্রেসিডেন্ট মোয়াম্মার গাদ্দাফি ছিলেন “অবিশ্বাসযোগ্য ডিক্টেটর”। লিবিয়ায় মার্কিন যুক্তরাষ্ট্রের প্রয়োজন ছিল “প্রভুভক্ত ডিক্টেটর” (কারণ গাদ্দাফি “যথেষ্ট মাত্রায় বেয়াড়া” এবং “কোনো কথাই শোনে না”)। লিবিয়া দখল করে প্রভুভক্ত ডিক্টেটর বসালে একই সাথে অনেক উদ্দেশ্য সাধন সম্ভব হবে। যেমন, পাওয়া যাবে অফুরন্ত তেল; আফ্রিকার রাজনীতি বিশেষত সাব-সাহারিয়ান আফ্রিকার (পশ্চিম সাহারা, মৌরিতানিয়া, সেনেগাল, মালি, নাইজার, চাদ, উত্তর সুদান, ইরিত্রিয়া) রাজনীতিতে আরও বেশি ফলপ্রসূ অনুপ্রবেশ করা যাবে; গাদ্দাফির “ইউনাইটেড স্টেটস অব আফ্রিকা” তত্ত্ব বানচাল করা যাবে আর একইসাথে বানচাল করা যাবে পুরো আফ্রিকায় সাধারণ মুদ্রার পরিবর্তে স্বর্ণমুদ্রা চালু করার গাদ্দাফির “মারাত্মক” কৌশলিক প্রস্তাব; মধ্যপ্রাচ্যের তেলসমৃদ্ধ সৌদি আরব-কুয়েত-বাহরাইন-ওমানসহ যত প্রভুভক্ত রাজা-বাদশাহ-ডিক্টেটর আছে তাদের “প্রভুভক্তিতে” যেন ঘাটতি না হয় তা চিরতরে মুখস্থ করিয়ে রাখা যাবে এবং সেই সাথে বোঝানো যাবে “অবাধ্যতার শাস্তি” কেমন হয়; মিশর ও তিউনিসিয়াকে ঠিকঠাক রাখার প্রয়াস চালানো যাবে; ভূমধ্যসাগরের আশেপাশের ইউরোপিয় ও আফ্রিকার দেশসমূহে ভূ-জল রাজনীতি সহজতর হবে ইত্যাদি।

সুতরাং, ১৯৬০-৭০-৮০ এর দশকে ল্যাটিন আমেরিকা হয়ে ১৯৯০-এর দশক থেকে এখন পর্যন্ত মধ্যপ্রাচ্যের ইরাক হয়ে আফ্রিকার (মাথার উপরের) লিবিয়া দখল ও ঐসব দেশে মার্কিন যুক্তরাষ্ট্রের বশংবাদ পাপেট ডিক্টেটর অথবা ‘ইলেকশন ইঞ্জিনিয়ারিং’ এর মাধ্যমে ‘নির্বাচিত’(?) সরকার বসানোর উদ্দেশ্য একটাই “আমরা বিশ্ব প্রভু বৈশ্বিক সম্রাট” এটা প্রমাণ করা। লিবিয়ার ক্ষেত্রে যেভাবে ঘটনাটা ঘটানো হয়েছে তা যেকোনো মাপকাঠিতে আন্তর্জাতিক সম্মান ও যুদ্ধাপরাধতুল্য। বিষয়টি এরকম: প্রথমে মার্কিন যুক্তরাষ্ট্র লিবিয়ায় গাদ্দাফির বিরুদ্ধে মার্কিনভক্ত একদল সশস্ত্র বিদ্রোহী সৃষ্টি করলো এবং লিবিয়ার বেনগাজি শহরে গাদ্দাফি বাহিনীর সাথে গাদ্দাফি বিরোধী মার্কিন-সৃষ্ট সশস্ত্র বিদ্রোহীরা যুদ্ধ করলো; মার্কিন যুক্তরাষ্ট্র ও পশ্চিমা বিশ্ব কোনোভাবেই চাইলো না যে গাদ্দাফি তার সেনাশক্তি বাড়িয়ে ও স্বাধীনতা-সার্বভৌমত্ব অক্ষুণ্ণ রেখে বিদ্রোহীদের দমন করুক। এ অবস্থায় মার্কিন যুক্তরাষ্ট্রসহ তাদের

^{১৭} দেখুন: বারকাত আবুল, ২০১৩, বাংলাদেশে মৌলবাদের রাজনৈতিক অর্থনীতি; পৃ: ২-৩; নোয়াম চমস্কি; ২০০৫: Imperial Ambitions, London: Penguin Books, পৃ: ৫-৭, ১২৭ বছর বয়সী একজন মার্কিন যুবক যিনি ইরাক যুদ্ধে গিয়েছিলেন এবং যুদ্ধপরবর্তীকালে “ওয়ালস্ট্রিট দখল করো” আন্দোলনে (Occupy Wall Street Movement) অংশগ্রহণ করেছিলেন তার প্রাধিকারযোগ্য ভাষ্যটি এরকম “আমি আমেরিকার জনগণের স্বার্থ রক্ষা করতে ইরাক যুদ্ধে গিয়েছিলাম। শেষে আবিষ্কার করলাম যে আমি আসলে রাজনৈতিকভাবে সংশ্লিষ্ট কন্ট্রাক্টরদের মুনাফা তৈরিতে সহায়তা করলাম” (দেখুন, চাক কলিন্স, ২০১২, 99 To 1: How Wealth Inequality is Wrecking the World and What We Can Do About It. Noida: HarperCollins Publishers India Ltd, পৃ: ২)।

পশ্চিমা সম-স্বার্থ গোষ্ঠী লিবিয়ায় শান্তির(!) কথা বলে তাদেরই অশুভ চতুর্ভুজের এক বাহু জাতিসংঘকে ব্যবহার করলো (অন্য তিন ভুজ হলো বিশ্বব্যাংক, আইএমএফ, বিশ্ব বাণিজ্য সংস্থা)। বেশ বুদ্ধি খাটিয়ে তারা তাদেরই নিয়ন্ত্রণাধীন জাতিসংঘের নিরাপত্তা পরিষদে লিবিয়ার জন্য “No fly zone” (অর্থাৎ যে অঞ্চলে কোনো সামরিক বিমান যাতায়াত করতে পারবে না) সিদ্ধান্ত পাশ করলো এবং একই সাথে জাতিসংঘের নিরাপত্তা পরিষদ থেকে এটাও পাশ করিয়ে নিলো যে লিবিয়ার সাধারণ নিরীহ নাগরিকদের সুরক্ষার দায়িত্ব সম্মিলিতভাবে পালন করবে ফ্রান্স, যুক্তরাজ্য ও মার্কিন যুক্তরাষ্ট্র (অর্থাৎ তিন আদি সাম্রাজ্যবাদ)। কিন্তু বাস্তবে জাতিসংঘের এই সিদ্ধান্ত অতি দ্রুত লঙ্ঘন করে মার্কিন যুক্তরাষ্ট্র-সৃষ্ট বিদ্রোহীরা সরাসরি সশস্ত্র কর্মকাণ্ড পরিচালনা করতে থাকলো আর গাদ্দাফির জন্য নির্ধারিত হলো যুদ্ধ-বিরতি; ঐ তিন-শক্তি (যুক্তরাষ্ট্র, ফ্রান্স, যুক্তরাজ্য) বিদ্রোহীদের লিবিয়ার পশ্চিমে অগ্রসর হতে সহায়তা দিল এবং স্বল্প সময়েই তারা লিবিয়ার তেল উৎপাদনকারী সব অঞ্চল দখল করে ফেললো; গাদ্দাফিকে হত্যা করা হলো; সৃষ্টি হলো নতুন লিবিয়া “মার্কিন সাম্রাজ্যবাদ পুষ্ট লিবিয়া রাজতন্ত্র”।

এখানে বলে রাখা প্রয়োজন যে, মধ্যপ্রাচ্যের তেলসমৃদ্ধ রাজতন্ত্রী দেশসমূহ সৌদি আরব-কুয়েত-কাতার-ওমান-বাহরাইন-আরব আমিরাতে যথেষ্ট মাত্রায় প্রভুভক্ত। মার্কিন যুক্তরাষ্ট্রের সাম্রাজ্যবাদী-আধিপত্যবাদী গোষ্ঠীর সেবাদাসত্বে তাদের তুলনা নেই। সৌদি আরব সরকার ২০১১ সালে (৫ মার্চ) এ বলে আইন জারি করে যে ইসলামি শারিয়াহ, সৌদি রীতি ও ঐতিহ্য সুরক্ষার স্বার্থে সৌদি রাজত্বে কোনো ধরনের বিক্ষোভ, মিছিল, পথসভা, পথযাত্রা, অবস্থান ধর্মঘট জাতীয় কোন কিছু করা যাবে না। এবং এ নিষেধাজ্ঞা কার্যকরী করতে প্রচুর সংখ্যক নিরাপত্তা বাহিনী মোতায়েন করা হয়। কুয়েতে ছোট মাপের বিক্ষোভ মিছিল গুড়িয়ে দেয়া হয়। বাহরাইনে সংখ্যাগরিষ্ঠ মুসলিম শিয়া গোষ্ঠী ও অন্যান্যেরা যখন সংখ্যালঘু সুন্নি রাজতন্ত্রের বিরুদ্ধে গণতান্ত্রিক সংস্কার প্রস্তাব উত্থাপন করে তখন সৌদি সেনাবাহিনী তাতে হস্তক্ষেপ করে। বাহরাইন যথেষ্ট স্পর্শকাতর এলাকা (দেশ)- কারণ ওখানে একদিকে আছে যুক্তরাষ্ট্রের পঞ্চম-নৌবহর ঘাটি আর অন্যদিকে সৌদি আরবের সবচেয়ে তেলসমৃদ্ধ এলাকায় যোগাযোগের সহজতম পথ। আর মধ্যপ্রাচ্যসহ সমগ্র বিশ্বে মুসলমানদের মধ্যে শিয়া-সুন্নি হাঙ্গামা সৃষ্টি করে ফায়দা লুটতে মার্কিন-সাম্রাজ্যবাদ শুধু পারদর্শী নয় এ তাদের মূল নীতি-কৌশল বাস্তবায়নের অন্যতম পদ্ধতিও বটে (আল-কায়েদা, আইএস থেকে শুরু করে স্থানীয় জঙ্গিবাদী ফ্রন্ট সৃষ্টি এসবেরই নমুনা)।

মার্কিন যুক্তরাষ্ট্রের সাম্রাজ্যবাদী মহা-কৌশল-এর লক্ষ্যই হলো এরকম যা পৃথিবীর কোনো দেশেই “বৈষম্য হ্রাসকারী অসাম্প্রদায়িক উন্নয়ন দর্শন” বাস্তবায়ন হতে দেবে না। দিতে পারে না। সম্পূর্ণ বিষয়ের রাজনৈতিক অর্থনীতিগত মর্মার্থ অনুধাবনে মার্কিন সাম্রাজ্যবাদের একচ্ছত্র বিশ্বপ্রভুত্ব-উদ্দিষ্ট মহা-কৌশলের বৈশিষ্ট্যসূচক রূপসমূহ জানা দরকার, যা নিম্নরূপ:

১. “আমরা বিশ্বের মালিক” সুতরাং “বিশ্বের সবকিছুই আমাদের, অন্যদের জন্য কোনো কিছুই নয়” এবং “অন্য দেশ জবরদখল করা এটা আমাদের অধিকার, আর অন্যরা এসব করলে তা হবে সম্ভ্রাস।”^{১৮}
২. ‘আইনের শাসন’ অন্যদের জন্য প্রযোজ্য আর আমাদের জন্য প্রযোজ্য ‘শক্তি প্রয়োগের শাসন’।

^{১৮} এ প্রসঙ্গে জলদস্যু নিয়ে সেইন্ট অগাস্টিনের একটা গল্প প্রণিধানযোগ্য। মহাবীর আলেকজান্ডার দ্য গ্রেট একজন জলদস্যুকে সমুদ্রে ধরে ফেলে জিজ্ঞাসা করলেন “কোন সাহসে তুমি সমুদ্রকে উত্যক্ত-বিরক্ত করছো? “কম্পিত কর্তে জলদস্যুর উত্তর “কোন সাহসে তুমি সমগ্র পৃথিবীকে উত্যক্ত করছো?” জলদস্যু নিজ থেকেই উত্তর দিয়ে বললো “যেহেতু আমি একটা ছোট জাহাজে এসব করছি সেহেতু আমি একজন ছাচকা চোর মাত্র, আর যেহেতু তুমি বিশাল এক নৌবহর নিয়ে এসব করছো সেহেতু তুমি সম্রাট”।

৩. “যখন যেখানে ইচ্ছে আশংকামূলক যুদ্ধ করার অধিকারটা শুধু আমাদেরই আছে” (আসলে “আশংকামূলক বা প্রতিষেধমূলক যুদ্ধ” আন্তর্জাতিক আইনে “যুদ্ধাপরাধ” তুল্য)।
৪. “আমাদের (মার্কিন যুক্তরাষ্ট্রের) ক্ষমতা, অবস্থান ও সম্মানহানিকর যে কোনো চ্যালেঞ্জ যে কোনো মূল্যে মোকাবেলার একমাত্র অধিকারী আমরাই”; “আমরাই যে কোনো দেশে যে কোনো মুহূর্তে শাসক গোষ্ঠী পরিবর্তনে একমাত্র নির্ধারণ কর্তা আমরা বিশ্ব প্রভু।”
৫. মার্কিন সাম্রাজ্যবাদী মহা-কৌশলিক লক্ষ্যের কেন্দ্রীয় উপাদান হলো “বৈশ্বিক কাঠামোতে মার্কিন যুক্তরাষ্ট্রের সামরিক ও অর্থনৈতিক একচ্ছত্র প্রাধান্য-আধিপত্য প্রতিষ্ঠার একান্তীভূত নীতি”। আর এই ভয়াবহ নীতির অন্যতম গুরুত্বপূর্ণ অনুসিদ্ধান্ত হলো “অতন্দ্র প্রহরা দাও যেন কোথাও কোনো দেশে কোনো ধরনের স্বাধীন উন্নয়ন না ঘটে যায়; যেন কোনো দেশে এমন কোনো কিছু না ঘটে যায় যার ভাইরাস অন্যদের মধ্যে ছড়িয়ে পড়ে”। এসবই কারণ যে কারণে মার্কিন পররাষ্ট্রমন্ত্রী কন্ডোলিসা রাইস ইরানের পররাষ্ট্রমন্ত্রী মন্সের মোত্তাকিকে বলেছিলেন “আপনাদের সুনির্দিষ্টভাবে যা করতে হবে তা হলো: বিদেশি যোদ্ধাদের অস্ত্র সরবরাহ বন্ধ করুন এবং বিদেশি যোদ্ধাদের সীমান্ত দিয়ে আনাগোনা বন্ধ করুন”। এ ক্ষেত্রে ‘বিদেশি’ অর্থ ‘ইরান’; আর “মার্কিন যোদ্ধা” এবং “মার্কিন সমরাস্ত্র” ইরাকে ‘বিদেশি নয়’ (কারণ “আমরা বিশ্বের মালিক”)।^{১৯}
৬. মার্কিন সাম্রাজ্যবাদের মহা-কৌশলিক নীতিটা যে স্পষ্ট ও দ্ব্যর্থহীন তা ‘সন্ত্রাস’ বিষয়ে তাদের আন্তর্জাতিক সম্পর্কের প্রকৃত অভিধান দেখলেই সহজেই অনুমান সম্ভব। ‘সন্ত্রাস’ বিষয়ে মার্কিন সরকারের অফিসিয়াল মত এরকম: “আমাদের অথবা আমাদের ক্লায়েন্টদের বিরুদ্ধে অন্যদের সন্ত্রাসী কর্মকাণ্ড হল চূড়ান্ত পাপ, আর অন্যদের বিরুদ্ধে আমাদের সন্ত্রাস বলে কিছু নেই, অথবা, যদি সেটা হয়েও থাকে সেক্ষেত্রে তা সম্পূর্ণ যথোচিত কাজ”। এসব কারণেই প্রাক্তন মার্কিন প্রেসিডেন্ট জর্জ ডাবলু বুশ-এর একজন উর্ধ্বতন উপদেষ্টা বলেছেন “আমরা (অর্থাৎ মার্কিন যুক্তরাষ্ট্র) এখন একটা সাম্রাজ্য, এবং আমরা যখন একটা কোনো কিছু করি (ধপঃ অর্থে) তখন আমরা আমাদের নিজস্ব এক বাস্তবতা সৃষ্টি করি। এবং যখন আপনারা বিচারবোধ থেকে ঐ বাস্তবতা বুঝবার চেষ্টায় অনুসন্ধান লিপ্ত হন, যা আপনারা করেন তখনই আমরা আবার অন্য কিছু একটা করে ফেলি অন্য আর একটা নিজস্ব বাস্তবতা সৃষ্টি করি, যা আবার আপনারা বুঝবার চেষ্টা করেন, এবং এভাবেই চলতে থাকে। আমরা হলাম ইতিহাসের নায়ক... আর আপনারা, আপনাদের সবাইকে আমরা কি করছি তা বুঝবার চর্চায় ব্যস্ত রাখি”।^{২০}

ইতিহাস সৃষ্টির নায়ক(!) হিসেবে মার্কিন সাম্রাজ্যবাদ যা ইচ্ছে-যেখানে ইচ্ছে-যখন ইচ্ছে তাইই করতে পারে- এটাই তাদের মহা-দর্শনের, মহা-কৌশলের মূল নীতি। এ প্রক্রিয়ায় পৃথিবীর চার মৌল-কৌশলিক সম্পদের (জমি, পানি, জ্বালানি-খনিজ, মহাকাশ) উপর একক-নিরঙ্কুশ মালিকানা এবং একচ্ছত্র কর্তৃত্ব-নিয়ন্ত্রণ প্রতিষ্ঠার লক্ষ্যে বৈশ্বিক অর্থনীতি, আর্থিক শক্তি, রাজনৈতিক শক্তি, আন্তর্জাতিক ও জাতীয় গণমাধ্যম, থিংক ট্যাংক (অধিকাংশই মহাচিন্তা-দুশ্চিন্তার বুদ্ধিবৃত্তিক জালিয়াতির কারখানা), বৈশ্বিক সাংগঠনিক প্রতিষ্ঠান এসব কিছুকেই মার্কিন সাম্রাজ্যবাদ যখন ইচ্ছে, যেমন ইচ্ছে তেমনভাবেই ব্যবহার করবে। আগেই বলেছি এ তাদের অধিকার! একটু আগে লিবিয়া দখলের বাস্তব প্রক্রিয়ায় তারা কিভাবে-কোন কায়দায়-কোন সময়ে পৃথিবীর সকল দেশের সংঘু জাতিসংঘকে (যেখানে ‘এক রাষ্ট্র এক ভোট’-এর মত গণতন্ত্র আছে আবার পাঁচ রাষ্ট্রের “ভোট”) দেবার অধিকারের মত স্বেচ্ছাচারী ব্যবস্থাও

^{১৯} নোয়াম চমস্কি, ২০১২, Making the Future, London: Penguin Books, পৃ: ২৬।

^{২০} স্টিকানেই, জন, ২০১২, Foreword: Remaking the Future, নোয়াম চমস্কির (গ্রন্থ, ২০১২), Making the Future, London: Penguin Books, পৃ: ১১।

আছে) ব্যবহার করেছে তা বিশ্লেষণ করেছে।

এতক্ষণ যা বললাম তা মূলত মৌলবাদ ও মৌলবাদী জঙ্গিত উদ্ভবের বহিঃস্থ কারণ-পরিণাম। বলা চলে ভূপৃষ্ঠে দৃশ্যমান ভূগর্ভস্থ বিষয়াদি। ব্যাপারটি এরকম: আপনি খালি চোখে যা দেখছেন (অর্থাৎ বাহ্যিকতা) তা দৃশ্যমান বিষয়ের কারণ নয় (অর্থাৎ মর্মবস্তু অথবা মর্মার্থ অথবা সারবস্তু নয়)। আবার একথাও ঐতিহাসিক সত্য যে, যা-যেভাবে-যে অবস্থায় এখন সত্য তা ভবিষ্যতে ভিন্নরূপে সত্য বলে প্রতিভাত হয়। এসবের নিরিখে ধর্মভিত্তিক মৌলবাদ ও মৌলবাদী জঙ্গিতের পরবর্তনশীল বহিঃস্থ উপাদান সংশ্লিষ্ট কারণ, স্বরূপ ও পরিণাম প্রক্ষেপণ-এর উদ্যোগ নেয়া জরুরি। আরো অগ্রসর হবার আগে এ বিষয়ে আমার ধারণাটা বলে রাখি। আমার ধারণায় নিকট ভবিষ্যতে ভৌগলিকভাবে বৈশ্বিক সাম্রাজ্যবাদের হোতা (এবং জঙ্গিত সৃষ্টির উৎস) মার্কিন সাম্রাজ্যবাদের বিশেষ আকর্ষণস্থল হবে এশিয়া। বৈশ্বিক অর্থনীতির ভরকেন্দ্রে এখন ভৌগলিক স্থানান্তর প্রক্রিয়া চলছে। ঐ ভরকেন্দ্রে মার্কিন যুক্তরাষ্ট্র ও ইউরোপ থেকে এশিয়ামুখী। আর বিশ্বের সবচেয়ে ক্ষমতাবান-শক্তিশালী অর্থনীতি হিসেবে আবির্ভূত হচ্ছে এশিয়ার চীন। এই চীন ফ্যাক্টরই হবে নিকট ভবিষ্যতে মার্কিন সাম্রাজ্যবাদসহ সব সাম্রাজ্যবাদের মাথাব্যথার প্রধান কারণ।

যেহেতু চীন-ফ্যাক্টরই নিকট ভবিষ্যতে মার্কিন সাম্রাজ্যবাদের বিশ্বপ্রভুত্বে অন্যতম প্রধান বাধার কারণ হবে সেহেতু রাজনৈতিক অর্থনীতির নতুন এ সমীকরণে সাম্রাজ্যবাদের নতুন নীতি-কৌশল কি হবে, তার সাথে ধর্মভিত্তিক-মৌলবাদ-জঙ্গিতের সম্পর্ক কি হতে পারে এবং এসবের সম্ভাব্য পরিণাম-অভিঘাতই বা কি হবে এসব প্রক্ষেপণ যুক্তিসঙ্গত বিধায় নিচে বিশ্লেষণ করছি।

গত ১৫ বছরে (২০০০-২০১৫) চীন যথেষ্ট পরাক্রমশালী শক্তি হিসেবে আবির্ভূত হয়েছে। যার কিছু নমুনা নিম্নরূপ: (১) গত পনেরো বছরের ব্যবধানে অর্থনৈতিক শক্তি হিসেবে চীন বিশ্বের ষষ্ঠ অবস্থান থেকে দ্বিতীয় অবস্থানে উন্নিত হয়েছে (তবে চীনে অর্থনৈতিক বৈষম্য ক্রমবর্ধমান); (২) পূর্ব এশিয়ায় এ সময়ে মার্কিন যুক্তরাষ্ট্রের বাণিজ্য ভাগ ১৯.৫ শতাংশ থেকে কমে ৯.৫ শতাংশে দাঁড়িয়েছে, আর একই সময়ে চীনের বেড়েছে ১০.২ শতাংশ থেকে ২০ শতাংশে (অর্থাৎ মার্কিন যুক্তরাষ্ট্র যে পরিমাণ বাজার হারিয়েছে চীন ঠিক সে পরিমাণ বাজার সম্প্রসারণ করেছে); (৩) দক্ষিণ চীন সমুদ্র চীনের দখলে। উল্লেখ্য যে, পৃথিবীর মোট সমুদ্র বাণিজ্যের এক-তৃতীয়াংশ বাণিজ্যের পথ হলো এই দক্ষিণ চীন সমুদ্র (২০১৫ সালের হিসেবে বাণিজ্যের পরিমাণ ৫.৩ লক্ষ কোটি ডলার, অর্থাৎ ৪১৬ লক্ষ কোটি টাকার সমপরিমাণ)। দক্ষিণ সমুদ্র কৌশলগতভাবেই গুরুত্বপূর্ণ শুধুমাত্র বিশাল বাণিজ্যের পথ হিসেবেই নয়, আধা-ঘেরাও এ সমুদ্রটি ভারত মহাসাগরের সাথে পশ্চিম প্রশান্ত মহাসাগরের সংযোগ স্থাপনকারী সমুদ্রপথ; (৪) ইন্দোনেশিয়া ও মালয়েশিয়ার মধ্যবর্তী মালাক্কা চ্যানেল দিয়ে চীনের মোট জ্বালানি তেল আমদানীর ৮০ শতাংশ পরিবহন করা হয়; (৫) জলপথ, সড়কপথ ও রেলপথ যোগাযোগ উন্নয়নে চীন যা করছে তার অন্যতম হলো: (ক) চীনের সাথে সিঙ্গাপুর, মালয়েশিয়া, থাইল্যান্ড, মায়ানমারের যোগাযোগের জন্য রেলপথ নির্মাণ যার ফলে সিঙ্গাপুর, থাইল্যান্ড ও মালয়েশিয়ার সমুদ্র বন্দরগুলোর সাথে চীনের সরাসরি সংযুক্তি ঘটবে। এসবই এ অঞ্চলের বাণিজ্য চেহারা পাল্টে দেবে, (খ) বেলুচিস্তানের গোয়াদরে আরব সাগরের পাড়ে চীন যে সমুদ্রবন্দর বানাচ্ছে তা এ অঞ্চলে তেল ও গ্যাস পাইপলাইনে চীনের অভিজগত্যা নিশ্চিত করবে, (গ) চীন- দক্ষিণ চীন থেকে মায়ানমার হয়ে বাংলাদেশে সমুদ্র বন্দর পর্যন্ত পৌঁছানোর জন্য সড়ক ও রেলপথ নির্মাণ করছে, (ঘ) চীন নির্মাণ পরিকল্পনা করছে আফগানিস্তান-ইরান হয়ে আরব সাগর ও পারস্য উপসাগরে পৌঁছার পথ।

চীনের বিগত ১৫ বছরের অর্থনৈতিক ও ভূ-রাজনৈতিক বিকাশ-সম্ভাবনা ও প্রবণতা নিয়ে যা বললাম তা

থেকে সহজেই অনুমান করা যায় যে, বৈশ্বিক সাম্রাজ্যবাদের এখনকার হোতা মার্কিন সাম্রাজ্যবাদ সঙ্গত কারণেই চাইবে দক্ষিণ চীন সাগর কেন্দ্রিক সংঘাত সৃষ্টি করা এবং তা জিইয়ে রেখে পুরো ভারত মহাসাগর ও প্রশান্ত মহাসাগরীয় এলাকাসমূহকে অস্থির রাখতে। ফলে এসব অঞ্চলে গণহত্যা তো হবেই আর একই সাথে হবে সমাজহত্যা। আর এ লক্ষ্যে মার্কিন সাম্রাজ্যবাদ যে নীতি গ্রহণ করছে তার নাম “পিভট্ট টু এশিয়া” পলিশি আর যার বাস্তবায়ন সামুদ্রিক কৌশল হলো “A Creative Strategy for 21st Century Seapower: Forward, Engaged, Ready” (সংক্ষেপে CS21R)। এই নীতি কৌশলের মূল লক্ষ্য হলো: “ভারত মহাসাগর দিয়ে চীনের আমদানি-রপ্তানি যে কোনো সময়ে আটকে দেয়ার সক্ষমতা অর্জন করে”- “চীন ঠেকাও”- “চীনকে ঘেরাও করো”- “চীনকে বন্ধুহীন করো”- “ছায়াযুদ্ধ চালিয়ে যাও” (Continue Proxy War)। আর এসব লক্ষ্য বাস্তবায়নে যুক্তরাষ্ট্রের অন্যতম দুটো কৌশল হলো: (ক) ২০২০ সাল নাগাদ মার্কিন নৌ ও বিমান শক্তির ৬০ ভাগই এ অঞ্চলে মোতায়েন করা, এবং (খ) এ অঞ্চলে ইসলাম ধর্মভিত্তিক মৌলবাদ ও জঙ্গিবাদ কাজে লাগানো। আর এসব কারণেই আইএস (ইসলামিক স্টেটস) জঙ্গি রিক্রুটমেন্টে যেসব এলাকাকে অগ্রাধিকার দিচ্ছে তার মধ্যে আছে: চীনের মুসলিম অধ্যুষিত উইঘুর এলাকা (সেনজিয়ান প্রদেশের), রাশিয়ার মুসলিম প্রধান চেনিয়া (তারখান বাতিয়াশিভিলি ও আখমেদ ছাতিয়ানভ নামক দু’জন যুদ্ধবাজ জেনারেলকে সিআইএ “তারকা বালক” খেতাব দিয়ে ইতোমধ্যে আইএস-এর অন্যতম প্রধান যুদ্ধবাজ বানিয়েছে), মুসলিম প্রধান থাইল্যান্ডের দক্ষিণাঞ্চল (যেখানে ২০০৪ থেকে এ পর্যন্ত আনুমানিক ৫ হাজার মুসলমান নিহত হয়েছেন), ইন্দোনেশিয়া ও মালয়েশিয়ার বিশেষ অঞ্চল, মায়ানমারের আরাকান এলাকা, পাকিস্তান, সিরিয়া, তুরস্ক, লিবিয়া, ইয়েমেন, বাংলাদেশ ইত্যাদি। ভৌগলিক বিচারে বেশ কৌশলিক এসব এলাকা। আবার মার্কিন সাম্রাজ্যবাদের এ কৌশল থেকে এ ধরনের কোনো উপসংহারে উপনীত হওয়া ভুল হবে যে বিষয়টি “ধর্ম-সংশ্লিষ্ট”। আসলে ‘ধর্ম’ এখানে ‘কারণ’ নয়, মানুষের ধর্মানুভূতিকে সুবিধেমনত ব্যবহার করা হচ্ছে মাত্র, কারণ রাজনীতিতে মানুষের ধর্মানুভূতি ব্যবহার তুলনামূলক সহজ।

এ সবার সম্ভাব্য আশু ফল কি দাঁড়াতে পারে? আমার ধারণা আমরা সামনে যা যা দেখতে পাবো তা হলো সম্ভবত (এসবই ‘সম্ভাব্যতা-সংশ্লিষ্ট’ যা ছবছ নাও হতে পারে): আইএস (IS বা Islamic States) একটা non-state actor যেটা হয়ে যেতে পারে এসআইএস (SIS) অর্থাৎ State-sponsored IS; প্রয়োজনে আবির্ভূত হতে পারে BS (Buddhist States; চীনসহ পূর্ব এশিয়ায়), HS (Hindu States), CS (Christian States) ইত্যাদি। পাশাপাশি এসবের সম্ভাব্য পরিণতি এমনও হতে পারে যা অনেক দেশে মুসলিম রাজতন্ত্র বিলুপ্ত হয়ে যাবে অথবা খণ্ড-বিখণ্ড হয়ে যাবে (যেমন সৌদি আরব, বাহরাইন, সংযুক্ত আরব আমিরাত, কুয়েত, কাতার, ব্রুনাইএক বা একাধিক দেশে) আবার একই সাথে বেশ কিছু দেশে অথবা দেশের কোনো কোনো অঞ্চলে মুসলিম রাজতন্ত্র প্রতিষ্ঠা হতে পারে অথবা প্রতিষ্ঠার উদ্যোগ জোরদার হতে পারে (যেমন চীনের উইঘুর, রাশিয়ার চেনিয়া, থাইল্যান্ডের দক্ষিণাঞ্চল, ইন্দোনেশিয়া, মালয়েশিয়া, পাকিস্তান, মায়ানমার ইত্যাদি)। এসব তো গোলা সম্ভাবনার এক দিক- হতাশাজনক দিক। এসবের পাশাপাশি আশাব্যঞ্জক দিকও আছে কারণ “ইতিহাস হামাগুড়ি দেয় না ইতিহাস লাফিয়ে চলে”। বৈশ্বিক অবস্থা কেমন রূপ নেবে যদি: (ক) এশিয়ার কোনো কোনো অসাম্প্রদায়িক চেতনাসমৃদ্ধ দেশে পরিবর্তিত পরিস্থিতিতে অধিকতর প্রগতিশীল শক্তি রাষ্ট্র পরিচালনে নেতৃত্ব দেন, (খ) এ ধরনের প্রগতিশীল নেতৃত্ব জোট বাধেন, (গ) আফ্রিকা এবং/অথবা ল্যাটিন আমেরিকায় প্রগতিশীল শক্তি রাষ্ট্র ক্ষমতায় আরোহন করেন, (ঘ) এরা সবাই মিলে এমন এক বৈশ্বিক জোট সৃষ্টি করতে সক্ষম হন যারা বৈশ্বিক অন্যায্যতার বিরুদ্ধে ঐক্যবদ্ধভাবে লড়বেন, যারা সাম্রাজ্যবাদের বিরুদ্ধে ঐক্যবদ্ধ হবেন, আর (ঙ) চীন ও রাশিয়া কোনো এক সময় ঐক্যবদ্ধভাবে মার্কিন

সাম্রাজ্যবাদ বিরোধী অবস্থান নেয়। এসব “যদি-গুচ্ছ” অযৌক্তিক প্রস্তাবনা বা অমূলক ভাবনা নয়। আর এসব ‘যদি’ গুচ্ছের কোনোটিও যদি সত্যি সত্যিই বাস্তব হয়ে যায় সে ক্ষেত্রে মার্কিন হোতা সাম্রাজ্যবাদ চূপ করে বসে থাকবে এ ভাবনা অমূলক। তারা নীতি-কৌশল পাণ্টাবে, যা তারা অতীতে বহুবার করেছে। আর পরিবর্তিত নীতি-কৌশল যাই হোক না কেন তার ভিত্তিমূল থাকবে “মনরো মতবাদ” (পরিবর্তিত, সম্প্রসারিত) এবং “থুকোডাইডেস থ্রিসিপ্যাল” (অর্থাৎ “আমরাই বিশ্বপ্রভু”)-এর সম্মিলন। তারপর কি হবে? সে কথা ইতিহাসই বলবে। এক্ষেত্রে আমাদের কি করার আছে? একদিকে যেমন মৌলবাদ-জঙ্গিবাদের বহিঃস্থ উপাদান প্রশমিত করার ক্ষেত্রে বৈশ্বিক যেসব শক্তি কাজ করে (করছে বা করবে) তার সাথে একাত্ম হওয়া, আর অন্যদিকে অতিগুরুত্বপূর্ণ যা করার আছে এবং অবশ্যই সম্ভব তা হলো অভ্যন্তরীণ উপাদানে হাত দেয়া- অর্থাৎ অসমতা-বৈষম্য নিরসনের লক্ষ্যে দেশের মধ্যে সক্রিয়-পরিকল্পিত কর্মকাণ্ড করা এবং পাশাপাশি সামাজিক-সাংস্কৃতিক ও জ্ঞানজাগতিক আলোকায়ন প্রক্রিয়া ত্বরান্বিত করা। এসবের বিকল্প নেই। ব্যাখ্যা-বিশ্লেষণসহ রাজনৈতিক অর্থনীতির এসব বিষয়াদি পরবর্তী অনুচ্ছেদসমূহে উত্থাপন করেছি।

যেহেতু আমি মনে করি যে বাংলাদেশে মৌলবাদ ও মৌলবাদী জঙ্গিত্বের উদ্ভব ও বিকাশে অভ্যন্তরীণ বিষয়াদি গুরুত্বপূর্ণ তবে প্রধানতম কারণ নয়- “কারণের বাহ্যিকতা সদৃশ” আর বহিঃস্থ কারণ অর্থাৎ এক মেরুর বিশ্বে সাম্রাজ্যবাদী সিস্টেমের হোতা- মার্কিন সাম্রাজ্যবাদের বৈশ্বিক মৌল-কৌশলিক চার সম্পদের (জমি, জল, জ্বালানি-খনিজ, আকাশ-মহাকাশ) উপর একচ্ছত্র মালিকানা কর্তৃত্ব আধিপত্য প্রতিষ্ঠার বিষয়টিই মূল কারণ সেহেতু মৌলবাদ ও মৌলবাদী জঙ্গিত্বের উদ্ভব-বিকাশ সংশ্লিষ্ট কারণ-পরিণামসমূহের বহুমাত্রিক দিক পরবর্তী অনুচ্ছেদসমূহে (অনুচ্ছেদ ৩ থেকে ৭ পর্যন্ত) বিস্তারিত ব্যাখ্যা-বিশ্লেষণ করেছি।

৪. পূর্ব বাংলায় ইসলাম ধর্মের উদ্ভব:

ঐতিহাসিকভাবেই উদারনৈতিক, মানবিক এবং অসাম্প্রদায়িক

পূর্ব বাংলায় ইসলাম ধর্মের উৎপত্তি-ইতিহাস নিয়ে ঐতিহাসিকেরা যা কিছু লিখেছেন তার অধিকাংশই অসম্পূর্ণ এবং নয় তা যথেষ্ট তথ্যভিত্তিক। ভূগোল, নদীর প্রবাহ পরিবর্তন, কৃষি সভ্যতার উদ্ভব ও বিকাশ, ভূমি খাজনার গতি প্রকৃতি, ঘটনাপঞ্জির কালানুক্রমিক গ্রন্থনা, হিন্দু রাজা ও মুসলমান সম্রাটদের রাজ্যনীতি পূর্ব বাংলায় ইসলাম ধর্মের উৎপত্তি ও বিকাশ ইতিহাস রচনায় এসব তথ্যের নির্মোহ বিশ্লেষণ নেই বললেই চলে। সংশ্লিষ্ট ইতিহাস রচনার তত্ত্ব এদিক থেকে যথেষ্ট দুর্বল।

পূর্ব বাংলায় ইসলাম ধর্মের উৎপত্তি ও বিকাশ ইতিহাসে মূলত চার ধারার বক্তব্য পাওয়া যায়: অভিবাসন, তরবারি, পৃষ্ঠপোষকতা, ও সামাজিক মুক্তি। ইতোমধ্যে উল্লিখিত কারণে এসবের কোনোটিই পূর্ণাঙ্গ নয়: অভিবাসিত কারা, কখন-কোন সময়ে-কি কারণে অভিবাসন হলো (?); তরবারির শক্তি কখন কোথায় এ দেশে ইসলামকে গণধর্মে রূপান্তর ঘটালো (?); এমনকি সবচে’ বেশি রক্ষণশীল মুঘল সম্রাট আওরঙ্গজেবও জোরজবরদস্তি উৎসাহ দেননি (আকবর বৈষম্যমূলক খাজনা বন্ধ করেছিলেন; হিন্দু ধর্মের পবিত্র ধর্মগ্রন্থ ফার্সি ভাষায় অনুবাদ করিয়েছিলেন) ইত্যাদি।

এদেশে ইসলাম ধর্মের মূল প্রচারকেরা অর্থাৎ সুফি-সাধক-ওলামারা শত শত বছর ধরে কোনো উগ্র ধর্মীয় আচার প্রচার করেননি; এমন কি তাঁরা তা সমর্থনও করেননি। উল্টো তারা ধর্মীয় আনুষ্ঠানিকতা প্রচারের স্থানটিকে (যেমন মাজার, মসজিদ, মাদ্রাসা ইত্যাদি) রেখেছিলেন আয়তনে ছোট, আর বড় করেছিলেন পশ্চাৎপদ অঞ্চলে বন-জঙ্গল পরিষ্কার করে কৃষি কাজের এলাকা। পশ্চাৎপদ এলাকার এ সব বন-জঙ্গল

তারা পেয়েছিলেন অনুদান হিসেবে। অর্থাৎ তারা মানুষকে সম্পৃক্ত করেছিলেন অর্থনৈতিক কর্মকাণ্ডে-মূলত কৃষি কাজে। সেই সাথে সুফিরা যত না অন্য ধর্মের মানুষকে ইসলাম গ্রহণে উদ্বুদ্ধ করেছেন তার চেয়ে অনেক বেশি গুরুত্ব দিয়েছিলেন সেবাদর্মী কর্মকাণ্ডে। “আশরাফুল মাখলুকাতের সেবাই ধর্ম”- এ তাদেরই কথা। সুফিরা কখনও কোথাও হিন্দুদের মন্দির-উপাসনালয় ভেঙ্গেছেন এমন কোনো নজির নেই।

সুফি-ওলামারা ইসলাম ধর্মের মতাদর্শের সাথে অর্থনৈতিক উন্নয়নসহ কৃষিভিত্তিক কর্মকাণ্ডের সম্মিলন ঘটিয়েছিলেন (অবশ্য নগর-কেন্দ্রিক আশরাফতত্ত্বের বিশ্লেষণ ভিন্ন)। সুফি সাধকদের লিখিত বর্ণনায় এমনও পাওয়া যায় যে “আল্লাহ্ আদমকে সন্দ্বীপে প্রেরণ করলেন। জিবরাইল তাকে আল্লাহর নির্দেশে মক্কায় মূল কাবাঘর নির্মাণের জন্য যেতে বললেন। কাবা নির্মাণের পরে জিবরাইল তাকে একটি লাঙ্গল, একটি জোয়াল, এক জোড়া চাষের বলদ, কিছু শস্যদানা দিয়ে বললেন আল্লাহর নির্দেশে কৃষিকাজই হবে তোমার নিয়তি। আদম শস্য দানা বপন করলেন, শস্য ফলালেন, মাড়াই করলেন, শস্য থেকে রুটি বানালেন”।^{২১} অর্থাৎ পূর্ব বাংলায় ইসলাম ধর্মের উদ্ভব ও বিকাশে তরবারি, অভিবাসন অথবা পৃষ্ঠপোষকতার তেমন কোনো ভূমিকা নেই, এখানে ইসলাম বিকশিত হয়েছে কৃষিভিত্তিক সভ্যতা বিকাশের অনুষ্ণ হিসেবে। ইসলাম ধর্মের সুফি সাধকসহ অন্যান্য অনেক ধর্ম প্রচারক এ দেশে সামন্তবাদ ও ঔপনিবেশবাদ বিরোধি লড়াই-সংগ্রামে অংশ নিয়েছেন; এমনকি নেতৃত্বও দিয়েছেন। এবং সুফি-ওলামারা ধর্মের উদারনৈতিক-মানবিক যুক্তি ব্যবহার করেই তা করেছেন। সুতরাং বিশ্লেষণ এটাই প্রমাণ করে যে উদ্ভব সূত্রে এ দেশে ইসলাম মানবতাবাদী, উদারনৈতিক ও অসাম্প্রদায়িক। অর্থাৎ এ দেশের মুসলমানেরা ঐতিহাসিকভাবেই এক পজিটিভ ডিএনএ-র বাহক। আমাদের দেশে ইসলাম ধর্মের এ পজিটিভ ডিএনএ-র কারণেই শুধুমাত্র অভ্যন্তরীণ শক্তির ভিত্তিতে সশস্ত্র জঙ্গিত ধর্মভিত্তিক রাষ্ট্র প্রতিষ্ঠার সহায়ক হতে পারে না। অবশ্য ইসলাম ধর্মের উদ্ভব সূত্রের এই পজিটিভ ডিএনএ নিয়ে আত্মতুষ্টি হওয়া সমীচীন হবে না এজন্য যে ধর্মভিত্তিক মৌলবাদ ও সংশ্লিষ্ট জঙ্গিবাদ বিকশিত হবার পেছনে দেশজ কারণের পাশাপাশি বৈশ্বিক অনেক গুরুত্বপূর্ণ নিয়ামক কারণ বিদ্যমান। যা ইতোমধ্যে বিশ্লেষিত হয়েছে এবং পরেও বিস্তারিত বিশ্লেষণ করা হবে।

৪৯. “উদারনৈতিক ইসলাম” থেকে “রাজনৈতিক ইসলাম”:

সমকালীন পশ্চাদমুখী রূপান্তর

উদ্ভবসূত্রে যখন পূর্ববাংলায় ইসলাম ধর্ম উদারনৈতিক, মানবিক, ও অসাম্প্রদায়িক তখন এমন কী ঘটলো যার ফলে তা মৌলবাদী জঙ্গিতে রূপ নিলো? আমার মতে পশ্চাদমুখী এ রূপান্তরে পাঁচটি বড় মাপের ঘটনা দায়ী (যা আমি “তিন-বিপর্যয়কাল” হিসেবে দেখি)। পশ্চাদমুখী রূপান্তরের বড় মাপের ঘটনা পাঁচটি হলো যথাক্রমে:

- (১) ১৯৪৭-এ দ্বিজাতিতত্ত্বের ভিত্তিতে সাম্প্রদায়িক পাকিস্তান রাষ্ট্র সৃষ্টি,
- (২) জাতির পিতা বঙ্গবন্ধু শেখ মুজিবুর রহমানকে হত্যার মাধ্যমে জেনারেল জিয়াউর রহমান কর্তৃক বাংলাদেশের সংবিধান থেকে “ধর্মনিরপেক্ষতা” (ৎবপঁষধৎরৎস) স্তম্ভটি সম্পূর্ণ উচ্ছেদ এবং পরবর্তীতে “ইসলাম ধর্মকে রাষ্ট্র ধর্ম” হিসেবে সংবিধানে অন্তর্ভুক্ত করা,
- (৩) মুক্তিযুদ্ধের মূল চেতনার সাথে সাংঘর্ষিক দর্শনভিত্তিক উন্নয়ন কর্মকাণ্ড পরিচালন,
- (৪) ধর্মভিত্তিক রাজনৈতিক সংগঠন-সংস্থা গঠন-এর বৈধতা দেয়া,

^{২১} রিচার্ড ইটন, ১৯৯৬, “The Rise of Islam and the Bengal Frontier-1206-1760”

(৫) একান্তরের মুক্তিযুদ্ধ বিরোধী যুদ্ধাপরাধীদের শাস্তি না দিতে পারা।

পূর্ব বাংলায় ইসলাম ধর্মের ইতিহাসে প্রথম বড় মাপের পশ্চাদমুখী রূপান্তর (বিপর্যয়) ঘটেছে গত শতাব্দিতে যখন ব্রিটিশ উপনিবেশ বিরোধী আন্দোলনের এক পর্যায়ে ধর্মভিত্তিক রাষ্ট্র প্রতিষ্ঠার প্রসঙ্গ এলো অর্থাৎ মুসলমানদের জন্য পাকিস্তান আর হিন্দুদের জন্য হিন্দুস্থান। সাম্প্রদায়িক ধর্ম-ভিত্তিক দেশ বিভাজনে ইসলাম ধর্মের উদারনৈতিক-মানবিক ধারার সুফি-ওলামারা বাধা দিতে পারলেন না। মূল ধারার বিপরীতে পশ্চাদমুখী এ রূপান্তর হঠাৎ ঘটেনি- এর পিছনে জঙ্গিবাদী সুনির্দিষ্ট ধারা (যেমন ওহাবি ইত্যাদি) কাজ করেছে। ফলে ইসলাম ধর্মের মানবকল্যাণকামী সুফি-ওলামা চেতনার এক ঋণাত্মক উত্তরণ ঘটলো যা ছিলো উদারনৈতিক-মানবতাবাদী তা রূপান্তরিত হলো সংকীর্ণ জঙ্গিত; উদ্দেশ্য ছিল সংকীর্ণ স্বার্থে ধর্মকে ব্যবহার করে রাষ্ট্র ক্ষমতা দখল করা। অর্থাৎ ধর্ম-ভিত্তিক পাকিস্তান সৃষ্টির সাথে সাথে এদেশে ইসলাম ধর্মের বিকাশে এক নতুন প্রবণতা সৃষ্টি হল: কৃষি উন্নয়নের ভিত্তিতে অর্থনৈতিক বিকাশের ধারা থেকে ধর্মভিত্তিক সশস্ত্র মৌলবাদ ধারণাপুষ্ট রাষ্ট্রক্ষমতা দখলের প্রবণতা। পাকিস্তানে ধর্মীয় সাম্প্রদায়িকতার এ ধারা এতই প্রবল হলো যে ১৯৬৫-র পাক-ভারত যুদ্ধে পূর্ব পাকিস্তানের সব হিন্দুদের হিন্দুস্থানি বানাতে তৎকালীন সামন্ত-সেনা শাসকদের চব্বিশ ঘণ্টা সময়ও লাগেনি “জরুরি অবস্থায়” জারি করলেন “শত্রু সম্পত্তি আইন” যেখানে হিন্দু মাদ্রেই শত্রু। রাষ্ট্র-পরিতোষিত ধর্মভিত্তিক সাম্প্রদায়িকতার এমন নমুনা পূর্ব বাংলার ইতিহাসে এর আগে কখনো দেখা যায়নি।

ধর্মভিত্তিক দেশ বিভাগ ঘটেছে সাধারণ মানুষকে (হিন্দু, বৌদ্ধ, খ্রিষ্টান, মুসলমান যে ধর্মই হোক না কেন) জিজ্ঞাসা না করে; তাদেরকে দেশ বিভাগ প্রক্রিয়ায় অন্তর্ভুক্ত না করে; তাদের মতামত উপেক্ষা করে যে কারণে সমসাময়িক সময়ে একদিকে যেমন ধোকাবাজি স্লোগান ছিল “হাত মে বিড়ি মু মে পান লাড়কে ল্যঙ্গে পাকিস্তান” আর অন্যদিকে সুদূরপ্রসারি চিন্তার মানুষরা বলেছিলেন “ইয়ে আজাদি বুটা হায় লাখে ইনসান ভূখা হায়”। ধর্মভিত্তিক দেশ বিভাগটা হয়েই গেলো (তাতে মানুষের মতামত নেবার প্রয়োজন পড়েনি)। মোটামুটি এক ধর্মের মানুষের সংখ্যাধিক্য আর রাষ্ট্র পরিচালনায় গণতান্ত্রিক চেতনার বিপরীতে ধর্ম ব্যবহারের আধিক্য হেতু সামন্ত-চেতনার পাকিস্তান রাষ্ট্রটিতে ধর্মীয় মৌলবাদ ও সংশ্লিষ্ট মানসিকতা যত প্রবল রূপ নিলো ভারতে ঠিক ততটা হলো না। কারণ বিশাল ভারতে বিভিন্ন ধর্ম-বর্ণের মানুষের সমাহার এবং সেই সাথে শুরু থেকেই অর্থনৈতিক-রাজনৈতিক বিকাশে সাম্য-সমতাদর্মী বিষয়াদিকে সংবিধানিকভাবেই স্বীকৃতি দেয়া হয়েছিল।^{২২}

পাকিস্তান রাষ্ট্রের পুরো সময়টা (১৯৪৭-৭১) রাষ্ট্র পরিচালন এবং সামাজিক সাংস্কৃতিক জীবনে ধর্ম-ভিত্তিক সাম্প্রদায়িকতাকে পরিপূর্ণভাবে ব্যবহার করা হয়েছে। যে কোনো রাজনৈতিক-সামাজিক সংকট উত্তরণে ধর্মকে ব্যবহার করা হয়েছে বিপদাপন্ন হলেই বলা হয়েছে “ইসলাম বিপন্ন” (ইসলাম খতরে মে হ্যায়); মিলিটারি শাসন ও স্বৈরাচার বলবৎ রাখতে “ইসলামের বিপন্নতা” ছিল একমাত্র স্লোগান। সবশেষে এটাই ব্যবহার করা হয়েছে ১৯৭১-এ মুক্তিযুদ্ধের বিরুদ্ধে “ইসলামের বিপন্নতা” ব্যবহৃত হয়েছে পশ্চিম পাকিস্তান থেকে যখন পাঞ্জাবি-সিন্ধি-বেলুচ সৈন্য আনা হয়েছে তখন (অবশ্য তাদের অনেকেই এদেশে এসে ভিন্ন চিত্র দেখেছেন এবং শাসকগোষ্ঠীর ধোকাবাজি বুঝতে পেরেছিলেন); একই স্লোগান ব্যবহৃত হয়েছে এদেশে মুক্তিযুদ্ধ বিরোধী গুটি কয়েক বাঙ্গালি মুসলমান নিয়ে শাস্তি কমিটি, আল বদর, আল শামস, রাজাকার ইত্যাদি বাহিনী গঠন প্রক্রিয়ায়। এরা নিশ্চিত ছিল যে মুক্তি-স্বাধীনতা চেতনায় উদ্বুদ্ধ বাঙ্গালিরা পরাক্রমশালী পাক সেনাবাহিনী ও রাজাকার-আলবদরদের কাছে পরাজিত

^{২২} তবে ভারতে ধর্মভিত্তিক বর্ণপ্রথার শক্ত ভিত ও মৌলবাদী হিন্দুত্ববাদের সুদৃঢ় অস্তিত্বের কারণে ভারতের ভবিষ্যত সামাজিক-সাংস্কৃতিক উন্নয়ন যে যথেষ্টমাত্রায় বাধাগ্রস্ত হবে একথা অনস্বীকার্য। বিষয়টি যে অত্যন্ত জটিল তা অনুধাবনের জন্য ‘ধর্ম’ ও ‘ব্রেইন’-এর আন্তঃসম্পর্ক সম্পর্কে জানা প্রয়োজন (বিষয়টি এ প্রবন্ধের চ অনুচ্ছেদে বিশ্লেষণ করা হয়েছে)।

হবে। কিন্তু ঘটেছে উল্টোটা।

এদেশে ঐতিহাসিক উদ্ভবসূত্রে সকল ধর্মই দেশের মাটি উথিত এবং উদ্ভবসূত্রে উদারনৈতিক ও মানবতাবাদী। ইসলাম ধর্মও ব্যতিক্রম নয়। আগেই বলেছি ঐতিহাসিকভাবেই পূর্ববাংলায় উদ্ভবসূত্রে ইসলাম ধর্ম ছিল উদারনৈতিক, মানবিক এবং অসাম্প্রদায়িক। কিন্তু সময়ের প্রেক্ষিতে আর্থ-রাজনৈতিক স্বার্থ সংশ্লিষ্টতার ফাঁদে পড়ে কালানুক্রমে তা “রাজনৈতিক ইসলামে” রূপান্তরিত হয়। এদেশে ইসলাম ধর্মের বড় মাপের পশ্চাদমুখী রূপান্তর ঘটে তিন দফায়। প্রথমটি ঘটে “দ্বিজাতি তত্ত্বের” ভিত্তিতে ব্রিটিশ উপনিবেশ থেকে মুক্ত হয়ে যখন ধর্মভিত্তিক পাকিস্তান রাষ্ট্র গঠন হলো তখন (অর্থাৎ ১৯৪০-এর দশকে শুরু হয়ে ১৯৭১-এর মুক্তিযুদ্ধের সময় পর্যন্ত), আর দ্বিতীয় ও তৃতীয় পশ্চাদমুখী বিপর্যয় ঘটে মুক্তিযুদ্ধ পরবর্তীকালে যখন আমরা মুক্তিযুদ্ধ বিরোধী প্রতিক্রিয়াশীল ব্যক্তি, গোষ্ঠী ও রাজনৈতিক দলকে মানবাধিকার লঙ্ঘন ও যুদ্ধাপরাধের জন্য শাস্তি দিতে ব্যর্থ হলাম এবং প্রায় একই সময়ে বঙ্গবন্ধু হত্যা পরবর্তীকালে মুক্তিযুদ্ধের অন্যতম অর্জন দেশ-সমাজ-রাষ্ট্র বিনির্মাণে অন্যতম গণ-আকাজ্জা “ধর্মনিরপেক্ষতা” (যা ছিল আমাদের প্রথম সংবিধান ১৯৭২-এর সংবিধানের অন্যতম মূল নীতি)-কে অবৈধ প্রেসিডেন্ট মেজর জেনারেল জিয়াউর রহমান ১৯৭৮ সালে চূড়ান্তভাবে বিলুপ্ত ঘোষণা করেন (দেখুন, Second Proclamation Order No. VI of 1978)। ইসলাম ধর্মভিত্তিক সাম্প্রদায়িকতার উত্থান কাজটি জিয়াউর রহমান শুরু করেন ১৯৭২ সালে বঙ্গবন্ধু সরকার প্রণীত “দালাল আইন”টি ৩১ ডিসেম্বর ১৯৭৫-এ বাতিল ঘোষণা করে। ১৯৭২-এর সংবিধানে যেখানে যতটুকু ধর্মনিরপেক্ষতার কথা উল্লেখ ছিলো সবকিছুই অবৈধ প্রেসিডেন্ট মেজর জেনারেল জিয়াউর রহমান ১৯৭৭-৭৮ সালে সম্পূর্ণভাবে বিলুপ্ত ঘোষণা করে তার জায়গায় “সর্বশক্তিমান আল্লাহর উপর পূর্ণ আস্থা ও বিশ্বাস” সংযোজন করে ইসলামভিত্তিক সাম্প্রদায়িকতা, মৌলবাদ, মৌলবাদী জঙ্গিদের পথ সচেতনভাবেই সুপ্রশস্ত করলেন। আর এক্ষেত্রে যেসব বহিঃস্থ বঙ্গবন্ধু হত্যার সাথে জড়িত এবং যারাই জিয়াউর রহমান-মোস্তাককে ক্ষমতায় বসিয়েছিলো তাদের সম্পৃক্ততা অযৌক্তিক নয়। উল্লেখ্য, ১৯৭২-এর বঙ্গবন্ধু সরকার প্রণীত মূল সংবিধানের সাথে অবৈধ প্রেসিডেন্ট মেজর জেনারেল জিয়াউর রহমান ঘোষিত দ্বিতীয় ঘোষণা (সংশোধনী) অর্ডার ১৯৭৮ তুলনা করলেই বুঝতে কোনোই অসুবিধা হয় না যে জিয়াউর রহমানই ছিলেন ইসলাম ধর্মভিত্তিক সাম্প্রদায়িকতা, মৌলবাদ ও মৌলবাদী জঙ্গিদের পুরোধা ব্যক্তি। অবৈধ প্রেসিডেন্ট জিয়াউর রহমান ১৯৭২-এর মূল সংবিধানে অবৈধ যেসব পরিবর্তন এনে ধর্মভিত্তিক মৌলবাদ ও সংশ্লিষ্ট জঙ্গিবাদ সৃষ্টি ও পুনঃসৃষ্টির পথ প্রশস্ত করলেন তার মধ্যে অন্যতম হল নিম্নরূপ:

১. সংবিধানের প্রস্তাবনার প্রথম অনুচ্ছেদে “জাতীয় মুক্তি” শব্দের জায়গায় বসালেন “জাতীয় স্বাধীনতা”, আর “ঐতিহাসিক সংগ্রামের” জায়গায় বসালেন “ঐতিহাসিক যুদ্ধের” শব্দ।
২. সংবিধানের প্রস্তাবনার দ্বিতীয় অনুচ্ছেদে “ধর্মনিরপেক্ষতার” পরিবর্তে লিখলেন “সর্বশক্তিমান আল্লাহর উপর পূর্ণ আস্থা ও বিশ্বাস”; শুধু তাই নয় ১৯৭২-এর সংবিধানে যেখানে সংবিধানের চার মূল নীতির মধ্যে চতুর্থ স্থানে ছিল “ধর্মনিরপেক্ষতা” সেখানে পরিবর্তিত সংবিধানে “ধর্মনিরপেক্ষতা” শব্দ বিলুপ্ত করে চার মূলনীতির প্রথম স্থানে বসালেন “সর্বশক্তিমান আল্লাহর উপর পূর্ণ আস্থা ও বিশ্বাস” শব্দসমূহ।
৩. মূল সংবিধানের ৮ (১) অনুচ্ছেদে “ধর্মনিরপেক্ষতাকে” প্রতিস্থাপিত করা হল “সর্বশক্তিমান আল্লাহর উপর পূর্ণ আস্থা ও বিশ্বাস” শব্দসমূহ দিয়ে; আর ৮ (২) অনুচ্ছেদে “এই ভাগে বর্ণিত নীতিসমূহ বাংলাদেশ পরিচালনার মূল সূত্র হইবে”-র জায়গায় অন্তর্ভুক্ত করলেন নতুন বাক্য “সর্বশক্তিমান আল্লাহর উপর পূর্ণ আস্থা ও বিশ্বাসই হইবে যাবতীয় কার্যাবলীর ভিত্তি”।

৪. মূল সংবিধানের অনুচ্ছেদ ১০ যেখানে শোষণমুক্ত, ন্যায়ানুগ, সাম্যবাদী সমাজ, সমাজতান্ত্রিক অর্থনীতি ব্যবস্থার কথা উল্লেখ ছিল তা সম্পূর্ণ বাতিল করলেন।

৫. সম্পূর্ণ বিলুপ্ত ঘোষণা করলেন মূল সংবিধানের অনুচ্ছেদ ১২ যেখানে বলা হয়েছিল “ধর্মনিরপেক্ষতার নীতি বাস্তবায়নের জন্য সর্বপ্রকার সাম্প্রদায়িকতা, রাষ্ট্র কর্তৃক কোন ধর্মকে রাজনৈতিক মর্যাদাদান, রাজনৈতিক উদ্দেশ্য ধর্মের অপব্যবহার, কোন বিশেষ ধর্ম পালনকারী ব্যক্তির প্রতি বৈষম্য বা তাঁহার উপর নিপীড়ন বিলোপ করা হইবে”।

৬. মূল সংবিধানের ৩৮ নং অনুচ্ছেদ যেখানে সুস্পষ্ট উল্লেখ ছিল যে “রাজনৈতিক উদ্দেশ্যসম্পন্ন বা লক্ষ্যানুসারী কোন সাম্প্রদায়িক সমিতি বা সংঘ কিংবা অনুরূপ উদ্দেশ্যসম্পন্ন বা লক্ষ্যানুসারী ধর্মীয় নামযুক্ত বা ধর্মভিত্তিক অন্য কোন সমিতি বা সংঘ গঠন করিবার বা তাহার সদস্য হইবার বা অন্য কোন প্রকারে তাহার তৎপরতায় অংশগ্রহণ করিবার অধিকার কোন ব্যক্তির থাকিবে না” ড. জিয়াউর রহমান সংবিধান থেকে এসব সম্পূর্ণ উচ্ছেদ করে ছাড়লেন।

উল্লিখিত এসবই স্পষ্টভাবে প্রমাণ করে যে আজ যে ইসলামভিত্তিক সাম্প্রদায়িকতা, মৌলবাদ, মৌলবাদের অর্থনীতি, মৌলবাদের রাজনীতি, মৌলবাদী জঙ্গিত্ব আমরা দেখছি ড. এসব কিছুই মূলে ছিল অবৈধ ক্ষমতায় স্বৈরাচারী ও চরম বিশ্বাসঘাতক প্রেসিডেন্ট মেজর জেনারেল জিয়াউর রহমান। এসব করে জিয়াউর রহমান মহান মুক্তিযুদ্ধে অর্জিত সংবিধানের মৌলিক চরিত্র-বৈশিষ্ট্যই পাণ্টে দিলেন। এ প্রসঙ্গে আমার আপাত উপসংহারটি এরকম: মার্কিন সাম্রাজ্যবাদ বিশ্বপ্রভুত্ব কায়েমের লক্ষ্যে তার মহাকৌশলের অংশ হিসেবে বিশ্বের তেল ভাণ্ডার (যা প্রধানত মুসলিম প্রধান দেশগুলোতে কেন্দ্রীভূত) জবরদখলের উদ্দেশ্যে সমাজতন্ত্রকামী বাংলাদেশের মুক্তিযুদ্ধে প্রত্যক্ষ বিরোধিতা করেছিলো এবং যারই অংশ হিসেবে জাতির পিতা বঙ্গবন্ধু শেখ মুজিবুর রহমানকে হত্যা করেছিলো যে হত্যাকাণ্ড যারা ঘটিয়েছিলেন তাদের হোতা ছিলেন জিয়াউর রহমান। যে জিয়াউর রহমানকে দিয়েই মার্কিন সাম্রাজ্যবাদ প্রথমে গায়ের জোরে (একে বলে “থুকোডাইডিস নীতি” ও “মন্রো মতবাদ”) সংবিধানের ধর্মনিরপেক্ষতার নীতি বাতিল করে সাম্প্রদায়িকতা ড. ইসলাম ধর্মভিত্তিক সাম্প্রদায়িকতাকে প্রাতিষ্ঠানিক রূপ দিয়েছিলো এবং একই সময়ে অসংখ্য প্রকৃত মুক্তিযোদ্ধাকে হত্যা করেছিল; আর সেটা করেছিলো মৌলবাদী জঙ্গিত্ব উত্থানের পূর্বশর্ত হিসেবে যার ফলে ঘটনার শুরু ২৫-৩০ বছর পরে ধর্মনিরপেক্ষ বাংলাদেশকে “মডারেট মুসলিম দেশের” তকমা জুড়ে দিয়ে পরবর্তী কোন এক সময়ে রাষ্ট্র ক্ষমতাটাই জঙ্গিদের হাতে তুলে দিয়ে ইসলামি জঙ্গিবাদী রাষ্ট্র খেতাব দিয়ে প্রাকৃতিক সম্পদসমৃদ্ধ এবং ভৌগোলিক-রাজনৈতিক কৌশলগত গুরুত্বপূর্ণ দেশ বাংলাদেশকে দখল করা যায়।

অনেক রক্ত, ত্যাগ-তিতিক্ষার মূল্যে আমরা স্বাধীনতা অর্জন করেছি। তবে মুক্তিযুদ্ধ পরবর্তী দীর্ঘ ৪০ বছর মুক্তিযুদ্ধ বিরোধী যুদ্ধাপরাধী জাতীয় শত্রুদের কোনো ধরনের শান্তির বিধান আমরা করতে পারিনি। এটাও পরবর্তীকালে তাদের ঔদ্ধত্য বৃদ্ধিতে সহায়ক হয়েছে। ঐ ধর্ম ব্যবসায়ী গোষ্ঠী (কোনো অর্থেই সুফি-ওলামাদের মত ধার্মিক নন) এবং উগ্র-সাম্প্রদায়িক মনোভাবাপন্ন তাদের কিছু অনুসারীরাই বাংলাদেশে মৌলবাদী রাজনৈতিক অর্থনীতি ও সংশ্লিষ্ট জঙ্গিদের প্রতিভূ। এদেশে ধর্মের ইতিহাসে এ এক চরম বিকৃতিকাল- বলা যায় পশ্চাদমুখী রূপান্তরের তৃতীয় কালপর্ব। আর বলা যায় ইসলাম ধর্মের পশ্চাদমুখী রূপান্তরে “হেফাজতে ইসলাম” হলো তৃতীয় কালপর্বের মোটামুটি চূড়ান্ত রূপের অন্যতম বহিঃপ্রকাশ মাত্র। এ দেশে ইসলাম ধর্মের ঐতিহাসিক মূল ধারার (সুফিবাদ) বিকাশের সাথে বর্তমান মৌলবাদী রাজনীতি-অর্থনীতির বিপরীতধর্মী পার্থক্যটা এখন স্পষ্ট। ইসলাম ধর্মের পশ্চাদমুখী রূপান্তর ও ধর্মের রাজনীতিকরণের নিট ফল হলো এই যে তা আলোকিত মানুষ ও জ্ঞান-বিজ্ঞানসমৃদ্ধ আলোকিত

সমাজব্যবস্থা প্রতিষ্ঠার প্রতিবন্ধক হয়ে দাঁড়ালো।

পাকিস্তান রাষ্ট্রে সাম্প্রদায়িকতা শুধু রাষ্ট্র গঠনের ভিত্তি হিসেবেই কাজ করেনি তা শনৈঃ শনৈঃ বৃদ্ধি পেয়েছে। দুই অর্থনীতির বৈষম্যের^{২৭} যাঁতাকলে পিষ্ট মানুষের মুক্তির লক্ষ্যে ১৯৭১-এ বাংলাদেশের স্বাধীনতা ঘোষণা করা হয়েছিল। এ দেশের মানুষ স্বপ্ন দেখেছিলেন জনকল্যাণমুখী একটি রাষ্ট্রের- যে রাষ্ট্রে নিশ্চিত হবে চয়নের স্বাধীনতা অব্যাহত হবে অর্থনৈতিক সুযোগ, উন্মোচিত হবে সামাজিক সুবিধাদি, পাওয়া যাবে রাজনৈতিক মুক্তি, থাকবে স্বচ্ছতা ও সুরক্ষার নিশ্চয়তা, পাওয়া যাবে সম্পূর্ণ অসাম্প্রদায়িক মানস কাঠামো বিনির্মাণের পরিবেশ, প্রস্ফুটিত হবে ধর্ম নিরপেক্ষ আচরণ। স্বাধীন রাষ্ট্রের সংবিধান (১৯৭২) এসবের অঙ্গীকার করে, প্রকাশ্যে; করে মৌলিক চাহিদা মেটানো থেকে শুরু করে নারী-পুরুষ, ধর্ম-বর্ণ নির্বিশেষে সমানাধিকারের অঙ্গীকারও। কিন্তু প্রকৃত অর্থে এ অঙ্গীকার, আর বাস্তবের ফারাক এতই বেশি যার ভিতরে মৌলবাদের অর্থনীতি ও সংশ্লিষ্ট জঙ্গিবাদী রাজনীতির বিস্তৃতি সম্ভব।

৫. ধর্মভিত্তিক মৌলবাদ ও মৌলবাদী জঙ্গিদের অর্থনীতি:

ভিত্তি, প্রকৃতি, মাত্রা

বাংলাদেশে মৌলবাদের অর্থনৈতিক ভিত দুর্বল নয়। তার কারণ বাংলাদেশের অর্থনীতিতে আনুষ্ঠানিকভাবে সামন্তবাদী উৎপাদন সম্পর্ক ক্ষয় হয়েছে, কিন্তু একদিকে যেমন চিরাচরিত সামন্তবাদী মানস কাঠামো বিলুপ্ত হয়নি তেমনি অন্যদিকে পুঁজিবাদী উৎপাদন সম্পর্কও বিকশিত হয়নি; বিকশিত হয়েছে বিভিন্ন ধরনের নিকৃষ্ট পুঁজি যা উৎপাদনশীল বিনিয়োগে ভূমিকা রাখে না; সৃষ্টি হয়েছে নিজেরা সম্পদ সৃষ্টি না করে অন্যদের সম্পদ দখল-বেদখল-জবরদখলকারী ফাও-খাওয়া-লুটেরা-পরজীবী এক সংখ্যা-স্বল্প রেন্ট-সিকার গোষ্ঠী যারাই আবার বিভিন্ন পথ-পদ্ধতির মাধ্যমে সরকার ও রাজনীতিকেও তাদের অধীন সত্তায় রূপান্তরিত করে ফেলেছে। উল্লেখ্য যে এসব রেন্ট-সিকার গোষ্ঠী সৃষ্টিসহ “ব্রিফকেস পুঁজিবাদ” বিকাশে শিল্পভিত্তিক চিরায়ত পুঁজিবাদের তুলনায় “শকুন পুঁজিবাদ” ও “স্বজনতুষ্টিবাদী পুঁজিবাদ” অনেক বেশি অনুকূল। এই পুঁজিবাদ উৎপাদনশীল শিল্প নির্ভর অর্থনীতির চেয়ে নগরভিত্তিক ভূমি-ব্যবসা এবং দোকানদারী অর্থনীতি বিকাশে অনেক বেশি উৎসাহী। অর্থাৎ কাঠামোগতভাবেই এই পদ্ধতি উদ্ভূত শ্রমের অর্থনৈতিক ব্যবস্থায় কর্মসংস্থান সৃষ্টির ক্ষেত্রে তেমন কোনো ভূমিকা রাখতে পারছে না। হচ্ছে না প্রকৃত অর্থের দারিদ্র্য বিমোচন^{২৮}। অবশ্য এ ধরনের মুক্তবাজার অর্থনীতি কখনোই দরিদ্র-বান্ধব নয়। একচেটিয়া পুঁজিবাদী বিশ্বায়নের মুক্তবাজার এদেশের জাতীয় পুঁজিভিত্তিক উন্নয়ন প্রক্রিয়া ত্বরান্বিত করার বদলে যে প্রতিবন্ধকতা সৃষ্টি করেছে তাও মৌলবাদ-সাম্প্রদায়িকতা পুষ্টিতে সহায়ক।

^{২৭} পশ্চিম পাকিস্তান ও পূর্ব পাকিস্তানের মধ্যে দুই অর্থনীতির এই বৈষম্যের সাধারণ রূপ নিয়ে ১৯৬৬ সালে “সোনার বাংলা শূশান কেন” (?) শিরোনামে যে প্রচারপত্র পূর্ব পাকিস্তানে বিলি করা হয়েছিলো সেখানে স্পষ্ট লেখা ছিলো: রাজস্ব খাতের মোট বার্ষিক ব্যয় ছিল পশ্চিম পাকিস্তানে ৫,০০০ কোটি টাকা আর পূর্ব পাকিস্তানে ১,৫০০ কোটি টাকা, উন্নয়ন খাতে পশ্চিম পাকিস্তানের বরাদ্দ ছিল ৬,০০০ কোটি টাকা আর পূর্ব পাকিস্তানে ৩,০০০ কোটি টাকা, মোট বৈদেশিক সাহায্যের ৮০ শতাংশ পেতো পশ্চিম পাকিস্তান আর বাকি মাত্র ২০ শতাংশ পূর্ব পাকিস্তান, বৈদেশিক মুদ্রা আমদানিতে পশ্চিম পাকিস্তানের অংশ ছিলো ৭৫ শতাংশ আর পূর্ব পাকিস্তানের ২৫ শতাংশ, কেন্দ্রীয় সরকারের চাকুরিতে পশ্চিম পাকিস্তানিদের অংশ ছিল ৮৫ শতাংশ আর বাদবাকি ১৫ শতাংশ ছিল পূর্ব পাকিস্তানিদের, আর সামরিক বিভাগের চাকুরিতে পশ্চিম পাকিস্তানিদের অংশ ছিল ৯০ শতাংশ আর বাদবাকি মাত্র ১০ শতাংশ ছিলো পূর্ব পাকিস্তানিদের জন্য।

^{২৮} দারিদ্র্য বিষয়ে অর্থনীতিবাদীদের ধারণা যথেষ্ট সংকীর্ণ। অর্থনীতিবাদীরা দারিদ্র্য সংজ্ঞায়ন করেন সাধারণত আয় অথবা খাদ্য পরিভোগের নিরিখে। যে দারিদ্র্য মৌলবাদ বিকাশের উর্বর ক্ষেত্র সৃষ্টি করে তার মর্ম অনুধাবন করতে হলে দারিদ্র্যকে দেখতে হবে দারিদ্র্যের সকল পরস্পর সম্পর্কিত জটিল রূপ সমষ্টির সমগ্রকতা দিয়ে। দারিদ্র্যের এসব রূপ হল: আয়ভিত্তিক দারিদ্র্য, ক্ষুধাজনিত দারিদ্র্য, স্বল্প মজুরীর কারণে দারিদ্র্য, বেকারত্বজনিত দারিদ্র্য, শিক্ষার দারিদ্র্য, স্বাস্থ্যের দারিদ্র্য, আশ্রয়হীনতা-উদ্ভূত দারিদ্র্য, ব্যক্তিগত নিরাপত্তাহীনতা-উদ্ভূত দারিদ্র্য, বিভিন্ন ধরনের প্রান্তিকতা-উদ্ভূত দারিদ্র্য (যেমন ধর্মীয় সংখ্যালঘু মানুষ, আদিবাসী মানুষ, দরিদ্র নারী, বস্তিবাসী, চরের মানুষ, রিষ-ভ্যান-ঠেলাগাড়ি চালক, অনানুষ্ঠানিক খাতের শ্রমজীবী মানুষ ইত্যাদি), সর্বোপরি মানস কাঠামোর দারিদ্র্যসহ সাংস্কৃতিক মূল্যবোধের দারিদ্র্য (বিস্তারিত দেখুন, আবুল বারকাত, ২০০৬, একজন অদরিদ্রের দারিদ্র্য চিন্তা)।

কাঠামোগত রূপান্তরের নিরিখে স্বাধীনতা উত্তর গত চার দশকে (১৯৭৫-২০১৬) বাংলাদেশের অর্থনীতিতে এমন কোনো মৌলিক পরিবর্তন ঘটেনি যা দিয়ে বলা যাবে যে, স্বাধীনতার মানবকল্যাণমুখী চেতনা বাস্তবায়িত হয়েছে। সুস্থ-সবল-চেতনাসমৃদ্ধ ভেদহীন মানুষ সৃষ্টিই ছিল স্বাধীনতার মূল আকাঙ্ক্ষা। সে আকাঙ্ক্ষা ও বাস্তবতার দূরত্ব ব্যাপক ও ক্রমবর্ধমান। আকাঙ্ক্ষা ও বাস্তবতার ক্রমবর্ধমান এ ফারাকটাও মৌলবাদ ও সংশ্লিষ্ট জঙ্গিত তোষণে সহায়ক।

দুই অর্থনীতির বৈষম্যের বিরুদ্ধে লড়াই করে স্বাধীন বাংলাদেশের অভ্যুদয় ঘটেছে এ কথা সত্য। তবে গত চার দশকের (১৯৭৫-২০১৬) বিকাশের ধারা ১৬ কোটি মানুষের আমাদের দেশকে সুস্পষ্টভাবে দু'ভাগে বিভাজিত করেছে: প্রথম ভাগে আছেন সংখ্যালঘু ক্ষমতাবান মানুষ, যাদের সংখ্যা হবে বড়জোর ১০ লক্ষ; আর দ্বিতীয় ভাগে আছেন সংখ্যাগুরু ক্ষমতাহীন মানুষ, যাদের সংখ্যা হবে ১৫ কোটি ৯০ লক্ষ। রাজনীতি-অর্থনীতির মারপ্যাচে সৃষ্টি হয়েছে এমন এক অবস্থা যেখানে ১০ লক্ষ ক্ষমতাবানের বিপরীতে আছেন ১৫ কোটি ৯০ লক্ষ ক্ষমতাহীন, অসহায়, দুর্দশাগ্রস্ত, বঞ্চিত, বৈষম্য-জর্জরিত, হতাশাগ্রস্ত মানুষ। প্রকৃত অর্থে এই বিশাল সংখ্যক ক্ষমতাহীন মানুষের সক্ষমতা বৃদ্ধি অথবা ক্ষমতাহীনদের ক্ষমতায়ন এ বিষয়ে অন্তত অর্থনৈতিক ও রাজনৈতিক-সামাজিক কর্মকাণ্ডের নিরিখে সচেতন কোনো প্রয়াস কখনও বাস্তবায়িত হয়নি। উল্টো, ক্ষমতাবানদের ক্ষমতা বৃদ্ধির বহুমুখী প্রচেষ্টা অব্যাহত রয়েছে। অবস্থাদৃষ্টে মনে হচ্ছে যে, তা আরও বহুদিন বহাল থাকবে। সামগ্রিক রাজনৈতিক-অর্থনৈতিক সমীকরণ তা-ই নির্দেশ করে। আর ভারসাম্যহীন বিকাশ সমীকরণে এক্ষেত্রে ধর্মভিত্তিক সাম্প্রদায়িক আদর্শে উদ্বুদ্ধ হয়ে যদি কোনো ব্যক্তি বা গোষ্ঠী “মুক্তির পথে” সুইসাইড বোমারু হিসেবে ‘বেহেশতবাসী’ হবার জন্য আত্মাহুতি দেয় তা অযৌক্তিক হবে কেনো? একথা শুধু আমাদের দেশের জন্যই নয় তা এখন পৃথিবীর অধিকাংশ দেশের ক্ষেত্রেই প্রযোজ্য।

এদেশের সংখ্যাগরিষ্ঠ ক্ষমতাহীন মানুষ (কর্মসংস্থান ও জীবনযাত্রার সূচক-সংক্রান্ত সরকারি পরিসংখ্যান যা-ই বলুক না কেন) অতিকষ্টে জীবন যাপন করছেন “পরিসংখ্যানিক অর্থনীতি যা-ই বলুক না কেনো এ বিষয়ে কোনো সন্দেহ নেই। এদেশে মোট জাতীয় আয়ে দরিদ্র জনগোষ্ঠির হিস্যা উত্তরোত্তর কমেছে, আর রেন্ট-সিকার ধনীদের বেড়েছে ধনী-দরিদ্র ক্রমবর্ধমান বৈষম্যের একথা সরকারিভাবেই স্বীকৃত। অর্থাৎ সহজ কথায় বৈষম্য-অসমতা ক্রমবর্ধমান।”^{২৫} মনে রাখা প্রয়োজন যে গত ৪০ বছরে এ দেশে বিভিন্ন মানদণ্ডে দরিদ্র মানুষের সংখ্যা ৫ কোটি থেকে বেড়ে এখন ১০ কোটিতে দাঁড়িয়েছে; আর সেই সাথে দরিদ্র মানুষের সংখ্যা বৃদ্ধির হার জনসংখ্যা বৃদ্ধির হারের চেয়ে বেশি। বিকাশ প্রবণতা যা তাতে দেখা যায় নিকট অতীতের দরিদ্ররা দরিদ্রই থাকছেন, আর নিম্নবিত্ত হচ্ছেন দরিদ্র, সেই সাথে মধ্য-মধ্যবিত্তের ব্যাপক অংশ হয় নিম্ন-মধ্যবিত্তে অথবা এক লাফে দরিদ্রে রূপান্তরিত হচ্ছেন। একই সময়ে অর্থনীতি, রাজনীতি, প্রশাসন, আর শিক্ষা-সংস্কৃতির ক্ষেত্রসহ সর্বত্র এক আত্মঘাতী লুপ্ত সংস্কৃতি জেঁকে বসেছে। এই লুপ্ত সংস্কৃতির চরিত্র-নিয়ামক হ'ল কালো টাকা, সন্ত্রাস, অবৈধ অস্ত্র, পেশি শক্তি, ঘুষ, দুর্নীতি, কুশাসন-অপশাসন, দমন-পীড়ন ইত্যাদি। এসবই ধর্মভিত্তিক সাম্প্রদায়িক রাজনীতি ও মৌলবাদের অর্থনীতি গঠনের সহায়ক উপাদান। আর এ প্রক্রিয়া ত্বরান্বয়নে মার্কিন সাম্রাজ্যবাদসহ পাকিস্তান ফ্যাক্টর থেকে শুরু করে সংশ্লিষ্ট বহিঃস্থ উপাদান সক্রিয় প্রভাবকের ভূমিকা পালন করছে।

গত চার দশকে এদেশে আর্থ-সামাজিক বিকাশে মূল প্রবণতা হ'ল: ১৬ কোটি মানুষের আমাদের দেশে ১০ লক্ষ দুর্বৃত্ত ১৫ কোটি ৯০ লক্ষ সাধারণ মানুষকে প্রাতিষ্ঠানিক দুর্বৃত্তায়নের কাঠামোর মধ্যে জিম্মি করে

^{২৫} এসব নিয়ে ব্যাখ্যা-বিশ্লেষণসহ সম্ভাব্য পরিণতি সম্পর্কে বিস্তারিত দেখুন, আবুল বারকাত, ২০১৬, বাংলাদেশে দারিদ্র্য-বৈষম্য-অসমতার কারণ-পরিণাম ও উত্তরণ সম্ভাবনা: একীভূত রাজনৈতিক অর্থনীতির তত্ত্বের সন্ধানে, ঢাকা: মুক্তবুদ্ধি প্রকাশনা।

রেখেছে। ক্ষমতাস্বার্থের সংখ্যালঘুগণ রেন্ট-সিকার দুর্বৃত্ত ও দুর্বৃত্তায়নের শিকার ক্ষমতাহীন সংখ্যাগুরু এ দু'টি ধারা স্পষ্টতই বিরাজ করছে।

মৌলবাদের রাজনৈতিক-অর্থনীতির উদ্ভব ও বিকাশ সহায়ক গত চার দশকের খেরোখাতা যে চিত্র দেখায়, তাতে স্পষ্ট যে, যা কিছু মানবকল্যাণবিমুখ ও মানব উন্নয়ন বিরোধী অর্থাৎ একাত্তরের মুক্তিযুদ্ধের চেতনাবিরোধী সেগুলো উত্তরোত্তর প্রবৃদ্ধি লাভ করেছে; মনুষ্য সম্পর্কসহ সবকিছুই বাজারি পণ্যে রূপান্তরিত হয়েছে; প্রান্তস্থ আর্থ-সামাজিক কাঠামোতে দেশপ্রেমে উদ্বুদ্ধ নেতৃত্বের অভাবে উৎপাদনশীল ও জনকল্যাণমুখী ভিত্তি সম্প্রসারিত হতে পারেনি। উন্নয়নের খেরোখাতা দেখাচ্ছে যে, যা বৃদ্ধি পেলে সকলের জন্যই মঙ্গল হতো, তা বৃদ্ধি পায়নি, হ্রাস পেয়েছে, আর যা হ্রাস পেলে ভাল হত, তা দ্রুতহারে বেড়েছে: গত চার দশকে কিছু মানুষ অটল সম্পদের মালিক হয়েছেন আর ব্যাপক জনগোষ্ঠী নিঃস্ব হয়েছেন (আর নিঃস্ব মানুষ আশ্রয় খোঁজেন); সম্পদের উৎপাদনশীল বিনিয়োগ হয়নি, অনুপার্জিত আয় অধিক হারে অনুপার্জিত আয়ের উৎস খুঁজেছে; কিছু মানুষের জৌলুস বেড়েছে আর ব্যাপক জনগোষ্ঠীর জন্য বিভিন্ন ধরনের বঞ্চনা-দুর্দশা সম্প্রসারিত হয়েছে; উঠেছে বহুতল ভবন, বেড়েছে বস্তি; সরকারি প্রকৃত ব্যয় বরাদ্দ জনকল্যাণে কমেছে, বেড়েছে অনুৎপাদনশীল খাতে; বেড়েছে বৈদেশিক খবরদারি (বিশেষত মার্কিন সাম্রাজ্যবাদ ও তার অন্তর্ভুক্ত-আঁতাত গোষ্ঠীর), কমেছে দেশজ স্থানীয় উদ্যোগ; বেড়েছে অনুৎপাদনশীল খাতে সরকারি ব্যয়-বরাদ্দ, সেই সঙ্গে বেড়েছে পাবলিকের সঙ্গে পাবলিক সার্ভেন্টদের দূরত্ব; বেড়েছে নির্বাচনী ব্যয়, কমেছে সুশাসন আর নির্বাচিত প্রতিষ্ঠানের কার্যকারিতা; বেড়েছে কালো টাকার দাপট, কমেছে জনগণের প্রতি রাজনীতিবিদদের মমত্ববোধ; বেড়েছে শিক্ষায় ধনী-দরিদ্র বৈষম্য, কমেছে মৌলিক শিক্ষাখাতে সরকারি প্রকৃত ব্যয় বরাদ্দ; বেড়েছে দারিদ্র-উদ্ভূত অসুখ-বিসুখ এবং চিকিৎসা ব্যয় উদ্ভূত নিঃস্বায়ন, কমেছে সরকারি স্বাস্থ্য খাতের কার্যকারিতা; বেড়েছে ধর্ম-ব্যবসা, পীর-ফকিরের সংখ্যা, জ্যোতিষির সংখ্যা, ভাগ্যবিশ্বাস, হতাশা-নিরাশা, ধর্মের নামে সহিংসতা, আর কমেছে এক ধর্মের মানুষের অন্য ধর্মের মানুষের প্রতি মমত্ববোধ, বিজ্ঞান চর্চা, ধর্মনিরপেক্ষ আচরণ ও সাম্প্রদায়িক মানস কাঠামো এক কথায় সুপ্রশস্ত হয়েছে সাংস্কৃতিক ও মনোজাগতিক সাম্প্রদায়িকীকরণের ভিত্তি। এসবের পাশাপাশি শিক্ষার সাম্প্রদায়িকীকরণ মৌলবাদের রাজনৈতিক ও অর্থনৈতিক শক্তি বৃদ্ধিতে সরাসরি সহায়ক ভূমিকা পালন করেছে: গত তিন দশকে প্রাথমিক শিক্ষা প্রতিষ্ঠানের সংখ্যা বেড়েছে দ্বিগুণ আর দাখিল মাদ্রাসা বেড়েছে ৮ গুণ; প্রাথমিক শিক্ষা প্রতিষ্ঠানে শিক্ষার্থী বেড়েছে দ্বিগুণ আর দাখিল মাদ্রাসায় বেড়েছে ১৩ গুণ; সরকারি শিক্ষা প্রতিষ্ঠানে মাধ্যমিক পর্যায়ে একজন ছাত্র/ছাত্রীর মাথাপিছু রাষ্ট্রীয় ব্যয় যেখানে ৩,০০০ টাকা, সরকারি মাদ্রাসা খাতে তা ৫,০০০ টাকা।

মনে রাখা গুরুত্বপূর্ণ হবে যে, বাংলাদেশে এখন প্রতি ৩ জন ছাত্রের ১ জন মাদ্রাসার ছাত্র (যার মোট সংখ্যা হবে ৮০ লক্ষ); দেশে মোট মাদ্রাসার সংখ্যা হবে ৫৫ হাজারের বেশি, যার মধ্যে ৭৩ শতাংশ কওমি মাদ্রাসা; এসব মাদ্রাসা পরিচালনে বছরে ব্যয় হয় আনুমানিক ১ হাজার ৪০০ কোটি টাকা, আর মাদ্রাসা পাঠদের মধ্যে বেকারত্বের হার ৭৫ শতাংশ।^{২৬} শিক্ষার সাম্প্রদায়িকীকরণের অভিঘাত ও প্রয়োজনীয় সংস্কারের ক্ষেত্রে এ কথাও বিশেষভাবে বিবেচনায় রাখতে হবে যে অধিকাংশ মাদ্রাসার ছাত্র-ছাত্রীরা কিন্তু স্বল্পবিত্ত-দরিদ্র পরিবার থেকে আগত। উগ্র সাম্প্রদায়িক জঙ্গি আত্মঘাতী বোমাবাজদের ক্ষেত্রেও একই ধরনের ধারণা-কাঠামো প্রযোজ্য: এটা “স্বত:সিদ্ধ” মনে করা হয়

শিক্ষা ও সংস্কৃতির ক্রমবর্ধমান সাম্প্রদায়িকীকরণের ক্ষেত্রে একথা স্বীকার করতে হবে যে মাদ্রাসা শিক্ষাই

^{২৬} আবুল বারকাত ও অন্যান্য, ২০০৮, Political Economy of Madrassa Education in Bangladesh: Genesis, Growth and Impact.

এ সাম্প্রদায়িকীকরণের একমাত্র মাধ্যম নয়। তথাকথিত মূলধারার বাংলা-মাধ্যম শিক্ষা ও ইংরেজি-মাধ্যম শিক্ষা এখন যেভাবে চলছে; বৈশ্বিক পর্যায়ে দেশে-দেশে সাম্রাজ্যবাদ যে ধরনের অন্যায-অন্যায্য আচরণ ও কর্মকাণ্ড করছে; বৈশ্বিক বৈষম্য-অসমতা যেভাবে বাড়ছে; এবং বিশ্বায়ন-উদ্ভূত ঋণাত্মক উপাদানসমূহ যেভাবে শিক্ষার্থীদের মধ্যে অতি সহজেই অনুপ্রবেশ করছে এসব কিছুই তথাকথিত বাংলা-মাধ্যম (অর্থাৎ যাকে বলা হয় ‘মূলধারা’র শিক্ষা) এবং ইংরেজি-মাধ্যম (অর্থাৎ যা ‘এলিট’ শিক্ষা বলে পরিচিত) শিক্ষার্থীদের একদিকে যেমন হতাশ-নিরাশ করে তেমনি অন্যদিকে তাদেরকে নৈতিক-মানসিক-মনস্তাত্ত্বিকভাবে অসাম্প্রদায়িক করে না (আমার ধারণা সাম্প্রদায়িকই করে)। জাতীয় শিক্ষা নীতি প্রণয়নকারী, শিক্ষা পরিকল্পনাকারী এবং বাস্তবায়নকারীদের চিরাচরিত ধ্যান-ধারণা পরিবর্তন করে একথা অতি গুরুত্বের সাথেই বিবেচনা করতে হবে যে শিক্ষার যে ধারাই হোক না কেনো (বাংলা মাধ্যম, আরবি মাধ্যম, অথবা ইংরেজি মাধ্যম) যেসব এখন প্রচলিত আছে) শিক্ষার মূল উদ্দেশ্য হতে হবে শিক্ষার্থীকে “মানুষ হিসেবে” “সামাজিক কল্যাণ চিন্তক হিসেবে” গড়ে তুলতে হবে। আর যে শিক্ষাক্রমের প্রত্যেক পর্যায়ে বস্তুনিষ্ঠ দর্শন, ইতিহাস ও প্রকৃতি বিজ্ঞান যথেষ্ট গুরুত্ব দিয়ে পাঠ করানো হয় না সে শিক্ষাক্রম যারা পেরিয়ে আসবেন তারা যে অসাম্প্রদায়িক নয় সাম্প্রদায়িক হবেন এ প্রবণতা স্বাভাবিক। আর এ কথা যদি সত্যি না হবে তাহলে দেশে-বিদেশে ধর্মভিত্তিক উগ্রজঙ্গিদের ব্যাপক অংশ কেনো তথাকথিত মূল ধারার শিক্ষা ব্যবস্থার প্রোডাক্ট। এ নিয়ে ব্যাপক ভাবনা-চিন্তা-গবেষণা ও করণীয় নির্ধারণ জরুরি।

আমাদের প্রচলিত সমগ্র শিক্ষা ব্যবস্থায় শিক্ষার মাধ্যম ও স্তরের নির্বিশেষে যে বড় মাপের গলদ আছে তা নির্দেশে আরো একটি উপেক্ষিত অথবা স্বল্প-গবেষিত বিষয় সম্পর্কে বলা দরকার। আর তা হলো প্রাইভেট বিশ্ববিদ্যালয়। বাংলাদেশে এখন মোট প্রাইভেট বিশ্ববিদ্যালয়ের সংখ্যা ৯৪টি যার ৩৪টি অনুমোদন পেয়েছে বর্তমান রাজনৈতিক সরকার। আওয়ামী লীগের আমলে আর তার আগের সরকাররা অনুমোদন দিয়ে গেছেন ৬০টি। আওয়ামী লীগ সরকার-পূর্ব ৬০টি প্রাইভেট বিশ্ববিদ্যালয়ের অধিকাংশেরই প্রাথমিক বিনিয়োগকারীরা মূলত জামাত-ই-ইসলামী এবং/অথবা মৌলবাদের অর্থনীতির প্রতিভূ; এবং একই সাথে এসব বিশ্ববিদ্যালয়ের শিক্ষক, উর্ধ্বতন কর্মকর্তা ও ব্যবস্থাপকদের অধিকাংশই পাকিস্তান-মানসিকতার ধারক (অনেকেই সেনাবাহিনী, আমলাতন্ত্র এবং বিভিন্ন বিশ্ববিদ্যালয়ের অবসরপ্রাপ্ত ব্যক্তিগণ)। আর আওয়ামী লীগ সরকারের আমলে যে সব প্রাইভেট বিশ্ববিদ্যালয় অনুমোদন পেয়েছে (৩৪টি) সেক্ষেত্রে অবস্থাটা “মিশ্র” (অর্থাৎ ‘এরা’ মিলেমিশে আছে)। আর একইসাথে একথাও দ্রুত সত্য যে প্রাইভেট বিশ্ববিদ্যালয় প্রতিষ্ঠা করা হয়েছে তা যত না জ্ঞান-বিজ্ঞান বিকাশের লক্ষ্যে তারচে অনেক বেশি ব্যবসায়িক উদ্দেশ্যে। এসবই স্পষ্ট লক্ষ্য করা যায় যদি এসব বিশ্ববিদ্যালয়ের শিক্ষণ বিভাগ-এর নাম/বিষয় এবং একই সাথে শিক্ষার ব্যয়-এর পরিমাণ ও ধরন দেখা যায়। সুতরাং এসব বিশ্ববিদ্যালয় থেকে যারা পাশ করে বেরুবেন তাদেরও অসাম্প্রদায়িক নৈতিক মানসসম্পন্ন মানুষ হবার কথা নয়।

এখন আসা যাক মৌলবাদ ও মৌলবাদী জঙ্গিত সৃষ্টি ও পুনঃসৃষ্টির অন্যতম প্রধান অভ্যন্তরীণ-দেশজ উপাদান নিয়ে। বিষয়টি সমাজের শ্রেণি-কাঠামো ও ক্রমবর্ধমান বৈষম্য-অসমতা সংশ্লিষ্ট। বিষয়টি প্রধানত এরকম: অর্থনীতি ও রাজনীতির দুর্বৃত্তায়ন এবং গরীব ও মধ্যবিত্তের স্বার্থবিরোধী রাজনৈতিক-অর্থনীতি নির্ভর উন্নয়ন ধারা বাংলাদেশে গ্রাম ও শহর অঞ্চলের শ্রেণি কাঠামো বদলে দিয়েছে। গত তিরিশ বছরে (১৯৮৪-২০১৪) আর্থ সামাজিক শ্রেণি কাঠামো যেভাবে বদলেছে তা সাম্প্রদায়িক জঙ্গিত ও মৌলবাদ বিকাশের অনুকূল। বাংলাদেশে চলমান আর্থ-সামাজিক শ্রেণি কাঠামোর পরিবর্তনের এই ধরন সামগ্রিকভাবে দারিদ্র এবং মধ্যবিত্তের বেহাল দশাকেই নির্দেশ করে। শ্রেণি

কাঠামোর পরিবর্তনের এ ধারাটি গুটি কয়েক ধনিক শ্রেণির হাতে সম্পদ ও ক্ষমতা পুঞ্জীভূত হওয়ার বিষয়টিও স্পষ্টতর করে। আর্থ-সামাজিক শ্রেণি কাঠামো পরিবর্তনের যে প্রবণতা তা সে চিত্রটিই তুলে ধরে যা দিয়ে ধর্মীয় উগ্রবাদ এবং মৌলবাদের রাজনৈতিক-অর্থনীতির বিজ্ঞানসন্মত বিশ্লেষণ সম্ভব।

১. আমার হিসেবে বাংলাদেশে এখন ১৬ কোটি মানুষের মধ্যে ১০ কোটি ৫৫ লক্ষ মানুষ দরিদ্র (৬৬%), ৫ কোটি ১ লক্ষ মানুষ মধ্যবিত্ত শ্রেণির (৩১.৩%) এবং অবশিষ্ট ৪৪ লক্ষ মানুষ (২.৭%) ধনী। গত ত্রিশ বছরে (১৯৮৪-২০১৪) দরিদ্র মানুষের সংখ্যা বৃদ্ধি পেয়েছে ৪ কোটি ৫৫ লক্ষ (১৯৮৪ সালে ৪ কোটি থেকে ২০১৪ সালে ১০ কোটি ৫৫ লক্ষ)। দরিদ্র জনসংখ্যার এই বৃদ্ধি জাতীয় উন্নয়নের ব্যর্থতারই বহিঃপ্রকাশ। যা বাংলাদেশে ধর্মের প্রভাব এবং ধর্মীয় উগ্রতাকে উৎসাহিত করার ভিত্তি মজবুত করেছে।
২. শহরের তুলনায় গ্রামে দরিদ্র শ্রেণির মানুষের সংখ্যা অনেকগুণ বেশি। দেশের মোট দরিদ্র মানুষের ৮২ শতাংশ গ্রামে এবং ১৮ শতাংশ শহরে বাস করেন। গ্রামে বসবাসকারী ৬০ শতাংশ খানা ভূমিহীন। ৬০ ভাগ খানাতে এখনও পর্যন্ত বিদ্যুৎ সংযোগ নেই (মনে রাখা দরকার বিদ্যুৎ মানে বালবের আলো নয় বিদ্যুৎ মানে আলোকিত মানুষ গড়ার অন্যতম মাধ্যম)। শতকরা ৬৫ জন সরকারি স্বাস্থ্য সেবা থেকে বঞ্চিত। বাংলাদেশে নগরায়ন মূলত বস্তিায়ন অথবা শহুরে জীবনের গ্রামায়ন। এ নগরায়নের পাশাপাশি শিল্পায়ন হয়নি বললেই চলে; যা হয়েছে তা হলো অনানুষ্ঠানিক খাতের বিস্তৃতি এবং সংশ্লিষ্ট হতাশা-নিরাশা-দুর্দশা-বঞ্চনা। গ্রাম ও শহরের এই প্রকৃতির দারিদ্র্য ধর্মীয় উগ্রতাসহ সংশ্লিষ্ট কর্মকাণ্ড উৎপত্তির জন্য সহায়ক ভিত্তিভূমি।
৩. বিগত ৩০ বছরে (১৯৮৪-২০১৪) দেশের মোট জনসংখ্যা বৃদ্ধি পেয়েছে ৬০ শতাংশ। অথচ বিত্তহীন জনসংখ্যাবৃদ্ধির পরিমাণ ৭৬ শতাংশ। এ থেকে প্রতীয়মান হয় যে দারিদ্র্য-তাড়িত মৌলবাদের বৃদ্ধির পরিমাণও গত ত্রিশ বছরে আনুপাতিকহারে বেশি।
৪. মধ্যবিত্ত শ্রেণির ধারক বর্তমানে ৫ কোটি ৭১ লক্ষ মানুষ যার মধ্যে ২ কোটি ৭১ লক্ষ নিম্নমধ্যবিত্ত (যারা মোট মধ্যবিত্তের ৫৪ শতাংশ), ১ কোটি ৫৬ লক্ষ মধ্য-মধ্যবিত্ত (মোট মধ্যবিত্তের ৩১ শতাংশ) এবং অবশিষ্ট ৭৫ লক্ষ উচ্চ মধ্যবিত্ত শ্রেণিভুক্ত। এই মধ্যবিত্ত (যারা মোট মধ্যবিত্তের ১৬ শতাংশ) এই শ্রেণির বিশেষত অস্থির-অস্থিতিশীল নিম্ন ও মধ্য-মধ্যবিত্ত শ্রেণি (যারা মোট জনসংখ্যার ৪৩ শতাংশ আর মোট মধ্যবিত্তের ৮৫ শতাংশ মানুষ) থেকে মৌলবাদের মেধাশক্তি গঠিত হয়। ধর্মীয় মৌলবাদের সাফল্যের মূল চাবিকাঠিও এদের কজায়।

এদেশে বিগত ত্রিশ বছরে (১৯৮৪-২০১৪) শ্রেণি কাঠামোর পরিবর্তন যে ক্রমবর্ধমান বৈষম্য-অসমতা সৃষ্টি করেছে তা মৌলবাদের শক্তি বৃদ্ধির সহায়ক। বিশ্লেষণ যা বলছে তা হলো নিম্নরূপ:

- ক. বিগত ৩০ বছরে বর্ধনশীল জনগোষ্ঠীর ৭৬ শতাংশই দরিদ্র আর ১৪ শতাংশ মূলত অতীতের নিম্নমধ্যবিত্ত শ্রেণি থেকে আগত।
- খ. গ্রামের তুলনায় শহরে মধ্যবিত্তের concentration বেশি। তবে নিরক্ষর সংখ্যার হিসেবে দেশের মোট মধ্যবিত্তের প্রায় ৬৬ শতাংশের আবাস এখনও গ্রামে (যাদের ৫৯ ভাগ নিম্নমধ্যবিত্ত)।
- গ. বিগত ৩০ বছরে মধ্যবিত্ত জনসংখ্যার পরিমাণ বেড়েছে ১ কোটি ৩৬ লক্ষ (১৯৮৪ সালে ৩ কোটি ৬৫ লক্ষ থেকে ২০১৪ সালে ৫ কোটি ১ লক্ষ)। মধ্যবিত্তে বর্ধমান শতকরা ৬০ ভাগ জনসংখ্যা গঠিত হয়েছে নিম্নমধ্যবিত্ত গ্রুপে বৃদ্ধির কারণে। এই প্রবণতা নিম্নমধ্যবিত্ত শ্রেণিকে

উপরে উঠতে দেয় না আর মধ্য-মধ্যবিত্ত শ্রেণিকে নিম্নমধ্যবিত্তের দিকে তড়িত করে।

ঘ. বিগত ৩০ বছরে যখন মধ্যবিত্ত শ্রেণির মানুষের সংখ্যা বেড়েছে ৩৭ শতাংশ ঠিক একই সময়ে নিম্ন-মধ্যবিত্তের বৃদ্ধির হার ৪৩ শতাংশ আর অতীতের নিম্নমধ্যবিত্তদের এক বৃহৎ অংশ দরিদ্র গ্রুপে যোগ দিয়েছে। বিত্তের এ অধোগতি নিঃসন্দেহে মানুষকে করেছে অদৃষ্টবাদী।

ঙ. ২০১৪ সালে ধনী (উচ্চ শ্রেণি) জনসংখ্যা ৪৪ লক্ষ। বিগত ৩০ বছরে নবসংযোজিত ধনীর সংখ্যা ১ কোটি ১ লক্ষ। অর্থাৎ ১৯৮৪ থেকে ২০১৪ সাল পর্যন্ত ধনিক শ্রেণির বৃদ্ধি হয়েছে ৩৩ শতাংশ। সম্পদ যে পুঞ্জীভূত হয়েছে কিছু হাতে এবং বৈষম্য বেড়েছে তার অন্যতম প্রকৃষ্ট প্রমাণ এই যে মোট জনসংখ্যার ধনীর সংখ্যা হ্রাস: ১৯৮৪ সালে ৩.৩ শতাংশ থেকে ২০১৪ সালে ২.৭ শতাংশে। অর্থনৈতিক দুর্বৃত্তায়ন এবং কালো অর্থনীতির গবেষণায় এটাই প্রতীয়মান হয় যে, ধনীর মধ্যে একটা সংখ্যালঘুদল সৃষ্টি হয়েছে যারা “সুপার ধনী” (super-duper rich) অথবা অন্যভাবে বলা যায়, এদের মধ্যে ২০ শতাংশ ধনী সমগ্র ধনিক শ্রেণির সম্পদের ৮০ শতাংশ নিয়ন্ত্রণ করছে। অর্থাৎ বিগত ত্রিশ বছরে বাংলাদেশে ধনী-দরিদ্রের যে ব্যবধান ক্রমবর্ধমান তাতে করে অতি-ধনী (যাদের বলে super-duper rich) রেন্ট-সিকারদের যে গোষ্ঠী গড়ে উঠেছে তা থেকে বাংলাদেশের সমাজ-অর্থনীতি-রষ্টিকে “For the 1%, of the 1%, by the 1%” নামে আখ্যায়িত করা যায়। মালিকানার বৈষম্য-অসমতাজনিত যে কাঠামো গড়ে উঠেছে তা শুধুমাত্র দারিদ্র্য-অসমতাকে চিরস্থায়ী করেছে তা-ই নয় তা ধর্মীয় মৌলবাদ ও সংশ্লিষ্ট জঙ্গিবাদ চিরস্থায়ীকরণের উর্বর ভূমি প্রস্তুত করছে এ বিষয়ে সন্দেহের কোনোই অবকাশ নেই। আর তা একেবারেই নেই এ কারণেও যে মৌলবাদ ও সংশ্লিষ্ট জঙ্গিবাদ-এর বহিঃস্থ প্রধান ফ্যাক্টর হোতা সাম্রাজ্যবাদ- মার্কিন সাম্রাজ্যবাদের বৈশ্বিক মৌল-কৌশলিক চার সম্পদের উপর নিরঙ্কুশ মালিকানা ও একচ্ছত্র কর্তৃত্ব-আধিপত্য সমীকরণে কোনোই পরিবর্তন হয়নি এবং নিকট ভবিষ্যতে সে পরিবর্তন সম্ভাবনাও তেমন নেই।

বাংলাদেশের আর্থ-সামাজিক শ্রেণি কাঠামোর বিকাশ প্রবণতা থেকে স্পষ্ট প্রতীয়মান হয় যে, গত ৩০ বছরে বাংলাদেশের সার্বিক দারিদ্র্য অবস্থার অধোগতি হয়েছে। সেই সাথে দেখা যাচ্ছে মধ্যবিত্ত শ্রেণির নিম্নগামী প্রবণতা এবং মধ্য-মধ্যবিত্ত শ্রেণির নিম্ন-মধ্যবিত্তের দিকে ধাবিত হওয়া, নিম্ন-মধ্যবিত্তের গতি দরিদ্রমুখী আর সম্পদ পুঞ্জীভূত হচ্ছে কিছু ধনিক শ্রেণির মানুষের হাতে (যারা মোট জনসংখ্যার ২.৭ শতাংশ, আবার যাদের ২০ শতাংশ দখল করে আছে ধনীদের ৮০ শতাংশ সম্পদ)। এক দিকে এই প্রকট গণদারিদ্র্য এবং ব্যাপক অসমতা আর অন্যদিকে মধ্যবিত্তের অস্থিরতা ও অস্থিতিশীলতা এবং নগণ্য সংখ্যক মানুষের হাতে অচেল সম্পদ এসবই বাংলাদেশে ধর্মীয় সাম্প্রদায়িকতাসহ উগ্র মৌলবাদ উৎপাদন ও পুনরুৎপাদনের শক্তিশালী অনুকূল পরিসর সৃষ্টি করেছে।

সুতরাং বিশ্লেষণে এ উপসংহারে উপনীত হওয়া সম্ভব যে যদিও কয়েক শতাব্দীর ঐতিহাসিক বিকাশ এ দেশে অর্থনীতির সাম্প্রদায়িকীকরণের পক্ষে যুক্তি প্রদর্শন করে না তথাপি গত প্রায় ৭ দশকের (১৯৪৭ সালে ধর্মভিত্তিক পাকিস্তান রাষ্ট্র প্রতিষ্ঠার সমসাময়িককাল থেকে) মানব কল্যাণবিমুখ উন্নয়ন ধারা মৌলবাদের রাজনৈতিক-অর্থনৈতিক ভিত্তি সুদৃঢ়করণের সকল শর্ত সৃষ্টি ও সম্প্রসারিত করেছে। আর মার্কিন সাম্রাজ্যবাদের নেতৃত্বাধীন তার স্বার্থবাহী বিশ্বায়নসহ বহিঃস্থ অনেক উপাদানই এ প্রক্রিয়ার সৃষ্টি ও পুনঃসৃষ্টি ত্বরান্বিত করেছে।

৬. মৌলবাদের অর্থনীতি:

গঠন প্রক্রিয়া, বিস্তৃতি ও সম্ভাবনা

আগেই বলেছি স্বাধীনতা উত্তর বাংলাদেশে একাত্তরের মুক্তিযুদ্ধের চেতনার জনকল্যাণকামী রাজনৈতিক শক্তির কাজক্ষিত বিকাশ ত্বরান্বিত হয়নি। রাষ্ট্রক্ষমতায় ঘুরে ফিরে এসেছে স্বৈরতন্ত্র অথবা কালো টাকার স্বার্থবাহী সংসদ। দুর্বৃত্তায়িত হয়েছে অর্থনীতি, আর তা রাজনীতির দুর্বৃত্তায়নের কার্যকরী চাহিদা বৃদ্ধি করেছে। অর্থনীতি ও রাজনীতির এ দুর্বৃত্তায়নের হোতা হিসেবে আবির্ভূত হয়েছে পরসম্পদ লুণ্ঠনকারী-পরজীবীদের দল- Rent Seekers, যারা আবার সরকার ও রাজনীতিকে তাদের অধীন দাস-সত্তায় পরিণত করেছে। এসবই বঙ্গবন্ধু হত্যা-পরবর্তী বাংলাদেশের রাজনৈতিক অর্থনীতির মর্মবস্তু।

আমাদের দেশে রেন্ট-সিকার নিয়ন্ত্রিত অর্থনৈতিক দুর্বৃত্তায়নের নির্দেশকসমূহ নিম্নরূপ: গত চার দশকে (১৯৭৫ থেকে ২০১৫ সাল পর্যন্ত) বাংলাদেশে সরকারিভাবে যে প্রায় ২ লক্ষ ৫০ হাজার কোটি টাকার সমপরিমাণ বৈদেশিক ঋণ-অনুদান এসেছে তার ৭৫ শতাংশ লুট করেছে দুর্বৃত্তরা (যাদের সংখ্যা আসলে ২ লক্ষ আর পরিবার-পরিজনসহ ১০ লক্ষ মানুষ); এরা এখন বছরে প্রায় ৭০ হাজার কোটি টাকার সমপরিমাণ কালো টাকা সৃষ্টি করে (যার ক্রমপুঞ্জীভূত পরিমাণ হবে ৬-৭ লক্ষ কোটি টাকা^{২৭}), এরাই বছরে ৩০-৪০ হাজার কোটি টাকার সমপরিমাণ অবৈধ অর্থ স্থানান্তরের/পাচারের সাথে সম্পৃক্ত; এরাই বছরে ১৫-২০ হাজার কোটি টাকার ঘুষ-দুর্নীতির সাথে জড়িত; এরাই কমপক্ষে ১ লক্ষ কোটি টাকার ঋণখেলাপি; এরাই সবধরনের বড় মাপের অবৈধ অস্ত্র ও ড্রাগ ব্যবসার সাথে সম্পৃক্ত; এরা দেশের কমপক্ষে দেড় কোটি বিঘা খাস জমি ও জলাভূমি অবৈধভাবে দখল করে আছে;^{২৮} এরাই উপকূলীয় অঞ্চলে বৃহৎ চিংড়িঘের ও ব্যক্তিগত সশস্ত্র বাহিনী গড়ে তুলেছে; যে কোন সরকারি কেনাকাটায় (মূলত বার্ষিক উন্নয়ন কর্মসূচির আওতায়) অথবা বড় ধরনের বিনিয়োগে এদেরকে কমপক্ষে ২০ শতাংশ কমিশন দিতে হয় ইত্যাদি। আর রেন্ট-সিকার নিয়ন্ত্রিত রাজনৈতিক দুর্বৃত্তায়নের বহিঃপ্রকাশ বহুমুখী- অর্থনীতির দুর্বৃত্তরা তাদের অর্থনৈতিক স্বার্থসিদ্ধির জন্য রাজনৈতিক প্রক্রিয়া ও নীতি নির্ধারণী প্রতিষ্ঠান এমনভাবে দখল করেন যেখানে সংবিধানের বিধি মোতাবেক রাষ্ট্র পরিচালন অসম্ভব। তারা মূল ধারার ক্ষমতার রাজনীতি ও সংশ্লিষ্ট প্রতিষ্ঠান-ব্যক্তিকে ফান্ড করেন; তারা ঘুষ-দুর্নীতিতে পৃষ্ঠপোষকতা করেন; তারা রাষ্ট্রীয় বাজেট বরাদ্দ নির্ধারণ ও তা ভোগ করার বন্দোবস্ত পাকাপোক্ত করেন; তারা লুট করেন সবকিছু জমি, পানি, বাতাস এমনকি বিচারের রায়; এবং তারাই বিচারহীনতার সংস্কৃতির ধারক-বাহক-প্রভাবক-ত্বরান্বক-উজ্জীবক। তারা ধর্মের লেবাস যত্রতত্র ব্যবহার করেন স্ব-ধার্মিকতা প্রদর্শনে হেন কাজ নেই যা তাঁরা করেন না; এরা অর্থ-প্রতিপত্তি দিয়ে জাতীয় সংসদের আসন কিনে ফেলেন তারা জানেন স্থানভেদে ৫ কোটি টাকা থেকে ৫০ কোটি টাকা বিনিয়োগ করে জাতীয় সংসদের একটি আসন ক্রয়-বিক্রয় সম্ভব এবং সেটা রীতিমতো চর্চা করেন^{২৯}। অর্থনীতি ও রাজনীতির এসব দুর্বৃত্তদের প্রতি মানুষের আত্মার গভীরে অনাস্থা আছে; মানুষের সামনে এখন আর রাজনৈতিক ‘role model’ বলে কিছু নেই- এসব প্রবণতা যে হতাশা-নিরাশা সৃষ্টি করেছে সেগুলোই হয়ে দাঁড়িয়েছে উগ্র

^{২৭} আমার হিসেবে এ পরিমাণ অর্থ দিয়ে মোট ২৫ থেকে ৩০টি পদ্মা সেতু নির্মাণ সম্ভব; অথবা এ অর্থের মাত্র ২০ শতাংশ ব্যয় করে বাংলাদেশ থেকে মাতৃমৃত্যু ও শিশুমৃত্যু মোটামুটি দূর করা সম্ভব; অথবা এ অর্থের মাত্র ১০ শতাংশ ব্যয় করে আমাদের দেশ থেকে যক্ষ্মা ও কুষ্ঠ রোগ চিরতরে উচ্ছেদ করা সম্ভব; অথবা এ অর্থের ৪০ শতাংশ ব্যয় করে সারাদেশে সরকারিভাবে উচ্চতর গুণগত মানসম্পন্ন বিজ্ঞানসম্মত শিক্ষা ও প্রাথমিক (দ্বিতীয় স্তরসহ) স্বাস্থ্যসেবা প্রদান নিশ্চিত করা সম্ভব।

^{২৮} আবুল বারকাত, ২০১৬, বাংলাদেশে কৃষি-ভূমি-জলা সংস্কারের রাজনৈতিক অর্থনীতি। ঢাকা: মুক্তবুদ্ধি প্রকাশনা।

^{২৯} এখানে আমাদের জাতীয় সংসদের সদস্যদের পেশা-সংশ্লিষ্ট একটা বিষয় বলা প্রয়োজন। ১৯৫৪ সালের যুক্তফ্রন্ট সরকারের সংসদ সদস্যদের মধ্যে মাত্র ৪ শতাংশ ছিলেন “ব্যবসায়ী”, আর এখনকার সংসদে “ব্যবসায়ীরা” হলেন মোট সংসদ সদস্যদের ৮৮ শতাংশ। অবশ্য সম্মানিত এসব সংসদ সদস্যদের “ব্যবসাটা” যে কী তা নির্বাচন কমিশনও জানে না।

সাম্প্রদায়িক মৌলবাদীদের সংগঠন বিস্তৃতির সহায়ক উপাদান।^{৩০}

প্রধানত অর্থনৈতিক ও রাজনৈতিক দুর্বৃত্তায়নের কারণে মানুষ তথাকথিত গণতন্ত্রী রাজনীতিবিদদের প্রতি আস্থা হারাচ্ছেন-হারিয়েছেন, আর প্রগতির ধারাও সেই সাথে তাল মিলিয়ে বিকশিত হয়নি-হচ্ছে না। মানুষ যখন ক্রমাগত বিপন্ন হতে থাকেন, হতে থাকেন হতাশ ও নিরাশ, মানুষ যখন রাষ্ট্রীয় প্রতিষ্ঠানের উপর আস্থা হারান এবং আস্থাহীনতা যখন নিয়মে পরিণত হয় তখন ব্যাপক সাধারণ জনমানুষ উত্তরোত্তর অধিক হারে নিয়তি নির্ভর ভাগ্যনির্ভর হতে বাধ্য হন। আর এ নিয়তি নির্ভরতা বাড়ছে কৃষিপ্রধান অর্থনীতিতে যেখানে ৬০ ভাগ কৃষকই এখন ভূমিহীন, যে কৃষি ভিত্তির উপরই এদেশে বিকশিত হয়েছে ধর্ম। এ ভ্যাকুয়াম-টাই ব্যবহার করছে মৌলবাদী রাজনীতি। তারা অতীতে চোখের সামনে দেখেছেন কেমন করে সাম্প্রদায়িক গোষ্ঠী এমনকি অপেক্ষাকৃত দীর্ঘকাল গণতন্ত্র চর্চার স্থান ভারতেও দুচারটে সংসদ আসন দখল করে ১০/১৫ বছর পরে রাষ্ট্রক্ষমতা দখল করেছিল এবং মানুষ এই এখনও অনুরূপ দৃশ্য লক্ষ্য করছেন। অন্যান্য অনেক উদাহরণসহ এটাও বাংলাদেশে রাষ্ট্র ক্ষমতার শীর্ষে আরোহণে তাদের স্বপ্নকে বাস্তব করবে বলে তারা মনে করে। আর তারা স্পষ্ট জানে যে দলীয় রাজনীতিকে স্বয়ম্বর করতে তাদের নিজস্ব অর্থনৈতিক শক্ত ভীত প্রয়োজন। অন্যথায় ক্যাডারভিত্তিক দল গঠন ও পরিচালন এবং রাষ্ট্রক্ষমতা দখলের লক্ষ্যে দেশের বিভিন্ন স্থানে ভিন্ন ভিন্ন ধরনের মডেল চর্চা সম্ভব নয়।

বাংলাদেশে এখন ক্যাডারভিত্তিক রাজনীতির সহায়তায় মৌলবাদ যে সব আর্থ-রাজনৈতিক মডেলের তুলনামূলক কার্যকারিতা পরীক্ষা-নিরীক্ষা করছে তার মধ্যে ১২-টি বৃহৎ বর্গ হল নিম্নরূপ: (১) আর্থিক প্রতিষ্ঠান, (২) শিক্ষা প্রতিষ্ঠান, (৩) ঔষধ শিল্প ও স্বাস্থ্য প্রতিষ্ঠান, (৪) ধর্ম প্রতিষ্ঠান, (৫) ব্যবসায়িক-বাণিজ্য প্রতিষ্ঠান, (৬) যোগাযোগ-পরিবহন ব্যবস্থা সম্পৃক্ত প্রতিষ্ঠান, (৭) জমি ও রিয়েল এস্টেট, (৮) সংবাদ মাধ্যম ও তথ্য প্রযুক্তি, (৯) স্থানীয় সরকার, (১০) বেসরকারি সংস্থা, ট্রাস্ট ও ফাউন্ডেশন (১১) ইসলামি জঙ্গি সংগঠন (যেমন বাংলাভাই, জেএমবি, হুজি-বি এবং অনুরূপ কর্মসূচিভিত্তিক সংগঠন/সংস্থা/গ্রুপ); এবং (১২) কৃষক-শ্রমিকসহ বিভিন্ন পেশাজীবী সমিতির কর্মকাণ্ড কেন্দ্রিক প্রতিষ্ঠান। এসব প্রতিষ্ঠানের অনেকগুলোই আনুষ্ঠানিক অর্থে মুনাফা অর্জনযোগ্য প্রতিষ্ঠান নয় (যেমন স্থানীয় সরকার ও পেশাজীবী সমিতি) এক্ষেত্রে ক্রস-ভর্তুকি দেয়া হয় এবং সেই সাথে মুনাফা-অযোগ্য প্রতিষ্ঠানেও তারা উচ্চ মুনাফা করেন (যেমন বাংলাভাই জাতীয় প্রকল্প^{৩১} যেখানে ভূমি খাজনা, চাঁদাবাজি প্রতিষ্ঠা করা হয়; এমনকি কোনো কোনো অঞ্চলে মাদ্রাসাতেও অত্যুচ্চ মুনাফা অর্থাৎ বছর শেষে ব্যয়ের চেয়ে আয় বেশি হয়)। মানুষের ধর্মীয় আবেগ অনুভূতি ব্যবহার করে আপাতদৃষ্টিতে মুনাফা অযোগ্য প্রতিষ্ঠানে মুনাফা সৃষ্টির নিরঙ্কুশ তুলনামূলক সুবিধা তাদের আছে (বিষয়টি ধর্ম ও ব্রেইন: স্নায়ুতান্ত্রিক বা মনোজাগতিক ধর্মদর্শন শিরোনামক অষ্টম অনুচ্ছেদে বিশ্লেষণ করা হয়েছে)।

^{৩০} এ বিষয়ে বিস্তারিত দেখুন: আবুল বারকাত, ২০০৫, “Criminalization of Politics in Bangladesh”, SASNET Lecture, Lund University, Sweden, 15 March 2005; আবুল বারকাত, 2005, “Right to Development and Human Development: The Case of Bangladesh”, Lecture Session organized by Sida and Föreningen for SUS, Sida Auditorium, Stockholm, Sweden, 18 March 2005.

^{৩১} এইসব কর্মকাণ্ডভিত্তিক ইসলামি মৌলবাদী সংগঠনগুলো আপাতদৃষ্টিতে মূলধারার ইসলামপন্থি দলের থেকে আলাদা জঙ্গিরূপ। এটা আসলে প্রকৃত সত্যের বাহ্যিক রূপ (appearance), প্রকৃত সত্য হলো ঠিক উল্টোটা মৌলবাদী জঙ্গিরা মূলধারার ইসলামপন্থি রাজনৈতিক দলেরই অবিচ্ছেদ্য অংশ। বাংলাদেশে এই রকম জঙ্গী-মৌলবাদী গ্রুপের সংখ্যা ১৩২টি। এসব ধর্মভিত্তিক জঙ্গি গ্রুপের তালিকা পরিশিষ্ট ১-এ দেখুন। এসব জঙ্গি সংগঠন বিদেশি উৎস এবং/অথবা দেশের মৌলবাদের অর্থনীতি থেকে তহবিল সংগ্রহ করে থাকে (সংশ্লিষ্ট বিষয়ে রাজনৈতিক অর্থনৈতিক বিশ্লেষণসহ প্রাথমিক তালিকার জন্য বিস্তারিত দেখুন: আবুল বারকাত, ২০০৭, “Islamic Militants in Bangladesh: An Analysis on the basis of 30 Case Studies”, in Berger MS and A Barkat” (2007), Radical Islam and Development AID in Bangladesh, Netherlands Institute for International Relations, “Clingendael”।

মৌলবাদের অর্থনীতির উল্লিখিত মডেলসমূহের ব্যবস্থাপনা-পরিচালন কৌশল সাধারণ ব্যবসা-বাণিজ্যের নীতি-কৌশল থেকে অনেক দিক থেকে ভিন্ন। তাদের অর্থনৈতিক মডেল পরিচালন কৌশলের অন্যতম কয়েকটি বৈশিষ্ট্য নিম্নরূপ:

১. প্রতিটি মডেলই রাজনৈতিকভাবে উদ্বুদ্ধ উচ্চমানসম্পন্ন বিশেষজ্ঞ কর্তৃক রাজনৈতিক লক্ষ্যার্জনে নিয়োজিত।
২. প্রতিটি মডেলে বহুস্তরবিশিষ্ট ব্যবস্থাপনা পদ্ধতি প্রয়োগ করা হয় যেখানে নির্দিষ্ট স্তরের মূল নীতি-নির্ধারণী কর্মকাণ্ড রাজনৈতিক নেতৃত্বের অধীনস্থ।
৩. বিভিন্ন মডেলের মধ্যে কো-অর্ডিনেশন থাকলেও উচ্চস্তরের কো-অর্ডিনেটরদের পরস্পর পরিচিতি যথেষ্ট গোপন রাখা হয় (এক ধরনের গেরিলা যুদ্ধের রণনীতি বলা চলে)।
৪. প্রতিটি মডেলই সামরিক শৃংখলার আদলে পরিচালিত সুসংবদ্ধ-সুশৃংখল ব্যক্তিখাতের প্রতিষ্ঠান।
৫. কোনো মডেল যখনই আর্থ-রাজনৈতিক উদ্দেশ্য সাধনে অন্য মডেলের তুলনায় অধিক ফলপ্রদ মনে করা হয় তখনই তা যথাসাধ্য দ্রুত অন্যস্থানে বাস্তবায়িত করা হয়।

প্রদর্শ ১: মূলধারার 'ইসলামী' দল এবং ধর্মীয় উগ্রবাদীদের মধ্যে সম্পর্ক: অর্থের উৎস

২০০৫ সালের ১৭ আগস্ট দেশব্যাপী ব্যাপকভাবে আলোচিত 'জামায়াতুল মুজাহিদিন বাংলাদেশ' (জেএমবি) নামে একটি ধর্মীয় উগ্রবাদী সংগঠন ৬৩টি জেলা প্রশাসন কার্যালয় এবং আদালত প্রাঙ্গণে মাত্র ৩০ মিনিটের মধ্যে একসঙ্গে ৫০০ বোমা বিস্ফোরণ ঘটিয়েছে। এ ঘটনার পর একশ্রেণীর সুচতুর ব্যক্তি হঠাৎ করেই মূলধারার 'ইসলামী' দলের সাথে ধর্মীয় জঙ্গীবাদীদের সম্পর্ক অস্বীকার করার অপচেষ্টা চালায়। হঠাৎ সম্পর্কহীন করার তাদের এই অপচেষ্টা এবং 'পৃথক' করে ভাববার অপপ্রয়াস কোনোভাবেই প্রতিষ্ঠিত হয়নি। অধিকন্তু মূল 'ইসলামী' দলের সাথে উগ্রবাদীদের সম্পর্ক আরও যথেষ্ট মাত্রায় বৃদ্ধি পেয়েছে। এটা হওয়ার কারণ হল: শুধু সশস্ত্র জিহাদীরাই নয়, মূল ধারার 'ইসলামী' দলও তাদের প্রধান লক্ষ্য-উদ্দেশ্য হচ্ছে 'রাষ্ট্র-ক্ষমতা দখল', দলীয় প্রধান প্রকাশ্যে ঘোষণা করেছে যে, 'ইসলামি আইন খুব শীঘ্রই প্রতিষ্ঠিত হবে' এবং অপেক্ষা করুন এবং দেখুন'... নির্দেশনা পাওয়ার জন্য প্রস্তুত থাকুন।' এদেশের প্রধান ইসলামি দল প্রকাশ্যে এখনও নাম উল্লেখ করে বোমা বিস্ফোরণ কর্মকাণ্ড এবং বোমা নিক্ষেপকারীদের বিরুদ্ধে কোনো নিন্দা জ্ঞাপন বা বাতিল (জেএমবি) করার কথা বলেনি। যথেষ্ট প্রমাণ রয়েছে যে, জেএমবির গ্রেফতার হওয়া সকল নেতা-কর্মীরা জামায়াত-এ ইসলামী অথবা তাদের ছাত্র সংগঠনের সদস্য ছিল। বোমা হামলা কার্যক্রমকে সফল করে তোলার জন্য প্রয়োজনীয় আর্থিক লেনদেন সম্পন্ন হতো তাদের ব্যাংকের মাধ্যমে এবং জঙ্গিদের প্রায় সব মামলাতেই তাদের প্রশাসনিক প্রভাব সরকারি প্রশাসনযন্ত্র ব্যবহার করে গ্রেফতারকৃত জঙ্গিদের মুক্ত করার জন্য প্রচেষ্টা চালিয়েছে। অধিকাংশ মামলার ক্ষেত্রেই তাদের উদ্দেশ্যকে সার্থক করেছে। কিন্তু যেখানেই তারা ব্যর্থ হয়েছে, তারা তাড়াহুড়া করে গ্রেফতার হওয়া সংশ্লিষ্ট জঙ্গীকে দল থেকে বহিষ্কার করেছে। এসব বিষয়ে বিভিন্ন খবর খুব দ্রুত বাংলাদেশের সকল প্রধান দৈনিক সংবাদপত্রে প্রকাশ পেয়েছে। সংবাদপত্রে প্রকাশিত খবরগুলো হচ্ছে: প্রথম আলো ২১ সেপ্টেম্বর ২০০৫, শিরোনাম 'চট্টগ্রামে জামায়াত-এ-ইসলামী'র সাথে জড়িত পাঁচ জেএমবি নেতা গ্রেফতার; ১ লক্ষ ৬০ হাজার টাকা ইসলামি ব্যাংকের মাধ্যমে লেনদেন; দি ডেইলি স্টার ৩১ আগস্ট ২০০৫ 'এক বছরে দাতাদের কাছে থেকে ৩৪টি ইসলামি এনজিও দুইশত কোটি টাকার বেশি সাহায্য পেয়েছে; ডেইলি স্টার ২২ সেপ্টেম্বর ২০০৫ 'জামায়াত জঙ্গি সম্পর্ক এখন স্পষ্ট'; ইণ্ডেপেন্ডেন্ট ২৬ সেপ্টেম্বর ২০০৫ 'এক হাজারের অধিক জঙ্গির মুক্তি, এদের মধ্যে ৪০ শতাংশ জামায়াত ইসলামী দলের; ডেইলি স্টার ৫ ডিসেম্বর ২০০৫ '২৯ নভেম্বরের দু'টি আদালত প্রাঙ্গণে হত্যাকাণ্ড ঘটার মাত্র ক'দিন আগেই সরকার কুয়েতি এনজিও রিভাইভাল ইসলামিক হেরিটেজ সোসাইটি (আর আই এইচ এস) নামের একটি শীর্ষস্থানীয় দাতা সংস্থা জঙ্গিদের জন্য দেয়া প্রায় ২ কোটি টাকার সাহায্য ছাড় দেয়ার জন্য সম্মতি দেয়। এছাড়াও বিশেষভাবে উল্লেখ্য যে জঙ্গি-সংশ্লিষ্ট অর্থায়নের শান্তি স্বরূপ ইসলামী ব্যাংক বাংলাদেশকে বাংলাদেশ কেন্দ্রীয় ব্যাংক (বাংলাদেশ ব্যাংক) এ পর্যন্ত কমপক্ষে তিনবার অর্থদণ্ড দণ্ডিত করেছে (দেখুন, ফ্রান্সেস হ্যারিসন, ২০১৩, *Political Islam & the Elections in Bangladesh*, পৃ. ৭১)।

সুতরাং একথা নির্দিষ্টায় বলা চলে যে মৌলবাদীরা তাদের অর্থনৈতিক মডেল বাস্তবায়নে “রাষ্ট্রক্ষমতা দখলের লক্ষ্যে” রাজনৈতিকভাবে সম্পূর্ণ সচেতন এবং তা বাস্তবায়নে বিজ্ঞান-প্রযুক্তিকে তারা তাদের মত করে চলে সাজাতে সচেষ্ট।^{৩২} এ থেকে এও প্রতীয়মান হয় যে মৌলবাদীর মূলে আছে ভীতি ও আবেগ। আর এ আবেগ আসে ক্রমবর্ধমান অসমতা থেকে তথাপি এসব আবেগানুভূতি কেবল সেকেলে এবং পিছুটান নয় বরং তারা সৃজনশীল এবং ‘আধুনিকতা’র ধারক বাহকও।

অনেকেই মনে করেন এ দেশে সশস্ত্র জঙ্গি ধর্মীয় সাম্প্রদায়িক গোষ্ঠী তাদের কর্মকাণ্ড পরিচালনে সব অর্থ বিদেশ থেকেই পেয়ে থাকে। এ ধারণা বহুলাংশে মিথ্যে হতে পারে যদিও সম-মতাদর্শী বিদেশি বিনিয়োগকারীদের সাথে তাদের যৌথ উদ্যোগের ব্যবসা-বাণিজ্য আছে। আর সেই সাথে তাদের নিয়ন্ত্রিত বেসরকারি সংস্থাসমূহের অনুদানের বড় অংশ বিদেশ থেকেই আসে (প্রদর্শ ১ দেখুন)। উল্লিখিত ধারণা বহুলাংশে সত্য নয় এজন্য যে মৌলবাদ ইতোমধ্যে তার নিজস্ব অর্থনৈতিক শক্তি ভিত্তি তৈরি করতে সক্ষম হয়েছে।

আর এসব ঘটনা যে প্রক্রিয়ায় যেভাবে ঘটেছে এবং ঘটছে তা হল এরকম- উগ্র সাম্প্রদায়িকতার বাহক শক্তিতে ১৯৭১-এর মুক্তিযুদ্ধে জনগণের সম্পদ হরিলুট করেছে এবং পরবর্তীকালে বিভিন্ন দল-উপদলে বিভক্ত হয়ে বিভিন্ন কর্মকাণ্ড পরিচালনে ১৯৭০-৮০-র দশকে প্রচুর পরিমাণে বৈদেশিক অর্থ সরবরাহ পেয়েছে; এসব অর্থ সম্পদ তারা সংশ্লিষ্ট আর্থ-রাজনৈতিক মডেল গঠনে বিনিয়োগ করেছে; অধিকাংশ ক্ষেত্রেই তাদের বিনিয়োজিত প্রতিষ্ঠান উচ্চ মুনাফা করছে; আর এ মুনাফার একাংশ তারা ব্যয় করছে সাংগঠনিক কর্মকাণ্ডে^{৩৩}, একাংশ সংশ্লিষ্ট প্রতিষ্ঠান প্রসারে, আর (কখনও কখনও) একাংশ নূতন খাত-প্রতিষ্ঠান সৃষ্টিতে।

আমার ২০১৫ সনের হিসেবে বাংলাদেশে মৌলবাদের অর্থনীতির বার্ষিক নিট মুনাফা আনুমানিক ২,৮৭৪ কোটি টাকা (প্রায় ৩৭ কোটি মার্কিন ডলার; যেখানে বিনিময় হার ১ ডলার = ৭৮.৪০ টাকা)। এ মুনাফার সর্বোচ্চ ২৭.৮ শতাংশ আসে বিভিন্ন আর্থিক প্রতিষ্ঠান থেকে (ব্যাংক, বিমা, লিজিং কোম্পানি ইত্যাদি);

^{৩২} মৌলবাদ বিশ্বায়নের সৃষ্টি এক নবজাত অথচ বেপরোয়া সম্ভাবনার মতো যার বিরূপ প্রতিফল এবং সময়মত সীমাহীন খারাপ ব্যবহার বিশ্বায়ন ভোগ করছে। মৌলবাদী দল বিশ্বের সব জায়গায় অত্যাধুনিক যোগাযোগ প্রযুক্তির সদব্যবহার করতে সক্ষম হয়েছে। আয়াতুল্লাহ খোমেনি ইরানে রাষ্ট্রক্ষমতায় আসার আগে তার উপদেশ নির্দেশনার বিষয়গুলো ভিডিও এবং ক্যাসেটের মাধ্যমে প্রচার করে। হিন্দু জঙ্গিও মানুষের মধ্যে হিন্দু ধর্মের স্বরূপের অনুভূতি সৃষ্টির জন্য ব্যাপকভাবে ই-মেইল এবং ইন্টারনেট ব্যবহার করেছে (এছনি গিডেনস্, ২০০৩, Runaway World: How Globalization is Reshaping Our Lives, 50-51)। মিসরের আরব বসন্ত আন্দোলনে ইসলামিক ব্রাদারহুডের সদস্যরা ব্যাপকহারে এসএমএস, ফেইসবুক, ই-মেইল, টুইটারসহ তথ্য-প্রযুক্তি ব্যবহার করেছে। করছে। বাংলাদেশে গণজাগরণ মঞ্চের প্রতিপক্ষ মৌলবাদী শক্তি রূপসহ তথ্য-প্রযুক্তি ব্যবহারে যথেষ্ট পারদর্শিকতা প্রদর্শন করেছে। করছে। গবেষণায় প্রমাণিত হয় যে, মৌলবাদী জঙ্গিরা সামাজিক যোগাযোগ প্রযুক্তির ‘real time’ ব্যবহারে তাদের প্রতিপক্ষের তুলনায় অনেক বেশি দক্ষ। সামাজিক যোগাযোগ মাধ্যমের (social-media platforms) যেগুলোতে তাদের নিরঙ্কুশ দক্ষতা ইতোমধ্যে প্রমাণিত হয়েছে তার মধ্যে আছে web sites, chat forums (chat), online videos, blog site (blog), mobile communications, information networks, popular daily updates on social-networking site, daily updates on photo-specific social-networking site (এ প্রসঙ্গে বিস্তারিত দেখুন, The International Institute for Strategic Studies, 2016, Asia-Pacific Regional Security Assessment 2016, পৃ. ২০৫)।

^{৩৩} রাজনৈতিক কর্মীদের বেতন ভাতা; দৈনন্দিন রাজনৈতিক কর্মকাণ্ড পরিচালনে ব্যয়; “হেফাজতে ইসলাম” জাতীয় কর্মকাণ্ডে ব্যয়; অস্ত্র প্রশিক্ষণ কেন্দ্র পরিচালনা (ভারতের বিদেশ মন্ত্রণালয় অভিযোগ তুলেছে যে বাংলাদেশে মৌলবাদীদের ১৪৮-টি অস্ত্র প্রশিক্ষণ কেন্দ্র আছে) এ অভিযোগ আনুষ্ঠানিকভাবে খণ্ডন করা হয়নি। অনুরূপ অভিযোগ করেছে মার্কিন যুক্তরাষ্ট্রসহ ইউরোপিয়ান ইউনিয়নও।)

দ্বিতীয় সর্বোচ্চ ১৯.৪ শতাংশ আসে বিভিন্ন বেসরকারি সংস্থাসহ ট্রাস্ট ও ফাউন্ডেশন থেকে^{৩৪}; বাণিজ্যিক প্রতিষ্ঠান থেকে আসে ১০.৬ শতাংশ; ঔষধ শিল্প ও ডায়াগনস্টিক সেন্টারসহ স্বাস্থ্য প্রতিষ্ঠান থেকে আসে ১০.০ শতাংশ; শিক্ষা প্রতিষ্ঠান থেকে আসে ৯.৪ শতাংশ; জমিসহ রিয়েল এস্টেট ব্যবসা থেকে আসে ৮.০ শতাংশ, সংবাদ মাধ্যম ও তথ্য প্রযুক্তি থেকে আসে ৭.৪ শতাংশ, আর পরিবহন-যোগাযোগ ব্যবসা থেকে আসে ৭.৪ শতাংশ (সারণি ১ দেখুন)। নিট মুনাফার এ প্যাটার্ন কিছুটা অনুমান নির্ভর হলেও যথেষ্ট দিক নির্দেশনামূলক অর্থাৎ খাত-প্রতিষ্ঠানওয়ারি মৌলবাদের অর্থনীতির বিকাশ ধারা নির্দেশে যথেষ্ট সহায়ক। সেই সাথে মৌলবাদের অর্থনীতির খাত-প্রতিষ্ঠানওয়ারি নিট মুনাফার যে ধারা দেখা যায় তা মূল শ্রোতের অর্থনীতির সাথেও যথেষ্ট সাযুজ্যপূর্ণ যেখানে ইতোমধ্যেই রেন্ট সিকিং উদ্ভূত অর্থনৈতিক ও রাজনৈতিক দুর্বৃত্তায়ন নিয়ামক ভূমিকায় অবতীর্ণ।

সারণি ১: বাংলাদেশে মৌলবাদের অর্থনীতির খাত-প্রতিষ্ঠানভিত্তিক বার্ষিক নিট মুনাফা*, ২০১৫ সাল

অর্থনৈতিক খাত-প্রতিষ্ঠান	বার্ষিক নিট মুনাফা (কোটি টাকায়)	মোট নিট মুনাফার শতাংশ
০১. আর্থিক প্রতিষ্ঠান: ব্যাংক, বিমা, লিজিং কোং	৭৯৮	২৭.৮
০২. বাণিজ্যিক প্রতিষ্ঠান: খুচরা, পাইকারি, ডিপার্টমেন্টাল স্টোর	৩০৬	১০.৬
০৩. ঔষধ শিল্প, ডায়াগনস্টিক সেন্টারসহ স্বাস্থ্য প্রতিষ্ঠান	২৮৭	১০.০
০৪. শিক্ষা প্রতিষ্ঠান: স্কুল, কলেজ, বিশ্ববিদ্যালয়	২৭১	৯.৪
০৫. যোগাযোগ-পরিবহন: রিকসা, ভ্যান, তিন চাকার সিনজি, কার, ট্রাক, বাস, লঞ্চ, স্টিমার, সমুদ্রগামী জাহাজ, ডোজাজাহাজ	২১৩	৭.৪
০৬. জমি, দালান (রিয়েল এস্টেট)	২৩০	৮.০
০৭. সংবাদ মাধ্যম, তথ্য প্রযুক্তি	২১২	৭.৪
০৮. বেসরকারি সংস্থা, ট্রাস্ট, ফাউন্ডেশন, অন্যান্য	৫৫৭	১৯.৪
মোট	২,৮৭৪	১০০

উৎস: প্রবন্ধকার কর্তৃক হিসেবকৃত। এ হিসেবটি প্রবন্ধকার ২০০৫ সাল থেকে প্রতিবছরই প্রণয়ন করেন।

* পরিমাপ পদ্ধতি প্রসঙ্গে: অর্থনৈতিক খাত-প্রতিষ্ঠানভিত্তিক মুনাফা পরিমাপে “হিউরিস্টিক পদ্ধতি” প্রয়োগ করা হয়েছে। এ পদ্ধতিতে বেশি মাত্রায় অনুমান নির্ভরতা থাকলেও অনুমানের ভিত্তি যথেষ্ট মাত্রায় বিজ্ঞানসম্মত। এ ক্ষেত্রে সংশ্লিষ্ট বিভিন্ন খাত-ক্ষেত্রের বিশেষজ্ঞ মতামত গ্রহণ করা হয়েছে। ক্ষেত্র বিশেষে হিসেবপত্র প্রকৃত সত্যের কম বেশি হতে পারে (প্রকৃত সত্য কেউ জানে না; তা প্রকাশিত নয়)। কয়েকটি খাত-প্রতিষ্ঠানের ক্ষেত্রে বিনিয়োগ

^{৩৪} এদেশে মৌলবাদীদের নিয়ন্ত্রণে আছে আনুমানিক ২৩১টি বেসরকারি সংস্থা। এদের মধ্যে মধ্যে ১০টি সবচেয়ে প্রভাবশালী ইসলামী এনজিও উগ্রবাদী কর্মকাণ্ডের সাথে সম্পৃক্ত ডু য়েমন , ‘রিভাইভাল অব ইসলামিক হেরিটেজ সোসাইটি (আর আই এইচ এস), রাবিতা আল-আলম আল-ইসলামী, সোসাইটি অব সোস্যাল রিফর্মস, কাতার চ্যারিটেবল সোসাইটি, আল-মুনতাদা আল-ইসলামী, ইসলামিক রিলিফ একেসি, আলডু ফরকাল ফাউন্ডেশন, ইন্টারন্যাশনাল রিলিফ অর্গানাইজেশন, কুয়েত জয়েন্ট রিলিফ কমিটি, মুসলিম এইড বাংলাদেশ। বৈদেশিক অর্থ সাহায্যের অধিকাংশই এসব সংগঠন পায় মধ্যপ্রাচ্য থেকে। এদের অনেকেই এমনকি উন্নত পুঁজিবাদী দেশের দাতা সংস্থার অর্থ পেয়ে থাকে। এমনও দেখা গেছে যে অনেক ক্ষেত্রেই তারা তা সরাসরি পেয়ে থাকেন, যার হিসেব পত্র সরকারি নথি পত্রে অনুপস্থিত। মৌলবাদীদের নিয়ন্ত্রণাধীন বেসরকারি সংস্থার প্রাথমিক লক্ষ্য জনগণের কাছে পৌঁছানোর জন্য সংস্থার প্রাটফর্মকে ব্যবহার করা এবং পরবর্তীতে তাদের রাজনৈতিক এজেন্ডার সাথে অর্থনৈতিক স্বার্থের সম্মিলন ঘটানো। এদেশে মূল ধারায় বেসরকারি সংস্থারা যখন নারীর ক্ষমতায়ন সংশ্লিষ্ট উদ্যোগ নিচ্ছেন তখন মৌলবাদী বেসরকারি সংস্কৃতি পিছিয়ে নেই, তবে তারা বলছেন “নারীর ক্ষমতায়ন হতে হবে পর্দার অন্তরালে”।

সংক্রান্ত আনুষ্ঠানিক তথ্য পাওয়া গেলেও (যা সঠিক নয়) বেশির ভাগ ক্ষেত্রেই সে তথ্য অনুপস্থিত/অপ্রকাশিত। কোনো কোনো ক্ষেত্রে প্রকাশিত অডিট রিপোর্ট এবং/অথবা বার্ষিক রিপোর্ট থাকলেও অধিকাংশ ক্ষেত্রেই তা পূর্ণাঙ্গ সত্য/সঠিক নয়। এ হিসেব প্রথমে প্রকাশিত হয়েছিলো ২০০৫ সালে (দেখুন, আবুল বারকাত, বাংলাদেশে মৌলবাদের অর্থনীতি, ড. আব্দুল গফুর স্মারক বক্তৃতা, ২১ এপ্রিল ২০০৫)।

বাংলাদেশে মৌলবাদের অর্থনীতি যদি বছরে ২,৮৭৪ কোটি টাকা নিট মুনাফা সৃষ্টি করে থাকে সেক্ষেত্রে আমাদের দেশে অর্থনীতির সাম্প্রদায়িকীকরণ মাত্রা যা মৌলবাদের অর্থনীতির শক্তি-মাত্রা নির্দেশ করে হবে নিম্নরূপ:

১. দেশের মোট বার্ষিক জাতীয় বিনিয়োগের (চলতি মূল্যে) ১.০২ শতাংশের সমপরিমাণ, অথবা
২. দেশের মোট বার্ষিক বেসরকারি বিনিয়োগের ১.৩১ শতাংশের এর সমপরিমাণ, অথবা
৩. সরকারের মোট বার্ষিক রাজস্ব আয়ের ২.১ শতাংশের সমপরিমাণ, অথবা
৪. দেশের বার্ষিক রপ্তানি আয়ের ১.৫৪ শতাংশের সমপরিমাণ, অথবা
৫. সরকারের মোট বার্ষিক উন্নয়ন বাজেটের ৫.৫৮ শতাংশের সমপরিমাণ, অথবা
৬. সরকারের বার্ষিক উন্নয়ন বাজেটের অভ্যন্তরীণ সম্পদের ৮.৬২ শতাংশের সমপরিমাণ, অথবা
৭. বিগত চল্লিশ বছরে (১৯৭৫-২০১৫) মৌলবাদের অর্থনীতি সৃষ্ট ক্রমপুঞ্জীভূত নিট মুনাফার মোট পরিমাণ (total cumulative net profit) হবে বর্তমান বাজারমূল্যে কমপক্ষে ২ লক্ষ কোটি টাকা (যে পরিমাণ অর্থ সরকারের গত অর্থবছরের উন্নয়ন বাজেট বরাদ্দের দ্বিগুণ অথবা সরকারের মোট রাজস্ব আয়ের সমপরিমাণ)।

সেই সাথে বিকাশ-বিস্তৃতির সম্ভাবনা নির্দেশে আরো গুরুত্বপূর্ণ হল এই যে যেহেতু মৌলবাদের অর্থনীতির প্রবৃদ্ধির হার (গত ২০ বছরের হিসেবে বার্ষিক গড়ে ১০ শতাংশ) মূল শ্রোতের অর্থনীতির প্রবৃদ্ধির হার (গত ২০ বছরের হিসেবে বার্ষিক গড়ে ৫ শতাংশ)-এর তুলনায় অধিক (শুধু অধিক নয় দ্বিগুণ বেশি) সেহেতু অর্থনীতির সাম্প্রদায়িকীকরণ অন্যান্য অবস্থা অপরিবর্তিত থাকলে যে উত্তরোত্তর বৃদ্ধি পাবে এ বিষয়ে দ্বিমত পোষণের যুক্তিসংগত কোনো কারণ নেই।

মৌলবাদের অর্থনীতির গঠন প্রক্রিয়া, বিস্তৃতি ও সম্ভাবনা-প্রবণতা বিশ্লেষণে কয়েকটি গুরুত্ববহ বিষয় নির্দিষ্ট বলা সম্ভব, যা মুক্তিযুদ্ধের চেতনার বাংলাদেশ বিনির্মাণে এবং মৌলবাদী জঙ্গিত্ব দমনের উপাদান হিসেবে দেখা উচিত। বিশ্লেষিত সংশ্লিষ্ট বিষয়াদি নিম্নরূপ:

প্রথমত: তারা স্বল্প ও দীর্ঘ মেয়াদে সম্ভাব্য উচ্চ মুনাফা অর্জনের খাতসমূহে বিনিয়োগ করছে, অর্থাৎ পারলৌকিক জীবন নিয়ে লৌকিকতায় তারা যতই পারদর্শিতা প্রদর্শন করুন না কেন ইহলৌকিক-পার্থিব জীবন সম্পর্কে তারা অনেকের চেয়ে অধিকতর সজাগ-সচেতন।

দ্বিতীয়ত: তারা স্ট্রাটেজিক বিনিয়োগে অধিক উৎসাহী।

তৃতীয়ত: বিনিয়োগের খাত নির্ধারণে তারা দ্রুত জনগণের সাথে সম্পৃক্ত হবার ক্ষেত্রগুলিকেই বেছে নিয়েছে।

চতুর্থত: তাদের খাত-প্রতিষ্ঠানভিত্তিক বিনিয়োগ কাঠামো যথেষ্ট ভারসাম্যপূর্ণ।

পঞ্চমত: তাদের বার্ষিক নিট মুনাফার মাত্র ১০ শতাংশ সাংগঠনিক কর্মকাণ্ডে বিনিয়োগ করে কমপক্ষে

৫ লক্ষ দলীয় সদস্য পূর্ণকালীন নিযুক্তি দেয়া সম্ভব। তারা সেটা করেন এবং অন্যান্য খাতে ক্রস-ভর্তুকি দেন।

ষষ্ঠত: সরকারি-বেসরকারি প্রতিষ্ঠানসমূহের স্ট্রাটেজিক অবস্থানে উগ্র সাম্প্রদায়িক মনোভাবাপন্ন ক্যাডারদের পরিকল্পিতভাবে অন্তর্ভুক্তির জন্য তারা তাদের অর্থনৈতিক ও রাজনৈতিক ক্ষমতা (অপ) ব্যবহার করেন।

সপ্তমত: সশস্ত্র জঙ্গিরা এতই সংগঠিত ও শক্তিমান যে জঙ্গিরা ধরা পড়লে তাদের আনুষ্ঠানিক ধর্মভিত্তিক রাজনৈতিক দল এবং ক্ষমতার ভিতরে কোনো কোনো শক্তি তাদের ছেড়ে দেবার জন্য প্রশাসনিক ও রাষ্ট্রক্ষমতা অপপ্রয়োগ করে এবং অধিকাংশ ক্ষেত্রে অদৃশ্য শক্তি প্রয়োগ করে লক্ষ্য অর্জনে সক্ষম হয়; চিহ্নিত জঙ্গিদের ধরে ছেড়ে দিতে হয়; আর তাদের নিয়ন্ত্রক গড-ফাদাররা সম্পূর্ণ ধরা ছোঁয়ার বাইরেই থেকে যায়।

অষ্টমত: রেন্ট সিকিং সিস্টেমে অর্থনৈতিক ও রাজনৈতিক দুর্বৃত্তায়ন উদ্ভূত ক্রমবর্ধমান দারিদ্র্য-বঞ্চনা-বৈষম্য-অসমতা যেমন মানুষের মধ্যে ধর্মভিত্তিক উগ্র সাম্প্রদায়িক আবেগ সৃষ্টি করতে সক্ষম হয়েছে, তেমনি এ আবেগানুভূতি ব্যবহার করে ধর্মভিত্তিক রাজনীতি যে মৌলবাদের অর্থনীতি সৃষ্টি করেছে তারও ভিত্তি ঐ রেন্ট সিকিং যা দারিদ্র্য-বৈষম্য-অসমতা বাড়াচ্ছে। বাংলাদেশে মূলধারার অর্থনীতির মধ্যে যে মৌলবাদের অর্থনীতি গড়ে উঠেছে তারও ভিত্তি যে রেন্ট সিকিং তার অনেক স্পষ্ট প্রমাণ আছে।

নবমত: মৌলবাদের অর্থনীতির মূল খাত-ক্ষেত্রগুলিই এমন যেখানে তুলনামূলক সহজেই রেন্ট সিকিং কর্মকাণ্ড পরিচালন সম্ভব। এসব খাত-ক্ষেত্রের অন্যতম হলো আর্থিক খাতের ব্যাংকিং, বিমা, লিজিং কোম্পানি, বাণিজ্যিক প্রতিষ্ঠান, ঊষধ শিল্প ও ডায়াগনোস্টিক সেন্টারসহ স্বাস্থ্য সংশ্লিষ্ট প্রতিষ্ঠান, যোগাযোগ-পরিবহন, জমি-দালান-রিয়েল এস্টেট, অতি মুনাফাকারী প্রাইভেট শিক্ষা প্রতিষ্ঠান, সংবাদ মাধ্যম, তথ্য-প্রযুক্তি এবং বিভিন্ন ধরনের ট্রাস্ট ও ফাউন্ডেশন।

দশমত: ধর্মের নামে হিসেব-পত্তর পদ্ধতি শরিয়াহ ভিত্তিক করার ক্ষেত্রে নানান ফাঁকি-জুকি যা রেন্ট সিকিং এর নামান্তর মাত্রই শুধু নয় তা রেন্ট সিকিং সর্বোচ্চকরণে সহায়ক।

একাদশত: তথাকথিত শরিয়াহ-র নামে তারা তাদের আর্থিক-সামাজিক কর্মকাণ্ডের পক্ষে রাজনীতি ও সরকারকে ব্যবহার করে এমনসব বিধি-বিধান-নিয়ম-কানুন প্রণয়ন করতে সক্ষম হয়েছে যা প্রত্যক্ষ ও পরোক্ষভাবে রেন্ট সিকিং এর মধ্যেই পড়ে।

দ্বাদশত: মূল অর্থনীতির মধ্যে মৌলবাদের অর্থনীতি সৃষ্টির ফলে ধর্মভিত্তিক উগ্র সাম্প্রদায়িক এ গোষ্ঠী রাজনৈতিক কর্মকাণ্ডকে এমনভাবে প্রভাবিত করতে সক্ষম যখন দেশে হরতাল-অবরোধসহ অনুরূপ বিষয়াদি অর্থায়ন করে তারা বাজার অর্থনীতির কালোবাজারি-মজুদদারি উস্কে দিয়ে বাজার সন্ত্রাসী ও মূল্য-সন্ত্রাসী রেন্ট-সিকার-দের সহায়তা করে। অনেক ক্ষেত্রে এমনটিও হওয়া সম্ভব যে মৌলবাদের অর্থনীতি নিজেই সরাসরি রেন্ট-সিকার এর ভূমিকায় অবতীর্ণ হয়।

এতক্ষণ যা কিছু বিচার-বিশ্লেষণ করলাম তা থেকে সহজেই অনুমান করা সম্ভব যে, এ প্রক্রিয়ায় আমাদের দেশে ইসলাম ধর্মভিত্তিক মৌলবাদ শুধুমাত্র মূলধারার অর্থনীতির মধ্যে মৌলবাদের অর্থনীতিই সৃষ্টি ও বিকশিত করেনি, তারা সৃষ্টি করেছে “সরকারের মধ্যে সরকার” এবং “রাষ্ট্রের মধ্যে রাষ্ট্র” (রাষ্ট্রের হেন

যন্ত্রাংশ নেই যেখানে তাদের উপস্থিতি সরব-সবল নয়)। এবং তাদের সৃষ্ট মিনি-অর্থনীতি, মিনি-সরকার ও মিনি-রাষ্ট্র-এর সম্মিলনে এবং বহিঃস্থ শক্তির সহায়তায় তারা “অর্থনৈতিক শক্তিভিত্তিক রাজনৈতিক প্রক্রিয়া”-র মাধ্যমে রাষ্ট্র ক্ষমতাকেই দখল করে নিতে চায়। আর এক্ষেত্রে মৌলবাদী জঙ্গিত ঐ উদ্দেশ্য বাস্তবায়নের কার্যকর রণনীতি মাত্র।

৭. মৌলবাদের অর্থনীতি, রাজনীতি ও জঙ্গিত:

যোগসূত্র কোথায়?

ধর্মীয় মৌলবাদ এদেশে ইতোমধ্যে “অর্থনৈতিক ক্ষমতাভিত্তিক রাজনৈতিক প্রক্রিয়া” হিসেবে প্রতিষ্ঠিত হয়েছে এবং এ শক্তি দেশজ ও বহিঃস্থ বিভিন্ন শক্তির সহায়তায় ধর্মের নামে ‘জিহাদ’ এর মাধ্যমে রাষ্ট্র ক্ষমতাটাই দখল করতে চায়। এ অবস্থায় মৌলবাদের রাজনৈতিক অর্থনীতির সুদূরপ্রসারি লক্ষ্যের বাস্তব বহিঃপ্রকাশ অনুধাবনের অন্যতম মানদণ্ড হিসেবে বিভিন্ন ধরনের রাজনৈতিক ও রাজনীতি-সম কর্মকাণ্ডে মৌলবাদী জঙ্গিদের সম্পৃক্ততা, ব্যাপকতা ও সম্ভাব্য প্রবণতাসমূহের বিশ্লেষণ প্রয়োজন। বিগত সতেরো বছরে, ১৯৯৯-২০১৬ সময়কালে বাংলাদেশে মৌলবাদী জঙ্গিরা বহু মানুষ হত্যা করেছে, অনেককে গুরুতর আহত করেছে, অনেক প্রতিষ্ঠান নির্মূল করেছে।

ধর্মীয় উগ্রবাদী কর্মকাণ্ডের বিশ্লেষণে দেখা যায় ক্রমবর্ধমান পরিবর্তনশীল এক চিত্র। পরিবর্তনশীল এ চিত্রে স্পষ্ট হয়: তুলনামূলক স্বল্পমাত্রার জঙ্গিত থেকে অধিক মাত্রার জঙ্গিতে উত্তরণ। যার মধ্যে আছে ‘লুক্কায়িত থেকে প্রকাশ্য পদ্ধতি; ‘এক মুখী হাতিয়ারের পরিবর্তে বিধ্বংসী বোমা ব্যবহার’; চার স্তরবিশিষ্ট “জিহাদের” (উল্লেখ্য পবিত্র কোরআন শরিফে কোথাও জিহাদের কথা নেই যা আছে তা হলো আত্মরক্ষামূলক “পবিত্র যুদ্ধ”) প্রথম স্তরের ‘জিহাদ’ থেকে চতুর্থ স্তরের জিহাদ অর্থাৎ “কিলাল”- বড় মাপের সম্মুখ যুদ্ধ; স্থানীয় পর্যায়ে জঙ্গিবাদী কর্মকাণ্ডকে আন্তর্জাতিক পর্যায়ে জঙ্গিবাদী কর্মকাণ্ডের সাথে সম্পৃক্ত করা; একক সাংগঠনিক প্রচেষ্টা থেকে সব জঙ্গিদের নিয়ে একক প্ল্যাটফর্ম গঠনের প্রয়াস ইত্যাদি। এসবের বিশ্লেষণে ধর্মীয় মৌলবাদ ও জঙ্গিতের মূল লক্ষ্যের কৌশলিক গুরুত্বপূর্ণ কয়েকটি উপ-লক্ষ্য স্পষ্ট হয় যা নিম্নরূপ:

১. রাষ্ট্রের কর্তৃত্ব দখলের লক্ষ্যে সংস্কৃতি ধারায় পরিবর্তন আনা যা তাদের অন্যতম মূল উদ্দেশ্য। এ জন্য তাদের আক্রমণের প্রধান লক্ষ্যবস্তু ধর্ম-বর্ণ-পেশা-নারী-পুরুষ নির্বিশেষে মুক্ত চিন্তার মানুষ, সরকারি প্রশাসন যন্ত্র, বিচার বিভাগ এবং সংশ্লিষ্ট ব্যক্তিবর্গ (যেমন: জেলা প্রশাসন ও আদালত); ধর্মের সাথে সম্পৃক্ত নয় এমন সামাজিক-সাংস্কৃতিক প্রতিষ্ঠান যেমন সিনেমা হল, থিয়েটার, যাত্রামঞ্চ, বাজার-ঘাট-ডিপার্টমেন্টাল স্টোর, কমিউনিটি সেন্টার, জনসমাবেশ, শিক্ষালয়, লাইব্রেরি; ধর্মের সাথে সংশ্লিষ্ট কিন্তু জামাতের রাজনীতি বিরোধী যেমন সুফি-সমাধিস্থল-মাজার কেন্দ্রিক প্রতিষ্ঠান।
২. রাষ্ট্রীয় ক্ষমতায় গণতান্ত্রিক ও ধর্মনিরপেক্ষ সরকার আসীন থাকলে এ ধরনের সম্ভাসী প্রবণতা হয়ত্বাস পায় অথবা প্রবণতার রূপ পরিবর্তিত হয়।
৩. ডানপন্থী বা ধর্মনির্ভর দলের সরকার ক্ষমতাসীন হলে এদের সম্ভাসী নেটওয়ার্কের বহুমুখী সম্প্রসারণ ঘটে।
৪. মাদ্রাসা থেকে শুরু করে সব ধরনের শিক্ষা প্রতিষ্ঠান (মূল ধারার বাংলা এবং এলিট ‘ইংরেজি-মাধ্যম’) এবং আর্থিক-সামাজিক-সাংস্কৃতিক-প্রশাসনিক-বিচারিক সব ধরনের প্রতিষ্ঠানের জন্য তাদের সাংগঠনিক কর্মকাণ্ড পরিচালনের লক্ষ্যে ভিন্ন ভিন্ন ধরনের ফলপ্রদ

মডেল আছে। তারা প্রতিনিয়ত ঐসব মডেলের সময়োপযোগিতা ও কার্যকারিতা পরীক্ষা করে।

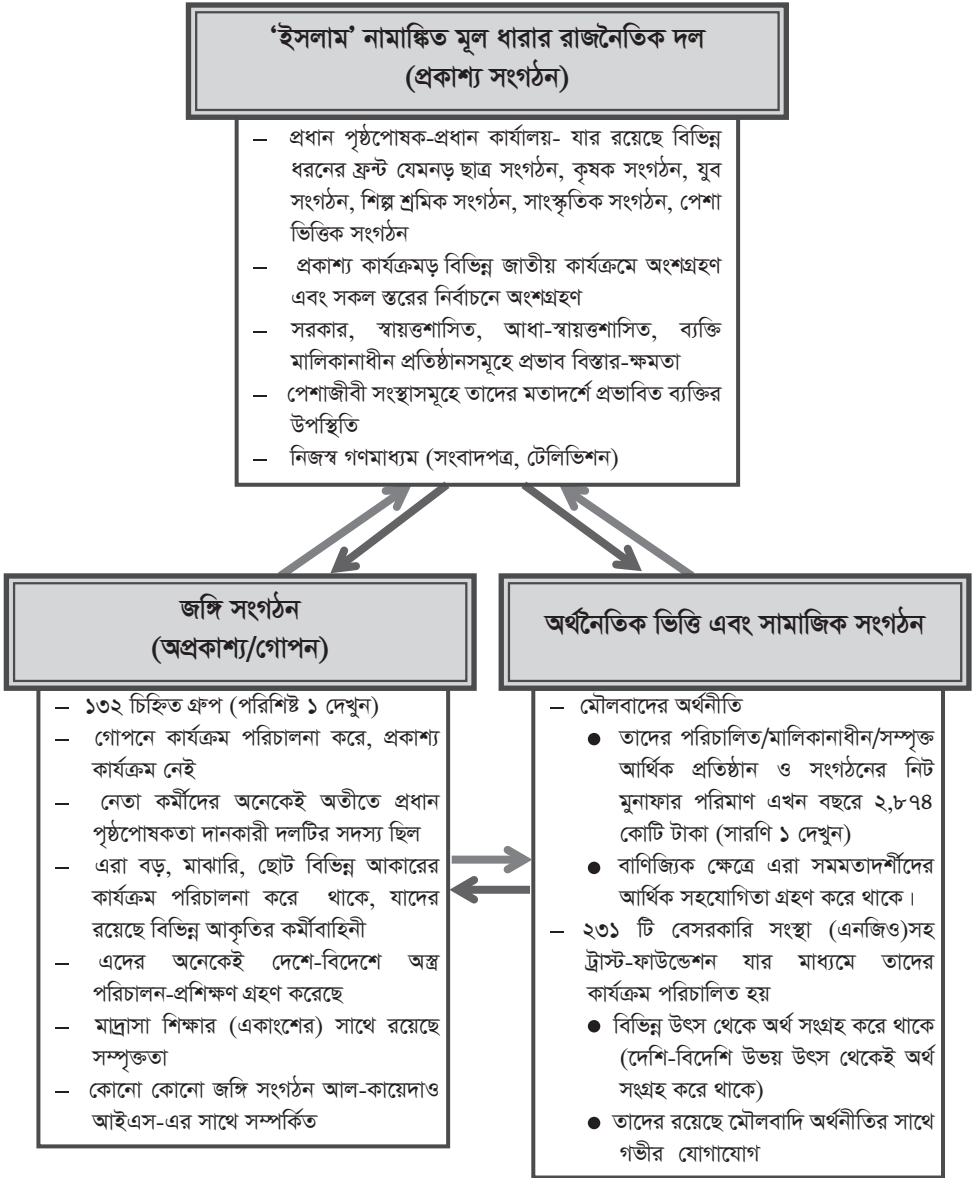
৫. ওদের অপতৎপরতা বাধাগ্রস্ত না হলে ধর্মভিত্তিক জঙ্গিত উত্তরোত্তর বৃদ্ধি পায় আর বাধাগ্রস্ত হলে জঙ্গিত বৃদ্ধির রূপ পাল্টায়। ক্ষমতার ভাগাভাগিতে তাদের ভূমিকা না থাকলেও এ ধারা অব্যাহত থাকবে। কোনো সরকার যদি ক্ষমতা আঁকড়ে থাকতে চায়, মৌলবাদ তখন এটাকে তাদের শক্তি সামর্থ্য শাণিত করার কৌশলিক সময় ও সুযোগ হিসেবে ব্যবহার করে।

বাংলাদেশে মৌলবাদের অর্থনীতি ও সংশ্লিষ্ট জঙ্গিবাদী রাজনীতির উদ্ভব, বিস্তৃতি, যোগসূত্র ও সম্ভাবনা প্রসঙ্গে আরও কিছু জরুরি প্রাসঙ্গিক বিষয় উত্থাপন প্রয়োজন। ১৯৭১-এর মুক্তিযুদ্ধ পরবর্তীকালে স্বাধীনতার বিজয় নিয়ে আমরা যথেষ্ট মাত্রায় আত্মতুষ্ট ছিলাম। সঙ্গত কারণও ছিল। জাতি হিসেবে আমরা এইই প্রথম দেখলাম যে জাতীয়তাবাদ, সমাজতন্ত্র, গণতন্ত্র, ধর্মনিরপেক্ষতাও এ চার মূলনীতির ভিত্তিতে দেশগঠন ও রাষ্ট্র পরিচালিত হবে। মূল স্রোতের ধর্মীয় চেতনা যদি উদারনৈতিক ও মানবতাবাদী হয়ে থাকে এবং তা বংশপরম্পরা মানস-কাঠামোতে অন্তর্ভুক্ত হয়ে থাকে সেক্ষেত্রে রাষ্ট্র গঠনের ঐ চার মূলনীতিও আমাদের সুপ্ত আকাঙ্ক্ষার সাথে সম্পূর্ণ সায়ুজ্যপূর্ণ ছিল। আমাদের আত্মতুষ্টির কারণ এও হতে পারে যে সম্ভবত তৃতীয় বিশ্বে এবং বিশেষত মুসলিম প্রধান দেশসমূহের মধ্যে আমরাই প্রথম, যারা ধর্মনিরপেক্ষতাকে ১৯৭২-এর মূল সংবিধানে অন্তর্ভুক্ত করেছিলাম (অবশ্য বঙ্গবন্ধুকে হত্যা করে পরবর্তীকালে মুক্তিসংগ্রামের চেতনাবিরোধী প্রতিক্রিয়াশীল মোশতাক-সায়েম-জিয়া অসংবিধানিক-অবৈধ সরকার সংবিধান থেকে ধর্মনিরপেক্ষতার মূলনীতি বাতিল করে সংবিধানে “ইসলাম রাষ্ট্রধর্ম” সংযোজন করেছে)। আমাদের সুপ্ত ইচ্ছা-আকাঙ্ক্ষার কাণ্ডজে প্রকাশে আমরা সম্ভুষ্ট ছিলাম। কিন্তু ধর্মীয় উগ্র সাম্প্রদায়িক শক্তি (যাদের ক্ষমা করে আমরা ইসলাম ধর্মের মূল স্রোতের বাহকে পরিগণিত হতে পারি) পরিষ্কার বুঝতে পেরেছিলো যে রাষ্ট্র যেভাবে পরিচালিত হচ্ছে তাতে মানুষের জীবনে মৌলিক কোনো পরিবর্তন ঘটবে না; তারা ভবিষ্যৎ প্রক্ষেপণ করতে পেরেছিলো যে এ মানুষই কয়েক বছরের মধ্যে চলমান নেতৃত্বের প্রতি মোহহীন হবে, আর এ সুযোগ কাজে লাগাতে পারলে তাদের (মুক্তিসংগ্রামে পরাজিতদের) বিজয় নিশ্চিত হবে। সমসাময়িককালে প্রগতির গতি এগুলো টিমে তালে আর তারা লক্ষ্যার্জনে জোরকদমে অথচ বেশ গোপনে এগুবার সব প্রস্তুতি সম্পন্ন করলো (যেমন গ্রাম থেকে শহর দখল; কর্মক্ষেত্রে প্রকৃত রাজনৈতিক পরিচিতি গোপন রাখা ইত্যাদি)। যে প্রস্তুতির ফলশ্রুতিই হলো গ্রাম দখল (ডিপ টিউবওয়েলকেন্দ্রিক সমিতি, কৃষক সমিতি, মসজিদ-মাদ্রাসা মাধ্যম যাই হোক না কেন), ধর্ম প্রতিষ্ঠানে একচ্ছত্র অবস্থান, রাষ্ট্রীয় প্রতিষ্ঠান দখল, অর্থনৈতিক কর্মকাণ্ডকেন্দ্রিক প্রতিষ্ঠান দখল, আর বেসরকারি সংস্থার নামে ব্যাপকভাবে গ্রাম ও শহরের স্বল্পবিত্ত-দরিদ্র মানুষের মধ্যে অবস্থান গ্রহণ ও তা সুদৃঢ়করণ। এ কৌশল কার্যকর করতে মৌলবাদের অর্থনৈতিক প্রতিষ্ঠানমূহ যেমন নির্ধারক ভূমিকা পালন করেছে তেমনি এ কৌশল অবলম্বনের ফলে ঐসব প্রতিষ্ঠানও শক্তিশালী হয়েছে। এ নিরিখে ধর্মীয় মৌলবাদী সাম্প্রদায়িক রাজনীতির নেতৃত্ব যত না ভাববাদী তার চেয়ে অনেক গুণ বেশি বাস্তববাদী-বস্তববাদী। গত অর্ধ শতাব্দীর এ প্রক্রিয়ায় এখন তাদের অর্জনটা এমন যে একদিকে প্রতিটি জাতীয় সংসদ আসনে তারা গড়ে ১৫ হাজার ভোট সংগ্রহে সক্ষম আর অন্যদিকে নির্বাচনে কোটি কোটি টাকার কালো টাকা ও প্রয়োজনীয় পেশি শক্তি সরবরাহের ক্ষমতাও তাদের এখন আছে। গ্রামাঞ্চলে তাদের আছে অতি সুসংগঠিত নারী-সংগঠন (যা এখনও পর্যন্ত তেমন দৃশ্যমান নয়; প্রয়োজনে দৃশ্যমান হবে)। আবার এসবের পাশাপাশি তারা এখন মাত্র ৩০ মিনিটের মধ্যেই অতি উচ্চমাত্রার সেনা-সূক্ষ্মতাসহ সারা দেশে সশস্ত্র কর্মকাণ্ড পরিচালনে এবং কল্পনাভীত হত্যায়জ্ঞ সাধনে সক্ষম। জনগণ বাধা না দিলে তারা তা অবশ্যই করবে, তার পুনরাবৃত্তি হবে এবং এসবের তীব্রতা ও ক্ষতিমাত্রা বাড়তে থাকবে। এ কোনো দুর্বল প্রতিপক্ষ নয়।

মৌলবাদী জঙ্গিদের এ প্রতিপক্ষ বিভিন্নভাবে আন্তঃসম্পর্কিত ও কৌশলিক সুসংগঠিত এবং তা দেশীয় ও আন্তর্জাতিকভাবে। এ প্রতিপক্ষ আসলে ত্রিভুজাকৃতির আন্তঃসম্পর্কিত তিন বাহুর সমাহার মাত্র: উপরের বাহুতে আছে ‘ইসলাম’ নামাঙ্কিত মূল ধারার রাজনৈতিক দলডুজামায়াতে ইসলাম (প্রকাশ্য সংগঠন যার বহু ধরনের আনুষ্ঠানিক-আনুষ্ঠানিক উপসংগঠন-অঙ্গ সংগঠন আছে), আর নীচের এক বাহুতে আছে ১৩২টি চিহ্নিত জঙ্গি সংগঠন আর অন্য বাহুতে আছে মৌলবাদের অর্থনীতিসহ ২৩১টি বেসরকারি সংস্থা, ট্রাস্ট ও ফাউন্ডেশন (ছক ১ দেখুন)। শেষোক্ত এসব ট্রাস্ট ও ফাউন্ডেশনসমূহ মৌলবাদের অর্থনীতি-উদ্ধৃত মুনাফা স্থানান্তর ও পাচারের কৌশলিক সংস্থা মাত্র, যেসব সংস্থার মাধ্যমে তাদের জঙ্গিবাদী কর্মযজ্ঞসহ প্রকৃতিমূলক বহুমাত্রিক কর্মকাণ্ড পরিচালিত হয়। মৌলবাদী অর্থনীতির বিগত চার দশকে পুঞ্জীভূত নিট মুনাফার পরিমাণ হবে বর্তমান বাজার মূল্য আনুমানিক ২ লক্ষ কোটি টাকা, যার ব্যাপকাংশ তারা এখন ব্যয় করে যুদ্ধাপরাধীদের বিচার কাজ প্রলম্বিত করতে, বিদেশি লবিস্টদের ভাড়া করার কাজে, জঙ্গিবাদ সংশ্লিষ্ট পরিকল্পনা বাস্তবায়নে, নতুন ক্যাডার বাহিনী গঠনে, ঘুষ-দুর্নীতির মাধ্যমে তাদের ক্যাডারদের চাকুরি দেবার কাজে, ক্ষমতাসীন সরকার ও রাজনীতিতে অনুপ্রবেশের মাধ্যমে স্ব-স্বার্থীয় অবস্থান শক্তিশালী করার কাজে, এবং সংশ্লিষ্ট সাংগঠনিক কর্মকাণ্ডে।

বাংলাদেশে মূলধারার অর্থনীতিতে রেন্ট-সিকারদের অর্থনৈতিক ও রাজনৈতিক দুর্বৃত্তায়নের সাথে এখন যুক্ত হয়েছে সশস্ত্র মৌলবাদ, সাম্প্রদায়িক জঙ্গিবাদ। এ জঙ্গিবাদ অতীতে তাদের জঙ্গিত্ব প্রকাশ করেছে বিচ্ছিন্ন-বিক্ষিপ্তভাবে। আর এখন অবস্থাদৃষ্টে মনে হচ্ছে যে তা অত্যন্ত পরিকল্পিত এবং যথেষ্ট কৌশলিক; ইতোমধ্যে তারা তাদের সশস্ত্র শক্তি প্রদর্শন করে অনেক নিরীহ মানুষ হত্যা করেছে (বিদেশীসহ); তাদের বোমায় ইতোমধ্যে বহু নিরীহ মানুষ চিরতরে পঙ্গু হয়েছেন। শুধু তাই নয়, এ প্রক্রিয়ায় আত্মঘাতী বোমারু হিসেবে যাদের ব্যবহার করা হয়েছে তাদের প্রায় সকলেই দরিদ্র-নিম্নবিত্ত পরিবারের বেকার মানুষ এবং প্রায় সকলেই আনুষ্ঠানিক মাদ্রাসা শিক্ষালয় থেকে এসেছেন এবং প্রায় সকলেই একটি ধর্মভিত্তিক রাজনৈতিক দলের অনুসারী। অবশ্য এ কথাও সত্য যে হিববুত তাহিরির ও আনসারুল্লাহ বাংলা টিম-এর সদস্যদের বড় অংশই শহুরে শিক্ষিত সমাজ থেকে আগত। উল্লেখ্য যে, প্রচলিত শিক্ষার সব ধারা ও স্তরের সাথে ধর্মভিত্তিক মৌলবাদ ও সংশ্লিষ্ট জঙ্গিবাদের আন্তঃসম্পর্ক ইতোমধ্যে ব্যাখ্যা-বিশ্লেষণ করেছে।

ছক ১: মৌলবাদী শক্তিসমূহের কৌশলিক আন্তঃসম্পর্ক



ধর্মীয় মৌলবাদ ও তৎউদ্ভূত উগ্র জঙ্গিবাদ যে “আত্মঘাতী বোমা সংস্কৃতি” চালু করেছে তার ফলে জাতি-ধর্ম-বর্ণ-ধনী-নির্ধন নির্বিশেষে দেশের সকল মানুষের জীবন অতি বিপন্ন; দেশের প্রতিটি মানুষ শঙ্কিত। মুক্তিযুদ্ধে মানবতা বিরোধী অপরাধসহ যুদ্ধাপরাধীদের বিচার প্রক্রিয়া যতই ত্বরান্বিত হচ্ছে এ বিপন্নতা কেনো যেনো ততই বাড়ছে। তবে বস্তুনিষ্ঠ সত্য ভাষ্যের স্বার্থে এখানে আবারও স্মরণ করিয়ে দিতে চাই যে ঐ বিচার প্রক্রিয়া বিচার-সম্ভাব্য মামলার তুলনায় এখনও যথেষ্ট মাত্রায় ধীর গতিসম্পন্ন^{৩৫}।

^{৩৫} আবুল বারকাত, ২০১৫, ‘বিচারহীনতার সংস্কৃতি, সাম্প্রদায়িকতা, মৌলবাদ ও মৌলবাদী জঙ্গিদের উত্থান, স্বরূপ, বিস্তৃতি ও কার্যকারণ সম্পর্ক: সমাধানে সংস্কার নয় প্রয়োজন আমূল পরিবর্তন’, বিভাগীয় সেমিনার ২০১৫, বাংলাদেশ অর্থনীতি সমিতি, রংপুর (২৪ অক্টোবর ২০১৫)।

বাংলাদেশের অর্থনীতিতে মৌলবাদী জঙ্গিবাদ-উদ্ভূত পরিকল্পিত বিপন্নতার কিছু নতুন মাত্রা লক্ষণীয়। মৌলবাদী জঙ্গিত্বের পরিকল্পিত এসব মাত্রা অস্বীকার করলে অথবা স্বল্প গুরুত্বপূর্ণ মনে করলে আবারো ভুল হবে। বিপন্নতার নতুন এসব মাত্রা নিম্নরূপ:

১. এ জঙ্গিত্ব দেশের উৎপাদনশীল খাতসমূহের “সরবরাহ চেইন” ভেঙ্গে ফেলে উৎপাদন-বন্টন-পরিভোগ-এর স্বাভাবিক সিস্টেমকেই ভেঙ্গে ফেলার সুদূরপ্রসারী পরিকল্পনা বাস্তবায়নে সচেষ্ট।
২. এ জঙ্গিত্ব অর্থনৈতিক কাঠামো বিকল করার লক্ষ্যে উৎপাদন প্রক্রিয়ায় উৎপাদিত পণ্যের এবং কাঁচামাল পরিবহনের অবাধ স্বাভাবিক সরবরাহ চেইন অচল করে দিতে চায়। এ লক্ষ্যে ইতোমধ্যে দৃশ্যমান যেসব পদ্ধতি তারা ব্যবহার করেছে তার মধ্যে আছে হরতাল, অবরোধ, অগ্নি সংযোগ, সড়ক পথে চলাচলে বিঘ্ন সৃষ্টি, ট্রাক-বাস-রেলো অগ্নি সংযোগ, শিল্প প্রতিষ্ঠান ভাঙুর, মিথ্যাচারে মসজিদের মাইক ব্যবহার, ইত্যাদি।
৩. এ জঙ্গিত্ব অর্থনীতির প্রাণ-সংযোগ ‘অবকাঠামো’ গুড়িয়ে দিতে চায়। এ লক্ষ্যে তারা ইতোমধ্যে গান পাউডার ব্যবহার করে দেশের কোনো কোনো এলাকায় পল্লী বিদ্যুৎ উড়িয়ে দিয়েছে। প্রতিহত না করতে পারলে তারা আরও সম্ভাব্য যা করবে তা হলো ডি বিদ্যুতের জাতীয় গ্রিড অচল করবে, বিদ্যুৎ কেন্দ্র বিকল করবে, বিদ্যুৎ উৎপাদন থেকে সঞ্চালন বিনষ্ট করবে; (শহরে) পানি সরবরাহ ব্যবস্থা অচল করে দেবে (প্রয়োজনে পানি সরবরাহে কলারের জীবাণু-সহ বিষ প্রয়োগ করবে); রাস্তা-ঘাট-ব্রিজ-কালভার্ট চলাচল অনুপযোগী করার চেষ্টা করবে।
৪. এ জঙ্গিত্ব স্কুল-কলেজ-বিশ্ববিদ্যালয়সহ স্বাস্থ্যসেবা প্রতিষ্ঠান অকার্যকর করার সকল ধরনের পরীক্ষা-নিরীক্ষা চালিয়েছে এবং এসব পরীক্ষা-নিরীক্ষা অব্যাহত আছে।
৫. এ জঙ্গিত্ব এখন দেশের গ্রামাঞ্চল, ক্ষুদ্র শহর ও শহরতলিতে তাদের কর্মকাণ্ডের মাধ্যমে ভয়-ভীতি সৃষ্টির পরিবেশ সৃষ্টি করেছে। যার মূল উদ্দেশ্য দেশের অর্থনৈতিক প্রবৃদ্ধির মূল ইঞ্জিন ক্ষুদ্র ও মাঝারি উদ্যোগের কর্মকাণ্ড বিনষ্টের মাধ্যমে পুরো অর্থনীতিকে নীচে থেকে ভেঙ্গে ফেলা।
৬. এ জঙ্গিত্ব তাদের কর্মকাণ্ড দিয়ে এমন এক ত্রাস সৃষ্টির পরিকল্পনা করেছে যখন গ্রামের হাটবাজার সন্ধ্যার পরে বন্ধ হয়ে যেতে পারে। ফলত গ্রামের বাজারে সন্ধ্যার পরে সার, ডিজেল, বীজসহ অন্যান্য অর্থনৈতিক কর্মকাণ্ড বন্ধ হয়ে যাবে, যার ফলে আশংকা করা যায় যে গ্রামীণ অর্থনীতিতে মজুতদারি বাড়বে এবং অর্থনৈতিক প্রবৃদ্ধির গতি রুদ্ধ হবে। এ আশংকা অমূলক নয় যে একদিকে যেমন গ্রামীণ অর্থনীতিতে কালোবাজারি-মজুতদারি বৃদ্ধির ফলে ক্রমান্বয়ে জনজীবন অধিকতর দুর্বিষহ হবে, আর অন্যদিকে এ অবস্থাকেই আবার জঙ্গিরা তাদের জঙ্গিত্ব আরও শানিত করার যুক্তি হিসেবে ব্যবহার করবে।
৭. এ জঙ্গিত্ব ইতোমধ্যে হেফাজতে ইসলামের নামে আপাতত ঢাকার শাপলা চত্বরে ইসলাম ধর্মের হেফাজতের অজুহাতে সংবিধান বিরোধী ও নারী বিদ্বেষী ১৩ দফা দাবিনামা পেশ করে নাস্তিক-আস্তিক বিভাজনের মাধ্যমে দেশে গৃহযুদ্ধাবস্থা সৃষ্টির প্রয়াস নিয়েছে। তাদের উদ্দেশ্য আপাতত যুদ্ধাপরাধীদের বিচার বন্ধ করা অথবা প্রলম্বিত করা এবং জামাত-ই-ইসলামীর নিষিদ্ধকরণ প্রক্রিয়া বন্ধ করা; আর আসল উদ্দেশ্য হল ধর্মকে ঢাল হিসেবে ব্যবহার করে রাষ্ট্রক্ষমতাকেই দখল করা।

৮. এ জঙ্গিত্ব আন্তিক-নাস্তিক বিতর্কের সূত্রপাত করে শাহবাগের গণজাগরণ মঞ্চসহ দেশের দেশপ্রেমিক তরুণ প্রজন্মকে জোর করে অন্ধকার যুগে ঠেলে দিতে চায়।
৯. এ জঙ্গিত্ব ইতোমধ্যে নাস্তিকতার অজুহাতে মুক্তবুদ্ধির-মুক্তচিন্তার অনেক মানুষ হত্যা করেছে এবং অবস্থাদৃষ্টে মনে হয় ভবিষ্যতে আরও করবে। তা তারা প্রকাশ্য ও গোপন উভয় পথেই করবে। যখন-যেখানে-যে সময়ে তাদের প্রয়োজন তারা ঠিক সেভাবেই করেছে এবং করবে।
১০. এ জঙ্গিত্ব ভিন্ন ধর্মের মানুষের উপর পরিকল্পিতভাবে নির্যাতন-নিবর্তন করে তাদের দেশত্যাগে বাধ্য করতে চায়।
১১. এ জঙ্গিত্ব এদেশে ভিনদেশের নাগরিকদের নৃশংসভাবে হত্যা করে আমাদের দেশকে অন্যান্য দেশ থেকে বিচ্ছিন্ন করতে চায়। এবং তা শুধু ভীতি সৃষ্টির লক্ষ্যেই নয় বিদেশের সাথে সব ধরনের অর্থনৈতিক ও সামাজিক-সাংস্কৃতিক যোগাযোগ বন্ধ করে অর্থনীতি অচল করার লক্ষ্যেও।
১২. এ জঙ্গিত্ব সমগ্র দেশে ভয়-ভীতি প্রদর্শন থেকে শুরু করে যে হারে আত্মঘাতী বোমা ব্যবহার করেছে এবং করবে তাতে বিনিয়োগ অনুৎসাহিত হবে। এ অবস্থা চলতে থাকলে শেষ পর্যন্ত বিনিয়োগহীন এক অর্থনৈতিক অবস্থা সৃষ্টি হবে যখন ভেঙ্গে পড়বে সমগ্র অর্থনীতি-ব্যবস্থা। আর এ ধরনের অবস্থা সৃষ্টি করতে পারলে রাষ্ট্রক্ষমতা দখল অসম্ভব নয়। সুতরাং, তারা ধর্মকে ব্যবহার করে রাষ্ট্র ক্ষমতা দখলের রাজনৈতিক অসৎ উদ্দেশ্য হাসিল করার স্বার্থে অর্থনৈতিক-সামাজিক অবকাঠামো অচল ও ভেঙ্গে ফেলাসহ জনমনে গভীর আতঙ্ক সৃষ্টি করবে এটাই স্বাভাবিক।

বাংলাদেশে মৌলবাদী জঙ্গিরা ১৯৭১-এর মুক্তিযুদ্ধে পরাজিত শত্রু। এ শত্রুদের প্রতিশোধস্পৃহা ধীরে ধীরে এমন পর্যায়ে পৌঁছেছে যে তারা ধর্মের নামে নির্বিচারে মানুষ খুন করেছে ও করবে। উগ্র সাম্প্রদায়িক মৌলবাদী এ জঙ্গিরা ধর্মের নামে জোরজবরদস্তি করে রাষ্ট্রক্ষমতাটিকেই দখল করতে চায়। সাম্প্রদায়িক জঙ্গিবাদ প্রাতিষ্ঠানিক রূপ নিতে চলেছে। ওদের জঙ্গিত্ব ক্রমান্বয়ে অতীতের সকল সীমা অতিক্রম করেছে প্রথমে নিরীহ বেশে ধর্মের বাণী, তারপরে শরীর চর্চার নামে একটু-আধটু প্রশিক্ষণ, তারপরে পটকার খেলা, তারপরে স্পিলিন্টার ছাড়া বোমা, তারপর পিস্তল-রিভলভারের খেলা-প্রদর্শন, তারপর সভাস্থলসহ সাংস্কৃতিক অঙ্গনে বোমা মেরে মানুষ হত্যার মাধ্যমে বাঙ্গালিসহ এ দেশের মানুষের হাজার বছরের সংস্কৃতি নির্মূলের প্রয়াস, তারপর সমগ্র জাতিকে রাজনীতিবিদ শূন্য করার প্রচেষ্টা, তারপর এক সাথে একই সময়ে দেশের সব জেলা শহরের সরকারি অফিস ও বিচারালয়ে বোমা, তারপর বিচারক হত্যা, পেট্রোল বোমায় গান পাউডার দিয়ে পুড়িয়ে-ঝালসিয়ে শিশু-নারী-বয়োবৃদ্ধ মানুষ নির্বিশেষে হত্যাও নিয়মিতকরণ করা, আর সবশেষে সুইসাইড বোমা এবং রিমোট কন্ট্রোল প্রযুক্তির সহায়তায় নিরীহ মানুষ খুন-হত্যাসহ কৌশলগত স্থাপনা ধ্বংস করা। সাম্প্রদায়িক জঙ্গিদের ক্রমধারা যা তাতে স্পষ্ট যে ওরা যথেষ্ট শক্তি সঞ্চয় করেছে এবং সুইসাইড বোমাই শেষ কথা নয়। যদি নিরস্ত্র করা না যায় তাহলে সামনে সম্ভবত আরও বড় মাপের নূতন ধরনের বিপর্যয় ঘটবে যা হয়তো বা এ মুহূর্তে কল্পনাও করা যাচ্ছে না। আমাদের ইতিহাসে এ কোনো সাধারণ সংকট নয় ড় প্রকৃত অর্থেই মহা-বিপর্যয়; গভীর সংকটের এ এক ক্রান্তিকাল।

মৌলবাদের অর্থনীতি ও জঙ্গিবাদ সংশ্লিষ্ট মহা-সংকটটি এমনি যে মুক্তিযুদ্ধে পরাজিত ধর্মোদ্ধ রাজনীতি-করা অনেক গুরুতর ঔদ্যতপূর্ণ কথাবার্তা প্রকাশ্যেই বলেছেন। এখনও বলছেন। যেমন তারা বলেন:

১. “১৯৭১ আর ২০০৫ সাল এক কথা নয়” ।
২. “আমরা কচুপাতার ওপর বৃষ্টির পানি নই যে টোকা দিলেই পড়ে যাবে” ।
৩. “কোথায় আজ ঘাতক-দালাল নির্মূল কমিটি, আর আমরা আজ কোথায়” (?)
৪. “সংসদের কয়েকটি আসন দিয়ে আমাদের শক্তির বিচার করলে ভুল করবেন” ।
৫. “শীঘ্রই ইসলামি শাসন কায়েম হবে। দেখুন-অপেক্ষা করুন; পরবর্তী নির্দেশের জন্য প্রস্তুত থাকুন” ।
৬. “ইসলামে আত্মহত্যা পাপ তবে ইসলামি শাসন/হুকুমত কায়েম হয়ে গেলে এসব সমস্যার সমাধান হয়ে যাবে” ।
৭. “জ্ঞানপাপী মানুষ প্রণীত সংবিধানের পরিবর্তে আল্লাহর বিধান কার্যকরী করতে সশস্ত্র জেহাদের মাধ্যমে দেশে যতদিন ইসলামি আইন বাস্তবায়ন না হয় ততদিন তাগুতের বিচারালয়ে যাওয়া বন্ধ রাখুন” ।
৮. “সশস্ত্র জেহাদ করা আমার অধিকার, আর ঐ জেহাদে অংশগ্রহণ আমার দায়িত্ব। আমার অধিকার প্রতিষ্ঠা ও দায়িত্ব পালনে বাধা দেয়ার ক্ষমতা কারো নেই” ।
৯. “দেশ গৃহযুদ্ধের দিকে যাচ্ছে, যাবে” ।
১০. “আমাদের ১৩ দফা (অর্থাৎ হেফাজতে ইসলামের) দাবী না মানা পর্যন্ত তৌহিদ জনতার ঈমানি সংগ্রাম চলতে থাকবে” ।
১১. (শাহবাগের) “গণজাগরণ মঞ্চের নেতাদের ফাঁসি চাই” ।
১২. একাত্তরের মুক্তিযুদ্ধে মানবাধিকার লঙ্ঘন ও যুদ্ধাপরাধীর দায়ে ফাঁসি হওয়া সালাউদ্দিন কাদের চৌধুরীর ছেলের দস্তোক্তি - “এ অবিচারের আমরা বিচার করে ছাড়াবো” ।

ইসলামি জঙ্গিত-উদ্ভূত মহাসংকটের গভীরতা এখানেও যে ইতোমধ্যে প্রথম ১০ বছরে ধৃত জঙ্গিদের প্রায় সবাই দরিদ্র-নিম্নবিত্ত-নিম্নমধ্যবিত্ত পরিবারের সন্তান; এদের মধ্যে যারা স্বাক্ষর তাদের প্রায় সবাই মাদ্রাসা শিক্ষা থেকে এসেছেন; এদের প্রায় সবাই কোনো না কোনোভাবে ধর্ম-ভিত্তিক সাম্প্রদায়িক রাজনৈতিক দলের সদস্য ছিলেন অথবা আছেন। আবার পাশাপাশি ইদানীং ঢাকা শহরসহ বিভিন্ন বিভাগীয় ও জেলা শহরে দেখা যাচ্ছে যে ধর্মভিত্তিক উগ্রজঙ্গিবাদের সাথে প্রত্যক্ষ ও সক্রিয়ভাবে জড়িত ধনী ঘরের সন্তান এবং ইংরেজি মিডিয়াম স্কুল-কলেজ-বিশ্ববিদ্যালয়ের শিক্ষার্থী (কারণ হিসেবে সমগ্র শিক্ষা ব্যবস্থার অসারতার কথা ইতোমধ্যে উল্লেখ-বিশ্লেষণ করেছি)। আরও দৃষ্টিভঙ্গির বিষয় এই যে এখন পর্যন্ত ধৃত ২ হাজার জঙ্গিদের গড় বয়স মাত্র ২২ বছর (১৬ থেকে ২৮ বছরের মধ্যে)। অথচ ১৫-২০ বছর আগে গণমাধ্যমে জঙ্গি প্রশিক্ষণের যেসব সচিত্র খবর প্রকাশিত হয়েছিল অথবা ১০-২০ বছর আগে যারা আফগানিস্তান, পাকিস্তান, বার্মাতে জঙ্গি প্রশিক্ষণ নিয়েছে তাদের বয়স তো এখন হবে ৪৫-৫৫ বছর তারা কোথায়? আর যারা ১৯৭১-এ আলবদর-আলশামস-রাজাকার-শান্তিকমিটির নামে মুক্তিযুদ্ধের বিরুদ্ধে অস্ত্র ধরেছিলেন এবং/অথবা সরাসরি খুন-হত্যা-জখম-ধর্ষণ-অগ্নিসংযোগে জড়িত ছিলেন, এবং/অথবা মুখ্য পরামর্শদাতার কাজ করেছিলেন তাদের বয়স তো এখন ৬০-৮৫ বছরের মধ্যে তারা কোথায়? এসব গডফাদারদের বড় অংশই ১৯৭১-এ মানবতাবিরোধী অপরাধ ও যুদ্ধাপরাধ করেছেন। এসব গডফাদারদের অনেকেই এখনও বহাল তবয়িতে দেশ-বিদেশে তাদের কাজ চালিয়ে যাচ্ছে।

গণতান্ত্রিক প্রক্রিয়া বাধাগ্রস্ত করারও এ এক নবতর কৌশল হতে পারে। মহাবিপর্ষয়টি এখানেও।

মৌলবাদী জঙ্গিত শুধু যে প্রাতিষ্ঠানিক রূপ নিয়েছে তাই নয়। ইসলাম ধর্মের নামে উগ্রবাদী মতাদর্শটি তারুঘড়মড় বা ইহলৌকিক যুক্তির দিক থেকে যথেষ্ট ‘বাস্তববাদী’ কৌশলিক অবস্থান গ্রহণ করেছে। ওদের মূলধারার রাজনৈতিক দল অর্থাৎ ইসলামি জঙ্গিবাদের কর্পোরেট হেডকোয়ার্টার জামায়াত-ই-ইসলামী বাংলাদেশের নেতৃবৃন্দ বিগত কয়েকবছর এসব নিয়ে “কূটনৈতিক দৃষ্টিতে বাস্তবানুগ” রাজনৈতিক বক্তব্য-বিবৃতি প্রদান করেছেন। যেমন অন্যান্য অনেক “নীতিগত” কৌশলিক বক্তব্যের মধ্যে তারা বলেছেন:

১. “ইসলাম ধর্মমতে রাষ্ট্রপ্রধান হিসেবে দেশে নারী নেতৃত্ব স্বীকৃত নয়, তবে নারী নেতৃত্ব জায়েজ যদি ঐ নেতৃত্ব আমাদের সাথে ক্ষমতার ভাগাভাগি করে”।
২. “সুদ খাওয়া ইসলামে হারাম। তবে আমাদের নিয়ন্ত্রিত আর্থিক প্রতিষ্ঠান যদি ভিন্ন কোনো নামে সুদ-জাতীয় কোন কিছু খায় তাতে অসুবিধা নেই”।
৩. “মার্কিন যুক্তরাষ্ট্র - ইসলামের শত্রু। তবে ইরাকে মার্কিন আগ্রাসনে কোনো সমস্যা নেই যদি আমাদের দেশে (বাংলাদেশে) আমরা রাষ্ট্র ক্ষমতায় থাকি”।
৪. “ভারত একটি শত্রু রাষ্ট্র। তবে ভারতের সাথে অন্যায়-অন্যায়্য দ্বি-পাক্ষিক কোনো চুক্তি স্বাক্ষরে অসুবিধা নেই যদি এদেশে (বাংলাদেশে) আমরা রাষ্ট্র ক্ষমতায় থাকি”।

ধর্মীয় মৌলবাদের রাজনৈতিক অর্থনীতি ও মৌলবাদী জঙ্গিতের আফালন যে সবধরণের সভ্য-আচরণ মাত্রা অতিক্রম করেছে এবং তাতে আমাদের মুক্তি-স্বাধীনতা বিরোধী আন্তর্জাতিক চক্র মদত দিয়ে চলেছে (যে বিষয়টি আমি ইতোমধ্যে দ্বিতীয় অনুচ্ছেদে বিস্তারিত ব্যাখ্যা-বিশ্লেষণ করেছি)-এর সর্বশেষ প্রকৃষ্ট প্রমাণ হলো একান্তরের মুক্তিযুদ্ধে মানবতাবিরোধী অপরাধের দায়ে ট্রাইবুনালের রায়ে মৃত্যুদণ্ডপ্রাপ্ত জামায়াতে ইসলামীর সহকারী সেক্রেটারি জেনারেল মুহাম্মদ কামারুজ্জামানের মৃত্যুদণ্ডের বিরুদ্ধে মার্কিন হিউম্যান রাইটস ওয়াচ ও ব্রিটেনের সংসদ সদস্য লর্ড কার্লাইল সাহেবের অবস্থান; অনুরূপ ঘটনা ঘটেছে যখন যুদ্ধাপরাধী এ দেশে পাকিস্তানি গোয়েন্দা সংস্থা আইএসআই প্রধান সালাউদ্দিন কাদের চৌধুরিকে ওরাসহ অ্যামানেস্টি ইন্টারন্যাশনাল-এর মত সংস্থা রক্ষার চেষ্টা করে আমাদের ট্রাইবুনাল নিয়ে শুধু প্রশ্ন উত্থাপনই করেনি বিচারকাজ বেঠিক হয়েছে অথবা ঠিক হয়নি বলে স্পষ্ট রায় দেবার মত উদ্ভ্রাত প্রকাশ করেছে। আর মৌলবাদী জঙ্গিদের অর্থায়নের অন্যতম প্রধান ব্যক্তিযুদ্ধাপরাধী মির কাশেম আলি তো বাঁচবার জন্য ওয়াশিংটনভিত্তিক লবিষ্ট ফার্ম ক্যাসিডি ইন্টারন্যাশনালকে তিন দফায় ৫০০ কোটি টাকার উপর প্রদান করেছে (এ বিষয়টি আমি প্রামাণিক দলিল-দস্তাবেজসহ ২৬ জুন ২০১২ তারিখে জাহানারা ইমাম স্মারক বক্তৃতায় উল্লেখ করেছিলাম)। বিষয়টি গুরুত্বপূর্ণ বিধায় একটু খোলাসা করা প্রয়োজন।

একান্তরের মুক্তিযুদ্ধে মানবতা বিরোধী অপরাধের দায়ে ট্রাইবুনালের রায়ে মৃত্যুদণ্ডপ্রাপ্ত জামায়াতে ইসলামীর সহকারী সেক্রেটারি জেনারেল মুহাম্মদ কামারুজ্জামানের মৃত্যুদণ্ডের বিরুদ্ধে রিভিউ আবেদন যেদিন সুপ্রিম কোর্ট খারিজ করে মৃত্যুদণ্ডদেশ বহাল রাখল ঠিক একই দিনে (৬ এপ্রিল ২০১৫) কোনো কালক্ষেপণ না করে মার্কিন যুক্তরাষ্ট্রের নিউইয়র্কভিত্তিক আন্তর্জাতিক এনজিও হিউম্যান রাইটস ওয়াচ (যার প্রতিষ্ঠাকাল ১৯৭৮ সাল, যার ঘোষিত মূল কাজ মানবাধিকার নিয়ে গবেষণা ও এডভোকেসি এবং যার প্রতিপালনে অর্থের প্রধান উৎস জর্জ সোরোস ওপেন সোসাইটি ফাউন্ডেশন যারা প্রাক্তন কম্যুনিষ্ট দেশগুলোতে অতিমাত্রায় সক্রিয়) এবং ব্রিটিশ পার্লামেন্টের উচ্চকক্ষ হাউস অব লর্ডসের সদস্য লর্ড কার্লাইল (যিনি ১৯৯৪ সালে ব্যারিস্টারি পাশ করেন, ১৯৯৯ সালে লর্ড উপাধি পান, ২০০১-১১ পর্যন্ত

সময়কালে সম্ভ্রাসবাদ বিষয়ক আইনি প্রক্রিয়ার সাথে এবং ২০০৮ সালে জাতীয় প্রতিরক্ষার সাথে সম্পৃক্ত, যিনি উইনস্টেই গ্রুপের একজন শেয়ার হোল্ডার এবং মধ্যপ্রাচ্যের কাতার ইনভেস্টমেন্ট অথরিটি যার ক্লায়েন্ট) ড় উভয়েই চরমতম মানবাধিকার লঙ্ঘনকারী যুদ্ধাপরাধী মুহাম্মদ কামারুজ্জামানের মৃত্যুদণ্ড স্থগিত করার জন্য সরকার বরাবর আহ্বান জানিয়েছিলো। ব্যারিস্টার লর্ড কার্লাইল সাহেব কামারুজ্জামানের মৃত্যুদণ্ডদেশ বহাল রাখায় অসন্তোষ প্রকাশ করে মৃত্যুদণ্ড স্থগিত করার আহবান জানানেন; ব্যারিস্টার লর্ড কার্লাইল সাহেব সরকারের প্রতি এ আহ্বানও জানানেন যে “বাদীপক্ষের কৌশলির আচরণ বিষয়ে নিরপেক্ষ তদন্ত হওয়া উচিত, এবং ঐ তদন্ত শেষ না হওয়া পর্যন্ত ট্রাইব্যুনালের সব বিচারপ্রক্রিয়া স্থগিত রাখা উচিত”। বিশ্বপ্রভু মার্কিন সাম্রাজ্যবাদের “মানবাধিকার সংস্থা”(!) আর ঐ বিশ্বপ্রভুর উপ-প্রভু ব্রিটিশ লর্ড সাহেবদের একই সাথে একই সময়ে যুদ্ধাপরাধী বিচার প্রক্রিয়ার রশি টেনে ধরার উদ্দেশ্যটা কি? উদ্দেশ্যটা স্পষ্ট অনুধাবনে অন্তত দুটো বিষয় মনে রাখা উপকারী হবে। প্রথমত: নিউইয়র্কভিত্তিক হিউম্যান রাইটস ওয়াচ নামক আন্তর্জাতিক এনজিও-টি তাদের কাগজে কলমে বলে যে তারা আন্তর্জাতিক আইনের নিরিখে পৃথিবীর কোথাও মানবাধিকার লঙ্ঘন হলে তার বিরুদ্ধে প্রতিবাদ ও এডভোকেসি করবে। কিন্তু মার্কিন যুক্তরাষ্ট্র আন্তর্জাতিক কোর্টের সিদ্ধান্ত এবং জাতিসংঘের নিরাপত্তা পরিষদের সিদ্ধান্ত লঙ্ঘন করে (যে লঙ্ঘনকে বলা হয়েছিল “মানবাধিকার লঙ্ঘন”; “যুদ্ধাপরাধতুল্য”, “আন্তর্জাতিক সম্ভ্রাসবাদতুল্য”) একক সিদ্ধান্তে ইরাকের বিরুদ্ধে যুদ্ধ ঘোষণা করে ইরাক দখল করল, বিনাবিচারে সাদ্দাম হোসেনকে হত্যা করলো, লিবিয়ায় বোমা মেরে দেশটিকে ছিন্নভিন্ন করে ছাড়লো এবং গাদ্দাফিকে বিনা বিচারে হত্যা করলো তখন হিউম্যান রাইটস ওয়াচ আর লর্ড কার্লাইল সাহেবরা কোথায় ছিলেন? কোনো টু শব্দটি তো করেননি, উল্টো এসবে সমর্থন দিয়েছিলেন। একান্তরের খুনিদের বিচার নিয়ে আমাদের ট্রাইব্যুনাল ও সুপ্রিম কোর্ট যে সব রায় দিচ্ছে সেসব নিয়ে আপনাদের আসলে কোনো কিছু বলার কোনো ধরনের নৈতিক অধিকারই নেই। দ্বিতীয়ত: বহু বছর ধরে তথ্য প্রমাণসহ আমি বলে আসছি যে একান্তরের যুদ্ধাপরাধী-মানবতা বিরোধী অপরাধীরা বর্তমান সরকারকে উচ্ছেদ করতে ইতোমধ্যে বহু ধরনের চেষ্টা করেছে (স্মরণ করুন ২০০৯ সালের ফেব্রুয়ারি মাসে বিডিআর-এ নৃশংস হত্যাকাণ্ড) এবং একই সাথে তথ্য প্রমাণ দিয়েছি যে যুদ্ধাপরাধী এবং তাদের রাজনৈতিক দল ইতোমধ্যে মার্কিন মুল্লুকে হাজার কোটি টাকার বিনিময়ে লবিষ্ট নিয়োগ করেছে এ কথা প্রমাণ করতে যে তাদেরকে যেন নিরাপরাধ প্রমাণে বিশ্বব্যাপী তদবির জোরদার করা হয় (ওয়াশিংটনভিত্তিক লবিষ্ট ফার্ম ক্যাসিডি ইন্টারন্যাশনালের সাথে মির কাশেম আলির চুক্তি কি যথেষ্ট প্রমাণ নয়?)। মার্কিন মুল্লুকের হিউম্যান রাইটস ওয়াচ আর ব্রিটিশ লর্ডদের সাথে তর্কে যাবার আমার কোনো প্রয়োজন নেই। তবে মানুষ হিসেবে ওদের প্রতি আমার একটা সনির্বন্ধ অনুরোধ আছে। অনুরোধটা হল মাত্র দুই মিনিট সময় দিন, দয়া করে পড়ুন একান্তরের খুনি মু. কামারুজ্জামান যা যা করেছিলো তার মধ্যে মাত্র একটা নমুনা (আশা করি পড়বেন এবং তারপরে যা বলার বলবেন!)। দয়া করে পড়ুন তাহলে কামারুজ্জামানের ফাঁসির রায় বহাল রাখার পরে শেরপুর জেলার নালিতাবাড়ির সোহাগপুর গ্রামের বিধবাপল্লির বাসিন্দা জোবায়দা খাতুনের প্রতিক্রিয়া (পড়ুন, বারবার পড়ুন, যতক্ষণ না বুঝবেন ততক্ষণ পড়ুন):

“আমি তখন ছয় মাসের পোয়াতি (গর্ভবতী)। পাক সেনারা চোখের সামনে গুলি কইরা আমার স্বামীডারে মাইরা ফালায়। জানুয়ারগরের অত্যাচারে পেটের বাচ্চাডাও নষ্ট অইয়া যায়। এরা চইলা গেলে নিরুপায় অইয়া গোসুল ছাড়াই স্বামীরে উডানে (বাড়ির আঙ্গিনায়) কবর দিছি। পরে দুই পুলাপান লইয়া অসুস্থ সইলে গ্রাম ছাড়ি। কম বয়সে বিধবা অইছি, স্বামীর আদর কি জিনিস বুঝবার পাই নাই। তারাও বুঝব বিধবা অয়নের কি কষ্ট।... স্বামী মইরা যাওয়নের পর ২২ দিন জাউ খাইয়া থাকছি। ভাতের অভাবে মেয়েডা মইরা যায়। পরে অসুস্থ সইল লইয়া

বাড়ি বাড়ি কাম করছি। শেষে ভিক্ষা কইরা চলছি। শুধু এই দিনটা দেখনের লাইগা আল্লাহ আমগরে বাঁচাইয়া রাখছে। কামারুজ্জামানের ফাঁসি অইব এই খবরেই আমরা বিরাট খুশি অইছি। কামারুজ্জামানের ফাঁসি অইলে আমার স্বামী-সন্তানের আত্মা শান্তি পাইব।” একই গ্রামের আরেকজন স্বামীহারা করফুলি বেগম (৭০) বলেন “সাক্ষী দেওয়ার পর থাইকা রাতে ঘরের চালে কে বা কারা ডেল মারত। এলাকার লোকজন ডর (ভয়) দেহাইত। সরকার বইদলা (পরিবর্তন) গেলে নাহি, আমগর উল্ভা বিচার করব। এর লাইগা সবসুমু ভয়ে ভয়ে থাকতাম। ফাঁসির রায় বহাল থাহায় আমগর মনে স্বস্তি ফইরা আইছে। কামারুজ্জামানের ফাঁসি অইলে আমগর আত্মা শান্তি পাইব।” এখানে উল্লেখ জরুরি যে একাত্তরের ২৫ জুলাই সোহাগপুর গ্রামে কামারুজ্জামানের নেতৃত্বে আলবদর, রাজাকার ও পাকিস্তানি বাহিনী নির্বিচারে হত্যাযজ্ঞ ও ধর্ষণ করে। বেনুপাড়ার সব পুরুষকে (১৮৭ জন) হত্যা করে পাড়াটিকে পরিণত করা হয় বিধবাপল্লিতে। সেদিন যে ৫৭ জন বিধবা হয়েছিলেন, তাঁদের মধ্যে জোবায়দাসহ ৩০ জন এখনো বেঁচে আছেন। (দৈনিক প্রথম আলো, ৮ এপ্রিল, পৃ: ২)।

আমাদের দেশে ইসলামি জঙ্গিতের মহা-ভয়াবহ মহা-বিপর্যয়কর একটি গুরুত্বপূর্ণ প্রশ্ন (বলা যেতে পারে প্রশ্নগুচ্ছ) নিয়ে তেমন কোনো গবেষণা অথবা অনুসন্ধানধর্মী কাজ হয়নি। অগবেষিত অথবা স্বল্প গবেষিত এ প্রশ্ন বা প্রশ্নগুচ্ছ হলো:

- (১) ইসলামি জঙ্গিবাদ অথবা একই কথা ইসলামি জঙ্গি সংগঠনসমূহের বিকাশের উত্তরগ পয়ার্সসমূহ কি কি এবং এর বৈশিষ্ট্যসূচক নির্দেশকসমূহ কি কি?
- (২) ইসলামি জঙ্গিবাদ অথবা ইসলামি জঙ্গিত তার বিকাশে এখন জিহাদের কোন স্তরে অবস্থান করছে এবং কেনো?
- (৩) এ দেশের ইসলামি জঙ্গিদের সাথে আন্তর্জাতিক জঙ্গি সংগঠন আল কায়েদার কোন সম্পর্ক আছে কিনা?

এসব প্রশ্নগুচ্ছ নিয়ে প্রথমই বলে রাখা উচিত যে ইসলামি জঙ্গি সংগঠনসমূহ (বাংলাদেশে এ সংখ্যা ১৩২টি; দেখুন পরিশিষ্ট ১) একদিকে যেমন নির্ভেজাল বাস্তবতা অন্যদিকে তারা অতি-গোপন সংগঠন যে গোপনীয়তা যথেষ্ট দুর্ভেদ্য। ইসলামি জঙ্গি সংগঠনসমূহের মিশন, ভিসন, গঠন প্রক্রিয়া, কর্মপ্রণালি, সাংগঠনিক কাঠামো, অর্থ ও অস্ত্রের উৎস, অস্ত্র প্রশিক্ষণ, টার্গেট নির্ধারণ প্রক্রিয়া ও তার বাস্তবায়ন পরিকল্পনা পদ্ধতি, জঙ্গিদের পারস্পরিক সম্পর্ক এসব সম্পর্কে আমাদের জ্ঞান যথেষ্ট মাত্রায় সীমিত এমনই সীমিত যা দিয়ে ইসলামি উগ্রবাদ ও সংশ্লিষ্ট জঙ্গিত মোকাবেলা করা দুঃসাধ্য হয়ে দাঁড়ায়। এসব নিয়ে ক্ষেত্র বিশেষে অনুমাননির্ভর হওয়া ছাড়া পথ থাকে না। এসব নিয়ে আছে যথেষ্ট মাত্রায় বিভ্রান্তি, আছে হয় অতিমূল্যায়ন নয় অবমূল্যায়ন, আছে অনেক অনুদঘাটিত বিষয়াদি (যা উদঘাটন সমজসাধ্য নয়), আছে এমনসব বিষয়াদি যা ঘটনা ঘটে যাবার বহু পরে উদঘাটিত হয় যখন উদঘাটন করে তেমন কোনো লাভ হয় না, আর সবশেষে আছে “অনেক অজানা- অজানা বিষয়াদি”। এসব কারণে উল্লিখিত প্রশ্নসমূহের যুক্তিসম্মত সদুত্তর দেয়া খুব সহজ নয়। এজন্যই সংশ্লিষ্ট এ বিষয়ে গবেষণার ক্ষেত্রে একদিকে যেমন রাজনৈতিক অর্থনৈতিক পদ্ধতি অনুসরণ করেছে আর অন্যদিকে যুক্তিবিজ্ঞান ভিত্তিক বিমূর্ততা -এর আশ্রয় নিয়েছি। সামাজিক গবেষণার এসব পদ্ধতি অবলম্বনে উত্থাপিত প্রশ্নগুচ্ছের উত্তরে যা পেয়েছি তা নিম্নরূপ^{৩৬} :

^{৩৬} আবুল বারকাত, ২০১৫, A Political Economy Treatise on Religious Fundamentalism and Extremism: A high probability global catastrophe with reference to Bangladesh. Lead Speaker’s Paper for the workshop “Countering Religious Extremism in South Asia”, IISS, London, United Kingdom. 09 September 2015.

প্রথমত, শুরু করা যাক ইসলামি জঙ্গিদের আন্তর্জাতিক হেড কোয়ার্টার আল-কায়েদা দিয়ে। ১৯৯৫-১৯৯৭ সালে আল-কায়েদা তাদের খসড়া মাস্টার প্লান (মহাপরিকল্পনা) প্রণয়ন করে যা পরবর্তী সময়ে (২০০২ সালের দিকে) চূড়ান্ত করে তারা বলে যে তাদের মূল লক্ষ্য: “পৃথিবীর অনেক দেশে ইসলামি শরিয়াহভিত্তিক রাষ্ট্র গঠন করতে হবে”। আল-কায়েদার চূড়ান্ত মাস্টার প্লানে সময়-নির্দিষ্ট করে সংশ্লিষ্ট যা যা বলা হয়েছে সে সবার মূল বিষয়াদি এরকম:

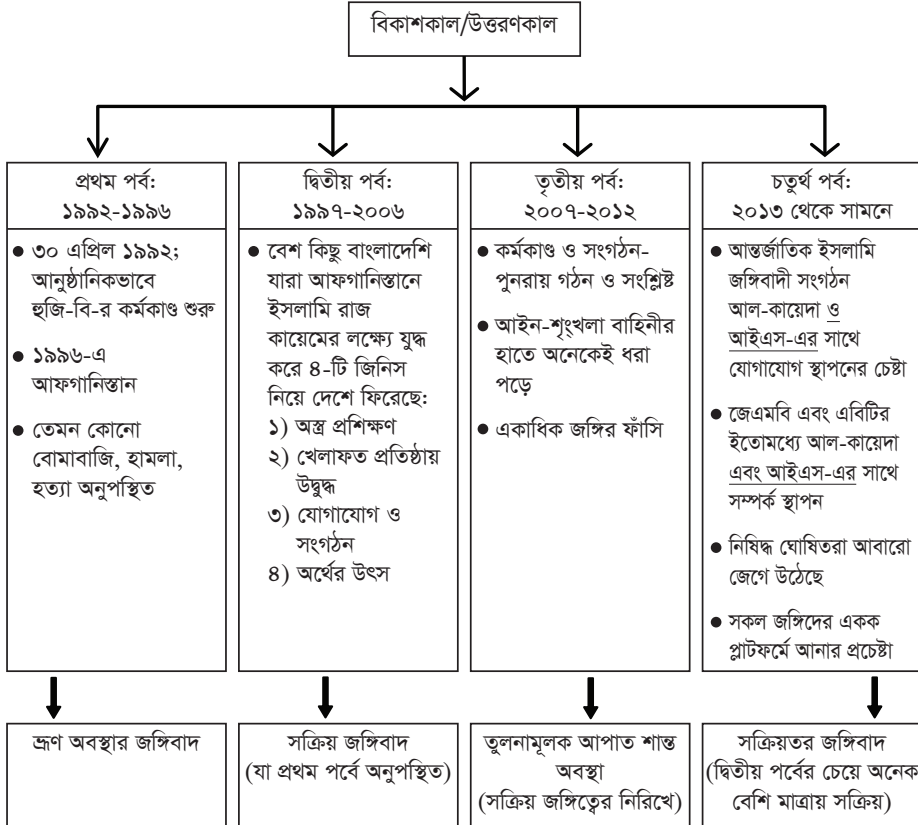
- ১) বিশ্বব্যাপি ইসলামি শরিয়াহ ভিত্তিক রাষ্ট্র গঠনের জিহাদি সংগ্রামে পাঁচটি কালপর্ব (phase) থাকবে: ২০০০-২০০৩ (প্রথম পর্ব), ২০০৩-২০০৬ (দ্বিতীয় পর্ব), ২০০৬-২০০৯ (তৃতীয় পর্ব), ২০০৯-২০১২ (চতুর্থ পর্ব), ২০১৩-২০২৬ (পঞ্চম পর্ব)।
- ২) পঞ্চম পর্বের শেষে অর্থাৎ ২০২৫-২০২৬ সাল নাগাদ পৃথিবীর সকল মুসলিম অধ্যুষিত দেশে ‘খেলাফত’ প্রতিষ্ঠিত হবে।
- ৩) পৃথিবীর কোন দেশই ১০০ বছরের উর্ধ্বে ইসলামি খেলাফতবিহীন অবস্থায় থাকবে না। এ ক্ষেত্রে সময়-নির্দিষ্ট ভবিষ্যত প্রক্ষেপণে তারা হাদিস থেকে যে বিষয়টি উদ্ধৃতি করেন তা হলো, “যেহেতু আনুষ্ঠানিকভাবে সর্বশেষ ইসলামী খেলাফত ১৯২৪ সালে হযরত ওসমানের আমলে বিলুপ্ত ঘোষিত হয় সেহেতু তার ১০০ বছর পরে অর্থাৎ ২০২৫-২০২৬ সাল নাগাদ অবশ্যই আবাবো খেলাফত-শাসন প্রতিষ্ঠা করতে হবে। আমাদের সকল কর্মকাণ্ড সে লক্ষ্যেই পরিচালিত হতে হবে”।
- ৪) তালেবানদেরকে ২০১৬ সালে আবাবো আফগানিস্তানের শাসন ক্ষমতা দখল করতে হবে (অর্থাৎ মাস্টার প্লানের ৫-ম কালপর্বের শুরুর দিক)
- ৫) আফগানিস্তান পুনর্দখল প্রক্রিয়ায় এক “ভীতি বলয়” সৃষ্টি করতে হবে। এই “ভীতি বলয়ে”-র অন্তর্ভুক্ত হবে ভারত (বিশেষত কাশ্মির, আহমেদাবাদ, গুজরাট এবং ‘সাত বোন’- আসাম, অরুণাচল, মেঘালয়, নাগাল্যান্ড মনিপুর, মিজোরাম এবং ত্রিপুরা আর ২০১৮ সালের মধ্যেই ঐ ‘সাত বোন’কে যথেষ্ট মাত্রায় অস্থিতিশীল করতে হবে), বার্মা (বিশেষত: রোহিঙ্গাসহ আরাকান রাজ্য), এবং বাংলাদেশ (আল-কায়েদার পরিকল্পনা মতে প্রধানত সমুদ্র সম্পদ ও ভৌগলিক-রাজনৈতিক বিবেচনায়)।
- ৬) দু’টো ‘মানামা’ অর্থাৎ বিশ্বযুদ্ধ সংঘটিত করতে হবে। প্রথম “মানামা” হবে “হিন্দ এলাকায়” যার মধ্যে থাকবে ভারত, পাকিস্তান, বাংলাদেশ, বার্মা, নেপাল, ভুটান, আফগানিস্তান। আর দ্বিতীয় “মানামা” হবে “শ্যাম এলাকায়” যার মধ্যে থাকবে সিরিয়া, জর্দান, প্যালেস্টাইন ও তৎসংশ্লিষ্ট ভৌগলিক এলাকাসমূহ।
- ৭) আল-কায়েদার মহাপরিকল্পনায় উল্লেখ করা হয়েছে যে এই মহাপরিকল্পনা বাস্তবায়নে ইসলামি জিহাদিদের জিহাদের^{৩৭} চারটি স্তর পর্যায়ক্রমে অতিক্রম করতে হবে। অবশ্য তারা এ কথাও বলেছেন যে পরিবেশ পরিস্থিতির কারণে এমনও হতে পারে যে কোন নির্দিষ্ট স্তর বাদ দিয়েই একলাফে পরবর্তীস্তরে যাওয়া সম্ভব। জিহাদের ঐ চারটি স্তর হলো যথাক্রমে “দাওয়া” অর্থাৎ সব পথ-পদ্ধতি অবলম্বনে মানুষদের দাওয়াত দিয়ে তাদের বাণী-বক্তব্য পৌছে দেয়া; “ইদাদ” সব ধরনের প্রকৃতিমূলক কর্মকাণ্ড প্রতিপালন করা; “রিবাত” অর্থাৎ ছোট-ছোট এবং

^{৩৭} অবশ্য আগেই উল্লেখ করেছি পবিত্র কোরআন শরিফে ‘জিহাদ’ বলে কোন কিছুর উল্লেখ নেই, যা আছে তা হলো আত্মরক্ষার স্বার্থে “পবিত্র যুদ্ধ”। মুসলিম শাসকরা যখন সাম্রাজ্যবিস্তারে যুদ্ধ করেন তখন “পবিত্র যুদ্ধ” শব্দটি পাণ্টে তার পরিবর্তে ‘জিহাদ’ শব্দ ব্যবহার শুরু করেন।

বিক্ষিপ্ত-বিচ্ছিন্ন সংঘর্ষ - হামলা কার্য পরিচালন করা; এবং সর্বশেষ স্তর “কিলাল” অর্থাৎ বড় মাপের সশস্ত্র সম্মুখ যুদ্ধ।

দ্বিতীয়ত, বাংলাদেশের ইসলামি জঙ্গি সংগঠনের বিকাশস্তর এবং তাদের সাথে ইসলামি জঙ্গিবাদের আন্তর্জাতিক হেড কোয়ার্টার আল-কায়েদার যোগসূত্র সংশ্লিষ্ট বিষয়। ইতোমধ্যে পরিশিষ্ট ১-এ উল্লেখ করেছি যে আমাদের দেশে জানামতে ১৩২টি ইসলামি জঙ্গি সংগঠন আছে এবং তারা কতধরণের জঙ্গিত সংঘটিত করেছে। আমার মতে সময়কালের নিরিখে বাংলাদেশে ইসলামি জঙ্গি-উগ্রবাদী সংগঠনসমূহের বিকাশকে চারটি স্তর বা পর্যায়ে ভাগ করা যায়। যে চারটি উত্তরণ-বিকাশ স্তর হলো এরকম: ১৯৯২-১৯৯৬ (প্রথম স্তর বা প্রথম কালপর্ব), ১৯৯৭-২০০৬ (দ্বিতীয় স্তর বা দ্বিতীয় কালপর্ব), ২০০৭-২০১২ (তৃতীয় স্তর বা তৃতীয় কালপর্ব), ২০১৩-এবং সামনের দিক (চতুর্থ স্তর বা চতুর্থ কালপর্ব)। আমাদের দেশে ইসলামি জঙ্গিবাদ-এর ছোট থেকে বড় হওয়ার যে চারটি বিকাশকাল অথবা উত্তরণকাল তার মূল বৈশিষ্ট্যসহ কালসমূহ নিচের ছক ২-এ দেখানো হয়েছে।

ছক ২: বাংলাদেশে ইসলামিক জঙ্গিবাদী সংগঠনসমূহের বৈশিষ্ট্যসহ বিকাশকাল



তৃতীয়ত, বাংলাদেশে ইসলামি জঙ্গিবাদ এখন জিহাদের কোন স্তর বা পর্যায়ে অবস্থান করছে? এ প্রশ্ন নিয়ে সংশ্লিষ্ট মহলে খুব একটা ভাবনা-চিন্তা হয় কি-না সে বিষয়ে আমার সম্যক জানা নেই - যদিও জানতে চেষ্টা করেছি; এ নিয়ে অনেকের মধ্যে বেশ আত্মতুষ্টিও লক্ষ্য করেছি যারা বলেন “ওরা বেশি

দূরে এগুতে পারবে না”; অবশ্য কেউ কেউ বলেন ওরা ইসলামি জঙ্গিবাদ বিকাশের মোটামুটি প্রাথমিক স্তর বা প্রাথমিক পর্বের আশেপাশে অবস্থান করছে। এ দেশে ইসলামি জঙ্গিবাদ ও তাদের সশস্ত্র অবস্থা-অবস্থান আর পাশাপাশি ইসলামি জঙ্গিত্বের বৈশ্বিক পরিবেশ-পরিস্থিতি ও মহাপরিকল্পনা যা তা দিয়ে বিচার করলে আমি অবশ্যই যুক্তিগত কারণেই বলবো ওরা বহুদূর এগিয়েছে, ওদের বিকাশ-বিস্তৃতি-অবস্থান অনেকেরই ধারণার বাইরে হতে পারে। ছক ৩-এ দেখিয়েছি যে ২০১৩ সাল থেকে এ দেশে ইসলামি জঙ্গিবাদ এখন তাদের বিকাশের চতুর্থ স্তর বা চতুর্থ পর্বে অবস্থান করছে, যে পর্বটি যে কোন মানদণ্ডেই মারাত্মক-মহাবিপর্য়কর এক ভবিষ্যত অবস্থার লক্ষণ মাত্র (কাউকে ভীত-সন্ত্রস্ত করার লক্ষ্যে এসব বলছি না)। মারাত্মক ও মহাবিপর্য়কর বলছি এ কারণে যে আমি নিশ্চিত; (১) সরকারিভাবে নিষিদ্ধ ঘোষিত জেএমবি এবং আনসারুল্লাহ বাংলাটিম ইতোমধ্যে আন্তর্জাতিক মহা-জঙ্গি সংগঠন আল-কায়েদা এবং আইএস-এর সাথে সম্পর্ক স্থাপন করে ফেলেছে। এবং আল-কায়েদা ও আইএস থেকে তারা অস্ত্র সরবরাহ, বোমা প্রস্তুত পদ্ধতি, অস্ত্র প্রশিক্ষণ (ম্যানুয়ালসহ), টার্গেট নির্ধারণ ও তা বাস্তবায়নে গেরিলা কায়দা-কানুন, অর্থ সরবরাহ, অর্থের উৎস পোক্তকরণ, নিরীহ মুসলমানদের জিহাদের পক্ষে আনার ‘বিজ্ঞান সম্মত’ পথ পদ্ধতি, প্রযুক্তির ব্যবহার ইত্যাদি পাচ্ছে; (২) তারা ইতিমধ্যে শুধু আল-কায়েদা ও আইএস-ই নয় নয় অনুরূপ অন্যান্য বিদেশি জঙ্গি সংগঠন-সংস্থা-প্রতিষ্ঠান-ট্রাস্ট-ফাউন্ডেশন-বেসরকারি সংস্থা-মিডিয়ার সাথে যোগাযোগ স্থাপন করেছে এবং ওদের পরামর্শে সক্রিয়; (৩) হিজবুত তাহরিরসহ আরো কিছু নিষিদ্ধ অথবা এখনও নিষিদ্ধ হয়নি এমন সব জঙ্গি সংগঠনও অনুরূপ প্রচেষ্টা চালিয়ে যাচ্ছে; (৪) নিষিদ্ধ ঘোষিত জেএমবি এবং আনসারুল্লাহ বাংলাটিমসহ বেশ কিছু ইসলামি জঙ্গি সংগঠন দেশের সকল ইসলামি জঙ্গি সংগঠনসহ ইসলামি জঙ্গিবাদ সমর্থনকারী সকল সংগঠন-সংস্থা-প্রতিষ্ঠানকে (মৌলবাদের অর্থনীতির প্রতিষ্ঠানসহ) একক একটি প্ল্যাটফর্মে দাঁড় করানোর সক্রিয় চেষ্টা করছে; (৫) এদেশের সকল ইসলামি জঙ্গি সংগঠন আল-কায়েদার মাস্টার প্লান বা মহাপরিকল্পনা ধারণ করে অর্থাৎ ওদের সবাই বিশ্বাস করে যে ইসলামি শরিয়াহভিত্তিক খেলাফত রাষ্ট্র প্রতিষ্ঠার কোনো বিকল্প নেই; (৬) ওরা যখন যেভাবে যে সব বর্বরতম নৃশংস পথ-পদ্ধতি অবলম্বনে মুক্তচিন্তার মানুষ খুন-হত্যা-জখম করছে, অর্থনীতির প্রাণ সংযোগসমূহ বিনষ্ট করে অর্থনীতিকে বিকল করার প্রচেষ্টা চালিয়ে যাচ্ছে, প্রশাসন-আদালত-দেশজ/সাংস্কৃতিক প্রতিষ্ঠান (প্রাতিষ্ঠানিক উৎসব) ও ব্যক্তি হত্যায় উদ্যত- এসবই তো যথেষ্টমাত্রায় প্রমাণ করে যে বাংলাদেশে ইসলামি জঙ্গিত্ব বিকাশ স্তরের মানদণ্ডে প্রাথমিক কোনো পর্যায়ে অবস্থান করছে না। এদেশে ইসলামি জঙ্গিবাদ ‘দাওয়া’ স্তর পার হয়েছে, অতিক্রম করেছে দ্বিতীয় স্তর ‘ইদাদ’, এখন তাদের অবস্থান জিহাদের তৃতীয় ও চতুর্থ স্তরের মধ্যবর্তী কোন পর্যায়ে অর্থাৎ ‘রিবাত’ ও ‘কিলাল’-এর মাঝে কোন এক পর্যায়ে। তবে সবকিছু বিচার বিশ্লেষণে আমি মনে করি তাদের অবস্থান জিহাদি সর্বশেষ পর্যায় “কিলাল”-এর কাছাকাছি অর্থাৎ তারা ইসলামি শরিয়াহ ভিত্তিক রাষ্ট্র গঠনে সশস্ত্র সম্মুখ যুদ্ধের জন্য প্রস্তুত।

সাম্প্রদায়িক মৌলবাদী রাজনীতি ও সংশ্লিষ্ট জঙ্গিত্ব কোনো দুর্বল প্রতিপক্ষ নয় এ জন্যেও যে তারা ইসলামের মূলমন্ত্র পরিত্যাগ করে “অর্থনৈতিক ক্ষমতাভিত্তিক রাজনৈতিক প্রক্রিয়া”-কে রাজনৈতিক কৌশল হিসেবে প্রতিষ্ঠার চেষ্টা করছে। ধর্মকে বর্ম হিসেবে ব্যবহার করে রাষ্ট্রক্ষমতা দখলের এ কৌশল আসলে ধর্মের ‘mythos’-এর সাথে বাস্তবের ‘logos’-এর সম্মিলনের এক আধুনিক পদ্ধতি মাত্র (খোমেনি পদ্ধতি)। এ পদ্ধতিতে ধর্মকে “রাজনৈতিক মতাদর্শে” রূপান্তর করা হচ্ছে। ধর্মভিত্তিক এ রাজনৈতিক মতাদর্শ ধর্মীয় ফ্যাসিবাদী রাষ্ট্র প্রতিষ্ঠার পূর্বশর্ত।

ধর্মভিত্তিক সাম্প্রদায়িকতা-মৌলবাদ-মৌলবাদী জঙ্গিত্ব ও মৌলবাদের রাজনৈতিক-অর্থনীতি বিশ্লেষণ

করে এখন থেকে বারো বছর আগে হুশিয়ারি প্রক্ষেপণ করে লিখেছিলাম, সমগ্র বিষয়টি দাঁড়িয়েছে এরকম: “স্বাধীনতা ও মুক্ত চিন্তার প্রতিপক্ষ সাম্প্রদায়িক মৌলবাদী শক্তি জানে তারা কি চায়, বিপরীতে আমরা জানি না আমরা কি চাই; ওরা জানে কেমন করে তা অর্জন করবে, বিপরীতে আমরা জানি না; ওরা তাদের লক্ষ্যার্জনে সুসংগঠিত, আমরা অসংগঠিত; লক্ষ্যার্জনে ওদের মধ্যে কোনো দ্বিধা-দ্বন্দ্ব নেই, বিপরীতে আমাদের দ্বিধা আছে; ওরা যা করছে তা তারা গভীরভাবে বিশ্বাস করে, আর আমরা নিজেদের প্রতি বিশ্বাস হারিয়েছি বলে মনে হয়; ক্রমবর্ধমান দারিদ্র্য, যুবসমাজের বেকারত্ব হতাশাকে ওরা সংকীর্ণ স্বার্থে কাজে লাগাতে সিদ্ধহস্ত, আর আমরা “দরিদ্র মানুষ-যুব বেকার-হতাশা”-র বিরুদ্ধে আন্দোলন সংগ্রাম এড়িয়ে চলেছি। আমাদের অস্বচ্ছতা ও অনৈক্য ওদের ভিত শক্তিতে সহায়ক হচ্ছে”।^{৩৮}

৮. ধর্ম ও ব্রেইন”: স্নায়ুতান্ত্রিক বা মনোজাগতিক

ধর্ম দর্শন-এর যে বিষয়টি বোঝা জরুরি

ধর্ম, ধর্মানুভূতি, ধর্মান্ধতা, ধর্মভিত্তিক মৌলবাদ, সাম্প্রদায়িকতা, মৌলবাদী জঙ্গিত - এসব নিয়ে বিগত প্রায় ২০ বছরের গবেষণায় আমি এ উপসংহারে উপনীত হয়েছি যে এসবের পিছনের অর্থনীতি, রাজনীতি, রাজনৈতিক অর্থনীতির বিচার-বিশ্লেষণ সংশ্লিষ্ট বিষয়াদির “পূর্ণাঙ্গ মর্মার্থ” বুঝতে সহায়ক নয়। এ বিষয়ে বিগত ২০ বছরের অনুসন্ধান কাজ ব্যর্থ হয়নি। তা বিষয়সমূহের কারণ-পরিণাম বুঝতে বেশ সহায়ক হয়েছে। সাধারণভাবে বলা যেতে পারে ৫০-৬০ ভাগ সহায়ক হয়েছে। কারণ-পরিণাম সংশ্লিষ্ট বাদবাকি ৪০-৫০ ভাগ অনুধাবন সম্ভব হয়নি। তার চেয়েও গুরুত্বপূর্ণ হলো এই যে এ বিষয়ে অর্থনীতি, রাজনীতি ও রাজনৈতিক অর্থনীতিক গবেষণা যে বিষয় বুঝতে যথার্থ মাত্রায় সহায়ক হয়নি বলে মনে হয় তা হলো ধর্মভিত্তিক সাম্প্রদায়িকতা, মৌলবাদ ও মৌলবাদী জঙ্গিত থেকে মুক্তি পাবার জন্য করণীয়সমূহ কি হবে? কি এবং কেমন হতে পারে উত্তরণের পথনির্দেশ? আর এ জন্যই খুবই জরুরি অথচ তেমন গবেষিত নয় অথবা উপেক্ষিত অথবা কেউই তেমন আমল দেননি “Neurotheology” অর্থাৎ “ধর্মের সাথে মানুষের ব্রেইন”-এর সম্পর্ক (অর্থাৎ স্নায়ুতান্ত্রিক বা মনোজাগতিক ধর্মদর্শন) নিরূপণের প্রয়াস নিয়েছি। বিষয়টি বৈজ্ঞানিক, তবে শুধু মনস্তাত্ত্বিক নয় এজন্য যে মানুষের ব্রেইন একদিকে যেমন জটিল এবং স্নায়ুবিজ্ঞানীদের মতে এখনও পর্যন্ত বহুলাংশে দুর্বোধ্য আর অন্যদিকে মানুষ যে যুগে যে কালে যে অবস্থায় যা কিছু ভাবনা-চিন্তা করে তা তার পরিবেশ-প্রতিবেশ পারিপার্শ্বিকতাসহ সামাজিক ও ঐতিহাসিক প্রক্রিয়ার অনেক উপাদান দিয়ে গঠিত। এক্ষেত্রে সাধারণীকরণ করলে তা হবে অবৈজ্ঞানিক, অবাস্তব, বাস্তবতা বিবর্জিত তত্ত্ববাগিশতা মাত্র।

প্রথমেই “ধর্ম আর ব্রেইন” বিষয়টির মূল প্রশ্নাদি উত্থাপন করা যাক। “স্নায়ুতান্ত্রিক বা মনোজাগতিক ধর্মদর্শন” বিজ্ঞানে যেসব প্রশ্নের অনুসন্ধান জরুরি তা হলো:

- (১) পৃথিবীতে এখন ১০ হাজারের বেশি ধর্ম আছে। কী সে কারণ যা পৃথিবীতে এত মানুষকে ধর্ম পালনে উদ্বুদ্ধ করে?
- (২) ধর্মের বিবর্তনগত সুবিধাসমূহ কী কী?
- (৩) ধর্ম পালনকারী মানুষের মস্তিষ্ক কোষ কিভাবে কাজ করে? এখানে মনে রাখা জরুরি যে একজন মানুষ জন্মসূত্রেই যেমন কোনো না কোনো ধর্মাবলম্বী আবার মাতৃগর্ভ থেকে শুরু করে

^{৩৮} বিস্তারিত দেখুন, আবুল বারকাত, “গভীর ষড়যন্ত্রের পথ ধরে দেশ গাঢ় অন্ধকারের দিকে এগুচ্ছে”, দৈনিক জনকণ্ঠ, ২০ আগস্ট ২০০৪। এই লেখাটি প্রকাশিত হয়েছিলো ২০০৪ সালের ২১ আগস্টের ঠিক আগের দিনে, যে দিন তৎকালীন বিরোধী দলীয় নেতা শেখ হাসিনার ঢাকার জনসভায় জঙ্গিরা গ্রেনেড হামলা করে। যে হামলায় নিহত হন ২৪ জন আর চির পঙ্গুত্ব সহ মারাত্মক আহত হন ৫০৩ জন।

শিশুকালেই “মস্তিষ্কের ধর্মভিত্তিক প্রোগ্রামিং” এর কাজ শুরু হয়। সুতরাং মানুষের ব্রেইন নিয়ে স্নায়ুবিজ্ঞানের এসব অনুসন্ধানফল অগ্রাহ্য করলে আর যাই হোক একদিকে যেমন বোঝা সম্ভব হবে না যে মানুষ কেন ধর্মীয় জগৎবিশ্বের আশ্রয় নেন আর অন্যদিকে সমাজ প্রগতির জন্য প্রয়োজনীয় সমাধানের পথও খুঁজে পাওয়া যাবে না।^{৩৯}

পৃথিবীতে এখন ৮০০ কোটি মানুষের বাস। এই ৮০০ কোটি মানুষের সম্ভবত প্রায় সবাই শান্তিতে বসবাস করতে চাই এবং চাই জীবন-সমৃদ্ধি। একক ব্যক্তি সত্তা হিসেবে এবং সমাজবদ্ধ মানুষ হিসেবে; আর অন্যদিকে খুব কম মানুষই পাওয়া যাবে যারা এমন এক সমাজে বসবাস করতে চাইবে যে সমাজ পশ্চাৎপদ, যে সমাজে ধর্মভিত্তিক উন্মাদনা ও সাম্প্রদায়িক হানাহানি নিত্যনৈমিত্তিক ব্যাপার, এবং যে সমাজে জীবনের নিরাপত্তা সদা হুমকির মুখে। সম্ভবত এসব কারণেই ফরাসি দার্শনিক জঁ-জ্যাক রুশো (১৭১২-১৭৭৮) ছোট্ট করে বলেছিলেন, “মানুষের চরিত্র মূলত স্বার্থপর নয়”।

বিশ্বব্যাপী এমুহর্তে মোট ধর্মের সংখ্যা ১০ হাজারের অধিক। যে কোন ধর্মই হোক না কেন প্রত্যেক নির্দিষ্ট ধর্মই দৃঢ়ভাবে বিশ্বাস করে যে “সত্য” একটিই এবং সেটা ঐ ধর্মেই নিহিত। আর ভিন্ন ধর্মে বিশ্বাসীদের ঘৃণা করা অথবা বিদ্বেষমূলক আচরণ ধর্ম বিশ্বাসেরই অংশ। ১৫০০ সালের দিকে চার্চ-সংস্কারক মার্টিন লুথার ইহুদিদেরকে “জাত সাপের শাবকদল” হিসেবে আখ্যায়িত করেছিলেন। কয়েক শত বছর ধরে ইহুদিদের উপর খ্রিস্টানদের সংঘবদ্ধ লুণ্ঠন-নির্যাতন-হত্যাকাণ্ড শেষ পর্যন্ত ব্যাপক ধ্বংসযজ্ঞের কারণ হয়ে দাড়িয়েছিলো। ব্রিটিশ ঔপনিবেশিক শাসকগোষ্ঠী ১৯৪৭ সালে যখন ভারতবর্ষ ভাগ করে হিন্দুদের জন্য হিন্দুস্থান আর মুসলমানদের জন্য পাকিস্তান সৃষ্টি করেছিলো তখন কয়েক লক্ষ মানুষ হত্যার শিকার হয়েছিলো। ধর্মে-ধর্মে হানাহানি কখনও কমে নি। ২০০০ সালে থেকে এ পর্যন্ত যত গৃহযুদ্ধ হয়েছে তার ৪৩ শতাংশের মূল কারণটিই ধর্ম-সংশ্লিষ্ট।

পৃথিবীর ৮০০ কোটি মানুষের মধ্যে ৬৪ শতাংশই ইসলাম, খ্রিস্টান ও হিন্দু ধর্মাবলম্বী। “ধর্ম” প্রকৃতিগতভাবেই শক্ত করে আঁকড়ে থাকার মত বিষয়। ২০০৭ সালে গণচীনের ১৬ বছর বা তদুর্ধ্ব বয়সীদের এক-তৃতীয়াংশ বলেছে তারা ধর্মে বিশ্বাস করে (অবশ্য মাও-সে-তুং-এর আমলে ধর্ম নিয়ে এমনটি বলা সম্ভব ছিল না)। মার্কিনীদের ৯৫ শতাংশ বলেছেন তারা সৃষ্টিকর্তা বিশ্বাস করেন, ৯০ শতাংশ বলেছেন তারা উপাসনা করেন, ৮২ শতাংশ বলেছেন সৃষ্টিকর্তা অসম্ভবকে সম্ভব করতে সক্ষম এবং ৭০ শতাংশ মৃত্যু পরবর্তী জীবনে বিশ্বাস করেন। তবে মাত্র ৫০ শতাংশ মার্কিনি বলেছেন যে তারা দোজখে বিশ্বাস করেন। উপরের অন্যান্য তথ্যের সাথে মিলালে এক্ষেত্রে বেশ অসামঞ্জস্য দেখা যায়। ১৯৯৬ সালে মার্কিন যুক্তরাষ্ট্রে বিজ্ঞানীদের উপরে এক জরিপে দেখা যায় যে তাদের ৩৯ শতাংশ ধর্মে বিশ্বাস করেন (অথচ এক্ষেত্রে জাতীয় গড় ৯০ শতাংশ)। আবার মার্কিন বিজ্ঞানীদের মধ্যে যাদের অবস্থান উচ্চস্থানে (অর্থাৎ জরিপের সংজ্ঞানুযায়ী যারা ন্যাশনাল একাডেমি অব সায়েন্স-এর সদস্য) তাদের মধ্যে মাত্র ৭ শতাংশ সৃষ্টিকর্তার বিশ্বাস করেন (অর্থাৎ তাদের ৯৩ শতাংশ বিশ্বাস করেন না), আর নোবেল পুরস্কার প্রাপ্ত বিজ্ঞানীদের প্রায় সবাইই ধর্মে বিশ্বাসী নন। ব্রিটেনের রয়েল সোসাইটির বিজ্ঞানীদের মাত্র ৩ শতাংশ ধর্ম বিশ্বাসী। আবার ধর্মবিশ্বাসের ব্যাপারে বিজ্ঞানের বিভিন্ন শাখা-উপশাখার বিজ্ঞানীদের অবস্থা এক নয়: জীববিজ্ঞানীরা পদার্থবিজ্ঞানীদের তুলনায় ধর্ম বিশ্বাস ও মৃত্যু পরবর্তী জীবন নিয়ে অনেক কম বিশ্বাসী; আর এ কারণেই প্রখ্যাত বিবর্তনবাদী জীববিজ্ঞানীদের ৭৮ শতাংশ নিজেদেরকে

^{৩৯} “Understanding Neurotheology Matters in Countering Religious Extremism: Religion and Brain” বিষয়টি সংশ্লিষ্ট বিষয়ের গবেষণায় এক নবতর সংযোজন। “ধর্মীয় ব্রেইন” বিষয়টি সকল ধর্মের ক্ষেত্রেই প্রযোজ্য এবং বিগত ৫০০ বছরে “religious brain” কিভাবে কাজ করেছে সে বিষয়ে সংক্ষেপে জানতে দেখুন, আবুল বারকাত, ২০১৫, A Political Economy Treatise on Religious Fundamentalism and Extremism: A high probability global catastrophe with reference to Bangladesh, পৃ: ৩৪-৩৭।

‘বস্তবাদী’ বলে আখ্যায়িত করেন; এদের ৭২ শতাংশ মনে করেন ধর্ম হলো এক সামাজিক বিষয় যার আবির্ভাব ঘটেছিল তখন থেকে যখন থেকে মানুষ হোমো স্যাপিয়েন্স হিসেবে বিকাশ লাভ করেছে (অর্থাৎ আজ থেকে ৫-১৫ লক্ষ বছর আগের কথা)। তারা ধর্ম নিয়ে কোন সংঘর্ষে না গিয়ে বলতে চান ধর্ম হলো মানুষের বিবর্তন প্রক্রিয়ার ফল। একথা যুক্তিসংগত যে ধর্মের বিবর্তনমূলক সুবিধা আছে। ধর্মের প্রতি আকর্ষণ অথবা ধর্ম-বিশ্বাসে নিয়ামক ভূমিকা রাখে অন্তর্জাগতিক বিষয়াদি, ঐশ্বরিক বিষয়াদি, অপার্থিব বিষয়াদি, অতিপ্রাকৃত বিষয়াদি, আধ্যাত্মিক বিষয়াদি। এবং এসব বিষয়ের ৫০ শতাংশ নির্দ্বারিত হয় বংশানুগতিসূত্রে। আবার “আধ্যাত্মিকতা” অথবা “অতিপ্রাকৃত বিষয়ে বিশ্বাস” বিষয়টি এমনই যে তা মানতে ধর্ম-বিশ্বাস বাধ্যতামূলক নয়। কোন একজন ধর্ম বিশ্বাসী হবেন কি হবেন না সে বিষয়ে সিদ্ধান্ত গ্রহণে তিনি ‘মুক্ত’ নন। যে কোন ব্যক্তির নির্দিষ্ট ধর্মে বিশ্বাস মূলত জন্মসূত্রীয় বিষয়; জন্মসূত্রেই মাতৃগর্ভে থেকে শুরু করে জন্মের কিছু কালের মধ্যেই তার ব্রেইন সার্কিটে ঐ ধর্ম-সংশ্লিষ্ট বিষয়াদি গাঁথে যায়। বিষয়টি অনেকটা মাতৃভাষার মতো, যেমন বাঙালি মায়ের গর্ভের সন্তান ভূমিষ্ঠ হবার পরে কথা বলা শুরু করলে বাংলাভাষায় কথা বলে, অথবা ইংরেজ মায়ের সন্তান ইংরেজিতে কথা বলে বাংলায় নয়। এসব ক্ষেত্রে সেরোটোনিন নামে একধরনের ‘রাসায়নিক বাহক’ নির্ধারণ করে দেয় সেই মাত্রা যে মাত্রায় একজন আধ্যাত্মিক বিষয়ে অথবা অতিপ্রাকৃত বিষয়ে অথবা ঐশ্বরিক বিষয়ে বিশ্বাসী হবেন। বিজ্ঞানীরা বলছেন যে একজন ব্যক্তির মধ্যে আধ্যাত্মিকতার স্কেল (বা মাত্রা) কতদূর হবে তা নির্ভর করে ঐ ব্যক্তি মোট কতটি সেরোটোনিন বহন করেছেন তার উপর।

একজন শিশুর জন্মের পরপরই তার ব্রেইনে “ধর্মের প্রোগ্রামিং” এর কাজ শুরু হয়। শিশুর “প্রোগ্রামড বিশ্বাস” হলো বিবর্তনের উপজাত। একজন শিশু যে কোন বিপদ থেকে নিজেকে রক্ষার কারণেই তার পিতা-মাতা এবং/অথবা শিশু-রক্ষা প্রতিষ্ঠানের (হতে পারে নার্সারি, প্লেগ্ৰুপ ইত্যাদি) আদেশ-নির্দেশ কোন যুক্তি ছাড়াই মেনে চলে। যে কারণেই শিশুরা হয় সরল বিশ্বাসী। আর সে কারণেই সহজেই অনুশাসনযোগ্য (indoctrinate অর্থে)। সুতরাং দাঁড়াচ্ছে এরকম: একজন শিশুর ধর্ম বিশ্বাস যে তার পিতা-মাতা থেকে জন্মসূত্রে প্রাপ্ত বিষয়টি সার্বজনীন; শিশুরা অনুকরণ করে যে সামাজিক শিক্ষা পেয়ে থাকে তা যথেষ্ট মাত্রায় ফলপ্রসূ মেকানিজম, আর এসবে আমাদের মস্তিষ্কে কাজ করে আয়না-নিউরন; এসব বিশ্বাস যে মৃত্যুর পরে জীবন আছে এবং/অথবা ধর্ম যুদ্ধে বা ধর্মপ্রতিষ্ঠা নিয়ে যুদ্ধ করে মৃত্যুবরণ করলে শহিদ হয়ে বেহেশতবাসী হবেন (এবং সেখানে কল্পনাতীত অনেক কিছুই পাবেন) এবং/অথবা ধর্মে অবিশ্বাসী হলে মহাশাস্তি হবে এবং/অথবা আল্লাহ-ঈশ্বর-ভগবান-এ বিশ্বাসের চেয়ে এ জীবনে গুরুত্বপূর্ণ আর কিছু থাকতে পারে নাড় এসবই বংশপরম্পরা চলে আসছে এবং তা আমাদের ব্রেইন সার্কিটে প্রোথিত হয়ে গাঁথে আছে। আমরা সবাই একটা সত্য জানি ও মানি যে শৈশবকালীন বিকাশের ধারা থেকে বেরনো দুঃসাধ্য ব্যাপার।

আধুনিক মানুষের বিবর্তন জাতি-ধর্ম-বর্ণ-নারী-পুরুষ-নির্বিশেষে পৃথিবীর প্রতিটি মানুষকে পাঁচটি আচরণগত বৈশিষ্ট্য দিয়েছে: (১) ভাষা, (২) শ্রমের যন্ত্র, (৩) গান, (৪) শিল্পকলা, এবং (৫) ধর্ম। ধর্ম ব্যতীত এসব বৈশিষ্ট্যের অগ্রসূচকের সবগুলিই প্রাণিজগতে পাওয়া যাবে। তবে মানব সভ্যতায় ধর্মের বেশ কিছু বিবর্তনমূলক সুবিধে স্পষ্ট এবং অনস্বীকার্য। যেমন: (১) “ধর্ম” বিভিন্ন গ্রুপকে একত্রিত করে; বিভিন্ন গ্রুপের মানুষের মধ্যে সংহতি সৃষ্টি করে; (২) ধর্মের বিভিন্ন বাণী, আদেশ, নিষেধাজ্ঞার বেশ কিছু সুবিধে আছে; (৩) ধর্ম-বিশ্বাস মানুষকে দুঃসময়ে সহায়তা করে এবং শান্তি দেয় যেমন একজন চরম অসুস্থ মানুষকে “মানসিক শান্তি” দিতে পারে; এমনকি অনেক ক্ষেত্রে নিরাপত্তাহীন ও বিচারহীনতার পরিবেশে মেয়ে শিশু ও নারীকে হেজাব-বোরখা পরিয়ে বাহ্যত সুরক্ষিত করে। কিন্তু ধর্মে অবিশ্বাসী যারা দুঃসময়ে তাদের সমস্যার সমাধান কোন ঐশ্বরিক আস্থা-বিশ্বাস ছাড়াই নিজেকেই করতে হয়; (৪) আল্লাহ-ঈশ্বর

যেহেতু সবকিছুই জানেন ও বোঝেন সেহেতু তার কাছে সব সমস্যার সমাধান আছে ড় এ বিশ্বাস ধর্ম বিশ্বাসীদের আশাবাদী করে; (৫) ধর্ম বিশ্বাস মৃত্যু ভয়হ্রাস করে (কারণ সব ধর্মই মৃত্যু পরবর্তী জীবনের কথা বলে); এবং (৬) নিজ ধর্ম সমুন্নত রাখতে অন্য ধর্মের মানুষ হত্যা ড় প্রায় সব ধর্মই স্বীকৃত। যে কারণে ধর্মভিত্তিক ঘৃণা-বিদ্বেষ, আন্ত-ধর্ম সংঘাত, অগ্নিসংযোগ আর তরবারি ব্যবহার করে “ঈশ্বরের শান্তি” - এসব সহজে বিলীন হবার নয়।

ইতিহাস সাক্ষ্য দেয়- অগণিত মানুষকে খ্রিস্টধর্মসহ অন্যান্য ধর্মের দোহাই দিয়ে শান্তি দেয়া হয়েছে, কারাগারে পাঠানো হয়েছে, হত্যা করা হয়েছে। ওল্ড টেস্টামেন্টে অসংখ্য হত্যা কাহিনী এবং তার ধণাত্মক ফল বর্ণিত আছে। কিন্তু যিশু খ্রিস্টকে ক্রুশবিদ্ধ করে হত্যার পরে খ্রিস্টানরা ইহুদি নিধনের ধর্মভিত্তিক যুক্তি খুঁজে বের করেছে। আবার শান্তির কথা বলতে গিয়ে এমনও বলা হয়েছে: “আমি এখন শান্তি প্রতিষ্ঠার লক্ষ্যে আসিনি, আমি তরবারি নিয়ে এসেছি” (Mathew 10:34)। এসব কথা থেকে মনে হতে পারে আমি কোনো এক বিশেষ ধর্মকে দোষ দেবার চেষ্টা করেছি। ব্যাপারটি আদৌ তা নয়। প্রায় সব ধর্মই আছে মৌলবাদ, পশ্চাৎপদ ধ্যান-ধারণা যা’কে যে কোন মূল্যে ‘সত্য’ বলে গ্রহণ করতে বাধ্য করা হয়। আবার ধর্মীয় জঙ্গিত-উগ্রবাদ-আত্মসন আদৌ কোন নির্দিষ্ট ধর্ম-বিশ্বাসের একচেটিয়া সম্পত্তি নয়। খ্রিস্টান চরমপন্থী-উগ্রবাদী জঙ্গি টিমোথি ম্যাকভেইগ (যাকে মার্কিন যুক্তরাষ্ট্রে বলা হয় “Oklahoma City Bomber”) ১৬৯ জনকে হত্যা করে; ইসলাম ধর্মের বিন-লাদেন এবং অন্যান্য অনেকে (এ নিয়ে বেশ বিতর্ক আছে) ২০১১ সালের ৯/১১-তে নিউইউর্কের টুইন টাওয়ার ধ্বংস করে। ইসলাম ধর্মসহ অনেক ধর্মই সুইসাইড বোমারুরা নিরীহ মানুষ হত্যা করেছে ও করছে; ছোটখাটো অন্যায় হাতের কজি কেটে ফেলা, জনসম্মুখে পাথর নিক্ষেপ করা যেখানে প্রথম পাথরটা বিচারকই নিক্ষেপ করেন (ইরানে ২০০৭-এর জুলাই মাসে), ধর্মান্তরিত ব্যক্তিদের হত্যা করা, নারীর প্রতি সহিংসতা প্রদর্শন করা, মেয়েদের যৌনাঙ্গ ব্যবচ্ছেদ করা (যা পবিত্র কুরআন শরিফের কোথাও নেই) এবং তথাকথিত ইসলামি পণ্ডিতদের দিয়ে ফতোয়া দেয়া (যেমনটি দিয়েছেন মিসরের পণ্ডিত ইউসুফ আল-বাদরি) যে এর ফলে “নারীরা আরো সংযমি হবেন”, “পশ্চিমা দুনিয়ার অনেক সমস্যার সমাধান হয়ে যাবে”, “এইচ আইভি ও এইডস জাতীয় রোগ-ব্যাদি নির্মূল হয়ে যাবে”

এসবের পাশাপাশি আফগানিস্তানে তালেবান, প্যালেস্টাইনে হামাস, লেবাননে হিবুল্লাহ-দের উগ্রপন্থি জঙ্গি সংগঠনসমূহ বেশ দ্রুতহারে শক্তি সঞ্চয় করছে এবং জনপ্রিয় হয়ে উঠছে। এসব থেকে কোনভাবেই এ উপসংহারে আসা যাবে না যে এসব এককভাবে এবং সুনির্দিষ্টভাবে মুসলমানদের সমস্যা। মার্কিন যুক্তরাষ্ট্রে বুশ প্রশাসনের আমলে খ্রিস্টান মৌলবাদীরা সরকারি সমর্থনেই ব্যাপক জনগোষ্ঠীর মধ্যে প্রো-লাইফ ক্যাম্পেইন করেছে, ডারউইন বিরোধী মতবাদ ব্যাপক প্রচার করেছে, এবং একই সময়ে ইহুদি উগ্রপন্থি-মৌলবাদ-জঙ্গিগোষ্ঠী পরিকল্পিতভাবেই ইসরায়েলসহ বিশ্বের বহুদেশে (ইসরাইলের গোয়েন্দাসংস্থা মোসাদের সহায়তায়) ঘৃণ্যতম-বর্বর ঘটনা ঘটিয়েছে। অর্থাৎ আপাতত দেখা যাচ্ছে যে বিশ্বব্যাপী ধর্মের নামে ধর্মের দোহাই দিয়ে নিরীহ মানুষের জীবনপাত হতেই থাকবে। এটা অসম্ভব ও অত্যন্ত লজ্জাসকর এজন্য যে শিশুদের এসবে বাধ্যনুগত করা হচ্ছে। অথচ শিশুদের আধ্যাত্মিক মন-মননকে জ্ঞান-বিজ্ঞান-শিল্প-সংস্কৃতির বহুমুখী শাখা-প্রশাখায় ব্যবহার-প্রয়োগের সুযোগ দিয়ে তাদের সুখী-সমৃদ্ধ প্রগতিবাদী-আলোকিত মানুষ গড়ার পথ সুপ্রশস্ত করা প্রয়োজন এবং তা সম্ভব।

৯. মৌলবাদের রাজনৈতিক অর্থনীতি ও মৌলবাদী জঙ্গিত্বের

সম্ভাব্য “সীমানা”: তাহলে করণীয়?

ইসলাম ধর্মসহ বিভিন্ন ধর্ম প্রচারে ঐতিহাসিকভাবে কোথাও যুদ্ধবিগ্রহ, কোথাও শান্তিপূর্ণ পথ আবার

কোথাও এ দু'য়ের মিশ্রিত পথের ভূমিকা জানা আছে। লক্ষণীয় যে যেখানেই যুদ্ধ-তরবারিকে ধর্ম প্রচারের মাধ্যম হিসেবে ব্যবহার করা হয়েছে সেখানেই হয় রাজতন্ত্র প্রতিষ্ঠিত হয়েছে নয়ত বা যুদ্ধংদেহী রাষ্ট্র পরিচালন পদ্ধতি জেকে বসেছে। কিন্তু যেখানেই অপেক্ষাকৃত শান্তিপূর্ণ পথে দীর্ঘকাল ধর্ম প্রচার এগিয়েছে যেমন আমাদের দেশে ওলি-আওলিয়া-সুফি-সাধকরা সেখানে ধর্মভিত্তিক উগ্র সাম্প্রদায়িক রাজনীতি কখনও শক্ত ভিত পায়নি। উল্টো ধর্মগুরুরা যখনই ধর্মকে রাষ্ট্র পরিচালনের মাধ্যম হিসেবে ব্যবহারে সচেষ্ট হয়েছেন তখনই বাঁধার সম্মুখীন হয়েছেন। কারণ শান্তিপূর্ণ পথে ধর্ম প্রচার ও ধর্ম পালনের ফলে মানুষ বংশপরম্পরা ধর্মভীরু হয়েছেন কিন্তু বক-ধার্মিক হন'নি। অর্থাৎ ধর্মের মূল ধারণাটি এক্ষেত্রে সাম্প্রদায়িকতার বিপরীতে বহুলাংশে সাম্প্রদায়িক সম্প্রীতির বাহন হয়েছে। আর সে কারণেই মৌলবাদের অর্থনীতি ও সংশ্লিষ্ট জঙ্গিবাদ এ দেশে যতই শক্তিশালী হোক না কেন, ঐ শক্তি ব্যবহার করে ধর্মের নামে রাষ্ট্র ক্ষমতা দখল সম্ভব হবে না। এ ক্ষেত্রে কয়েকটি উদাহরণ বেশ প্রাসঙ্গিক হতে পারে।

- (১) এ দেশে শত্রু ও অর্পিত সম্পত্তি আইনে ৫০ লক্ষ হিন্দু ধর্মাবলম্বী মানুষের যে ২১ লক্ষ একর ভূ-সম্পত্তিসহ অন্যান্য সম্পদ গ্রাস করা হয়েছে তা গ্রাস করেছেন মাত্র ০.৪ শতাংশ মুসলমান (গ্রাসকারীরা সবাই যদি মুসলমান হন)- অর্থাৎ ৯৯.৬ শতাংশ মুসলমান ভিন্ন ধর্মের মানুষের সম্পদ জোরদখলের সাথে সম্পৃক্ত নন- (অনেকেই এটা হিন্দু-বনাম মুসলমান সমীকরণে রূপান্তরের অপপ্রয়াস চালান)।
- (২) বাগমারায় উগ্র-জঙ্গি মৌলবাদ- বাংলাভাইকে- রাষ্ট্রযন্ত্র যতই মদত দিক না কেনু এলাকার মানুষই কিন্তু জোটবদ্ধভাবে তা মোকাবেলা করেছে মূল ধর্ম-গোষ্ঠীর অসাম্প্রদায়িক সুপ্ত চেতনার এ-এক স্পষ্ট বহিঃপ্রকাশ।
- (৩) ১৯৮৫ সালে ঢাকা বিশ্ববিদ্যালয়ের জগন্নাথ হলের ছাদ ভেঙ্গে পড়ার পরে ঢাকা মেডিকেলসহ অন্যান্য হাসপাতালে হিন্দু ধর্মাবলম্বী আহত ছাত্রদের জীবন বাঁচাতে রক্ত দানে ধর্মবর্ণ নির্বিশেষে সবাই যেভাবে এগিয়ে এসেছিলেন তা নিশ্চয়ই অসাম্প্রদায়িক চেতনার অপার শক্তিকেই নির্দেশ করে।
- (৪) ২০১২ সালে (২৭-২৮ সেপ্টেম্বর) কজাজারের রামুতে জামাত-জঙ্গিরা বৌদ্ধ সম্প্রদায়ের উপর যে পরিকল্পিত ধ্বংসযজ্ঞ করলো সেখানে বৃহত্তর জনগোষ্ঠীর মানুষ যেভাবে এগিয়ে আসলো তা কি এ দেশের সাধারণ মানুষের অসাম্প্রদায়িক চেতনার বহিঃপ্রকাশ নয়?
- (৫) ২০১৩-র ফেব্রুয়ারি থেকে শাহবাগের গণজাগরণ মঞ্চে জাতি-ধর্ম-বর্ণ-ধনী-নির্ধন নির্বিশেষে তরুণ প্রজন্ম ধর্মীয় মৌলবাদ বিরোধী যে দৃঢ়চেতা অবস্থান নিলো এবং যে অবস্থান চলমান তা'কি যথেষ্ট প্রমাণ নয় যে এ দেশের তরুণ সমাজ মুক্তি-স্বাধীনতার চেতনার সবকিছু পূর্ণাঙ্গ ধারণ করে?
- (৬) ইসলাম ধর্মের পজিটিভ ডিএনএ-র বাহক এ দেশের এক জন সাধারণ মুসলমানও কি সুইস-ইড বোমাবাজদের কর্মকাণ্ড সমর্থন করেন? না কি প্রায় সকলেই মনে করেন যে এসবই ধর্মের নামে গভীর ষড়যন্ত্রমূলক অধর্মের কাজ?

এত কিছু পরেও, “আত্মতুষ্ট হয়ে বসে থাকলে বিপদ নেই”- এমনটি ভাববার যুক্তিসঙ্গত কোনো কারণ নেই। কারণ বিষয়টি গভীরভাবে রাজনৈতিক ভবিষ্যৎ বংশধরদের জন্য প্রাথমিক পরিবেশ সৃষ্টি। অতএব লড়াইটিও রাজনৈতিক। মৌলবাদের অর্থনৈতিক ভিত এবং সংশ্লিষ্ট জঙ্গিত যে পরিমাণে বিস্তৃতি লাভ করেছে ও করছে তাতে লড়াইটা হতে হবে সর্বব্যাপী বহুমাত্রিক ও বহুকেন্দ্রিক। এ লড়াইয়ে অনগ্রসর

মানস-কাঠামোর বিরুদ্ধে প্রগতির লড়াই; আর সুফি-সাধক-ওলামাদের জন্য মানবতাবিরোধী সাম্প্রদায়িকতার বিরুদ্ধে ইসলাম ধর্মের উদারনৈতিক মানবতাবাদী ধারা পুনঃস্থাপনের লড়াই। সুতরাং এ লড়াইয়ে একদিকে ইসলাম ধর্মের উগ্র সাম্প্রদায়িক সংকীর্ণ ধারার মোকাবেলায় মাবকল্যাণকামী সুফি-উলামা ধারার প্রবক্তাদের যারা ঐতিহাসিকভাবেই মূল ধারার প্রবক্তা মানবকল্যাণে সংঘবদ্ধ হওয়া প্রয়োজন আর অন্যদিকে অসাম্প্রদায়িক চেতনার লালন এবং মুক্ত চিন্তা ও স্বাধীনতার ভিত্তি প্রসার নিমিত্ত জনকল্যাণকামী রাষ্ট্র ব্যবস্থাই হতে পারে অনাকাঙ্ক্ষিত মৌলবাদী অর্থনীতির ভিত্তিমূল দুর্বল করার একমাত্র পথ।

মৌলবাদের রাজনৈতিক-অর্থনীতির বিকাশমান ভিত্তিতে আমাদের দেশে ধর্মভিত্তিক মৌলবাদী জঙ্গিত আস্তে আস্তে যে রূপ ধারণ করেছে তা থেকে আমি অন্তত নিশ্চিত যে “এ মুহূর্তে সব সমস্যার সমাধান হয়ে যাবে”- এমনটি ভাবলে বাস্তব সত্য অস্বীকার করা হবে; এমনটি ভাবলে অস্বীকার করা হবে সংশ্লিষ্ট বিষয়ে অতীব গুরুত্বপূর্ণ অথচ এখনও পর্যন্ত স্বল্পগবেষিত “ধর্মীয় মন-মস্তিষ্ক-স্নায়ুতন্ত্রের” বিজ্ঞানকে (গুরুত্বের কারণে বিষয়টি অষ্টম পরিচ্ছেদে বিষদ বিশ্লেষিত হয়েছে)। আর এসব অগ্রাহ্য করলে তা হতে পারে উচ্ছ্বাস উদ্ভূত ঐতিহাসিক বিদ্রোহের কারণ। সুতরাং মহাবিপর্ষয় রোধে আশু (স্বল্প মেয়াদি) ও দীর্ঘমেয়াদি সমাধানের পথ অনুসন্ধান করা প্রয়োজন। ধর্মভিত্তিক সাম্প্রদায়িক জঙ্গিত এখনই নির্মূল সম্ভব নয় কারণ যেসব জটিল ভিত্তির ওপর সে দাঁড়িয়ে আছে তা কয়েকদিনে ভেঙ্গে ফেলা যাবে না। আর ভিত্তিটি নিঃসন্দেহে দেশের ভিতরের দারিদ্র্য-দুর্দশা-বঞ্চনা-বৈষম্য-অসমতা ও ধর্মীয় মন-মস্তিষ্ক-স্নায়ুতন্ত্রসহ বহিঃস্থ উপাদান সংশ্লিষ্ট। বাস্তবে যা সম্ভব তা হলো একই সাথে “ক্ষতি হ্রাসের কৌশল” ও “ঝুঁকি হ্রাসের কৌশল”^{৪০} দ্রুত বাস্তবায়ন করা। স্বল্প মেয়াদি সমাধান হিসেবে “ক্ষতি হ্রাস কৌশল” ও “ঝুঁকি হ্রাস কৌশল” (যা সমস্যার স্থায়ী সমাধান নয়) হতে পারে একই সাথে কয়েকটি কাজ করা:

- (১) ১৯৭১-এ যারা মানবতাবিরোধী অপরাধ ও যুদ্ধাপরাধ করেছেন যারাই মৌলবাদী জঙ্গিদের গডফাদার- তাদের বিচার কাজ দ্রুত সম্পন্ন করে শাস্তি কার্যকর করা (সম্ভব হলে আগামী ৫ বছরের মধ্যে)^{৪১}।
- (২) জঙ্গিদের অর্থায়নের উৎস সম্পর্কে সরকারের যা কিছু জানা আছে তা অতি দ্রুত গণমাধ্যমে প্রকাশ-প্রচার করা।
- (৩) জঙ্গি অর্থায়নের উৎসমুখ বন্ধ করা।
- (৪) মৌলবাদের অর্থনীতি সংশ্লিষ্ট (শিল্প, সংস্কৃতি, ট্রাস্ট, ফাউন্ডেশনসহ) প্রতিটি প্রতিষ্ঠানের তৃতীয়-পক্ষীয় অডিটের মাধ্যমে জামাত-জঙ্গি সংশ্লিষ্টতা উদঘাটন করে প্রয়োজনীয় ব্যবস্থা গ্রহণ করা। যার অন্তর্ভুক্ত হতে পারে জাতীয়করণ, বাজেয়াপ্তকরণ, আইনি হস্তান্তর, ব্যবস্থাপনা পরিবর্তন, পর্যদ পরিবর্তন ইত্যাদি।
- (৫) জঙ্গিদের অস্ত্রের উৎস সম্পর্কে সরকারের যা কিছু জানা আছে তা অতি দ্রুত গণমাধ্যমে প্রচার করা।

^{৪০} এ বিষয়ে বিস্তারিত বিশ্লেষণের জন্য দেখুন, আবুল বারকাত, ২০১৫, A Political Economy Treatise on Religious Fundamentalism and Extremism: A high probability global catastrophe with reference to Bangladesh, পৃ: ২৭-৩৭।

^{৪১} মনে রাখা জরুরি যে ধনতান্ত্রিক কাঠামোতে rent-seeker-রা সম্পদ সৃষ্টি করে না, সম্পদ হ্রাস করে এবং ধ্বংস করে। আর একই কাঠামোতে যখন ধর্মভিত্তিক জঙ্গি rent-seeker আবির্ভূত হয় তখন সম্ভাব্য ক্ষতি-ধ্বংস মাত্রা এবং ঝুঁকি মাত্রা এখনকার তুলনায় অনেক গুণ বৃদ্ধি পেতে পারে। এসবের অনেক উদাহরণ এখন পৃথিবীর বিভিন্ন দেশে দৃশ্যমান।

- (৬) জঙ্গিদের সংশ্লিষ্ট সকল সম্পদ বাজেয়াপ্ত করা।
- (৭) বাজেয়াপ্তকৃত এ সম্পদ সরকারের তত্ত্বাবধানে এনে ১৯৭১-এর মহান মুক্তিযুদ্ধে যারা শহীদ হয়েছেন, পঙ্গুত্ববরণ করেছেন, অসচ্ছল জীবন-যাপন করেছেন এবং পরবর্তীকালে যারা মৌলবাদী জঙ্গিতের কারণে মৃত্যুবরণ করেছেন এবং পঙ্গুত্ববরণসহ আহত হয়েছেন-ক্ষতিপূরণ হিসেবে তাদের দেয়া, সেইসাথে সামাজিক-সাংস্কৃতিক মানব উন্নয়ন কর্মকাণ্ডে তা ব্যয় করা।
- (৮) জঙ্গি কর্মকাণ্ডের সাথে প্রত্যক্ষ-পরোক্ষভাবে জড়িত সবাইকে গ্রেফতার করে দৃষ্টান্তমূলক শাস্তি দেয়া।
- (৯) জঙ্গিবাদ ও সন্ত্রাসবাদ বিরোধী গোয়েন্দা নজরদারি সিস্টেম অনেক বেশি তথ্য-প্রযুক্তি নির্ভর ও দ্রুত ফলপ্রদ ও কার্যকর করার জন্য সমন্বিত কার্যক্রম জোরদার করা।
- (১০) সরকারের জঙ্গিদমন ও ধৃত জঙ্গিদের মধ্যে জঙ্গি-বিরোধী সচেতনতা-সংশ্লিষ্ট কর্মসূচি ফলপ্রদতার সাথে পরিচালন করা।
- (১১) জঙ্গিদের অস্ত্রের উৎসমুখ বন্ধ করা এবং একই সাথে অস্ত্র উদ্ধারে সর্বাত্মক ব্যবস্থা গ্রহণ করা।
- (১২) রাষ্ট্র ও সরকারের মধ্যেই যারা জঙ্গিত্ব-প্রমোটার তাদের চিহ্নিত করে শাস্তি দেয়া এবং রাষ্ট্রীয় প্রতিষ্ঠান ও সরকার থেকে তাদের বহিষ্কার করা।
- (১৩) ধর্মভিত্তিক সাম্প্রদায়িক রাজনীতি নিষিদ্ধ ঘোষণার আন্দোলন-সংগ্রাম জোরদার করা।
- (১৪) ধর্মীয় জঙ্গিদের প্রকৃত চেহারা-লক্ষ্য-উদ্দেশ্য উন্মোচনে গণসচেতনতা বৃদ্ধি-সহায়ক সিরিয়াস প্রচারণামূলক কর্মকাণ্ড করা যাতে জনগণই জঙ্গি নির্মূল প্রক্রিয়ায় স্বতঃস্ফূর্ত অংশগ্রহণ করেন। গণসচেতনতা বৃদ্ধির প্রচারণামূলক এই কর্মকাণ্ডে সব ধরনের পথ-পদ্ধতি-মাধ্যম ব্যবহার করা প্রয়োজন। তবে সঙ্গত কারণে জুম্মার নামাজ হয় এমন মসজিদে জুম্মার খুতবার প্রতি বিশেষ গুরুত্ব দেয়া প্রয়োজন। কারণ ১৬ কোটি মানুষের বাংলাদেশে মোট ২ লক্ষ ৬৪ হাজার ৯৪০টি জুম্মা-মসজিদে গড়ে প্রতি সপ্তাহে জুম্মার নামাজে অংশগ্রহণ করেন ২ কোটি ৬৪ লক্ষ মুসল্লি যারা আবার বাড়িতে ফিরে মোট ১০ কোটি ৪৪ লক্ষ ব্যক্তির সাথে কথাবার্তা বলেন।^{৪২}
- (১৫) সমগ্র শিক্ষা-সংস্কৃতি, স্বাস্থ্য সেবাপ্রদান কর্মসূচিকে দেশের সংবিধানের মূল চেতনার সাথে সাযুজ্যপূর্ণ করে সংস্কার সাধন ও তা কোনো ধরনের কালক্ষেপণ না করে বাস্তবায়ন করা।

আশু ও স্বল্পমেয়াদি উল্লিখিত কার্যক্রমে একদিকে যেমন রাষ্ট্র ও সরকারকে সক্রিয় ভূমিকা পালন করতে হবে অন্যদিকে দেশের গ্রাম থেকে শহর পর্যন্ত নারী-পুরুষ-জাতি-ধর্ম-বর্ণ-পেশা নির্বিশেষে সকল অসাম্প্রদায়িক রাজনৈতিক-সামাজিক-সাংস্কৃতিক শক্তির ঐক্যবদ্ধ সুসংগঠিত আন্দোলন গড়ে তুলতে হবে। এবং এক্ষেত্রে অগ্রাধিকার দিতে হবে তরুণ প্রজন্মকে আর একইসাথে শিশু-কিশোরদের অসাম্প্রদায়িক মন-মনন-মানসিকতা বিনির্মাণে জ্ঞান-বিজ্ঞানভিত্তিক সংগঠন গড়ে তুলতে হবে।

^{৪২} বিস্তারিত দেখুন, আবুল বারকাত, ২০১৫, A Political Economy Treatise on Religious Fundamentalism and Extremism: A high probability global catastrophe with reference to Bangladesh. Lead Speakers Paper for the workshop “Counterina Religious Extremism in South Asia” IISS, London, United Kingdom. 09 September 2015.

উপরে যা উল্লেখ করেছি সেসব হল সাম্প্রদায়িক জঙ্গিত রোধে আশু বা স্বল্প মেয়াদের “ক্ষতি হ্রাস কৌশল” ও “বুঁকি হ্রাস কৌশল” মাত্র, স্বল্প মেয়াদি এসব অবলম্বনে সমাধানও হবে কার্যত স্বল্পমেয়াদি, সুতরাং ভাবতে হবে দীর্ঘমেয়াদি সমাধানের কথা। আমার বিবেচনায় দীর্ঘমেয়াদি সমাধান হতে পারে মাত্র একটিটু তা হ’ল দেশে আর্থ-সামাজিক-রাজনৈতিক বৈষম্য বিলোপসহ অসাম্প্রদায়িক মানস কাঠামো প্রতিষ্ঠার লক্ষ্যে রাজনৈতিক অঙ্গীকার বাস্তবায়ন করা। স্বল্প ও দীর্ঘমেয়াদি উভয় লক্ষ্য বাস্তবায়নে অসাম্প্রদায়িক সকল মানুষের সচেতন ঐক্যের কোনোই বিকল্প নেই।

মৌলবাদী অর্থনীতি, উগ্র সাম্প্রদায়িক রাজনীতি ও সংশ্লিষ্ট মৌলবাদী জঙ্গিত- এসবই পশ্চাৎপদ। সুতরাং পশ্চাৎপদতা অপসারণ ও প্রগতি নিশ্চিতকরণে উল্লিখিত কর্মপ্রণালিদ্বয়ের ভিত্তিতে ব্যাপক জনগণকে ঐক্যবদ্ধ করার কোনো বিকল্প নেই। ধর্মাত্মক উগ্র সাম্প্রদায়িকতার বিরুদ্ধে জনগণের সুদৃঢ় এ ঐক্যের ভিত্তিতে যথাসম্ভব স্বল্প সময়ের মধ্যে নিচ্ছিন্নভাবে সে শর্ত সৃষ্টি করতে হবে যখন এদেশে আর কেউ যেন জন্মসূত্রে দরিদ্র না হতে পারে। আর সে লক্ষ্যে মুক্তি সংগ্রামে অর্জিত জনগণের আকাজক্ষার সর্বোচ্চ আইন ১৯৭২-এর মূল সংবিধানে প্রস্তাবনার দ্বিতীয় অনুচ্ছেদের অঙ্গীকার “আমরা অঙ্গীকার করিতেছি যে, যে সকল মহান আদর্শ আমাদের বীর জনগণকে জাতীয় মুক্তিসংগ্রামে আত্মনিয়োগ ও বীর শহিদদিগকে প্রাণোৎসর্গ করিতে উদ্বুদ্ধ করিয়াছিল- জাতীয়তাবাদ, সমাজতন্ত্র, গণতন্ত্র ও ধর্মনিরপেক্ষতার সেই সকল আদর্শ এই সংবিধানের মূল নীতি হইবে” (১৯৭২ এর মূল সংবিধান, প্রস্তাবনার দ্বিতীয় অনুচ্ছেদ), এবং মূল সংবিধানের দশম অনুচ্ছেদ (যা বঙ্গবন্ধু হত্যাপরবর্তী অবৈধ জিয়া সরকার ১৯৭৮-এ বাতিল ঘোষণা করেন) যেখানে জনগণের সুস্পষ্ট রায় বিধৃত ছিল এভাবে যে, “মানুষের উপর মানুষের শোষণ হইতে মুক্ত ন্যায়ানুগ ও সাম্যবাদী সমাজলাভ নিশ্চিত করিবার উদ্দেশ্যে সমাজতান্ত্রিক অর্থনৈতিক ব্যবস্থা প্রতিষ্ঠা করা হইবে”- সংবিধানে বিধৃত এসব গণ-অঙ্গীকার ও গণরায় সম্পূর্ণ সচেতনভাবে এবং অখণ্ডিতভাবে বাস্তবায়িত করতে হবে। এসবের ভিত্তিতেই বাস্তবায়ন করতে হবে সংবিধানের জনকল্যাণকামী মূল বিধানসমূহ যার মধ্যে আছে মানুষের সমমর্যাদা, সব মানুষের সমসুযোগের অধিকার, কাজ পাবার অধিকার, বিজ্ঞানমনস্ক শিক্ষা পাবার অধিকার এবং স্বাস্থ্যসেবা পাবার অধিকার ইত্যাদি। মানুষের স্বাভাবিক বিকাশে প্রতিবন্ধকতা সৃষ্টিকারী এসব সুযোগের অভাবই সে হতাশা-নিরাশা সৃষ্টি করে যার উপরই ভর করে ধর্মাত্মক উগ্র সাম্প্রদায়িকতা। দেশে ধর্মভিত্তিক উগ্র সাম্প্রদায়িকতা ও মৌলবাদের অর্থনৈতিক ভিত্তি যে মাত্রা নিয়েছে তাতে এ কথা নির্দিষ্ট বলা যায় যে সংকট নিরসনে দ্বিধা-দ্বন্দ্ব ও কালক্ষেপণ মহাবিপর্ঘ্যের কারণ হতে পারে।

এ প্রবন্ধে আমি ধর্মভিত্তিক মৌলবাদ, সাম্প্রদায়িকতা ও জঙ্গিতের যে বিচার-বিশ্লেষণ হাজির করেছি তা থেকে যে-কেউই যদি এ ধরনের কোনো উপসংহারে উপনীত হন যে “তাহলে তো আমাদের আরও একবার মুক্তির যুদ্ধ করতে হবে” ড় সেক্ষেত্রে এ উপসংহার নিয়ে আমি সহ সম্ভবত এ দেশের সংখ্যাগরিষ্ঠ মানুষ খুব একটা দ্বিমত পোষণ করবেন না। একাত্তরের মহান মুক্তিযুদ্ধে আমরা চেয়েছিলাম, আমরা স্বপ্ন দেখেছিলাম ড় ‘জয় বাংলা’ চেতনায় সিক্ত স্বাধীন বাংলাদেশ হবে সোনার বাংলা, যে বাংলায় বিনির্মিত হবে জাতি-ধর্ম-বর্ণ-নারী-পুরুষ নির্বিশেষে শোষণহীন-বঞ্চনাহীন-বৈষম্যহীন এক রাষ্ট্রব্যবস্থা; যে বাংলায় সৃষ্টি হবে অসাম্প্রদায়িক মানস কাঠামোর বিজ্ঞানমনস্ক আলোকিত মানুষের সমৃদ্ধ সমাজ; যে বাংলায় ধর্ম হবে যার যার রাষ্ট্র হবে সবার ড় এবং এ বিনির্মাণ প্রক্রিয়ায় ১৯৭২-এর মূল সংবিধানের চার মূল স্তম্ভ- জাতীয়তাবাদ, সমাজতন্ত্র, গণতন্ত্র, ধর্মনিরপেক্ষতা ড় হবে আমাদের প্রগতির প্রধান দর্শনগত ভিত্তি। কিন্তু, স্বাধীনতার ৪৪ বছর পেরিয়ে গেলো ড় এসব তো হলো না। আন্তর্জাতিক ও জাতীয় ষড়যন্ত্রের মাধ্যমে ১৯৭৫ এর ১৫ আগস্ট জাতির পিতা বঙ্গবন্ধু শেখ মুজিবুর রহমানকে নির্মমভাবে হত্যা করা হলো। আর তারই প্রতিফল হিসেবে ফুলে ফেঁপে উঠলো রেন্ট-সিকার নিয়ন্ত্রিত অর্থনীতির দুর্বৃত্তায়ন, রাজনীতির

দুর্ভাগ্য, সাম্প্রদায়িকতা, ধর্মভিত্তিক মৌলবাদ ও সংশ্লিষ্ট জঙ্গিবাদ, বিচারহীনতার সংস্কৃতি আর একই সাথে ব্যাপক জনমানুষের ক্রমবর্ধমান বঞ্চনা-বৈষম্য-অসমতা। এসব কিছুই আমাদের সুদীর্ঘ মুক্তি সংগ্রামের এবং একান্তরের মহান মুক্তিযুদ্ধের চেতনার পরিপন্থি, ঐ চেতনার সাথে সম্পূর্ণ বিপরীতধর্মী, সম্পূর্ণ উল্টো, পূর্ণমাত্রায় সাংঘর্ষিক। তাই আমাদের দেশের জনগণের বিবেচনার জন্য একটি আহবান আসুন সবাই মিলে একান্তরের মুক্তিযুদ্ধের ‘জয় বাংলা’ চেতনায় আরো একবার ভাবি আর ভাবনাকে বাস্তবে রূপ দিতে যা করা যুক্তিসংগত সে পথে সক্রিয় অংশগ্রহণ করি।

আর একই সাথে বলা দরকার যে ধর্মের নামে রাষ্ট্রক্ষমতা দখল মৌলবাদী জঙ্গিতের শেষ কথা নয়; বৈশ্বিক পুঁজিবাদী ব্যবস্থার চিরস্থায়ীকরণই সম্ভবত চূড়ান্ত লক্ষ্য। বৈশ্বিক পুঁজিবাদী ব্যবস্থার “হোতা” মার্কিন সাম্রাজ্যবাদের লক্ষ্য হলো পৃথিবীর চারটি মৌল-কৌশলিক সম্পদ জমি সম্পদ, পানি সম্পদ, তেল-গ্যাস-জ্বালানি-খনিজ সম্পদ, আকাশ-মহাকাশ সম্পদ এসবে তাদের নিরঙ্কুশ মালিকানা ও একচ্ছত্র কতৃত্ব ও নিয়ন্ত্রণ প্রতিষ্ঠা করা। আর এই চূড়ান্ত লক্ষ্যে পৌঁছানোর বিভিন্ন পথ-পদ্ধতি-পন্থার অন্যতম হলো ধর্মভিত্তিক মৌলবাদ ও সংশ্লিষ্ট জঙ্গিতকে প্রাতিষ্ঠানিক রূপ দেয়া (স্থান-কাল-পাত্রভেদে তা যে-কোনো ধর্মই হতে পারে)। সুতরাং যেহেতু “অর্থনৈতিক শোষণ” আর “বৈশ্বিক রেন্ট সিকিং ব্যবস্থা” সবধরনের বিচ্ছিন্নতা (alienation) ও ক্রমবর্ধমান অসমতা (inequality) সৃষ্টির উৎস যা সবধরনের মৌলবাদ (ধর্মভিত্তিক, বর্ণভিত্তিক, জাতিগোষ্ঠীভিত্তিক ইত্যাদি) সৃষ্টি ও পুনঃসৃষ্টির ক্ষেত্র উর্বরতর করে, এবং যেহেতু ঐ শোষণ ব্যবস্থা বৈশ্বিক সাম্রাজ্যবাদী আধিপত্য ও প্রভুত্ব-এর অস্তিত্ব ও সম্প্রসারণের প্রধান শর্ত সেহেতু মানবপ্রগতি বিরুদ্ধ এ লড়াই হতে হবে সর্বব্যাপ্ত-একই সাথে সাম্রাজ্যবাদ বিরোধী এবং মৌলবাদ বিরোধী। এ কর্মযজ্ঞটি সৃজনশীল। এ কর্মযজ্ঞ একক কোন দেশে সফল হবার নয়। তাই শুধু বাংলাদেশের জনগণই নয় সমগ্র বিশ্বের শোষিত, নিগৃহিত, বিচ্ছিন্নতার শিকার, বঞ্চিত সবার কাছে আহবান-আসুন সাম্রাজ্যবাদ ও মৌলবাদ বিরোধী লড়াই-এর এই সৃজনশীল কর্মযজ্ঞে शामिल হই এবং বিনির্মান করি শোষণমুক্ত-বঞ্চনামুক্ত-অসাম্প্রদায়িক আলোকিত মানুষের পৃথিবী। এ কর্মযজ্ঞে দ্বিধাদ্বন্দ্ব ও কালক্ষেপণ মহাবিপর্ষয়ের কারণ হতে পারে- শুধু বাংলাদেশেই নয় সমগ্র বিশ্বে।

কৃতজ্ঞতা স্বীকার: প্রবন্ধটির মূল পাণ্ডুলিপি টাইপ ও পুনটাইপে ক্লাসিফাইন শ্রম দিয়েছেন হিউম্যান ডেভেলপমেন্ট রিসার্চ সেন্টারের মো. মোজাম্মেল হক, সাবেদ আলী ও আরিফ মিয়া। পাণ্ডুলিপি টাইপের পরে একাধিকবার পাঠ করে ভুলত্রুটি সংশোধনে নির্ধুম রাফি কাটিয়েছেন সেলিম রেজা, তথ্য সংগ্রহে অক্লান্ত পরিশ্রম করেছেন মো. কবিরজ্জামান। পাণ্ডুলিপির ভাষাশৈলি দেখে দিয়েছেন কাজী সালাহউদ্দীন ও কুয়াত ইল ইসলাম। প্রবন্ধটি মুদ্রিত আকারে সুন্দরভাবে উপস্থাপনে সদাসচেষ্টা ছিলেন আগামী প্রেসের স্বত্বাধিকারী শাহীন আহমেদ, কম্পিউটার টাইপ সেটিং-এর কাজটি নিখুঁতভাবে করার চেষ্টা করেছেন আব্দুল মোতালেব, নিত্য চন্দ্র আর ম্যাশিনম্যান আরিফ রাব্বানির হাত দিয়ে ঘুরেছে মুদ্রণের চাকা-আমি এদের সবার প্রতি কৃতজ্ঞ। আর সবশেষে কৃতজ্ঞতা প্রকাশ করছি বাংলাদেশ অর্থনীতি সমিতির কার্যনির্বাহক কমিটির সকলের প্রতি যারা আমাকে জাতীয় গুরুত্বপূর্ণ এ বিষয়ে সারা দেশব্যাপি বলার সুযোগ করে দিয়েছেন; কৃতজ্ঞ সমিতির বর্তমান সভাপতি অধ্যাপক ড. আশরাফ উদ্দিন চৌধুরী এবং সাধারণ সম্পাদক ড. জামাল উদ্দিন আহমদ-এর প্রতি।

পরিশিষ্ট ১: বাংলাদেশে জঙ্গি কর্মকাণ্ডে সংশ্লিষ্ট অথবা জঙ্গিবাদ সমর্থনকারী ইসলামি সংস্থাসমূহের নাম (সরকারিভাবে নিষিদ্ধ ঘোষিত ও কালো তালিকাভুক্তসহ)

১. আফগান পরিষদ
২. আহলে হাদিস আন্দোলন
৩. আহলে হাদিস যুব সংঘ (এএইচজেএস)
৪. আহলে হাদিস তবলিগা ইসলাম
৫. আহসাব বাহিনী (আত্মঘাতি সুইসাইড গ্রুপ)
৬. আল হারামাইয়েন (এনজিও)
৭. আল হারাত আল ইসলামিয়া
৮. আল ইসলাম মারটারস ব্রিগেড
৯. আল ইসলামী সংঘতি পরিষদ
১০. আল জাজিরা
১১. আল জিহাদ বাংলাদেশ
১২. আল খিদমত
১৩. আল কুরত আল ইসলামী মারটারস
১৪. আল মারকাজুল আল ইসলামী
১৫. আল মুজাহীদ
১৬. আল কায়দা
১৭. আল সাঈদ মুজাহিদ বাহিনী
১৮. আল তানজীব
১৯. আল উম্মাহ
২০. আল্লামার দল (সরকারিভাবে কালো তালিকাভুক্ত)
২১. আল্লামার দল ব্রিগেড (আত্মঘাতী দল)
২২. আল ইয়াম্মা পরিষদ
২৩. আমানাতুল ফারকান আল খাইরিয়া
২৪. আমিরাত- ই- দিন
২৫. আমরা ঢাকাবাসী
২৬. আনজুমায়ে তালামজিয়া ইসলামীয়া
২৭. আনসার-আল-ইসলাম
২৮. আনসারুল্লাহ মুসলামিন
২৯. আনসারুল্লাহ বাংলা টিম (এবিটি) (২০০৫ সালে সরকারিভাবে নিষিদ্ধ ঘোষিত)
৩০. আরাকান আর্মি (এ এ)
৩১. আরাকান লিবারেশন ফ্রন্ট (এএলপি)
৩২. আরাকান লিবারেশন পার্টি
৩৩. আরাকান মুজাহিদ পার্টি

৩৪. আরাকান পিপুলস আর্মি
৩৫. আরাকান রোহিঙ্গা ফোর্স
৩৬. আরাকান রোহিঙ্গা ইসলামীক ফ্রন্ট
৩৭. আরাকান রোহিঙ্গা ন্যাশনাল অর্গানাইজেশন (এআর এন ও)
৩৮. ইউনাইটেড স্টুডেন্ট এসোসিয়েশন অব আরকান মুভমেন্ট
৩৯. ইবতেদাদুল-আল মুসলিমা
৪০. ইকতেদুল তালাহ-আল মুসলেমিন
৪১. ইকতেদুল তুলাহ-আল-মুসলেমিন (আইটিএম)
৪২. ইন্টারন্যাশনাল খাতমে নব্যুয়ত মুভমেন্ট
৪৩. ইসলামুল মুসলেমিন
৪৪. ইসলামী বিপ্লবী পরিষদ
৪৫. ইসলামী জিহাদ গ্রুপ
৪৬. ইসলামী লিবারেশন টাইগার অব বাংলাদেশ (আইএলটিবি)
৪৭. ইসলামী প্রচার মিডিয়া
৪৮. ইসলামী শাসনতন্ত্র আন্দোলন
৪৯. ইসলামী সমাজ (সরকারিভাবে কালো তালিকাভুক্ত)
৫০. ইসলামিক ডেমোক্রেটিক পার্টি (সরকারিভাবে কালো তালিকাভুক্ত)
৫১. ইসলামিক সলিডারিটি ফ্রন্ট
৫২. ইয়ৎ মুসলিম
৫৩. এবতেদাতুল আল মুসলামিন
৫৪. এহসাব বাহিনী
৫৫. ওয়ারেট ইসলামীক ফ্রন্ট
৫৬. ওয়ার্ড ইসলামীক ফ্রন্ট ফর জিহাদ
৫৭. ওলামা আঞ্জুমান আল বাইয়্যাত (সরকারিভাবে কালো তালিকাভুক্ত)
৫৮. কালেমায়ে-জামাত
৫৯. কালেমা-ই-দাওয়াত (অধ্যাপক আবদুল মজিদ এ দলের প্রধান)
৬০. কতল বাহিনী (আত্মঘাতী গ্রুপ)
৬১. খাতেমী নব্যুয়ত আন্দোলন পরিষদ বাংলাদেশ (কেএনএপিবি)
৬২. খাতেমী নব্যুয়ত কমিটি বাংলাদেশ
৬৩. খিদমত-ই-ইসলাম
৬৪. খিলাফত মজলিশ
৬৫. খিতল-ফ-সাবিলিল্লাহ
৬৬. খিলাফত-ই- হুক্রমত
৬৭. ছাত্র জামায়েত
৬৮. জাদিদ-আল-কায়েদ

৬৯. জাথত মুসলিম বাংলা
৭০. জাথত মুসলিম জনতা বাংলাদেশ (জেএমজেবি) (২০০৫ সালে সরকারিভাবে নিষিদ্ধ ঘোষিত)
৭১. জামাত-এশ-সাদাত
৭২. জামায়াত-উল-ইসলাম মুজাহিদ
৭৩. জামাহ-তুল-মুজাহেদীন বাংলাদেশ (জেএমবি) (২০০৫ সালে সরকারিভাবে নিষিদ্ধ ঘোষিত)
৭৪. জামাত-ই-মুদারাসিন বাংলাদেশ
৭৫. জামাত-ই-তুলবা
৭৬. জামাত-ই-ইয়াহিয়া
৭৭. জামাত-উল-ফালিয়া
৭৮. জামাতুল ইসলাম মুজাহিদ
৭৯. জামাতে আহলে হাদিস
৮০. জামেয়া মোহাম্মদিয়া আরাবিয়া
৮১. জামিয়াতি ইসলামী সলিডারিটি ফ্রন্ট
৮২. জামিয়াতুল ইয়াহিয়া উত তুরাজ
৮৩. জঙ্গি হিকমত
৮৪. জয়শে-মুস্তাফা
৮৫. জয়শে-মোহাম্মদ
৮৬. জামাতুল-আল-শাদাত
৮৭. ডেমোক্রেটিক পার্টি অব আরাকান
৮৮. ন্যাশনাল ইউনাইটেড পার্টি অব আবকান (এনইউপিএ)
৮৯. নিজামায়ে ইসলামী পার্টি
৯০. ফার ইস্ট ইসলামী
৯১. তা আমির-উল-দীন বাংলাদেশ (সরকারিভাবে কালো তালিকাভুক্ত)
৯২. তাহফিজ হারমাইন
৯৩. তামির উদ্দিন বাংলাদেশ
৯৪. তানজিম বাংলাদেশ
৯৫. তানজিন-ই-খাতেমি নব্যুয়ত
৯৬. তাওহিদী জনতা
৯৭. তাওহিদ ট্রাস্ট (সরকারিভাবে কালো তালিকাভুক্ত)
৯৮. দাওয়াত-ই-ইসলাম
৯৯. বাংলাদেশ ইসলাম রক্ষা কমিটি
১০০. বাংলাদেশ জামায়াত-উল-তালাবা-ই-আরাবিয়া
১০১. বাংলাদেশ সম্ভ্রাস বিরোধী দল
১০২. বিশ্ব ইসলামী ফ্রন্ট
১০৩. মজলিশ ই তাফিজা খাতেমি নব্যুয়ত

১০৪. মুজাহিদ অব বাংলাদেশ
১০৫. মুজাহিদী তোয়াবা
১০৬. মুসলিম লিবারেশন ফ্রন্ট অব বার্মা
১০৭. মুসলিম মিল্লাত শরীয়াহ কাউন্সিল
১০৮. মুসলিম মুজাহিদীন বাংলাদেশ (এমএমবি)
১০৯. মুসলিম রক্ষা মুজাহিদল
১১০. রোহিঙ্গা ইনডিপেন্ডেন্স ফোর্স
১১১. রোহিঙ্গা ইসলামী ফ্রন্ট
১১২. রোহিঙ্গা প্যাট্রিয়টিক ফ্রন্ট
১১৩. রোহিঙ্গা সলিডারিটি অর্গানাইজেশন
১১৪. রিভাইভাল অব ইসলামী হেরিটেজ (এনজিও)
১১৫. লিবারেশন মিয়ানমার ফোর্স
১১৬. লুজমা মককা আল খায়েরা
১১৭. শাহাদাত-ই-আল হিকমা (২০০৩ সালে সরকারিভাবে নিষিদ্ধ ঘোষিত)
১১৮. শাহাদাত-ই-নবুয়াত
১১৯. শহীদ নাসিরুল্লাহ খান আরাফাত বিগ্রেড (আত্মঘাতী গ্রুপ)
১২০. সত্যবাদ
১২১. সাহাবা সৈনিক
১২২. হরকত-ই-ইসলাম আল জিহাদ
১২৩. হরকাত-উল জিহাদ-আল-ইসলামী বাংলাদেশ (হুজি) (২০০৫ সালে সরকারিভাবে নিষিদ্ধ ঘোষিত)
১২৪. হয়েতুল ইগাসা
১২৫. হেফাজেতে খাতেমী নবুয়াত
১২৬. হিজব-উত-তাহিরির (২০০৯ সালে সরকারিভাবে নিষিদ্ধ ঘোষিত)
১২৭. হিজবা আবু ওমর
১২৮. হিজবুল মাহাদী
১২৯. হিজবুল্লাহ আদেলী বাংলাদেশ
১৩০. হিজবুল্লাহ ইসলামী সমাজ
১৩১. হিজবুত-তাওহিদ
১৩২. হিকমত-উল-জিহাদ

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Crop Diversification in Bangladesh: Constraints and Potentials

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Abstract: *The present study is an effort to analyze the present situation of crop diversification in Bangladesh using secondary data. Required data were collected from various issues of government of the country. Simpson index and Rice Share index of crop diversification have been used to calculate the nature and extent of crop diversity in Bangladesh. The study found that slightly more than half of the gross crop area grows crop twice in a cropping year. Yield and production of different crops, especially cereal crops, except few cash and minor crops, have increased by almost three folds in last four decades due to technological advancement. However, crop sector's contribution to GDP is in a decreasing trend. Cropping intensity has been increasing since independence of the country. Rice share in gross crop area has been decreasing at a snail's pace. Still rice share in gross crop area is more than three fourth of gross crop area. Value of Simpson index of crop diversification has been increasing slowly since 1971. Simpson index value indicates Bangladesh is a mediocre diversified country and Rajshahi division is more diversified region in Bangladesh. Index value also indicates small farmers' practices crop diversification more than that of other types of farmers. The study also found price and yield variability, existing marketing system, present irrigation system and water management system are the few prominent hindrances in the way of crop diversification. By minimizing the reported impediments crop diversification can be enhanced substantially that would lead to increase the potential of employment generation and earnings of the rural people in the country.*

1. Introduction

Bangladesh is an agriculture dependent country. Agriculture plays a vital role in Bangladesh economy. More than 70% people in the rural areas directly or indirectly are involved with agriculture (BBS, 2011 and MoEF, 2012). It employs

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nearly 47.5% of labour force and contributes one sixth of gross national product of the country (GoB, 2013). Different types of industries and farms have been developed in the rural areas based on agriculture. Agriculture supplies raw-materials to the industries especially agro-based industries. Rice is dominant among different subsectors of agriculture and accounting for roughly three fourths of gross crop area devoted to rice production (BBS, 2011). Actually, rice based monoculture exists in agriculture of the country. As a result of continual cultivation of rice monoculture gives us self-sufficiency in food production to some extent but it creates many problems. As a result, agriculture sector has been facing a number of problems like reduction of soil fertility, pests and diseases outbreaks in the crop fields and decline in water table etc. These problems further create the same problems cyclically. In addition, rice monoculture also reduces production of non-rice crops, erodes bio-diversity, creates nutritional imbalance (Hussain et al, 2001; Rahman, 2010). Rice monoculture has also made the farming activities complex and costly. Finally, it reduces farmers' net margin. As a result, farmers are getting reluctant to farming and getting interest to non-farm activities, which is a great concern for Bangladesh in term of food security. Crop diversification is considered as a strategy of reducing the reported problems. It is also considered as an effective approach to utilize scarce land and valuable water resources, and it makes agriculture sustainable and environment friendly (Joshi et al, 2007; Kumari et al, 2010; Singh, 2001). Thus, crop diversification is believed to be a widely prescribed means of agriculture and rural development (Acharya, 2011; Pingali and Rosegrant, 1995; Vyas 1996). It offers comparatively high returns from crops by minimizing price and yield risk created by climatic variability and price volatility of agricultural produce. Again, it also offers higher labor productivity, optimizes use of resources and utilizes the land efficiently (Ashfaq et al. 2008; Mehta, 2009; Mukherjee, 2012). It also creates opportunities for more employment and higher income through higher efficient use of resources. World Bank, (1990), Gunasena (2001) and Singh (2001) believe that crop diversification is a very important instrument for food and nutrition security, income growth, poverty alleviation and employment generation. It also helps to use the land, water and other resources judiciously. Crop diversification as a socially beneficial policy can be complimented by extensive infrastructural facilities, financial and technological support, etc. especially for the localized micro (labor-intensive) enterprises that are engaged in processing, storing, grading and packaging activities (Chakrabarti & Kundu, 2009; De & Bodoso, 2014).

From the above discussion, it can be said that crop diversification is a contemporary issue in the field of agriculture, especially in the context of Bangladesh. Therefore, it claims a comprehensive study for the betterment of the agriculture of the country. From the literature, it is found that there are a good number of studies carried out in different countries regarding this issue. However, a very few studies carried out in Bangladesh. So far the researchers' knowledge goes, no comprehen-

sive and empirical study has been done in this issue. The studies carried out in Bangladesh based on survey and descriptive types which cannot represent the real picture of this issue. In this backdrop, the present study is an attempt to analyze to the present scenario of crop diversification in Bangladesh. Specifically this study concentrates to i) compute the level of crop diversification in Bangladesh ii) explore problems and prospect of crop diversification in Bangladesh.

2. Literature Review

Metzel and Ateng (1993) worked on problems associated with diversified crops by using household level primary data. They used Simpson index and Rice share index to find out the extent of crop diversification. They found low profitability, high input cost, risk in selling non-rice crops and vulnerability to weather variation and pests stand against in the way of crop diversification. In addition they concluded that proximity to towns increased crop diversity while credit decreased it. Mahmud et al (1994) studied agricultural growth and crop diversification in Bangladesh. They identified some problems and offered suggestion to enhance crop diversification in Bangladesh. They found that high price risk, price variability associated to non-rice HVCs and present irrigation system are prominent hindrances on the way of crop diversification. They also believed that real prospects for crop diversification, however, would still depend on how far technological innovations could make non-cereal crops competitive under conditions of modern irrigation.

Ashfaq et al (2008) worked on the factors affecting crop diversification. They used a multiple regression model in which the values of Entropy index of crop diversification were taken as dependent variable and different factors affecting diversification were taken as independent variables. They found that size of land holding, age of respondent, education level of respondent, farming experience of respondent, off farm income of respondent, distance of farm from main road, distance of farm from main market and farm machinery are the main factor of crop diversification. Malik and Singh (2002) studied extent of crop diversification. In this purpose they used Entropy index of crop diversification. They concluded that availability of market, increased demand of crops, export facilities and proximity to town area facilitate crop diversity whereas absence of proper market, price variability and irrigation facility are the notable hindrances for crop diversification. Haque and Bhattacharya (2010) used Simpson's index of crop diversification by using 2010-11 data and found that the value of Simpson index is the highest in Orissa (0.25) followed by Bihar (0.18), West Bengal (0.16), Uttar Pradesh (0.15), and Jharkhand (0.08).

3. Methodology and Data

3.1 Measurement of Crop Diversification Index

This study has computed the level crop diversification in Bangladesh. To measure

the level of crop diversification there are different types of measurement index like Simpson index, Entropy index, Herfindahl index, Ogive index etc. Benin et al (2004), Chand (1996), Pandey and Sharma (1996) have used these indices in their studies. Each method has some limitation and/or superiority over the other (Shiyani, 1998). We have used Simpson Index (SI) of crop diversification which has been used extensively in various studies. Other than Simpson index of crop diversification, we have also used Rice share index (RI), rice acreage, to measure the level of crop diversification. Rice share index has been used by Metzel and Ateng (1993).

3.1.1 Simpson Index

Simpson Index (SI) is defined as the difference between one and sum of squares of all the proportion of farm acreage involved in a particular enterprise. The index is represented as:

$$SI = 1 - \sum_{i=1}^n p_i^2 \dots\dots\dots (1)$$

where, $p = \sum_{i=1}^n \frac{a_i}{A}$, a_i = area devoted to a particular crop in a given year, and A is annual gross cultivated area (equal to the sum of all crop areas in all seasons). The value of the SI ranges between zero to one, denoting zero for perfect specialization, and one for perfect diversification. The value of SI has direct relation to crop diversification.

3.1.2 Rice Share Index

Rice share index refers to the proportion of different rice crop area to gross crop area. The mathematical expression of Rice share index is as follows:

$$RI = \sum_{i=1}^n \frac{r_i}{A} \dots\dots\dots (2)$$

Where, RI = rice share index, a_i area devoted to i^{th} rice and A gross crop area of a year. The value of RI is same as of SI.

3.2 Data and Sources of Data

The study has used 40 years time series crops acreage, yield and production data, which were collected from various issues of Yearbook of Agricultural Statistics in Bangladesh, Statistical Yearbook of Bangladesh, Bangladesh Economic Survey, Bangladesh Census of Agriculture and Livestock. In addition, various related published and unpublished issues of the government and non-government organization of Bangladesh, websites were consulted for secondary data and supporting literature. The main purpose of the study is to analyze present state of crop diversi-

fication in Bangladesh. Both quantitative and qualitative data were used to justify the research objectives.

4. Result and Discussion

4.1 Types of Crop Area

Generally there are three crop seasons in Bangladesh. Due to elevation of land and some other problems all the cultivable land is not suitable to use all the three seasons for crop production. Most of the cultivated land (70% of net cultivable land) produce crop more than once in a cropping year is evident from Figure 1. It indicates there are high cropping intensity prevails in the region. Similarly, the more the multiple crop area, the more is the options in practicing crop diversification in the cultivable land.

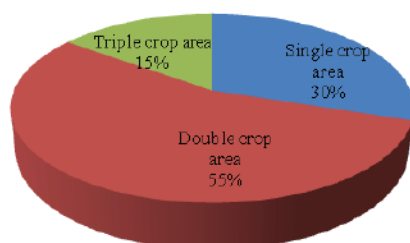


Figure 1: Types of Crops area

Source: AIS, 2013

4.2 Production Performance of Crops

Crop agriculture plays a vital role in Bangladesh economy and gets utmost importance from the government. It is the biggest subsector of agriculture, whose contribution to GDP and labor absorption capacity is the highest among other sectors. Land quality of Bangladesh is deteriorating owing to degradation of soil fertility (e.g. nutrient imbalance), soil erosion and soil salinity. In addition, water resources are also shrinking continuously due to high exploration of ground water for irrigation. In order to produce more food for the ever increasing population of the country and to meet up high demand of raw materials for agro-industries, agricultural productivity needs to be increased. However, increase in the productivity of agriculture is possible by increasing yield rate through intensification and diversification of agriculture. But unfortunately, due to frequent natural calamities like floods, drought, cyclone, etc. Bangladesh economy comes to a halt. However, one of the main objectives of the government of Bangladesh is to fulfill food requirements of the nation.

Major crops in Bangladesh are cereals, sugarcane, fruits, vegetables, oilseeds etc. Major industrial crops are jute, tea, tobacco etc. Long before and imidiate after independence war, agriculture was the dominating sector in Bangladesh economy. Years after independence, agricultural products increased steadily however it

could not keep pace with the rapid growth of population. Rice is the main food crop in the country. It acquired the fourth place in the world for the production of huge rice in the middle of the 1980s, which was caused by the use of high yielding varieties of seeds, fertilizer and irrigation (Kamrunnagar, 2006). Yet in the year, 1980s, Bangladesh had to import 'an average of 2 million tons of food grains each year' to feed ever increasing people. In the late 1980s, there was a progress in industrialization and from 1990 industrial establishments and foreign investments increased to a great degree, and agriculture was being neglected, because of which its improvement was hampered and fell down sharply.

Table 1: Crop Production and Yield/per hectare in Bangladesh (10 years average)

Crops	1971 – 80		1981 – 90		1991 – 2000		2001 – 10	
	Production (000' tons)	Yield (tons)	Production (000' tons)	Yield (tons)	Production (000' tons)	Yield (tons)	Production (000' tons)	Yield (tons)
Rice	11620	1.17	14980	1.40	18766	1.84	27199	2.53
Wheat	284	1.34	1098	1.90	1400	1.93	1119	2.05
Maize	2	0.81	2	0.80	40	2.51	542	4.83
Pulse	219	0.63	424	0.70	507	0.75	285	0.83
Oilseed	240	0.78	391	0.90	466	0.85	584	1.29
Vegetables	2277	8.00	2645	8.00	3405	9.00	7417	11.0
Spices	300	1.97	293	2.00	328	2.13	925	3.20
Fruits	1315	11.53	1378	9.70	1395	7.24	1411	6.66
Jute (bale)	5188	7.14	5400	8.20	4790	9.32	4597	10.86
Sugarcane	6234	43.09	6980	42.0	7312	40.13	5898	39.44

Sources: BBS various issues

In the last three decades, major technological changes have occurred in agriculture greatly. As a result, use of fertilizer, irrigation equipment and high yielding varieties (HYVs) of seed has increased simultaneously, rice production has also increased. Though agricultural holdings are small in the country, farmers are increasingly using modern machinery, with the help of cooperatives. But yet rice and wheat are being imported every year to feed the huge number of population. Domestic production of other agricultural products such as pulses, sugar, milk, meat, fish, vegetables and oil never fulfill the requirements of the country, rather remained short.

Table 1 shows the production performance of crop subsector in agriculture. It is evident from the table production and yield of rice in the first decade after independence was 11620 thousand tons and 1.17 tons, respectively, while after 40 years of independence production of rice reached to 27199 thousand tons and yield 2.53 tons. Production of other crops have also increased but comparatively low. Similarly, wheat production was 284 thousand tons in the year 1971– 80 while in 2001–10 it was 1119 thousand tons and per hectare average yield of wheat was 1.34 tons in 1971 – 80 and 2.05 tons in 2001 – 10. Again it is evident from the table that there is a tremendous increased in maize production as well as its yield

rate. In 1991 – 2000 its average production was 40 thousand tons while in 2001 – 10 it reached to 542 thousand tons. In that time its' average yield was 2.51 tons and 4.83 tons per hectare respectively.

Average production of pulses was 219 thousand tons in 1971-80 and 285 thousand tons in 2001-210 whereas its average yield was 0.63 tons per hectare and 0.83 tons per hectare, respectively. Productivity of pulses is very low comparing to other crops. Farmers are paying less attention to these crops as its yield rate is very low comparing other crops and farmers grow rice for subsistence. Likewise, average production of oilseeds was 240 thousand tons in 1971 – 80 and 584 thousand tons in 2001 – 10 whereas per hectare average yield was 0.78 tons and 1.29 tons, respectively. Although, edible-oil is an important food-stuff of the people of Bangladesh, oil crops have been neglected equally by farmers, researchers, extension workers and policy planners in Bangladesh.

Average production of vegetables has increased from 2277 thousand tons in 1971 – 80 to 7417 thousand tons in 2001 – 10. Average yield rate has also increased by 8.00 tons to 11.00 tons in the same period. Vegetables of Bangladesh are divided into two categories such as winter vegetables and summer vegetables. A major portion of the vegetables are grown during the winter season. Winter season vegetables are cabbage, broccoli, tomato, brinjal, beans, radish, carrots, cauliflower etc. While among the summer vegetables are sweet gourd, bitter gourd, ribbed gourd etc.

Average spices production has also increased from 300 thousand tons in 1971– 80 to 925 thousand tons in 2001 – 10. The average yield rate has also increased from 1.97 tons per hectare to 3.20 tons during that time. Some spices like ginger and turmeric can easily be grown in the hilly region, which may bring a potential area under successful crop cultivation. Fruits which is produced in a temporary crops areas have considered as crops. These types of fruits are melon, water melon, pineapple, banana and papaya. Average production of these kind of fruits remain almost the same but average yield rate has decreased continuously that is, average yield rate was 11.53 tons per hectare in 1971 – 80 while in 2001 – 10 it was 6.66 tons

In 1971-80, the average production of jute was 5188 thousand bales while in 2001 – 10 it was 4597 thousand bales. During this time its yield has increased by 7.14 bales per hectare to 10.86 bales per hectare. Conversely, average yield rate of sugarcane has been decreased continuously but in case of production, it has been increased up to 1990s then decreased in last decades. In 1971 – 80 average production was 6234 thousand tons while in 1991 – 2000 it was 70312 thousand tons but in 2001 – 10 it has been decreased to 5898 thousand tons.

4.3 Sector-wise Contribution to GDP

Economy of Bangladesh is divided into three sectors- agriculture, which is called

primary sector, industry known as secondary sector and service sector named tertiary sector. Some years back, agriculture was a dominant sector in Bangladesh economy and its contribution to the GDP was more than two thirds. Now-a-days its contribution declined to only 17% to the GDP is evident from Figure 2. Presently contribution of service sector dominant the Bangladesh economy and its contribution is more than half of the total GDP. Similarly Figure 3 shows that among the sub-sectors of agriculture crops' contribution is the highest followed by fisheries, livestock and forestry.

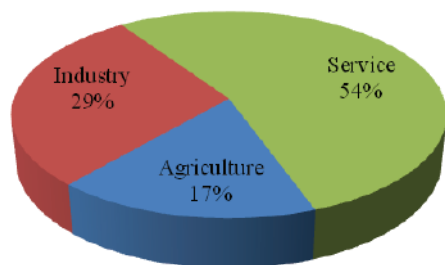


Figure 2: Sector-wise Contribution to GDP
Source: GoB, 2014

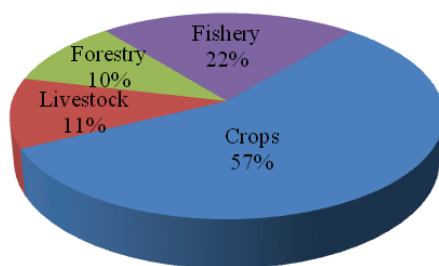


Figure 3: Composition of Agricultural GDP
Source: GoB, 2014

4.4 Contribution of Crops to GDP and Agriculture

Crop subsector is the major contributor to the GDP and in agriculture sector. It also absorbs most of the agriculture labor. Similarly, it is a major source of industrial raw materials and is a major contributor of food security in Bangladesh.

Table 2: Contribution of Crops to GDP and Agriculture (%)

Year	Contribution to GDP	Contribution to Agriculture
1995 – 96	14.42	58.52
2000 – 01	14.70	58.73
2005 – 06	12.28	56.23
2010 – 11	11.32	56.32

Sources: Various issues of BBS, GoB

Table 2 depicts that crop sector contribution to GDP and in agriculture is high but it is decreasing over the years. In agriculture sector, though crop sub-sector's contribution is being declined but yet it is more than 50% of total agriculture.

4.5 Cropping Intensity

Cropping intensity is the ratio of gross cropped area to net cropped area. It shows that how many times a specific piece of land is used for crop production within a cropping year. Although net cultivable land is decreasing steadily, multiple crop area is increasing more than proportionately. Accordingly, cropping intensity is also increasing in Bangladesh. Moreover, cropping intensity has also increased

due to technological development of agriculture. Table 3 shows that in 1980 cropping intensity was 153% and in 2010 it rose to 179%.

Table 3: Cropping Intensity in Bangladesh

Year	Cropping intensity %
1980 – 85	153
1985 – 90	162
1990 – 95	174
1995 – 00	175
2000 – 05	177
2005 – 10	179

Source: Various issues of BBS

4.6 Crop Acreage

Crop acreage refers that the area devoted to a particular crop in a cropping pattern. It can be considered as an indicator of the level of crop diversification. Allocation of net cultivable land is another measure of crop diversification, that is, equal distribution of land to all crops is called maximum diversification (Grosskopf et al, 1992). Merely increasing numbers of crops does not indicate higher level of diversification; it also depends on equal distribution. It is evident from Figure 4 that Bangladesh produce a good number of crops but 78% of gross crop area is devoted to rice and other than rice none of the crop acreage is more than 4% of gross crop area. Hence, these finding shows that extent of crop diversification is very low in Bangladesh.

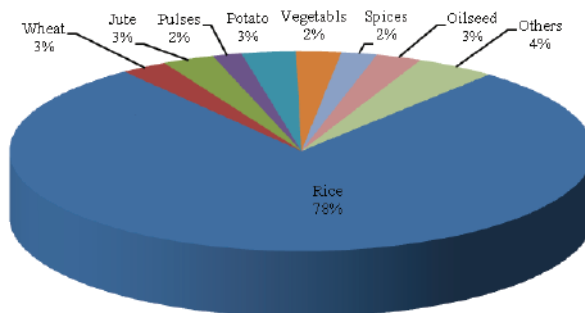


Figure 4: Crops Acreage of Bangladesh

Source: BBS, 2010

4.7 Share of Rice Crop Area

Bangladesh is basically rice dominated agricultural country. Almost more than three fourths area of gross crop area is devoted to rice. This indicates that practice of crop diversification in Bangladesh is comparatively low. Farmers of Bangladesh are very much poor and in most cases they have to manage their subsistence

from agriculture. Moreover, they have to ensure their square meal from agriculture and accordingly they are much more interested in producing rice. 80% of gross crop area was used in growing rice in 1980s and in 2010 it declined to 77%, which is apparent from Table 4. Proportion of rice crop area to gross crop area almost remains the same in last three decades. It is important to note that, area under rice production in Bangladesh has been remained in a consistent level over long time. Due to the availability of improved rice technologies, the harvest area of rice has increased a little bit. However, Bangladesh has made remarkable progress in rice production over the last four decades. If we consider ratio of rice area to gross crop area (Metzel & Ateng, 1993) as a measure of crop diversification index then the magnitude of diversification is very low in Bangladesh.

Table 4: Share of Rice Crop Area

Year	% Rice area of gross crop area (five years average)
1971 – 75	80%
1975 – 80	81%
1980 – 85	79%
1985 – 90	76%
1990 – 95	74%
1995 – 00	74%
2000 – 05	75%
2005 – 10	77%

Source: Various issues of BBS

4.8 Extent of Crop Diversification

From the above discussion it is found that Bangladesh agriculture is dominated by rice. More than three fourths of gross crop area is used for rice production that indicated low practice of crop diversification. Besides, there are other approaches in measuring the extent of crop diversification among the approaches Simpson Index (SI) is widely used to measure the extent of crop diversification. Higher value of SI gives higher level of crop diversification and vise-versa.

4.8.1 National Level Crop Diversification

Table 5 shows that Simpson index value of crop diversification. In 1971 – 72, it was 0.35 and in 2011-12 it rose to 0.42 that indicate that magnitude of crop diversification have been increasing little by little. It is clear from the values of indices that the growth rate of crop diversification index is very low. Thus, present state of crop diversification of the country is not satisfactory.

Table 5: Value of Crop Diversification Index at National Level

Year	SI
1971 – 72	0.35
1976 – 77	0.34
1981 – 82	0.36
1986 – 87	0.42
1991 – 92	0.43
1996 – 97	0.44
2001 – 02	0.42
2006 – 07	0.42
2011 – 12	0.42

Source: Various issues of BBS, GoB

4.8.2 Division-Wise Crop Diversification

Different areas are specialized in producing different crops due to climatic advantages and soil quality. Table 6 shows the magnitude of crop diversification in different divisions in Bangladesh. It is apparent from the table that the highest magnitude of crop diversification (SI = 0.49) is found in Rajshahi division and the lowest value (SI = 0.17) is found in Sylhet division. However Rice share index gives different result, the highest diversified area is Khulna division and the lowest is Sylhet.

Table 6: Value of Crop diversification Index in different Division of Bangladesh

Division	SI	RI
Dhaka	0.48	0.71
Rajshahi	0.49	0.71
Chittagong	0.40	0.77
Sylhet	0.17	0.91
Khulna	0.44	0.67
Barisal	0.47	0.72

Source: BBS, 2010

4.8.3 Farmer-wise Crop Diversification

Objectives of farming are different in different farmers. Some farmers produce crop for their subsistence whereas some other produce only for cash needs and some cultivate land for subsistence as well as cash needs. Figure 5 and Figure 6

show the value of Simpson index and Rice share index of crop diversification. It is found from the figures that small farmer practices crop diversification more than that of medium and large farmers.

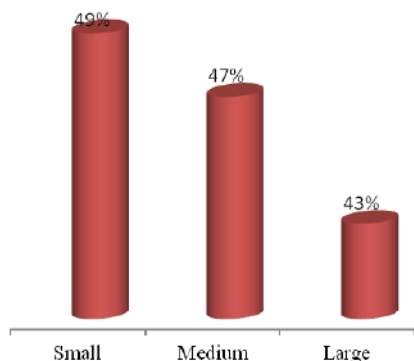


Figure 5: Value of Simpson Index
Source: BBS, 2010

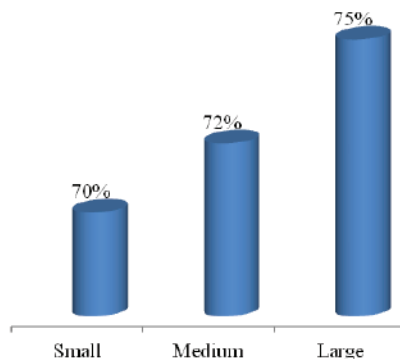


Figure 6: Rice Share Index
Source: BBS, 2010

4.9 Constraints and Potentials of Crop Diversification

It is evident from above discussion that practice of crop diversification is comparatively low. A very few countries of the world depends on a single crop as high as of Bangladesh. From different studies it is found that practicing crop diversification has a numbers of limitations. Rao et al (2006) observed that lack of access to markets; transport facilities and post-harvest infrastructure inflate the transaction costs of marketing, which discourage farmers to diversify towards high value agriculture. Again, Zohir (1993) noted that the constraints on the way of crop diversification are: established soil condition; flood depth levels; lower rainfall; lack of proper training on non- rice crops, inappropriate water management, and inadequate supply of water. Similarly, poor road condition, bad road connectivity and transportation problems stood in the way of crop diversification (Haque & Bhattacharya, 2010).

One important constraint for diversification is the irrigation and water management system. Existing irrigation and water management system in Bangladesh is not conducive to crop diversification. Irrigation system in Bangladesh are planned, designed, constructed and managed primarily to irrigate rice fields and are not suitable for growing non-rice crops (Alam, 2005; Rahman & Talukdar, 2001). Farmers cannot grow non-rice crops especially HVCs due to inflexible existing irrigation system. Under same irrigation scheme most of the farmers produce rice. In addition, perishable nature of many HVCs, lack of cold storage and weak market management system are also notable hindrance on way of crop diversification.

Bangladesh is endowed with favorable climate and soil to produce a variety of

crops all the year round. So, there are ample opportunities for diversification in crop agriculture. In Fourth Five Year Plan (1990 – 95), introduction of appropriate cash and commercial crops and policy support for flood and drought resistant crop are considered as the guiding force to promote crop diversification practice in Bangladesh.

As high value crops are more labor intensive, it helps employment generation for the farmers. HVCs especially vegetables need more labor than non-rice crops. Diversification along the line of production of non-rice crops also has implications for labor employment. Some crops like oilseeds and pulses are less labor intensive and hence will have negative impact on employment generation. Since potatoes, vegetables and spices are highly labor-intensive, expansion of area for the production of these crops will have positive impact on labor employment. However, with fluctuation of price and lack of storage, transportation and processing facilities may constrain any large scale expansion of area under these crops. Substantial employment opportunities are generated in seed and seedling production, precision land preparation, and the irrigation, harvesting, cleaning, grading, and packaging of HVCs. It was estimated that a one-hectare of land shifts from cereal to vegetables in one season generated more than one year round full-time employment that is, the difference between cereals and vegetables was more than 220 working days per hectare (Ali & Abedullah, 2002; Rahman & Talukdar, 2001). Joshi et al (2004) also reported similar results. Therefore, cultivation of vegetables, unlike food grains, is labor intensive on the one hand and requires more skilled labor and continuous attention to individual plants at various stages of growth, on the other hand (Bhattacharyya, 2008).

Globalization and market liberalization have opened up the new opportunities to export agricultural crops and crops product from Bangladesh. According to BSS (2013) the country's fresh fruit exports increased twelve times in the past five years, earning Tk. 463.12 crore alone in FY 2011-2012. Saha (2013) noted that the demand for fresh fruits and vegetable has gradually increased globally as many people have switched to a vegetarian diet. He also noted that in peak season Bangladesh exports 450 metric tons of fruits and vegetables a week against the off-season shipments of about 180 metric tons. Braun (1995) quantifies that as a result of diversification to export vegetable production in Guatemala, employment increased by 45% on participants' farms. So, this export potentiality offers a great scope for crop diversification in Bangladesh.

5. Conclusion

Crop diversification is a contemporary issue in the field of agriculture as it is an effective strategy of reducing risk of yield and price volatility of rice monoculture. It augments income and employment opportunities in the rural settings where roughly three fourths of gross crop area is engaged in producing a single crop.

However, farmers grow a great numbers of crops in a little bit more than one fifth of gross crop area. From different indicators of measuring the extent of crop diversification, it can be concluded that magnitude of crop diversification in Bangladesh is mediocre and Rajshahi division is more diversified than that of other divisions in Bangladesh. Present market structure, roads and irrigation systems are some notable constraints on the way of crop diversification. Crop diversification has a great potential of increasing income generating activities and earnings of the rural people. To exploit the potentials of crop diversification Bangladesh government come forward with developed market structures, roads condition and making the irrigation system accessible for non-rice crops.

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One Stop Service Centre in Pourashava: How Efficient and Transparent?

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Abstract: *This paper attempts an empirical assessment of the various types of services rendered by a modern Pourashova based on quantitative data collected for the first year. The paper particularly applies tools of economics to analyze efficiency and transparency with which the committed services are rendered after the OSSC has been in place. The major determinants of efficiency and transparency selected for investigation include reduction of time needed to provide assistance, reduction of paperwork due to the digitization of services, faster communication between municipality departments, increase in speed, accuracy, and transparency, decrease in office cost and increase in revenues for the municipality. Finally, the paper seeks answer to the question as to how far the efficiency of Pourashova is constrained or facilitated by the allocation of budgetary resources and how far by official's motivation, readiness and availability of digitization facilities in record keeping.*

1. Introduction

Pourashava is the urban local government institution in Bangladesh. It provides service to the citizens of the Pourashava within its jurisdiction. The citizens have to pay holding tax and other charges to Pourashava Authority as service receivers. The service receivers had to face difficulties to get service from service providers as a lack of modern urban facilities. The problem was that citizens had to visit repeatedly and needed to stay longer time in Pourashova office premises to get desired services. Part of the reasons behind such prolonged visits to the offices was lack of right information about who and where to go to for what services and what requirements are there for asking a service from the Pourashava.

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The delayed or no delivery of modern urban facilities is not only tantamount to virtual deprival of the city dwellers from very essential services, but this also brings forth genuine questions about efficiency and credibility of the municipal bodies. It is in this background that a One Stop Service Center (OSSC) was established by the government in Jamalpur Pourashava in 2012 with a view to providing better service to the municipal dwellers.

The One stop service center was introduced in municipalities to improve the service delivery efficiency of the administration and ensure maximum satisfaction of the citizens who are the recipients of services. Thus the aim of this paper is to provide the municipality with a clear picture of how it's investments would look like at the end and what are the tangible and intangible benefits from this new system. The reason for preparing the paper is to researching and rethinking about the future prospect to replicate the OSCC theme to other municipalities in a systematic manner.

This paper attempts an empirical assessment of the various types of services rendered by a modern Pourashova based on quantitative data collected for the first year. The objectives of the study were as follows:

1. To measure cost and benefit of OSCC
2. To measure time savings per service after introducing OSSC
3. To find out problem and prospect of OSCC.

2. Methodology

2.1 Area Selection

Area of the study was Jamalpur Pourashava selected on purposively basis as the one stop service center was established by Jamapur Porshashava under Local Government Division(LGD) funder by GIZ.

2.2 Beneficiary Selection

To measure cost benefit of service receivers, the service receivers who got service under OSCC has been considered as beneficiary of the study. During 2011-12 financial year, the people came to Pourashava to get birth and death certificate, Citizen certificate and warrision certificate are considered as beneficiaries.

2.3 Data sources and its collection procedure:

Both primary and secondary data were used to conduct the study. Primary data were collected from the authority of Jamalpur Pourashava. Secondary data collected from various sources, including policy statements, official and unofficial reports, various comments and figures from published studies in the field, newspapers, reports of conferences, and documents and papers on the Internet and so on

2.4 Analytical Technique:

The study firstly reviewed the fundamental issues relating to one stop service center. Then, it focused on descriptive analysis of one stop service center cost-benefit analysis were done. Finally, it will suggest some policy implications for promoting rural non-farm employment in Bangladesh. To do this, they will employ both qualitative and quantitative techniques of analysis.

In order to analyzed the date, both undiscounted and discounted measured were followed.

2.4.1 Undiscounted Cost and Benefit of One Stop Service Center

To analyze the cost and benefit of OSCC first of all cost and benefit of the project were identified and then data were collected on that. The cost stream includes investment and operating cost. The investment cost includes office building and land cost, office decoration cost, IT equipment, furniture, capacity building, launching event and salary of the staff engaged first one year of establishment of OSCC. The operating cost includes salary of staffs, IT equipment spare parts, paper and other logistics.

The benefits of OSSC result from time and cost savings of OSSC system users, such as reductions in repeated visit and processing time (door to door going time savings), improvements in the reliability of OSSC systems or services, quantified as reductions in travel time.

2.4.2 Discounted Benefit-Cost

Streams of benefits, and costs, are needed in order to properly treat the time valuation of resources. Future benefits and costs must be converted into present value terms by applying an appropriate discount rate.

Present value calculations are important since society has the option of using the funds that are being dedicated to the project being evaluated for some other purpose instead. Spending resources on the project in question has an opportunity cost, which represent the benefits foregone by not making some alternative investment. Since financial markets tell us that we could always invest these resources with high probability of some known future returns on the investment (in a low-risk security), future benefits and costs should be discounted relative to benefits and costs experienced today. This is another way of saying that foregoing consumption today must be compensated with an opportunity for higher levels of consumption tomorrow. The choice of discount rate, the factor applied to future benefits and costs in translating them to present values, is an important assumption in any benefit-cost analysis.

Discounted measures of project worth for financial and economic analysis were applied analyzing data. As the undiscounted measures of project worth fail to take

into account adequately the timing of benefits and costs, discounted measures of projects are used. By applying this technique future cash flows can be reduced to their present value. The discounted measures which are commonly applied to evaluate the project are Net Present Value (NPV), Benefit-Cost Ratio (BCR) and Internal Rate of Return (IRR).

The formal mathematical statements of the discounted measures of project worth are given below (Gittinger, 1982):

2.4.3.1 Net Present Value - NPV

The net present value (NPV) is the current value of all project net benefits. Net benefits are simply the sum of benefits minus costs. The sum is discounted at the discount rate. Using this method, if the project has a NPV greater than zero then it appears to be a good candidate for implementation. The formula used to calculate the NPV is:

$$NPV = \sum_{t=1}^T \frac{(Benefit_t - Cost_t)}{(1+r)^t}$$

Where Benefit_t = Benefit in time t,

Cost_t = Cost in time t,

T = Number of Years, i.e Life of project

t = Time (1, 2, 3 T)

r = discount rate

2.4.3.2 Benefit-cost ratio (BCR)

The benefit-cost ratio (BCR) is calculated as the NPV of benefits divided by the NPV of costs:

$$BCR = \frac{\sum_{t=1}^T \frac{B_t}{(1+r)^t}}{\sum_{t=1}^T \frac{C_t}{(1+r)^t}}$$

Where Benefit_t = Benefit in time t,

Cost_t = Cost in time t,

T = Number of Years, i.e Life of project

t = Time (1, 2, 3 T)

r = discount rate

2.4.3.3 Internal rate of return (IRR)

The internal rate of return (IRR) is the maximum interest that could be paid for the project resources, leaving enough money to cover investment and operating costs, which would still allow the investor to break even. In other words, the IRR is the discount rate for which the present value of total benefits equals the present value of total costs:

$$PV(\text{Benefits}) - PV(\text{Costs}) = 0.$$

But, for calculating IRR, interpolation method is used. The rule for interpolating the value of the internal rate of return lying between discount rate too high on the one side and at too low on the other is:

NPV at lower discount rate

$$\text{IRR} = \text{Lower discount rate} + \text{Difference X } \frac{\text{NPV at lower discount rate}}{\text{Absolute difference between NPV of at two discount rates}}$$

2.4.4 Valuation of Costs and Benefits

The valuation of benefits and costs should reflect preferences revealed by choices which have been made. For example, improvements in transportation frequently involve saving time. The question is how to measure the money value of that time saved. The value should not be merely what transportation planners think time should be worth or even what people say their time is worth. The value of time should be that which the public reveals their time is worth through choices involving tradeoffs between time and money. If people have a choice of parking close to their destination for a fee of 50 cents or parking farther away and spending 5 minutes more walking and they always choose to spend the money and save the time and effort then they have revealed that their time is more valuable to them than 10 cents per minute. If they were indifferent between the two choices they would have revealed that the value of their time to them was exactly 10 cents per minute.

The OSSC cannot be run without money and municipalities are not interested to spend on this project without getting any revenue from it. Any business initiative fails if there is no certain profit. The mayor would easily be convinced if he finds that benefits are much more compared to the costs of setting up a one stop service center and its maintenance, staff salaries and other charges are easily managed from the income of the service center. That is, the cost benefit analysis is an important part of this business model. Cost benefit analysis is a technique that allows people to compare the expected costs of implementing a system along with the expected benefits within a certain period of time. This comparison indicates

whether the project is financially viable or not and whether there will be a financial return on the initial investment.

Again, one should care about the time because it's impossible to get benefits without waiting for a certain period of time. The initial investment might seem great compared to the benefits at the primary stage, but after a certain period of time this situation will be overcome where the benefits will be much higher and costs will be much lower compared to the initial expenses.

2.4.5 Process of Cost Benefit Analysis

The process of cost benefit analysis would involve four steps, such as:

1. Identifying costs by year
2. Calculating benefits by year
3. Comparing the results
4. Analysis on costs and benefits

3. Results and Discussions

3.1 Beneficiaries with Services after OSSC during 2011-12.

After introducing OSSC, month-wise data of service receivers on different services like birth registration, death registration, citizen certificate and warrision certificate were recorded by the Pourashava. From the Table-1, it is found that on an average, birth-registration per month was 1112 numbers and death registration was 63 numbers per month. Birth registration was highest 2360 numbers in the month of December and lowest in the month of August. From July to November it was more or less equal, but in the month of December, it increased more than 3 times. The reason was that the demand of birth registration was more for admission purpose of the students. At very beginning of the academic year that is in the month January children had to get admitted in a new class and for this reason they required birth certificates. After December, the demand again starts to decrease. The demand for citizen certificate and warrision certificates were 1313 and 1526 per month which were more than birth and death registration.

Table-1: Month wise and Service wise Beneficiaries during 2011-12 after OSSC

Month	Birth Certificate	Death Certificate	Birth-Death Certificate	Citizen Certificate	Warrision Certificate
July	639	69	708		
August	526	61	587		
September	791	61	852		
October	713	58	771		
November	777	74	851		
December	2350	76	2426		
January	2160	79	2239		
February	1068	51	1119		
March	1428	73	1501		
April	1024	61	1085		
May	1052	45	1097		
June	817	53	870		
Total	13345	761	14106	15761	18309
Average	1112	63	1176	1313	1526

3.2 Identifying costs

3.2.1 Investment Cost

The total investment for installing a one stop service center in Jamalpur Pourashava was Taka 130.00 Lakh including the human resource for 12 months. The investment cost includes salaries and allowances of the OSSC operation team for the first year of the project, cost for office renovation, computer and telecommunication services, furniture, capacity building of the officers and staffs, OSSC launching and value of land and other related assets. Details of investment cost are given in Table-2.

Table-2 : Investment Cost of OSCC Jamalpur per year

Item Particulars	Cost in actual BDT	Cost Lakh Taka
Salaries and allowances for the OSSC operation team for the first year of the project	725000	7.25
Local Office renovation cost	185,000	1.85
Computer and Telecommunication devices	1,639,000	16.39
OSSC Office Furniture and Setup	231,390	2.31
Capacity building	100,000	1.00
Launching event	120,000	1.20
	3000390	30.00
Value of land, building and other assets	10000000	100.00
Total	10000000	130.00

3.2.2 Operation and Maintenance Cost

The operation and maintenance cost includes salaries and allowances of the staffs who are directly involved with OSSC as customer care service providers, other costs for running the office includes logistics, spare parts of IT equipment and maintenance cost would be remaining until the project ends. But, these costs can be easily managed from the income generated from OSSC by issuing certificates after a certain time.

Table-3: Operation and Maintenance Cost of OSSC

Particulars	Cost per month	Salary per year	Taka in Lakh
Customer Care Officer's salary	10000	120000	1.20
Sub-Assistant Engineer's salary	10000	120000	1.20
Computer and Telecommunication devices	2,000	24000	0.24
Paper and others	2,000	24000	0.24
	24000	288000	2.88

3.3 Identifying Benefits

By establishing one stop service centers, municipal authorities are not the only stakeholders to be benefited; rather it would be the citizens who will experience the essence of transparent and efficient service delivery. The benefits included both tangible and intangible.

3.3.1 Tangible Benefits from Service Fees

After introducing one stop service, Pouroshava authority had raised fees for citizen certificate and warrision certificate, but for birth and death registration they did not raise the fees and folloed the national rules and regulations. The tangible benefits raised and it was Tk. 9.81 Lakh after introducing OSSC.

Table-4: Tangible Benefits from Service Fees

Particulars	Birth Registration	Death Registration	Citizen Certificate	Warisan Certificate	Total
Number of beneficiaries attend per month	1,112	63	1,313	1,503	3,928
Number of beneficiaries attend per year	13344	756	15756	18036	47,136
Service charge per certificate -before Ossc	5	0.00	5	0	10
Service charge per certificate -after Ossc	5	0.00	10	50	65
Reduction of No. of visits per person per service after OSCC	0	0	5	50	55
Increased service charge per service after OSCC in a year	0	0	78780	901800	980,580
Total money increase as fees in a year (Taka in Lakh)	0	0	0.7878	9.018	9.8058

3.3.2 Intangible Benefits

3.3.2.1 Time Savings from Reducing Visits

After establishing OSSC, service seekers or receivers are being able to save time for getting service from Pourashava than before. It was estimated that on average people had to visit the Pourashava at least 2 to 3 visits per service, but it required 1 visit after introduction of OSSC. This indicates that on an average, 50% time had been reduced than before. Because, before introducing OSSC, there were many door for one service. The characteristics of OSSC is one door for many services and peoples need not require to move more time going door to door or the different desks of Pourashava. For this reason, the peoples can avoid tension and require less time to get services. They can save repeated visits and can save time which indicates reduction of cost. The people can save money through reducing visits (coming to the Pourashava and return back) per day than before. The reason was that during 2011-12 year, total beneficiaries for getting birth and death certificate were 1176 and it was 1313 and 1503 for citizen and warrision certificate. Considering average time required 2 hour per visit, it was found that total time saved in a year were 3528, 1970 and 2289 days for respectively. Considering wage rate Taka 200 per day, the benefits from birth-death registration, citizen and warrision certificate were TK. 7.056, 3.939 and 4.578 lakh respectively.

Table-3: Intangible Benefits through Reduction of Visits and Wating timing for Getting different Certificates During 2011-12.

Particulars	Birth-Death Registration	Citizen Certificate	Warisan Certificate	Total
Number of beneficiaries attend per month	1,176	1,313	1,526	4,015
Number of beneficiaries attend per year	14112	15756	18312	48,180
No. of visits per person per service before OSSC	3	2	2	7
No. of visits per person per service after OSSC	1	1	1	3
Reduction of No. of visits per person per service after OSSC	2	1	1	4
Total reduction of visits per service after OSSC in a year	28224	15756	18312	62,292
Average time required per visits (hour)	1	1	1	1
Total time saved in a year (hour)	28224	15756	18312	62292
Total time saved in a year (day)	3528	1969.5	2289	7786.5
Per day wage	200	200	200	324.4375
Total money savings in a year (Taka in Lakh)	7.056	3.939	4.578	15.57

Source: Jamalpur Pourashava, 2014

3.3.2.2 Time Savings from Reducing Processing Time

After establishing OSSC, service providers are being able to reduce processing time as because of digitizing the process. This indirectly helped the service seekers or receivers and saved time for getting service from Pourashava than before. It was estimated that on average processing time required 2 to 2.5 hours per service before introducing OSSC and it required 1 hour after OSSC. This indicates that on an average, 50% time had been reduced than before. Because, before introducing OSSC, there were many door for one service. The characteristics of OSSC is one door for many services, peoples need not require to move desk to desk at the time of processing. For this reason, the people can save time which indicates reduction of cost. The time has been reduced for processing (getting birth, death and warrision certificate), per day than before. The reason was that during 2011-12 year, total beneficiaries for getting birth and death certificate were 1176 and it was 1313 and 1503 for citizen and warrision certificate. Considering average time required 2 hour per certificate, it was found that total days saved in a year were 2646, 1970 and 2289 days for respectively. Considering wage rate Taka 200 per day, the benefits from birth-death registration, citizen and warrision certificate were Taka 5.292, 1.969 and 5.494 lakh respectively.

Table-4: Intangible Benefits through Reduction of Processing and Waiting timing for Getting Different Certificates During 2011-12.

Particulars	Birth-Death Registration	Citizen Certificate	Warisan Certificate	Total
Number of beneficiaries attend per month	1,176	1,313	1,526	4,015
Number of beneficiaries attend per year	14112	15756	18312	48,180
Service time required per service before OSSC(hour)	2.5	2	2	7
Service time required per service after OSSC(hour)	1	1.5	0.8	3
Time savings (hour)	2	1	1	3
Total time savings in a year (hour)	21168	7878	21974.4	51,020
Total time saved in a year (day)	2646	984.75	2746.8	6377.55
Per day wage	200	200	200	265.7313
Total money savings in a year (Taka in Lakh)	5.292	1.9695	5.4936	12.76

Source: Jamalpur Pourashava, 2014

3.4 Benefit-Cost Analysis

The purpose of benefit –cost analysis is to compare the benefits with the costs of implementing the policy or investment. If the sum of the benefits of the project exceeds the costs, then there is a general economic argument supporting the action to make the investment or implement the project. In its broadest form benefit -cost analysis is a framework for social accounting, where any benefit or cost that can be measured and monetized is weighed against all other benefits or costs. In practice, benefit - cost analysis most often assumes a more limited scope of review due to limits on available information and methods for estimation and monetization of all consequences of the proposed investment or project.

Most of the economic benefits of one stop service centers result from travel time and cost savings to service receivers, such as reductions in travel time (time savings) for reduction of repeated visits and processing mechanisms quantified as reductions in travel time. The benefits of transportation projects may be either positive or negative, as would be the case if travel times were to increase as a result of some intended action. By convention the results of the investment are captured as benefits (whether good or bad), while the accounting of costs of the investment is limited to the actual costs (capital, operating, etc.) associated with implementing the project.

Benefit-cost analysis is designed to provide information that is relevant to the decision process and is not intended to substitute for human judgment.

3.5.1 Financial Analysis

Financial analysis is the process of evaluating businesses, projects, budgets and other finance-related entities to determine their suitability for investment. Typically, financial analysis is used to analyze whether an entity is stable, solvent, liquid, or profitable enough to be invested in. It also compares the costs and benefits over time to determine whether a project is profitable or not.

Financial analysis was done on the basis of available data. The net present value (NPV) was found 203.89 Lakh, Benefit-Cost ratio was 2.47 and internal rate of return was 30.89. The project is profitable because NPV was positive, BCR was more than 1 and IRR was more than 15%. From the above statement it can be say that the project is financially viable. Details are given in Appendix-A.

3.5.2 Economic Analysis

Economic analysis takes into account the opportunity cost of resources employed and attempt to measure in monetary terms the private and social cost and benefits of a project to the community or economy.

Economic analysis was done on the basis of available data. The net present value (NPV) was found 218.04 Lakh, Benefit-Cost ratio was 2.69 and Internal rate of return was 31.62. The project is profitable because NPV was positive, BCR was more than 1 and IRR was more than 15%. From the above statement it can be say that the project is financially viable. From social point of view Details are given in Appendix-A.

4. Conclusion

One stop service center has a positive impact on service receivers and providers. It is found that the project has benefited more after introducing OSSC. It has reduced the repeated visit of the citizens, wating time and processing time. At present, the people need not go door to door for having services. The tangible and intangible benefit have increased which indicates positive situation. The benefit from time saving through reduction of visits is a good important factor for the service receivers. After OSSC, it has become possible to reduce processing time. Time saving was possible because of reduction of processing formalities or mechanism also a positive impact on OSSC service providers and receivers. In financial analysis, the net present value (NPV) was found 198.16 Lakh, Benefit-Cost ratio was 2.43 and internal rate of return was 33.88. The project is profitable because NPV was positive, BCR was more than 1 and IRR was more than 15%. The project is viable from individual point of view. In economic analysis, the net present value (NPV) was found Tk. 210.38 Lakh, Benefit-Cost ratio was Tk. 2.43 and internal rate of return was Tk. 33.88. The project is profitable because NPV was positive, BCR was more than 1 and IRR was more than 15%. The project is viable from social point of view. From the facts and findings it can be stated that one stop service center is useful and beneficial for the Pourashava.

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Appendix Table : Financial Analysis

Year	Cost (Financial)		Total Cost	Income from fees of services	Income from visit-timing reduction	Income from process time reduction	Total Benefit	15% Discount Factor	Discounted Value at 15%		25% Discount Factor	Discounted Value at 25%	
	Investment	Operating							Total Cost	Total Benefit		Total Cost	Total Benefit
2011-12	130.00	0.00	130.00	0.00	0.00	0.870	113.04	0.00	0.7407	96.296	0.00		
2012-13	0.00	2.88	2.88	9.81	15.57	12.76	38.13	0.756	2.18	28.83	0.5487	1.580	20.92
2013-14	0.00	3.17	3.17	9.90	16.35	13.39	39.65	0.658	2.08	26.07	0.4064	1.288	16.11
2014-15	0.00	3.33	3.33	10.00	17.17	14.06	41.23	0.572	1.90	23.58	0.3011	1.001	12.41
2015-16	0.00	3.49	3.49	10.10	18.03	14.77	42.90	0.497	1.74	21.33	0.2230	0.779	9.57
2016-17	0.00	3.67	3.67	10.20	18.93	15.50	44.64	0.432	1.59	19.30	0.1652	0.606	7.37
2017-18	0.00	3.85	3.85	10.31	19.88	16.28	46.46	0.376	1.45	17.47	0.1224	0.471	5.69
2018-19	0.00	4.04	4.04	10.41	20.87	17.09	48.37	0.327	1.32	15.81	0.0906	0.366	4.38
2019-20	0.00	4.25	4.25	10.51	21.91	17.95	50.37	0.284	1.21	14.32	0.0671	0.285	3.38
2020-21	0.00	4.46	4.46	10.62	23.01	18.85	52.47	0.247	1.10	12.97	0.0497	0.222	2.61
2021-22	0.00	4.68	4.68	10.72	24.16	19.79	54.67	0.215	1.01	11.75	0.0368	0.172	2.01
2022-23	0.00	4.91	4.91	10.83	25.37	21.77	57.96	0.187	0.92	10.83	0.0273	0.134	1.58
2023-24	0.00	5.16	5.16	10.94	26.64	23.94	61.52	0.163	0.84	10.00	0.0202	0.104	1.24
2024-25	0.00	5.42	5.42	11.05	27.97	26.34	65.35	0.141	0.77	9.24	0.0150	0.081	0.98
2025-26	0.00	5.69	5.69	11.16	29.37	28.97	69.50	0.123	0.70	8.54	0.0111	0.063	0.77
2026-27	0.00	5.97	5.97	11.27	30.83	31.87	73.97	0.107	0.64	7.91	0.0082	0.049	0.61
2027-28	0.00	6.27	6.27	11.38	32.38	35.05	78.81	0.093	0.58	7.32	0.0061	0.038	0.48
2028-29	0.00	6.59	6.59	11.50	33.99	38.56	84.05	0.081	0.53	6.79	0.0045	0.030	0.38
2029-30	0.00	6.92	6.92	11.61	35.69	42.42	89.72	0.070	0.49	6.30	0.0033	0.023	0.30
2030-31	0.00	7.26	7.26	11.73	37.48	46.66	95.86	0.061	0.44	5.86	0.0025	0.018	0.24

Taka In lakh

2031-32	0.00	7.62	7.62	11.85	39.35	51.32	102.52	0.053	0.41	5.45	0.0018	0.014	0.19
2032-33	0.00	8.01	8.01	11.96	41.32	56.46	109.74	0.046	0.37	5.07	0.0014	0.011	0.15
2033-34	0.00	8.41	8.41	12.08	43.39	62.10	117.57	0.040	0.34	4.72	0.0010	0.008	0.12
2034-35	0.00	8.83	8.83	12.21	45.56	68.31	126.07	0.035	0.31	4.40	0.0007	0.007	0.09
2035-36	0.00	9.27	9.27	12.33	47.83	75.14	135.30	0.030	0.28	4.11	0.0006	0.005	0.07
2036-37	0.00	9.73	9.73	12.45	50.22	82.66	145.33	0.026	0.26	3.84	0.0004	0.004	0.06
2037-38	0.00	10.22	10.22	12.58	52.74	90.92	156.23	0.023	0.23	3.59	0.0003	0.003	0.05
2038-39	0.00	10.73	10.73	12.70	55.37	100.01	168.09	0.020	0.21	3.36	0.0002	0.002	0.04
2039-40	0.00	11.26	11.26	12.83	58.14	110.02	180.99	0.017	0.20	3.14	0.0002	0.002	0.03
2040-41	0.00	11.83	11.83	12.96	61.05	121.02	195.02	0.015	0.18	2.95	0.0001	0.001	0.02
2041-42	0.00	12.42	12.42	13.09	64.10	133.12	210.31	0.013	0.16	2.76	0.0001	0.001	0.02
2042-43	0.00	13.04	13.04	13.22	67.31	146.43	226.95	0.011	0.15	2.59	0.0001	0.001	0.02
2043-44	0.00	13.69	13.69	13.35	70.67	161.07	245.09	0.010	0.14	2.43	0.0001	0.001	0.01
2044-45	0.00	14.38	14.38	13.48	74.20	177.18	264.87	0.009	0.12	2.29	0.0000	0.001	0.01
2045-46	0.00	15.10	15.10	13.62	77.91	194.90	286.43	0.008	0.11	2.15	0.0000	0.000	0.01
2046-47	0.00	15.85	15.85	13.75	81.81	214.39	309.95	0.007	0.10	2.02	0.0000	0.000	0.01
2047-48	0.00	16.64	16.64	13.89	85.90	235.83	335.62	0.006	0.09	1.91	0.0000	0.000	0.01
2048-49	0.00	17.47	17.47	14.03	90.20	259.41	363.64	0.005	0.09	1.80	0.0000	0.000	0.00
2049-50	0.00	18.35	18.35	14.17	94.71	285.35	394.23	0.004	0.08	1.69	0.0000	0.000	0.00
2050-51	0.00	19.27	19.27	14.31	99.44	313.89	427.64	0.004	0.07	1.60	0.0000	0.000	0.00
2051-52	0.00	20.23	20.23	14.45	104.41	345.28	464.15	0.003	0.07	1.51	0.0000	0.000	0.00
2052-53	0.00	21.24	21.24	14.60	109.63	379.81	504.04	0.003	0.06	1.42	0.0000	0.000	0.00
2053-54	0.00	22.30	22.30	14.75	115.12	417.79	547.65	0.002	0.05	1.34	0.0000	0.000	0.00
2054-55	0.00	23.42	23.42	14.89	120.87	459.56	595.33	0.002	0.05	1.27	0.0000	0.000	0.00
2055-56	0.00	24.59	24.59	15.04	126.91	505.52	647.48	0.002	0.05	1.20	0.0000	0.000	0.00
2056-57	0.00	25.82	25.82	15.19	133.26	556.07	704.53	0.002	0.04	1.14	0.0000	0.000	0.00

2057-58	0.00	27.11	27.11	15.34	139.92	611.68	766.95	0.001	0.04	1.08	0.0000	0.000	0.00
2058-59	0.00	28.46	28.46	15.50	146.92	672.85	835.27	0.001	0.03	1.02	0.0000	0.000	0.00
2059-60	0.00	29.89	29.89	15.65	154.27	740.13	910.05	0.001	0.03	0.97	0.0000	0.000	0.00
2060-61	0.00	31.38	31.38	15.81	161.98	814.15	991.93	0.001	0.03	0.92	0.0000	0.000	0.00
Sum	130.00	567.16	697.16	616.15	3090.10	777.14	12604.62	6.66	138.87	337.03	2.86	103.67	91.96

PV of Total Revenue at 15% = 337.03

PV of Total Cost at 15% = 138.87

Net Present Value(NPV) at 15% = 198.16

BCR

337.03

138.87

2.43

Internal Rate of Return(IRR) = 15+

198.16

209.86

15+

0.94

15+

18.88

33.88

x (35-15)

x 20

- Assumptions:**
- 1. Costs and benefits have been forecasted over a 50 yrs horizon, i.e life considered 60 trs.
 - 3. Revenue income from service fees increasing 10 % over year
 - 3. Revenue from time saving from reduction of visits and processing of ossc.

Appendix Table : Economic Analysis

Year	Cost (Economic)				Total Cost	Total Benefit	15% Discount Factor	Discounted Vale at 15%		30% Discount Factor	Discounted Vale at 30%	
	Investment		Operating					Total Cost	Total Benefit		Total Cost	Total Benefit
	Present Value	Account Value	Present Value	Account Value								
2011-12	130.00	117.00	0.00	0	0.00	0.00	0.870	101.74	0.00	0.7407	86.67	0.00
2012-13	0.00	0.00	0.00	2.88	9.81	15.57	0.756	2.18	28.83	0.5487	1.58	20.92
2013-14	0.00	0.00	0.00	3.17	9.90	16.35	0.658	2.08	26.07	0.4064	1.29	16.11
2014-15	0.00	0.00	0.00	3.33	10.00	17.17	0.572	1.90	23.58	0.3011	1.00	12.41
2015-16	0.00	0.00	0.00	3.49	10.10	18.03	0.497	1.74	21.33	0.2230	0.78	9.57
2016-17	0.00	0.00	0.00	3.67	10.20	18.93	0.432	1.59	19.30	0.1652	0.61	7.37
2017-18	0.00	0.00	0.00	3.85	10.31	19.88	0.376	1.45	17.47	0.1224	0.47	5.69
2018-19	0.00	0.00	0.00	4.04	10.41	20.87	0.327	1.32	15.81	0.0906	0.37	4.38
2019-20	0.00	0.00	0.00	4.25	10.51	21.91	0.284	1.21	14.32	0.0671	0.29	3.38
2020-21	0.00	0.00	0.00	4.46	10.62	23.01	0.247	1.10	12.97	0.0497	0.22	2.61
2021-22	0.00	0.00	0.00	4.68	10.72	24.16	0.215	1.01	11.75	0.0368	0.17	2.01
2022-23	0.00	0.00	0.00	4.91	10.83	25.37	0.187	0.92	10.83	0.0273	0.13	1.58
2023-24	0.00	0.00	0.00	5.16	10.94	26.64	0.163	0.84	10.00	0.0202	0.10	1.24
2024-25	0.00	0.00	0.00	5.42	11.05	27.97	0.141	0.77	9.24	0.0150	0.08	0.98
2025-26	0.00	0.00	0.00	5.69	11.16	29.37	0.123	0.70	8.54	0.0111	0.06	0.77
2026-27	0.00	0.00	0.00	5.97	11.27	30.83	0.107	0.64	7.91	0.0082	0.05	0.61
2027-28	0.00	0.00	0.00	6.27	11.38	32.38	0.093	0.58	7.32	0.0061	0.04	0.48
2028-29	0.00	0.00	0.00	6.59	11.50	33.99	0.081	0.53	6.79	0.0045	0.03	0.38
2029-30	0.00	0.00	0.00	6.92	11.61	35.69	0.070	0.49	6.30	0.0033	0.02	0.30
2030-31	0.00	0.00	0.00	7.26	11.73	37.48	0.061	0.44	5.86	0.0025	0.02	0.24
2031-32	0.00	0.00	0.00	7.62	11.85	39.35	0.053	0.41	5.45	0.0018	0.01	0.19
2032-33	0.00	0.00	0.00	8.01	11.96	41.32	0.046	0.37	5.07	0.0014	0.01	0.15
2033-34	0.00	0.00	0.00	8.41	12.08	43.39	0.040	0.34	4.72	0.0010	0.01	0.12

2034-35	0.00	0.00	0.00	8.83	8.83	12.21	45.56	68.31	126.07	0.035	0.31	4.40	0.0007	0.01	0.09
2035-36	0.00	0.00	0.00	9.27	9.27	12.33	47.83	75.14	135.30	0.030	0.28	4.11	0.0006	0.01	0.07
2036-37	0.00	0.00	0.00	9.73	9.73	12.45	50.22	82.66	145.33	0.026	0.26	3.84	0.0004	0.00	0.06
2037-38	0.00	0.00	0.00	10.22	10.22	12.58	52.74	90.92	156.23	0.023	0.23	3.59	0.0003	0.00	0.05
2038-39	0.00	0.00	0.00	10.73	10.73	12.70	55.37	100.01	168.09	0.020	0.21	3.36	0.0002	0.00	0.04
2039-40	0.00	0.00	0.00	11.26	11.26	12.83	58.14	110.02	180.99	0.017	0.20	3.14	0.0002	0.00	0.03
2040-41	0.00	0.00	0.00	11.83	11.83	12.96	61.05	121.02	195.02	0.015	0.18	2.95	0.0001	0.00	0.02
2041-42	0.00	0.00	0.00	12.42	12.42	13.09	64.10	133.12	210.31	0.013	0.16	2.76	0.0001	0.00	0.02
2042-43	0.00	0.00	0.00	13.04	13.04	13.22	67.31	146.43	226.95	0.011	0.15	2.59	0.0001	0.00	0.02
2043-44	0.00	0.00	0.00	13.69	13.69	13.35	70.67	161.07	245.09	0.010	0.14	2.43	0.0001	0.00	0.01
2044-45	0.00	0.00	0.00	14.38	14.38	13.48	74.20	177.18	264.87	0.009	0.12	2.29	0.0000	0.00	0.01
2045-46	0.00	0.00	0.00	15.10	15.10	13.62	77.91	194.90	286.43	0.008	0.11	2.15	0.0000	0.00	0.01
2046-47	0.00	0.00	0.00	15.85	15.85	13.75	81.81	214.39	309.95	0.007	0.10	2.02	0.0000	0.00	0.01
2047-48	0.00	0.00	0.00	16.64	16.64	13.89	85.90	235.83	335.62	0.006	0.09	1.91	0.0000	0.00	0.01
2048-49	0.00	0.00	0.00	17.47	17.47	14.03	90.20	259.41	363.64	0.005	0.09	1.80	0.0000	0.00	0.00
2049-50	0.00	0.00	0.00	18.35	18.35	14.17	94.71	285.35	394.23	0.004	0.08	1.69	0.0000	0.00	0.00
2050-51	0.00	0.00	0.00	19.27	19.27	14.31	99.44	313.89	427.64	0.004	0.07	1.60	0.0000	0.00	0.00
2051-52	0.00	0.00	0.00	20.23	20.23	14.45	104.41	345.28	464.15	0.003	0.07	1.51	0.0000	0.00	0.00
2052-53	0.00	0.00	0.00	21.24	21.24	14.60	109.63	379.81	504.04	0.003	0.06	1.42	0.0000	0.00	0.00
2053-54	0.00	0.00	0.00	22.30	22.30	14.75	115.12	417.79	547.65	0.002	0.05	1.34	0.0000	0.00	0.00
2054-55	0.00	0.00	0.00	23.42	23.42	14.89	120.87	459.56	595.33	0.002	0.05	1.27	0.0000	0.00	0.00
2055-56	0.00	0.00	0.00	24.59	24.59	15.04	126.91	505.52	647.48	0.002	0.05	1.20	0.0000	0.00	0.00
2056-57	0.00	0.00	0.00	25.82	25.82	15.19	133.26	556.07	704.53	0.002	0.04	1.14	0.0000	0.00	0.00
2057-58	0.00	0.00	0.00	27.11	27.11	15.34	139.92	611.68	766.95	0.001	0.04	1.08	0.0000	0.00	0.00
2058-59	0.00	0.00	0.00	28.46	28.46	15.50	146.92	672.85	835.27	0.001	0.03	1.02	0.0000	0.00	0.00
2059-60	0.00	0.00	0.00	29.89	29.89	15.65	154.27	740.13	910.05	0.001	0.03	0.97	0.0000	0.00	0.00
2060-61	0.00	0.00	0.00	31.38	31.38	15.81	161.98	814.15	991.93	0.001	0.03	0.92	0.0000	0.00	0.00
Sum	130.00	117.00	0.00	598.54	715.54	616.15	3090.10	8898.38	12604.62	6.66	127.57	337.94	2.86	94.04	91.96

PV of Total Revenue at 15% =	337.94
PV of Total Cost at 15% =	127.57
Net Present Value(NPV) at 15% =	210.38

BCR	$\frac{\text{PV of Total Revenue}}{\text{PV of Total Expenditure}}$	$\frac{337.94}{127.57}$	2.65
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Internal Rate of Return(IRR) =		
15+	$\frac{210.38}{212.45}$	$\times (30-15)$
15+	0.99	$\times 15$
15+	14.85	
=	29.85	

Assumptions:

1. Costs and benefits have been forecasted over a 50 yrs horizon, i.e life considered 50 yrs.
2. Annual operating cost considered 5% of the investment cost and increasing 10% per year
3. Revenue income from road users increasing 10 % over year
4. Revenue from time saving of construction /repaid of drain and footpath increasing 10% over year
5. Revenue from time saving construction/repair of road increasing 10% over year
6. Revenue from fuel saving increasing 5% over year

Changing Role of Central Banks: Comparison of Practices

Jamaluddin Ahmed *

Abstract: *Central banks could not come to existence without the power of the government behind them, and in some cases they would disappear if their governmental protection ended. Nonetheless, the central banks have evolved through time in such a way that now they serve important economic goals. Thus central banks turned into a great example by changing their roles and responsibilities to the state and society. Both historical experience and the public choice theory show us that such organizations might be dangerous for society if they are abused by the government. There is a strong pressure to make central bank independent of the government. The independence of central banks generally invites new problems: the accountability, responsibility, and legitimacy of operational activities questionable. Most central banks evolved out of private institutions, which at some point were endowed with special statutory powers, such as a monopoly on the issue of banknotes, and perhaps also special responsibilities, such as with respect to short-term financing of the government. Gradually they were transformed into public institutions, through government appointment of governors and perhaps other senior officials, and eventually often through outright nationalization. It was the politicians who have created central banks to serve their purposes. The 19th century central banks were usually created to serve fiscal needs of governments. In the 20th century central banks were established by political pressures as well, sometimes for governmental fiscal needs, sometimes for other particular reasons. In case of USA it is said "After all, the FED is a political institution designed by politicians to serve politicians." The same applies to all other countries across the globe, irrespective of political and ideological belief of socialism, capitalism, liberals and fundamentalists. The role of central bank changes with the changes in political power at the center. This paper tried to present that Central banks were historically created first to manage the state's credit: this is the story of the oldest central banks, the*

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Swedish Riksbank, the Bank of England, as well as of a newer wave of central banks that followed the example of the Bank of France. It was suspicion of the politics behind a designated state-oriented central bank that led to the non-renewal of the charters, and the demise, of the First and Second Banks of the United States. Resistance to the process of political capture led in some countries such as Switzerland at the end of the 19th century has become an example. A second historical motivation for the creation of central banks involved the safeguarding of a financial system, and the maintenance of an adequate supply of credit. In the mid-19th century, a new generation of central banks was established essentially to manage payments systems, and stabilize fragile banking systems: this was the motivation behind the German Reichsbank (1875) or the Federal Reserve System of the United States (1914). It was only after the end of metallic monetary standards and the advent of paper-based money that central banks began to be concerned with the problem of price stability. Finally, this paper documented a comparison of the changing roles central banks in few countries including Bangladesh.

1. Introduction

There are organizations in modern economies that neither evolved spontaneously for some economic reason (like e. g. firms), nor were set up out of pure necessity (like e. g. army), but were established by governments for their special interests. Usually, these organizations could not come to existence without the power of the government behind them, and in some cases they would disappear if their governmental protection ended. Nonetheless, many of these organizations have evolved through time (and sometimes they have changed their environments as well) in such a way that now they sub serve important economic goals—some of them even have a vital role in modern economies. A great example of such an organization is a Central Bank, but many other instances are at hand. Both historical experience and the public choice theory show us that such organizations might be dangerous for society if they are abused by the government. The theory and experience also show us that there might be (at least sometimes) a strong incentive for the government to abuse these organizations. That is why there is a strong pressure to make some of these potentially dangerous organizations independent of the government. However, with independence new problems might arise: the accountability, responsibility, and legitimacy of these organizations might become questionable.

Most central banks evolved out of private institutions, which at some point were endowed with special statutory powers, such as a monopoly on the issue of bank-notes, and perhaps also special responsibilities, such as with respect to short-term financing of the government. Gradually they were transformed into public institutions, through government appointment of governors and perhaps other senior officials, and eventually often through outright nationalization. This process started in the 1930s (e.g. the Reserve Bank of New Zealand, the Bank of France in

1936, when Prime Minister Léon Blum assumed appointment of virtually all the Regents, the Bank of Canada in 1938, but was greatly accelerated by the financing and other requirements of the Second World War and its immediate aftermath. The Bank of England was nationalized in 1946, the Reserve Bank of India in 1948. From the beginning the Federal Reserve System of the United States had a peculiar status. Although created by Federal legislation in 1913, it is technically owned by its member banks, which appoint 72 of its 108 regional bank directors, who in turn select the regional bank presidents (subject to approval by the Board of Governors in Washington), who in turn participate in framing monetary policy. The seven governors are appointed by the President of the United States, subject to confirmation by the Senate, for 14-year non-renewable terms, with the chairman (Alan Greenspan, 1987-2006) appointed for a renewable four-year term. Originally the Secretary of the Treasury and the Comptroller of the Currency, both public officials, sat as *ex officio* members of the Board of Governors, but that provision was eliminated in 1934. The Federal Reserve thus remains a curious hybrid, a privately owned, quasi public institution, whose sole function is central banking (including bank regulation and supervision). Central banks have long valued their independence and, when not literally independent of government, their operating autonomy. Immediately before and during the Second World War most central banks became the agents of their governments, in particular of ministers of finance, *de facto* if not literally nationalized until later. They regained their autonomy of action only gradually (the Federal Reserve in the celebrated “accord” of 1951, when the Fed ceased to support the government bond market), with many central banks achieving statutory independence only in the 1990s.

Even then, important ambiguities still remain, for example with respect to the setting of exchange rate policy and the management of exchange rates. Whether decisions are made by governments or by central banks is not always clear, nor who runs exchange risk, although execution is almost invariably the task of central banks. Thus “central bank cooperation,” or lack of it, often reflects the decisions of governments, not of central banks themselves. This ambiguity was concretely acknowledged when central bank governors were invited to join the Group of Ten in 1962 and the informal G-5 ministers of finance meetings starting in 1973, and their representatives also attended many meetings of the deputy finance ministers. Even during the 1920s, when the ethos of central bankers was to keep governments at a respectable distance, and the Federal Reserve Bank of New York took the lead in cooperating with European central banks, Benjamin Strong regularly reported his intentions to the Board of Governors and to Secretary of Treasury Mellon (who at that time sat with the Board), and thus had their actual or tacit approval in his various proposals and actions.

Central banks were historically created first to manage the state’s credit: this is the story of the oldest central banks, the Swedish Riksbank, the Bank of England, as

well as of a newer wave of central banks that followed the example of the Bank of France. It was suspicion of the politics behind a designated state-oriented central bank that led to the non-renewal of the charters, and the demise, of the First and Second Banks of the United States. Resistance to the process of political capture led in some countries such as Switzerland at the end of the 19th century has become an example. A second historical motivation for the creation of central banks involved the safeguarding of a financial system, and the maintenance of an adequate supply of credit. In the mid-19th century, a new generation of central banks was established essentially to manage payments systems, and stabilize fragile banking systems: this was the motivation behind the German Reichsbank (1875) or the Federal Reserve System of the United States (1914). It was only after the end of metallic monetary standards and the advent of paper-based money that central banks began to be concerned with the problem of price stability.

This is precisely what has happened in the case of central banks in the earlier times. In the second half of the 20th century, central banks were seen as an inevitable part of market economies, which were necessary to stabilize the business cycle and the banking system, and perhaps also the price level. Then new theories and evidences appeared showing that the government can benefit from an abuse of the monetary policy or the central bank itself. White (1999) portrays that there is no spontaneous tendency for the evolution of central banks. Definitely, some of the functions provided nowadays by central banks (such as emergency lending, banking supervision to decrease information asymmetry etc.) may be provided on the voluntary basis by private clearing houses or other organizations. But there is no spontaneous tendency to make money independent of a commodity, or create a centralized reserve system, or an authority able to carry out the monetary policy etc. Bagehot (1873, ch. 2) puts it this way: “. . . the natural system that which would have sprung up if Government had let banking alone is that of many banks of equal or not altogether unequal size.” In other words, if politicians did not meddle with the banking systems in the past, there would be no central banks nowadays—only commercial banks of a similar size interconnected by private clearing houses. Some of these banks would issue bank notes convertible at par into specie.

It was the politicians who have created central banks to serve their purposes. Bagehot (1873), Smith (1936), and White (1984, 1999) among others put across that in the 19th century central banks were usually created to serve fiscal needs of governments. In the 20th century central banks were established by political pressures as well, sometimes for governmental fiscal needs, sometimes for other particular reasons (see Rothbard (1999), and Friedman and Schwartz (1963) for the account for the Fed. However, in all cases central banks were established by politicians. Kane (1980) says (for the Federal Reserve System): “After all, the Fed is a political institution designed by politicians to serve politicians.” (Italics is Kane’s.)

Of course, in many cases the actual outcomes of the politicians' acts have been quite different from their intentions. Most politicians in the 18th or 19th century did not plan to establish a central bank at all—they simply wanted to obtain a credit for the government on more favorable terms. The obvious way to get it (at least from their perspective) was to give some bank privileges or even monopoly power. Such a bank would be both willing and able to offer cheaper credit to the government in return. The modern central bank has evolved step by step from these privileged banks. As Bagehot (1873, ch. 3) says: "Thus our one reserve system of banking was not deliberately founded upon definite reasons; it was the gradual consequence of many singular events, and of an accumulation of legal privileges on a single bank which has now been altered, and which no one would now defend." To put it in a different way, a central bank is neither a product of a spontaneous evolution, nor an outcome of economic reasoning and planned governmental policy. It is a product of a "political evolution." Thus the origin of a central bank shows us that a central bank is an organization with quite different characteristics from organizations that have evolved spontaneously. It was given many privileges: the note-issue monopoly, power to set either the monetary base or interest rates, and the right to regulate commercial banks can be mentioned as the most important ones. These privileges are granted and protected by the government—without its power they could be neither established, nor preserved. In this sense the central bank shares the part of the governmental power while it is, because of its banking origin (at least from the legal point of view), a separate organization.

We have seen above that the central banks were created by politicians to serve their special interests, but through the time they obtained special rights and privileges that allowed them to conduct the monetary policy. This was made possible by the governmental power that guarantees these rights. At the same time the banks are given objectives by the government. From this point of view the management of a central bank is bureaucracy, or a bureaucratic management, see Mises (1944). Central banks have no inherent goals, only the goals given by the government. But the same does not hold for its managers. The central bankers are agents of the government (and of the public), but poorly constrained ones. It allows them to act in their own interests. Therefore, to understand the behavior of a central bank we have to first understand the incentives of its managers. This is what the theory of bureaucratic behavior of central banks explores.

The general concept of bureaucracy and its behavior goes back to Weber (1997). The approach was then applied to central banks in many papers on the theory of bureaucratic behavior of central banks; for the summary see White (1999, ch. 8). Some of the classical authors in this field are Acheson and Chant (1972, 1973a, and 1973b), Friedman (1982), Kane (1980), and Toma (1982). The theory views central bank managers as poorly constrained agents who may seek their own interests, which may deviate the monetary policy they carry out from its optimal course

(whatever it may be). The authors analyze the general incentives of the central bankers, and then use their findings to explain some deviations of the monetary policy practices from its theory. Let us summarize the major incentives attributed by the theory to the central Bankers. The theory assumes that the utility of the central bankers is derived first of all from their prestige, and safety (or the self-preservation of the central bank). Other potential bureaucratic goals (like on-the-job consumption, hoarding of power, or high wage rates) are neglected—either the authors assume they are not important for the central bankers, or that they do not have a considerable influence on the monetary policy of the bank.

Prestige is assumed to be a goal per se for a central bank. It is derived from the position of the bank in the social hierarchy. It “reflects the public’s and other groups’ concern with the goals associated with the bureau, the bureau’s degree of responsibility for such goal and the public’s and other groups’ opinion of actual performance relative to the expected performance.” (Chant–Acheson, 1972, p. 14) Their prestige is influenced by many factors: The importance the public associates with the bank’s goals, the public’s rating of the bank’s performance, the bank independence et cetera. The theory predicts that the central bankers tend to act in such a way that enhances or at least protects their prestige. Central bankers’ safety includes two interrelated parts: They seek to preserve the “life” of the bank, and they seek to preserve their jobs there. The preservation of the bank is necessary for their (the banker’s) own job safety, and also his prestige as it signals the importance of the bank in the economy. These two ultimate objectives (prestige and self-preservation) create an incentive structure for the central bankers’ behavior. The theory predicts many phenomena we can observe in the real world (some of them were mentioned above).

First of all, a central bank seeks to keep its operations secret. It usually resists offering information about its actions. Such secrecy not only raises the prestige of the bank, but it also protects it against criticism. The same reasons have motivated the bank not only to obfuscate rather than offer information, they also motivate it to create a “central bank mythology”—to persuade the public, the government etc. that the central bankers are fierce fighters against inflation, that they are able to carry the monetary policy out better than any ironclad rule, and that their task is extremely complex and beyond all understanding of laymen on the one hand, but on the other hand that they cannot be blamed for any failure because there are many factors affecting the policy outcomes out of their control, because the transmission is not well-understood et cetera. This way all successes can be attributed to the bank, but all failures can be attributed to external shocks, irresponsible fiscal policy et cetera. Under the information asymmetry the bank can always argue that without its provident policy the outcomes would be much worse. (For details see especially Friedman, 1982, and Acheson–Chant, 1972, 1973a, 1973b.)

Second, for the same reasons a central bank usually opposes any ironclad rules and

sticks to incomplete discretionary policies, and complex instrument-mixes, because it further lowers the ability of outsiders to monitor the actions of the bank—and thus to criticize it for a poor performance. Moreover, if the bank had admitted that the discretionary policy could be replaced by a rule (i. e. by an automaton), its prestige would have diminished to zero (ibid, see especially Friedman, 1982). Third, the theory predicts that a central bank will struggle for its independence. If a bank is independent, and its responsibility for the monetary policy is not shared with other agencies, its prestige is *ceteris paribus* higher.

Central banks have generally had three main objectives or functional roles: (i) To maintain price stability, subject to the monetary regime in current operation, for example the gold standard, a pegged exchange rate or an inflation target. (ii) To maintain financial stability, and to foster financial development more broadly. (iii) To support the state's financing needs at times of crisis, but in normal times to constrain misuse of the state's financial powers. In the past this meant preventing debasement and misuse of the inflation tax. Prospectively it may in future also involve preventing misuse of the bank tax.

Naturally, the balance between these three objectives has shifted over time, with support for state financing becoming prominent during wartimes. Indeed, several of the first central banks to be established, notably the Bank of England and the Bank of France, were founded to help provide war finance. In the absence of wars, it is the shifting balance between the central bank's monetary policy (stable prices) and its financial stability role that usually generates most interest. In this latter respect, we may perhaps identify three main stable epochs from the past, with the shortest periods of confusion and search for a new regime/system in interregnums between them. These three periods are: (i) the Victorian era, say from the 1840s until 1914; (ii) the decades of government control: the 1930s until the end of the 1960s; and (iii) the triumph of the markets: from the 1980s to 2007. The period from 1914 to 1931–33 was a confused interregnum including World War I, followed by a failed attempt to re-establish the gold standard (Eichengreen (1992)). Similarly, the 1970s was another confused interregnum between the subservience of monetary policies to government control, and the establishment of a free market system, with the central bank following a regime of inflation targeting.

2. Objective and Structure of the paper: This paper attempts to evaluate the role of central banks in different economic, financial and political regimes. In particular, this paper discusses the roles and objectives of the central banks under the changing environment of political philosophy, business and economics both in national and international perspectives, in rich and poor countries, in command and market oriented economies, and in recession heat and boom situations. This paper also looks into generic functions and changing patterns of the central banks in dealing with the situation mentioned herein. Given these, the paper is divided

into eight sections. *Section one* discusses the theory of the changing roles of central banks. The key concepts on the role of organization vs. institutions and central bank independence have already been addressed. *Section two* describes the historical evidence of changing roles of central banks. *Section three* highlights the future role of central banks under the changing economic and political scenario of a country. Moreover it touches on the essence of central banks in terms of bank tax, sanctions, debt management, bank resolutions, interest rate settings, interaction with other regulators, structural management of the development of financial sectors, and the future of central cooperation. Section four produces evidence of the changing roles of central banks in the market economies like USA, UK, France and Germany showing the pattern of central bank independence positions since their inception. Section five documents the post crisis role of central banks. Section six highlights the communication and stabilization policy. Section seven highlights on the developmental role of central bank by providing evidences from Europe and North America covering developed and developing countries. Section eight presents a brief description on the origins and motivations of establishment, objectives and functions, independence since the inception highlighting the changing economic environment. Countries covered from Europe include Sweden, England, Norway, Germany and France. North American country includes USA and Chile from South America. African country include Zambia, and from Asian countries India, Sri Lanka, Vietnam, Kuwait and Bangladesh. Section nine summarizes the paper.

3. Theories on the changing roles of central banks

This section will discuss how networks and relations between key individuals influenced the changing role of the central banks and will also examine the extent to which the central banks have held a mediating position between politicians and financial institutions, and between domestic and international concerns. Can this position –or the lack of such a position- as a boundary organization explain how and why a central bank had developed a new role during a particular period. Another fruitful theoretical contribution within the dynamic-institutional research tradition is provided by the political scientist Stephen Bell, who adds a third level of analysis to the study of changing central banks, namely the institutional environment surrounding these banks.

Despite the fact that the two above research traditions are partly complementary, in other respects they can also be viewed as competing, especially as regards the generation of general theories. Even if most scholars of the dynamic-institutional tradition primarily analyze particular historical cases, some also aim at the generation of more abstract general theories. Unlike the static-generalizing tradition, however, the general theories of the dynamic-institutional tradition attach great importance to the historical and institutional context of central banks in order to understand their development and behavior. Thus, rather than trying to

de-contextualize, simplify and fix central bank behavior, these general theories incorporate social and institutional complexity as well as dynamic perspectives in order to understand how and why the behavior of central banks change. In our context, one of the most interesting theoretical perspectives within the dynamic-institutional tradition has been developed by the sociologist Susan E. Stockdale, who has explained the nature and timing of shifts in CBI by comparing four twentieth-century legislative events in the USA and Great Britain: the 1935 Banking Act (US), the 1946 Bank of England Act (GB), the 1980 Monetary Control Act (US), and the 1998 Bank of England Act (GB). While the two earliest of these events represent shifts towards less CBI regarding monetary policy, the two later events were shifts toward greater independence. Stockdale interprets central banks as organizations that exist in the boundary between state, society, and economy. As boundary organizations, they mediate the relationship between these realms by managing the tension not only between the public and private sectors, but also between domestic and international concerns. The concept of boundary organizations, which was originally derived from principal-agent theory, has been promoted most effectively by the political scientist David H. Guston, who argues that the success of a boundary organization is determined by principals on either side of the boundary, both of whom rely on the boundary organization to provide them with necessary resources. Applied to central banks, this would mean that their chances of success in terms of political influence and autonomy depends on their ability to act as intermediaries and provide necessary resources to principals of, for example, the political authorities on the one hand, and the financial institutions on the other. As pointed out by Stockdale, changes in the role of central banks can thereby be explained not only by exogenous factors, such as changes in political and economic conditions, but also by factors endogenous to central banks themselves, such as ideological and mental elements, which central bank officials can influence through networking and active participation in policy-making processes. Hence, according to this perspective, the degree of CBI is a direct consequence of boundary construction, reconstruction, and maintenance activities of central bank officials.

The theory on boundary organizations brings light to two mutually dependent levels of analysis that are necessary to explain changes in the role of a central bank: the individual level with central bank officials and other principal actors who take part in policy-making, and the organizational level with its focus on the position of the central bank as an organization in this policy-making environment. In his examinations of Australia's recommitment to CBI in the 1990s, Bell emphasizes the importance of the international context to domestic policy-making processes. Based on an inductive, historically grounded political economy approach, Bell introduces a model of 'embedded statism' that places such domestic processes, in which politicians and central bankers act in relatively closed 'state-directed' monetary policy network, in a wider, international context. Bell argues that standard

theories of political science based on closed economy models are insufficient in order to explain Australia's recommitment to CBI since they exclude the fundamental structural changes and globalization of international financial markets that embedded this domestic process. Whereas political scientists traditionally have tended to view changes in the role of central banks as a result of domestic pressure group politicization over monetary policy, political business cycles and government-central bank conflict only, Bell argues that these domestic processes are decisively influenced by the international institutional, political and economic context in which they take place.

In accordance with the approach of the dynamic-institutional tradition, Bell limits his model of state embeddedness to a specific historical setting: the globalized economy of the 1980s and 1990s. However, perhaps his theoretical perspectives also can be applied to the pre-globalization period after World War II. During the first postwar decade, a new institutional framework for the exchange of goods and capital had to be developed to replace the former gold standard system. As a small, traditionally open economy, Norway totally depended on taking part in this process, which was characterized by much uncertainty as well as economic and political unrest. Based on Bell's model of embedded statism, the question in our context is thus to what extent and in what way did this international process affect the development of a new role for the Bank of Norway.

In his most recent academic contribution, Bell has focused on another important dimension in the study of central banks, namely the balancing of theory versus practice. Commenting on the contemporary literature on CBI, Bell argues that although this model has been underpinned theoretically, there is a critical shortage of empirical studies on how CBI has worked in practice. Based on his own empirical studies, Bell questions the theoretical presumptions that monetary policies and independent central banks are characterized by rule compliance and transparency (such as inflation targeting and publications of inflation forecasts) rather than discretion and political consultations in policy-making. Bell argues that the very nature of central banking, as part of a political system, encourages various forms of non-transparency, and he rejects the idea that central banks are insulated from particular interests and thus 'depoliticized'.

Bell's call for empirical studies of today's central banking agrees well with Stockdale's emphasis on the need for such examinations in order to determine the changing role of central banks also in a historical perspective. Moreover, Bell and Stockdale share a common theoretical view of central banks as institutionally embedded, yet capable of maneuvering purposefully within this institutional framework. As Bell has described it:

The role of institutional arrangements is context specific and variable. Neither governments nor central banks are necessarily passive in the face of institutional

arrangements and their strategy in this respect will depend on their own motives and on the wider context.

In order to understand how and why the role of the central bank changed after World War II, such general, yet historically rooted theories on changing central banks are useful, among other things, for empirically examining, identifying and explaining social relations and behavioral characteristics. In the following, there will be an elaboration on the approach to the theory and its application in general.

Theoretical considerations

Basically, it has an eclectic approach to theory in the sense that it applies to various theories or parts of theories, which can shed new lights on the different aspects of particular historical studies. Along with many historians, and in contrast to natural sciences and many social scientific disciplines, the approach to theory is not driven primarily by an ambition to develop a new theory. Instead, it can be said that a theory is a source of new research questions, concepts, and explanatory models, which can add to the understanding of historical events. Theories enter this understanding as the instruments for creating historical news rather than as part of an objective of theory-making.

All scholars use theory throughout the research process, from the generation of research questions, via the selection of empirical evidence, to the interpretation and presentation of their findings. Whereas some disciplines apply theories explicitly by requiring that scholars state their theoretical standing in detail. Historians traditionally have used theories more implicitly, for instance, interpreting actors as rational or utility maximizing agents without actually pronouncing any specific framework of behavioral theory.

A classic argument for the first approach is that explicit theoretical accounts make underlying assumptions more visible and easier to evaluate, while scholars of the latter tradition argue that a strict and complete theoretical framework will impose “tyrannical” guidelines on research and restrict the analytical perspectives of researchers. A compromise between these two extremes, which is preferred by many historians today including myself, is to select certain key concepts and build loose theoretical frameworks, which can contribute to systematizing a course of events and clarifying causal mechanisms without being too deterministic.

Institutional theory includes variants of different behavioral assumptions and epistemological approaches, such as economic institutional theory, which regards individuals as rational actors who use cost-benefit logic when they relate to their institutional setting, and sociological institutional theory, which usually emphasizes how the structural surroundings determine individual actions by the internalization of values and establishment of routines. A common feature, however, is the perception that institutions constrain and regularize individual behavior, as expressed by the economic historian Douglass C. North:

[Institutions] establish the cooperative and competitive relationships which constitute a society and more specifically an economic order (...). It is the institutional framework which constrains peoples' choice sets.

According to North, institutions control human behavior much in the same way that rules of a game control the players. He uses the metaphor of a soccer game, and argues that the institutional rules that influence human action can be compared to the three types of rules that structure this game. There are formal rules, which lay down the number of players, the size of the pitch, and how to carry out the game; informal rules, which constitute the culture and norms that create notions such as fair play and team spirit; and meta-rules, which determine how to change the rules. By using the metaphor of a game, North acknowledges that individuals are not free to do entirely what they want, but at the same time he presents the rules as relatively explicit and understandable. As a representative of the economic branch of institutional theory, he also emphasizes the ability of individuals to reflect consciously upon their institutional framework and choose whether or not they should obey the formal and informal rules. In this respect, North's approach diverges from other branches of institutional theory, more oriented towards sociology, which tend to see institutions as internalized norms and values that individuals follow routinely. Some sociologists, associated with a so-called cognitive branch of institutional theory, go even further and regard institutions as symbols, words, signs, gestures that shape the meanings that the actors attribute to objects and activities, and help them make sense of what is happening. In the terminology of North's soccer game metaphor, this far more abstract approach to institutional theory entails that the game not only involves rules and enforcement mechanisms, but also consists of socially constructed players. From an eclectic's point of view, the various behavioral theories and epistemological traditions of institutional theory do not necessarily represent a problem. On the contrary, they can make an excellent starting point for discussing different interpretations of human interaction and for giving balanced assessments of historical events. People are multi-dimensional, and human interaction is a complex matter. Thus, rather than constructing general theories by reducing the number of dimensions shaping human behavior, as many social scientists would do, we aim at accentuating and understanding this complexity by applying different theoretical perspectives. As a historian, one would believe that human behavior cannot be generalized but depends on the historical and geographical setting in which it takes place.

Human behavior is not either rational and profit maximizing or totally determined by external forces; it is usually a combination of these extremes. People might be partly trying to increase their personal power or wealth, but at the same time be influenced by their institutional setting, a setting upon which they can reflect only partly, since it is, to some extent, internalized. In other words, people are complex, and if scholars operate with too rigid and simplified behavioral assumptions, they

might miss out on important aspects of their object of study. Institutional theory generally emphasizes the stabilizing effects of rules, norms and values on social developments as well as individual behaviors. However, from the 1920s to the mid-1950s, the political, economic and cultural environment underwent considerable changes, which means that the period in question was one of institutional change rather than stability. Old rules, norms and values met new ones, and there were no clear breaks between two consistent institutional regimes. Rather than being surrounded by a fixed, unambiguous institutional framework, individuals and organizations faced inconsistent and changing expectations, as well as new challenges and opportunities. A theoretical concept that aims to explain such institutional changes is 'institutional entrepreneurship', a term that has attracted considerable attention in recent years.

This concept combines perspectives from literature on institutions, which emphasize the stabilizing effect of rules, norms, and cognitive perceptions, and entrepreneurship, which accentuate how institutions are themselves shaped by creative entrepreneurial forces that bring about changes. It thereby brings light to the dual perspective that often emerges in historical examinations that organizational and social processes are usually characterized by both continuity and change. This theoretical approach tends to view actors as institutionally embedded, but by developing strategies of change and entering into negotiations with other organizations or individuals, they can also bring about institutional change that again constitutes a new, stabilizing institutional framework. By emphasizing the strategic elements and forces behind institutional change, this approach tends to present this as the result of strategic and skillful action by entrepreneurs who "narrate and theorize change in ways that give other social groups reason to cooperate". However, as we will see below, such strategic and conscious explanations constitute only one of several possible perspectives underlying individual behavior. In order to understand the mechanisms underlying institutional change, it might thus be necessary also to apply other theoretical perspectives.

Key concepts I: Roles

A key concept emphasized by the normative branch of institutional theory is the notion of roles. Defined as "patterns, as configurations of goals, attitudes, and behaviors that are characteristic of people in particular situations", the concept of roles draws attention to an often-occurring standardization of human action. Roles can be generated from formal positions – for example the position of central bank governor – in which an actor is expected to behave in a particular way, or they can take shape over time from informal interaction that creates expectations of a certain behavior. An important aspect of this concept is that a role not only imposes constraints on social behavior: by being associated with certain rights and privileges, it also empowers and enables social action. According to the underlying behavioral assumptions of economic institutional theory as defined by Douglass

North, we have seen that the key question for an individual in a social setting would be: *What are our interests in this situation and how do we fulfill them – by manipulating or adapting to the institutional framework?* In contrast to this ‘cost-benefit’ logic, the normative branch of institutional theory argues that rational action is grounded in social contexts that specify appropriate means to particular ends.

This generates a different key question for individuals: Given my role in this situation, what is expected of me? According to the normative branch of institutional theory, values and normative frameworks structure the actors’ choices by, on the one hand, defining what preferred or desirable goals are and, on the other hand, specifying the suitable way to pursue these goals. However, even if the values and normative institutions are often internalized, this does not imply that human behavior is unreasoned or automatic. Since institutional rules have to be adapted to every particular situation, actors must select and interpret the appropriate rules. And in this process of selection and interpretation, the normative branch of institutional theory assumes that actors will attach more importance to environmental expectations than to their personal preferences.

The concept of roles can add important perspectives to our understanding of how and why the individuals who participated in developing a new role for the central bank acted as they did. Rather than interpreting policy initiatives or confrontations as mere reflections of quests for power and influence, the concept of roles draws our attention towards the institutional context of these events and suggests that they alternatively – or partly – were attempts to meet environmental expectations. During the period of interest here, the expectations regarding the central bank and its governor were shifting from anticipations of political independence towards notions of the central bank as part of a politically controlled bureaucracy and the governor as a loyal civil servant. A question is thus how did the central banks respond to these changes and to what extent did the governor and his officials take new expectations of political loyalty into account. By applying the concept of roles as an alternative dimension to the notion of power-seeking strategists, we can thereby more easily explore and explain complexities in individual and organizational behavior.

Key concepts II: Organizations vs. institutions

In everyday language, the two concepts of organizations and institutions are often used synonymously. Large firms or organizations are referred to as institutions without any further reflection. Institutional theory, by contrast, provides a clear conceptual distinction between the two: institutions are defined as the formal and informal rules that regularize behavior, while organizations are viewed as a specific type of participant within this institutional framework. In the case of central banks, this conceptual distinction can add to our understanding of their

nature since they can be viewed as both organizations and institutions. On one hand, central banks are organizations that have to relate to a surrounding institutional context. In interaction with the political authorities, the financial markets and the general public, central banks have to take a wide set of rules, norms and values into account in order to perform their tasks effectively. And when this institutional framework changes, as it did from the inter-war period onwards, central banks would have to change their behaviors as well in order to survive. Hence, studying how the central banks operated as organizations becomes an important element in explaining the development of a new role after World War II. On the other hand, central banks constitute part of the institutional framework in which they operate. By virtue of its long history, its economic expertise and its traditional key roles in conducting monetary policy, the central bank had traditionally been an important generator of economic institutions such as legislation, directives, and informal rules as well as more abstract values and norms. During the post-WWII period, the position and tasks of the central bank changed, and an important question that arose was the extent to which the central banks continued to serve as part of, and further develop, the institutional framework that regulated economic behavior in general and the working of the financial markets in particular.

Key concepts III: Central bank independence

As mentioned earlier, during the post-WWII period there was a recognized discrepancy between the legislative status and the actual position, for example, the Bank of Norway. Despite political ambitions to control the central bank, the liberalist central bank law of 1892, which granted the central bank extensive operational autonomy, remained virtually unchanged until the mid-1980s.

This discrepancy indicates that the concept of CBI is ambiguous and has to be discussed more thoroughly. Lexically the concept of independence is defined as the power to act, speak or think without externally imposed restraints. Based on this definition, a central bank would be politically independent only if it could act in whatever way it preferred. For central banks this will never be the case, since they are created as part of a political and economic system. Most scholars agree that whether a central bank has an independent or politically controlled position, the political authorities usually decide policy objectives and define a framework within which it has to operate. However, when it comes to the importance and nature of this framework the opinions diverge. Some scholars stress the element of conflict between the political authorities and the central bank when trying to define the concept of independence:

A central bank is independent if it can set policy instruments without prior approval from other actors and if, for some minimal period (...), the instrument settings clearly differ from those preferred by other actors.

By this definition, independence to a large extent reflects the ability of central

banks to resist political pressure. Thus, it is closely associated with the behavioral assumptions of the static-generalizing tradition of central bank literature that depicts central banks as more conservative and predictable than political authorities. This definition makes no acknowledgement of the fact that the socio-economic context surrounding central banks has changed over time and between countries and that in some periods central banks have been viewed as an integrated party of policymaking processes rather than a corrective of 'lavish' politicians. A definition that to a larger extent emphasizes how central banks are part of political systems is:

Autonomy is the scope allowed to the central bank to formulate monetary policy as it thinks best (...) in the light of the Government's policy and the socio-economic situation.

This definition explicitly states that the degree of independence is a result of political decisions. It can more easily be applied to various cultural, economic and political settings, and therefore correspond better with the historical approach. This definition also acknowledges the fact that even independent central banks have to take the preferences of politicians into account, since ultimately it is the political authorities that can grant central banks independence and can thereby also abolish it. As Francis Sejersted has pointed out:

It is only on the surface that the CBs [central banks] can act independently. In a broader perspective the CBs must act as an integrated part of a political system which is designed to serve the common good and which has defined reasonable stability as desirable. The CBs can only confront the government in conflict as long as there is a deeper consensus on the policy pursued.

Most scholars who study the matter of independence quickly realize that there often are discrepancies between a central bank's legal status and its actual role. Usually, central bank legislation only gives a rough indication of the actual role, and in some cases – as in post-WWII Norway – it can be directly misleading. Thus, scholars often establish a dual conceptual distinction between the formal, legal or *de jure* status of central banks, on the one hand, and their actual, behavioral or *de facto* position, on the other. According to this approach, the conventional view on the central bank during the post-WWII period would be that its *de jure* position was one of political independence, while its *de facto* role was characterized by total political control. It is observed that the central banks obtained a more influential role than usually assumed, one would find it necessary to introduce an additional conceptual distinction: the declared position of central banks. The concept of declared independence captures the publicly announced ambitions of the political authorities regarding the central bank, whether they wish to control it or to grant it independence. In our case, the *declared* position of the central bank is one

of total political control and organizational subordination to the Ministry of Finance. Then it remains to be seen throughout this study whether this declared position equals the central bank's de facto role.

4. Historical Evidences of Changing Role

The Victorian era: in praise of the real bills doctrine:

The main concern of the great monetary writers of the Victorian age, notably Henry Thornton and Walter Bagehot, was how to reconcile adherence to the gold standard with the maintenance of financial stability, especially at times of panic and stress (though the Bank of England was also much concerned about the opposite problem of how to make the Bank Rate effective in times of confidence and expansion). The answers that came forth mostly took the form of certain rules of thumb, notably the Palmer rule for varying the Bank Rate (named after Governor Horsley Palmer of the Bank of England, which may, with the eye of faith, be seen as a kind of prototype Taylor reaction function) and the Bagehot rule for acting as lender of last resort, which latter is all too often misinterpreted.

But the rule, or doctrine, that it is desired to be focused on here is that concerns real bills. In this respect "real" does not mean "adjusted for expected inflation", as now, but instead "real" in the sense of being based on actual, real, output and/or trade. "Real" interest rate is now correlated to "nominal" interest rate, whereas, "real bills" in Victorian times was considered as "speculative" or "finance bills". Since "real bills" were based on real output and trade, monetizing them via central bank discounts could not create inflation, so the argument went on as the output and money kept rising hand in hand. Similarly, since they were based on trade/output, they would become quasi-automatically self-financing when the goods were eventually sold. In contrast, speculative, or finance, bills were drawn to support asset purchases, notably in stock markets, and hence generated unhealthy asset price bubbles and busts with accompanying (temporary) inflation and deflation.

During the Victorian era, governments tended to run (small) surpluses in peacetime years. Deficits were generally a function of war. So, the standard assumption was that government papers – bills and bonds – were not related to underlying output/trade. Thus, under this doctrine, the purchase of government debt was just as reprehensible as open market operations in finance, or speculative, bills. While it may seem crazy now, one reason why the Fed was so reluctant to undertake expansionary open market purchases of government debt in the depths of the Depression was that their model told them that this was quasi-automatically inflationary and wrong (Meltzer (2003)). One reason it is worth remembering this episode now is that it puts in context the (historically mistaken) claims that have been made by some economists that central banks should only now carry out open market operations in government debt.

Another reason for recalling the real bills doctrine is that it provided a unifying theoretical basis for both monetary policy (price stability) and financial stability. So long as discounts and lending were strongly directed to “real bills”, both price stability and financial stability would be jointly and simultaneously assured. Ever since this Victorian era we have lacked such a unifying theory. So now we wonder whether the single interest rate instrument can, or should, be made to bear double duty, to “lean into the wind” of asset price and credit fluctuations as well as stabilizing inflation, and its expectations; or whether a second set of macro-prudential regulatory instruments can be developed to maintain separate control of financial stability.

Of course, the real bills doctrine was wrong. It was wrong for the same reason that the real business cycle model, which lies behind DSGE models, is wrong: it assumes implicitly that the private sector is inherently self-stabilizing. So long as the government does not make everything worse by misguided intervention, the assumption was that output/trade would always return to equilibrium, so there would always be enough real bills to monetize to keep output at equilibrium and prices steady. When the Great Depression hit, this assumption collapsed. Deflation ensued.

The decades of government control, 1930s–1960s: the subservience of central banks:

The Great Depression and the accompanying collapse of the gold standard represented a huge failure for central banks. Their objectives, their models and their mental framework all fell apart. Moreover, there was another model waiting in the wings, that of socialist control by government, a model which was given a massive extra boost by the need to direct economic resources to the conduct of World War II.

Certainly there was not much theory behind the government takeover of monetary policy; it was pragmatic. Initially, with continuing depression and deflation, governments pressed for low interest rates once the gold standard had been abandoned, and with that for devaluation, at least against gold. Thereafter, with an excess demand for resources during World War II, the standard procedure was to control demand by direct rationing rather than by the price mechanism. By the time rationing ended, the selection of the official interest rate had become established in most countries as a governmental exercise, not only in wartime but at all times. This was, perhaps, least so in Germany (after World War II), Switzerland and the United States, where central bankers had, for a variety of reasons, some room for maneuver and ability to face down political pressures. But for most other countries, the politicians, not the central banks, directed monetary policy. This is not to say that central banks in these more subservient countries had no influence on the conduct of monetary policies. They were treated by the relevant minister(s)

as expert advisers, alongside the civil servants in the ministry of finance (treasury). But the minister usually paid much more attention to the economists in his own ministry; after all, they had his ear. In contrast, the central bank, certainly in the United Kingdom, emphasized its knowledge of market behavior. These years, the 1950s and 1960s, were a period when in the United Kingdom and some other countries, the swollen wartime national debt was only slowly being worked off, and the foreign exchange markets were often fragile during the Bretton Woods pegged-but-adjustable exchange rate regime. Under these conditions, should the central bank warn that “markets would not like” some proposed policy changes, then ministers would listen with attention. In the United Kingdom, both the central bank and the Treasury fiercely guarded those areas where they dominated. The Treasury refused to allow the Bank of England to publish its own economic forecast, and sought to censor the economic commentary in the Bank’s Quarterly Bulletin. In turn, the Bank became exercised and hostile should the Treasury attempt to second (junior) staff to City financial institutions in order to gain market expertise.

With interest rates being held generally low to support investment and lessen the cost of servicing the national debt, there was a need for some additional policy to prevent undue credit expansion, which might threaten both the current account and inflation. This was provided by direct quantitative controls, of one kind or another, over bank lending, reinforced by exchange controls over international capital movements and controls over leasing terms, access to capital markets, etc. In the United Kingdom there was an attempt to get away from direct controls over bank lending in 1971 with the adoption of the policy of “Competition and Credit Control”. But the Heath government was not willing to allow interest rates to rise sufficiently high; the policy failed, and a final version of direct lending controls, known as “the corset”, was reintroduced in 1974 and lasted until 1981.

One of the lessons that had been learnt, rightly or wrongly, from the financial collapse in 1929–33 was that competition within the financial system was dangerous to the maintenance of stability. Such competition pared profit margins and hence the build-up of capital buffers. It encouraged banks to take on more risk in pursuit of higher profits. The more oligopolistic banking systems, for example in Canada and the United Kingdom, had fared better than the more competitive and less diversified system in the United States. Consequently, many of the “reforms” enacted in the 1930s were intentionally anticompetitive, limiting the interest rates that could be paid on deposits and limiting the scope of business that various groups of intermediaries could undertake. Thus housing mortgages would only be provided by some specified group of mortgage, housing finance, intermediaries, credit provision or personal sector purchases of consumer durables by another financial group, and so on.

In many countries during this era, not only was the amount of private sector credit

expansion constrained, but so also were the rates at which they could do such business. Given these constraints, financial intermediaries naturally satisfied the demands of their biggest and safest customers first. There was no call for financial innovation; bank managers were trained to say “no”, rather than “yes”; and they, and their counterparts in mortgage banking, followed the 3:6:3 rule, i.e. borrow at 3%, lend at 6% and be on the golf course at 3 pm. Lunches were long and liquid. The current nostalgia for the controlled conditions of the postwar period is misplaced. But such a controlled system is, by and large, a safe system. Between the Great Depression and the 1970s there was a comparative dearth of bank failures.

Crisis frequency

Year	Banking Crises	Currency Crises	Twin Crises	All Crises
1880-1913	2.30	1.23	1.38	4.90
1919-1939	4.80	4.30	4.03	13.17
1945-1971	0.00	6.85	0.19	7.04
1973-1997 (21 Countries)	2.03	5.18	2.48	9.68
1973-1997 (56 Countries)	2.29	7.48	2.38	12.15

Source: Eichengreen and Bordo (2003), Table 3.5

This was *not* due to any exertion of effort by central banks to maintain systemic stability; instead, the controlled, constrained financial system was just a safe, but dull, place. Indeed, the general absence of financial stability problems meant that experience and interest in this field in central banks eroded. At the onset of one of the first episodes of instability, the fringe bank crisis in the United Kingdom in 1973–74, the Bank of England entrusted all supervisory duties to one fairly senior official, the Principal of the Discount Houses, and four or five more junior officials.

So, if during this era the central bank, at least in many countries, did not set the official interest rate, since the relevant minister did, and did not exert much effort in maintaining systemic stability, since the framework of controls saw to that, then just what did it do? It had three main roles: (i) advice on policy; (ii) the administration of the system of controls, and (iii) the management of markets.

Although the monetary policy, both domestic and international, was generally set by the relevant minister, s/he did listen to the advice of the central bank. Whereas on domestic monetary issues the economists at the treasury (ministry of finance) generally had greater influence than those at the bank (though not in Italy, where the Bank of Italy developed an estimable reputation), the expertise of the central bank on international monetary issues was unrivalled either in the treasury or in the

foreign office.

Perhaps the greatest use of manpower in many central banks in this era was in the administration of the government's panoply of controls. In terms of sheer numbers, the Exchange Control Department was the biggest segment of the Bank of England in the 1960s. Acting as a go-between amid the ministry setting the control, often with little understanding of the financial sector, and the regulated financial sector, complaining bitterly and sometimes validly about their imposition, was not a role that central banks relished.

It was in their third role, overseeing the management of markets, that the real kudos was to be found. The three most important positions in the Bank of England, below the Governor and his Deputy, were those concerning the management of the three key markets: the gilt-edged market, the money market and the foreign exchange market. Debt management, liquidity management and foreign exchange operations were central and crucial. Whereas in all these cases the overarching policy strategy was ultimately decided by the government, the parameters of what strategy might be possible lay in the hands of Bank officials, whose tactical skills and experience were renowned.

1980–2007 The triumph of the markets

The cabined and constrained financial system of the early post-World War II system was, of course, inefficient. What brought it down was market pressure, as improved information technology encouraged greater international competition. Those less constrained by regulation sought to garner quasi-rents from the more constrained. The first location where this took place was in the newly developed Eurodollar market in the late 1960s. Central bank Governors, meeting at the Bank for International Settlements (BIS) in Basel, quickly identified this market as posing a serious challenge to their prior cozy domestic control systems, and set up their first standing subgroup, then called the Euro-Currency Standing Committee, to monitor its development. But the authorities could not prevent the advent of this market facilitating international capital flows, despite exchange controls. Such capital flows undermined the pegged, but adjustable, Bretton Woods exchange rate system, since it was usually obvious who the potential candidates for devaluation or appreciation were; the speculative profits (enjoyed by the “gnomes of Zurich”, as Harold Wilson termed the speculators) from this one-way bet could be huge. The Bretton Woods system finally collapsed in 1972–73.

Before that collapse, all other countries had pegged on to the United States, so faster-growing countries, like Japan, had higher inflation than slower-growing countries, such as the United Kingdom, owing to the Balassa-Samuelson effect. In the United States itself, inflation was restrained by the instinctive, pragmatic monetarism of Fed Chairman McChesney Martin, under periodic attack from more expansionary (and Keynesian) pressure from presidents and Congress.

Once the Bretton Woods system had broken down, it allowed countries, previously restrained by balance of payments constraints, to “go for growth”, and a worldwide boom ensued, punctuated by the 1973 oil price shock. A period of debate between monetarists and Keynesians was accompanied by a decade of confused policymaking in the 1970s and high and variable inflation. This was ended in 1979 by Volcker’s adoption of the (non-borrowed) reserve base system, which quickly led many other countries to adopt a roughly similar policy of pragmatic monetarism and monetary targets. But the short-term instability of relationships between monetary growth, however measured, and nominal incomes and inflation soon led to the abandonment of such targets; “We did not abandon the monetary targets: they abandoned us,” Governor Bouey of Canada quipped in 1982.

The story of the search, thereafter, for some other anchor for policy, and its (chance) discovery in 1988 in New Zealand in the guise of an inflation target is well known. What is perhaps less often realized is that the setting of the official interest rate in order to hit the inflation target does not need to be done by an (independent) central bank. It can just as easily (in an operational sense) be carried out by the ministry of finance. Indeed, in the United Kingdom, Chancellors of the Exchequer had the final say on the choice of interest rate from 1992–93, when, after ejection from the European Exchange Rate Mechanism, the United Kingdom adopted an inflation target, until 1997, when Gordon Brown gave the Bank of England operational independence.

What such operational independence for the central bank provides is credibility for the policy of inflation targeting. In contrast, a Minister of Finance has conflicts of interest. The best known conflict is the desire for a more expansionary policy (especially before an oncoming election). But almost as pressing, when the national debt is high relative to taxable capacity, is the minister’s desire to keep the interest burden low. Central bank operations in public sector debt and in rate setting have an immediate and direct fiscal impact. As the burden of national debt will now rise once more, questions of coordination between fiscal policy, debt management and interest rate setting, which have been largely in abeyance in the last couple of decades, will come to the fore again.

Meanwhile, the development of the Eurodollar market in particular, and of the global financial system in general, was changing the nature and structure of banking, and with it of the regulatory approach to the industry. Previously banks had felt constrained by the available stock of (essentially retail) deposits held with them, whose total was largely outside a banker’s control. Their margin of freedom to expand (or reduce) loans to the private sector, given the quantum of such deposits, lay in their ability to offload (or buy) marketable public sector securities (liquid assets). Fortunately for the banks, they had been stuffed full of government debt during World War II and so entered the postwar period in a highly liquid form. So, their ability to expand loans, when direct controls were not biting, seemed to lie in

their holdings of such liquid assets. In response, theories about the money supply (Sayers (1967)) and regulation then (1950s and 1960s) focused much more on liquidity, and a variety of required liquidity ratios.

All that got blown away by the development of the Eurodollar and other wholesale markets. Now a banker was no longer constrained by a combination of exogenous retail deposits and available liquid assets. If the banker wanted more funding, he could just borrow it in wholesale markets. Funding liquidity had replaced asset liquidity.

What, then, determined the size of banks' books? Not cash, since the central bank had to provide enough cash to keep market rates in line with the official rate; not liquid assets, for the above reason. The answer, of course, was capital. But here there was a problem for the regulators. First, while more capital would make a bank safer, it would, given the unpriced insurance given to bank depositors/bond holders and the tax wedge, lower the return on equity (ROE). In banking, the Modigliani-Miller theorem did not hold. So, limited liability equity holders would encourage bankers to adopt riskier strategies (Bebchuk and Spamann (2010)) – an encouragement that bankers hardly needed to don their vestments as “Lords of the Universe”.

The second concern was that the collapse of a bank, because of a combination of size and interconnectedness, would cause contagious externalities. The financial system was subject to various self-amplifying mechanisms in both the upwards (bubble) and downwards (bust) phases of the credit cycle. For both these reasons, banks could not be expected, of their own independent volition, to hold sufficient capital, in order to obtain the best social trade-off between risk and return. Indeed, by the mid-1980s capital ratios amongst banks had been declining quite steadily and sharply for some time.

The catalyst to enforce regulatory change was the Mexican/Argentine/Brazilian (MAB) crisis of 1982. During the 1970s, western, mostly US, commercial banks had intermediated successfully between oil exporting emerging economies, such as Saudi Arabia and Kuwait, and oil-importing emerging economies such as Argentina and Brazil. With other commodity prices quite high and real interest rates low, and often negative, the borrowers had no problems servicing their debts. Paul Volcker's regime switch utterly altered the context. Real interest rates rose steeply and commodity prices tumbled. Neither the borrowers nor the bankers saw the danger quickly enough, lulled by Citibank's CEO, who erroneously believed that “sovereign countries do not default”. In 1982, MAB threatened to do just that. Even without default, the secondary market valuation of such loans fell so far that, on a mark to market basis, most US city centre banks were insolvent.

Congress was outraged (every financial collapse – 1907, 1929, 1982, 2007–08 – provokes Congressional rage; Wall Street is not beloved on Capitol Hill) that the

banks had put the financial system in such a fragile state, and wanted to insist that all the US banks establish a stronger capital base. But the banks complained that they would then lose business to foreign, especially Japanese, banks which would not be subject to such reinforced requirements. So Volcker was mandated by Congress to go to Basel to put pressure on the Basel Committee on Banking Supervision (BCBS) to agree on an international standard for bank capital. Difficult negotiations resulted in the Basel Accord of 1988, now often termed Basel I. The choice of the mandated capital requirements – a minimum of 4% of risk-weighted assets for Tier 1 capital, and of 8% for Tier 1 plus Tier 2 capital – was not based on much empirical analysis, e.g. stress tests, nor on any theoretical consideration of what might be necessary (for what? or why?), but rather on the pragmatic basis that this was the highest numerical requirement that could be reasonably expected to be reached, after a transitional period, by the main commercial banks from their current starting point without causing them or their economies undue stress.

The initial risk “buckets” in Basel I were crudely defined, which gave banks an incentive to securitize those loans/assets whose regulatory requirement was excessive, and to hold those assets where the regulatory requirement was comparatively too soft. It was this latter failing that brought about the further negotiations leading up to Basel II, whereby the risk weightings were to be based on (the banks’ own) risk assessments (the internal ratings-based (IRB) approaches). While altering the risk weightings, Basel II made no significant changes to the definition, or required quantum, of capital. The implicit belief was that this arbitrarily chosen level of capital should suffice to act as a guarantor of continued bank solvency. With bank solvency thereby assured, banks should face no difficulty in meeting any (temporary) liquidity requirements by borrowing in efficient, broad wholesale markets. These comfortable assumptions fell apart in August 2007.

Meanwhile, the trend in credit expansion to the private sector had for several decades comfortably outstripped the trend growth in bank deposits, (Schularick and Taylor (2009)), though quite why this was so remains unclear. Commercial banks had responded by:

- (i) selling off their liquid public sector debt;
- (ii) borrowing more and more, often on a short-dated basis, from wholesale markets; and
- (iii) securitising their loan books (originate to distribute).

All this reinforced their exposure to, and fragility in the face of, a malfunction in such wholesale markets.

Moreover, during the years of confidence and asset price boom, banks were taking on additional leverage, in each case subject to their own particular set of regulatory requirements. Both US investment houses (broker-dealers) and European banks

were subject to Basel II, but not to a simple leverage ratio. So they increased leverage sharply by filling their portfolios with highly rated (AAA) mortgage-backed securities (MBS), which carried a minuscule risk weighting. In contrast, US commercial banks were subject to a simple leverage ratio, but not at that time to Basel II. They exploited their position by taking on the riskier tranches of MBS.

Indeed few – whether bankers, regulators or economists – perceived this overall fragility, though many realized that risk was being underpriced. A reason for this blindness was the procyclicality of Basel II (since risk seemed low, risk-weighted capital appeared to rise!), and of mark to market accounting (when asset prices rise, the resulting capital gains in trading books go straight into profits and enhanced capital). Never had the profitability and capital strength (over the last couple of decades) of the banking sector seemed higher; never had market appreciation of bank risk, as measured by banks' CDS market prices, seemed more sanguine than in the early summer of 2007. With the benefit of hindsight, a populist frenzy now blames the excesses of bankers for putting the system at risk, and the weakness (light-touch) of regulators/supervisors for allowing this to happen. But at the time, neither bankers nor regulators, nor virtually all commentators, had any appreciation of the (systemic) risks that were being run.

Whether or not the inevitable “blame game” is worthwhile or justified, the experience of financial crisis, panic in September 2008 to March 2009, and nearly widespread financial collapse, has been so unnerving and shaking that there are likely to be far-reaching consequences to the operation and regulation/supervision of the financial system in general, and to the role and functions of the central bank in particular. It is to this latter subject that we now turn.

5. The future role of the central bank

In the years prior to August 2007, central banks had appeared to have almost perfected the conduct of monetary policy. The standard regime was one in which the central bank was delegated operational independence to vary the official short-term interest rate in order to achieve an inflation target, which in turn was mandated either in general or in specific numerical terms by the democratically elected government. We now recognize that the achievement of price stability by this procedure does not guarantee financial stability. That raises, *first, the question* whether this standard procedure, whereby the central bank dedicates setting the official interest rate to the achievement of its inflation target, should be radically altered. The answer to that, which have developed in other papers – and which will not be rehearsed again here – is no. The implication of this answer is that a separate additional set of (macroprudential, regulatory) instruments will need to be developed for the specific purpose of maintaining financial stability.

The *second question* related to the role of central banking, then, is what their role in this latter exercise will be. Should the central bank also be in charge of systemic

financial stability; or, if not, what should be its relationship with the systemic regulator? This is a good entry point for examining the changing role of central banks, since the answers, in my view, depend on and reflect the essence of central banking as an institution.

The essence of central banking

Whereas the systemic stabilizer may or may not be allocated a new and shiny set of macroprudential instruments to operate, such as (possibly time- and state-varying) capital, liquidity and leverage ratios, the traditional focus of stabilization has been the central bank's capacity to lend, and thus to create liquidity, either to an individual bank, as the lender of last resort, or to the market as a whole, via open market operations (OMOs). It would cause massive complications if liquidity management remained the sole province of the central bank while a separate financial stability authority was to be established without any command over liquidity management. It can infer from that that the financial stability authority has to be given command over liquidity management; but that also implies that the financial stability authority would have command over the central bank balance sheet. Indeed, the financial stability authority would then, *de facto*, become the true central bank.

Lord Cobbold, former Governor of the Bank of England, is reputed once to have said, "A central bank is a bank, not a study group". It can take this to mean that the essence of central banking lies in its power to create liquidity, by manipulating its own balance sheet. The question is often asked whether a central bank that sets interest rates should also manage financial stability. This question is put the wrong way around; it should be whether a central bank that manages both liquidity and financial stability should also be given the task of setting interest rates.

Unlike the essential role of liquidity management, setting official interest rates is not essential for a central bank. As we already saw in the opening historical section, in many countries and for many decades, it was done by a politician, not the central bank. It could easily be done by a "study group", as many monetary policy committees really are, and they could be formally separated from the central bank without much loss. Or indeed interest rate setting could be done by a coven of Druids casting runes over the entrails of a chicken. What is important is not so much as who does it as how it is done; the need is for a reaction function that restores equilibrium smoothly and surely after some adverse demand or supply shock. We shall, however, leave until later our initial question of whether the liquidity managing central bank, charged with financial stability oversight, should also set the official interest rate.

One of the main concerns of the Bank of England in the 19th century was how to make its Bank Rate effective in the market. Under normal circumstances, the main task of the monetary management desk in central banks is to undertake OMOs so

as to drive market rates into line with the separately set official rate. At such ordinary times, this is a somewhat humdrum exercise, hardly noticed by most people but of considerable technical interest to the cognoscenti. But, under conditions of financial disturbance and crisis, liquidity management takes on a life of its own, potentially independent of official interest rates. This is patently obvious once nominal interest rates hit the zero lower bound, so that subsequent unconventional measures, whether quantitative easing, credit easing or the ECB's suite of market measures, all involve OMOs and manipulation of the central bank's balance sheet. But even when interest rates are above the zero bound, there is a range of freedom to operate liquidity management independently. This margin of freedom may now, perhaps, be greatly augmented by the generalized adoption of the "corridor" system for managing short-term interest rates. In principle at least, the corridor system could be so managed that liquidity policy and interest rate policy could be varied in a largely independent fashion. Thus, for example, official interest rates could be raised to counter speculative attacks on the exchange rate, while at the same time the liquidity of the domestic financial system could be maintained, or even enhanced, leaving market rates at the lower edge of the corridor. For the time being, central banks are still experimenting with the extra degree of freedom that the corridor system has given them. During the financial crisis many of the innovations in liquidity management were a somewhat ad hoc response to each new twist of the crisis. Looking forward, there is still much to learn and discover in this field.

One of the more contentious topics in liquidity management is what should be the set of assets in which the central bank should operate and hold on its balance sheet. Again, as we noted in the historical section, fashions change. Under the real bills doctrine, the commercial paper of the private sector was the preferred asset for OMOs. Since World War II, the preferred asset has, in most countries, become government short-term paper, bills or short-dated bonds. But some more fortunate countries have not had to develop a broad market in their own government paper, and they carry out liquidity management through other assets, in some cases foreign exchange, as in Switzerland or Hong Kong SAR.

Whatever asset is used for OMOs, it is likely to have fiscal consequences. For example, the United Kingdom's quantitative easing has had massive fiscal consequences. Indeed, it is precisely because the fiscal consequences of setting interest rates and undertaking OMOs in public sector debt are so great that their exercise has been delegated to the central bank, to avoid politicians being subject to massive conflicts of interest.

The concern about the choice of market for central bank operations should not be so much on its fiscal implications, but rather on the extent to which such intervention might distort relative prices and have a distributional effect, benefiting one set of borrowers rather than another. But this raises a question and a problem. When

some financial markets malfunction, so borrowers in that market suffer relative to the rest of the economy, would central bank intervention directly in that market just restore the status quo ante, and thereby stabilize an adverse distribution, or is that intervention having a distributional effect which central banks ought to eschew? For fervent adherents to the efficient markets theory, there is no contest. For everyone else, the issue is much more nuanced. Fed credit easing, for example in the commercial paper and MBS markets, is a case in point. In practice, such questions will probably usually be answered pragmatically, “needs must”, and such a pragmatic response is, to my mind, preferable to one based on theoretical ideology.

Interactions with government

One of the attractions, to many economists and others, of the standard inflation targeting regime was that the choice of interest rates could be made independent of government, in order to achieve an objective democratically mandated. That same separation and independence is not really feasible in the central bank’s pursuit of its financial stability objective. We have already discussed how a central bank’s liquidity management, and especially its unconventional measures, will have both fiscal and distributional consequences. Here we shall consider five further ways in which the central bank and the government may need to interact.

(i) *The bank tax:* The imposition of a tax on banks is an idea whose time has come, especially since US President Obama called for such a tax in January 2010. Governments’ fiscal positions are so stretched, banks and bankers are so unpopular, and the tax can be justified as a quid pro quo for potential future or past taxpayer support of the banking/financial system. Although the parameters, tax base and most other details have yet to be determined, a bank tax is likely to be adopted, either unilaterally in many countries or internationally. The analogy, which Perotti (2010) makes, is with the inflation tax and seigniorage. There is a temptation for politicians to make excessive use (from an overall social welfare standpoint) of the inflation tax. So a solution is to mandate the central bank to hold inflation at a desired, low and stable, level, but to pass the proceeds of seigniorage to the government. By the same token, governments could be tempted to impose a tax on the banking system that would not optimize social welfare, either by failing to operate in an ex ante preventive fashion, or by being so draconian as to impede the essential intermediation and allocated functions of that system. Perotti’s idea is to combine a low basic tax rate with prudential, time-varying surcharges: “Variable surcharges should be chosen by a macro prudential council where central banks play a significant role.” The revenue from both the basic rate and the surcharges would flow to the government.

Whatever may be thought of this particular idea, a bank tax will have financial stability implications. It would surely be wrong to introduce such a tax without a

full exploration of the relationship between the tax and the financial stability objective.

(ii) Sanctions: The Basel Committee on Banking Supervision has no formal legal status, being only an advisory standing committee to the G10 central bank Governors meeting at the BIS in Basel. It could only put recommendations and suggestions to the Governors. Understandably, but regrettably, they interpreted this as meaning that it was for each nation state, not for the BCBS, to decide how the proposed standards, especially the capital ratios, should be enforced. So the BCBS never discussed how sanctions might be imposed for shortfalls below the proposed ratio(s).

In effect, with no discussion of a ladder of increasingly tough sanctions, the Basel requirements became treated by everyone as minima, to be observed at all times. But, as already noted, such requirements were intentionally designed to raise capital levels above those that banks would want to keep of their own accord. So the available margin of safety, the buffer of excess capital beyond that required, was generally kept quite low by the banks. This led to a poor outcome, in that banks held a stock of required capital that could not be trenched upon without signalling a crisis occasion, while the usable buffer was just too small. An example of an appropriate ladder of sanctions is given by the FDIC Improvement Act of 1991. The BCBS and the Financial Stability Board (and the ECB and the European Systemic Risk Board) must overcome their hesitancy about advising on patterns of sanctions. For example, if banks had been prevented by regulatory sanctions from paying out dividends in the crisis, the system would have been much more robust.

But sanctions, like taxes, such as the prospective bank tax, depend on (national) democratic legislation and the rule of law. Thus, the systemic supervisor in each country will have to engage with their own government to get the appropriate pattern of sanctions (and taxes) applied. Regulators have consistently tried to avoid such engagement. That should not continue.

(iii) Debt management: For over three centuries (1694–1997), a prime function of the Bank of England was to manage the national debt. But as that debt declined, both as a percentage of GDP and in relation to the size of the financial market, debt operations became simpler and standardized, falling into a routine pattern. Much the same happened in other countries. Under these circumstances, the transfer by Chancellor Gordon Brown in 1997 of such management to a separate and specialized Debt Management Office was hardly noticed or remarked, except by a few historians. But now, many countries face the prospect of sharply rising debt levels, to a point that may, once more, test the confidence of market participants. Debt management is again becoming a critical element in the overall conduct of policy, as events in Greece have evidenced. Debt management can no longer be viewed as a routine function which can be delegated to a separate, independent body. Instead,

such management lies at the crossroads between monetary policies (both inflation targets and systemic stability) and fiscal policy. When markets get difficult – and government bond markets are likely to do so – the need is to combine an overall fiscal strategy with high-calibre market tactics. The latter is what central banks have as their *métier*. During the coming epoch of central banking, they should be encouraged to revert to their role of managing the national debt.

(iv) Bank resolution: A central bank can only provide liquidity; it cannot provide capital. If liquidation of a failing bank cannot be allowed and the market will not provide more capital, then the only remaining recourse is to taxpayer funding. That implies that politicians must have, on behalf of the taxpayer, a leading role and concern in resolution policies and mechanisms, and indeed in the preventive policies that the central bank, as systemic supervisor, may be putting in place. As long as taxpayer funding, or (partial) nationalization, of failing banks remains a possibility, the relevant minister must be involved at all times, and in charge of the resolution exercise itself. Of course, the necessary involvement of the political authorities could be much reduced if “too big to fail” (TBTF) or “too interconnected to fail” never held. And there have been numerous proposals to try to prevent the need for future taxpayer funding and TBTF. For example, Senator Dodd’s bill, as of April 2010, will put more weight on the:

- (i) prior completion of living wills or “funeral plans”;
- (ii) accumulation of a bank-financed “orderly liquidation fund”; and
- (iii) imposition of haircuts on unsecured and secured creditors in order of seniority.

While there are good arguments in favor of such proposals, many doubt whether such an “orderly liquidation process” will suffice to end TBTF. The losses that may need to be absorbed, partly as a result of fire sales into unwilling markets, are likely to deter investors from putting additional capital into other banks. So the dynamic market process, as began to emerge after the Lehman bankruptcy (and before the capital injections by governments), could bring a large proportion of the financial system towards default simultaneously. Can any government seriously envisage liquidating half (or more) of its banking system simultaneously, and if they did press on with such massive liquidation, would they be sensible to do so.

Even in the case of one large bank, and even assuming that depositors could be provided quickly with transaction balances elsewhere, the withdrawal of access to funds by borrowers with unused credit facilities could have a devastating effect on them, especially if the liquidator sought early repayment of outstanding loans. This is not the place to go into more radical ideas, such as Larry Kotlikoff’s mutual banking (similar to Islamic banking, with similar drawbacks), or making all banks “narrow” or tiny, or both. They will not happen, and for good reason. The upshot is that government insurance of the systemically important parts of our financial

systems will remain in place for the foreseeable future. As the ultimate provider of such insurance, governments will want, and need, to maintain a close involvement with the conduct of systemic stability.

(v) Interest rate setting: Many have argued that liquidity management is integral to the management of systemic stability and the essential core of the operation, and *raison d'être*, of a central bank. Thus the institution running systemic stability will be, in practice, the central bank. But this institution does not necessarily also need to set the official interest rate. Should that be hived off to a separate body.

Throughout this subsection, many have emphasized that the central bank in its systemic stabilization role will have to work closely with government. Indeed, despite the patent, but in the end hopeless, desire to get away from TBTF, many see the linkages between central bank and government becoming stronger, as the bank tax, the need for a ladder of sanctions and the much enhanced role of debt management all conspire to drive government and central bank back into each other's arms.

One of the arguments for separating interest rate setting from central banking (and systemic stability) is that the former depends on its credibility for independence, whereas the latter is conjoint with government. I have never been much swayed by this. An institution can wear two hats simultaneously. A similar argument is that the combination of responsibilities would lead to conflicts of interest. Again, it would tend to argue that the main failures of central banks, as interest rate setters, have lain in taking too little account of financial conditions and monetary developments. Possibly a more persuasive argument is that the combination of operational independence to set interest rates and liquidity management together with prospective macroprudential regulation just vests too much power in a non-elected body. There is some force in this.

Arguments against separation mainly rely on the necessarily intimate connection between the two facets of monetary policy. For example, once the zero lower bound to interest rates is reached, then monetary policy, in the guise of inflation targeting, and systemic stability issues become indistinguishable. If you had an MPC separate from the central bank, who would decide on credit easing, or QE-type measures? And when the official interest rate rose above the zero bound, who would decide on the width of the corridor, or the terms and conditions of access to the discount window? One could envisage a completely separate body, whose sole function would be to determine the official interest rate, but I somewhat doubt whether this would be the most sensible approach.

Interactions with other regulators/supervisors at home and abroad: The regulator in charge of systemic stabilization – which we assume, for the reasons given, to be the central bank – should also be a direct supervisor of the main systemic financial intermediaries. It should also have unquestioned supervisory access to

such other banks and intermediaries which it considers may cause, or be involved in, systemic problems. But it need not, and probably should not, be the sole supervisor of even the most important and largest banks. Except in relatively small countries, or countries with few skilled professionals, there is little to be gained by concentrating all supervision within a single institution. Indeed, when the focus of supervision differs between supervisory institutions – between the economic, market-based focus of the systemic supervisor and the more accountancy-oriented, legal stance of the micro-prudential supervisor – there may instead be actual benefits from having large and systemic intermediaries seen from two differing viewpoints.

Particularly if the central bank combines interest rate setting with its essential roles of liquidity management and systemic stabilization, there is some question whether its role and functions are reaching the acceptable limit for a non-elected body within a democratic society. Under these conditions, it would, in my view, be unwise and inappropriate to also give the central bank the task of micro-prudential supervision, even for the domestic banking system, let alone the much wider set of financial intermediaries, including various forms of investment funds and insurance companies. If the interest rate setting function were to be hived off to a separate body, then there would be more of a case for combining both macro- and micro-prudential functions within the central bank.

But even then the central bank should seek to steer well clear of consumer protection issues, and should want to be consulted, but not take the lead, on questions about product designs, innovations and safety measures. Similarly the actual administration of the resolution of a financial intermediary, when subject to a special resolution regime, is best left to the microprudential supervisor, if separate, or otherwise to a specialist body.

So, in a large, developed country there are likely to be, and should be, a number of regulatory/supervisory bodies with focused specialized purposes. There probably does need to be an oversight, coordinating committee. The proposal is that, in normal times and whenever discussing measures for preventing crises, that committee should be chaired by the Governor of the central bank, but that in crisis periods and whenever discussing measures for resolving existing crises, that it would be chaired by the relevant minister. The distinction between the two cases should not be hard to make.

When we turn to the international (including here the euro zone) context, the problem of coordination becomes much more difficult. The basic problem is that the financial system is cross-border, if not global, whereas both the legal structure and fiscal competences remain national. There are two logical possibilities. The first is to make the financial system conform to national boundaries, but this would be anathema both to most of the cross-border financial intermediaries and, more

importantly, to all those upholding the single European market. The second is to harmonize a limited, but appropriate, set of laws relating to the resolution of cross-border intermediate (Avgouleas et al (2010)) and to provide some form of agreement over fiscal burden-sharing. What needs to be done to achieve the latter is now reasonably well discerned (Fonteyne et al (2010)). The problem remains to get political agreement to take this programme forward. In the absence of such agreement, the treatment of cross-border financial crises will remain a dangerous dark hole.

Structural development in the financial sector: Direct government intervention in the financial sector in our second epoch, the 1930s to the 1960s, was consciously so far-reaching that, to a large extent, the structure of intermediation was largely determined by regulation and controls. Then in our third epoch, 1980–2007, the ethos changed. The government set the overall framework, especially the rule of law and the monetary regime, but beyond that, structural changes were to be determined by the private sector market processes and innovations. Whatever met the test of the market was, *prima facie* at least, considered to be good.

Now we are moving back, perhaps somewhat unconsciously in reaction to the crisis, towards the second, more interventionist, mode. Perhaps in this coming epoch, intervention will be less draconian, less based on direct quantitative control, and more on the pricing mechanism, perhaps via bank taxes and graduated macro-prudential regulation. But such intervention will still shape the future structural development of the financial system. What worries me is that the debate on systemic regulation is almost entirely reactive and backwards-looking; that is, the focus is on how such regulation might, if in place, have prevented or mitigated the crisis of 2007–10. While this is inevitable, what is also needed is forward thinking about what should be the desirable future structure of our financial systems, and how the various regulatory initiatives proposed might help to get us there.

Central banks used to be concerned with such structural issues. They saw themselves as having a deliberate role to play in shaping the developing structure of the financial system. More recently, they have eschewed such a role. As we return to an epoch of greater government (and central bank) intervention in markets, central banks had better brush up their understanding of, and participation in, such structural issues.

Summary: The first (Victorian) and third (1980–2007) epochs of central banking were characterized by highly successful monetary regimes (the gold standard and inflation targeting), reliance on market mechanisms and independent central banks. After an interregnum post-World War I, the first epoch came to a crashing halt in the 1929–33 Depression, and deflation then led to a period of government domination, direct controls and subservient central banks. Now there is a good chance – but not a certainty – that we are entering a fourth epoch, in the aftermath

of the financial crisis of 2007–10.

This is likely to involve some return towards the second epoch, with more intrusive regulation, greater government involvement and less reliance on market mechanisms. I would hope that we only go part way back. Instead of central bank subservience, perhaps we could have a more even-handed partnership. But the range and scale of interaction with government, on the bank tax, on regulation and sanctions, on debt management and on bank resolution, is likely to increase. The idea of the central bank as an independent *institution* will be put aside.

We do not see that this greater extent of interaction between central bank and government on those other fronts need not prevent the continuation of the present desirable procedure whereby the central bank also has operational independence to set the official short-term rate. But some will see an inconsistency. If so, their answer should be to hive off the interest rate setting function to a separate (study) group (of economists) but do not confuse the study group with the central bank.

As expected, Charles Goodhart has written an interesting and challenging paper, which starts with the historical background of central banking, and then discusses a key set of issues that face all central banks at present and that will continue to face us in the months and years ahead. As one read the paper, recalled a line of Paul Samuelson's about what one expects from a paper: "It's not whether it's right or wrong that matters, it's whether it gives you a good run for your money" – meaning that a good paper is one that makes you think hard about things you believe or think you know. This paper succeeds splendidly in that regard.

Historical section: The historical background on central banking is well worth reading. It includes a few teasers, such as the mystery line "... the Bagehot rule for acting as Lender of Last Resort, which is ... all too often misinterpreted." In discussion with Charles after the session at the conference, I learned that the misinterpretation concerns lending at a penalty rate. Many interpret Bagehot as requiring the lender of last resort to lend at a penalty rate relative to the market rate during the crisis. Goodhart's interpretation is that Bagehot's recommendation was that the lender of last resort should lend at a penalty rate relative to the normal market rate, i.e. relative to the market rate that the central bank expects will obtain after the crisis has been dealt with. Whether or not this is exactly what Bagehot meant, the advice is clearly logical.

This section also includes a persuasive answer to the question we must all have asked ourselves at some time: "How come there were so few financial crises or bank failures in the period after World War II, up to the early 1970s?" The relevant sentence is: "This was not due to any exertion of effort by central banks to maintain systemic stability; instead the controlled, constrained financial system was just a safe, but dull, place." (p8). No doubt there were times during the last few years when many central bankers would have preferred to be in a safe but dull place.

The future of central bank cooperation:

Central bank cooperation has a long history. From the episodic efforts to support the 19th century gold standard to the personal interactions of interwar central bankers, to the institutionalized postwar efforts to maintain fixed exchange rates, to the post-Bretton Woods progress in developing standards for prudential bank regulations, central bankers have progressively consulted and coordinated their activities. Such cooperation has always been shaped by a few perennial parameters. Can central bankers agree on theory (end-means relationships)? To what extent can they agree on goals (social purpose)? Do they have the capacity (technical and institutional) to achieve their collective goals? Does the broader political environment facilitate or impede cooperation? It is easy to assume, in writing a paper on the “future of central bank cooperation,” that such cooperation is (1) easily observable (implicit in the assumption that a non-participant can meaningfully write about it), and (2) a good thing. Neither of these assumptions is without controversy, however. First, we can say that central bank cooperation is factually controversial. Looking over the historical record, there are important disagreements over whether, in fact, central bankers have cooperated at various historical moments. The passage of time does not seem to have settled the debate over whether, for example, central bankers in the 19th century were mutually cooperative or merely opportunistic. Much depends on how one defines cooperation. The dictionary defines it as “joint operation or action;” its antonym is “competition.” Joint action can be shallow or deep; deep cooperation is marked by policy adjustments that differ from those that would have been taken unilaterally, and which are taken specifically to address a collective good or mutual interest (Downs, Rocke, and Barsoom 1996; Keohane 1984). “Deep” central bank cooperation can be normatively controversial as well. Theoretical controversies rage about whether - and the extent to which - exchange rate or monetary policy coordination actually improves outcomes over well-designed unilateral policies (Obstfeld and Rogoff 2002). Moreover, to countries which are excluded from decision-making, policy coordination may look more like a cartel than cooperation. Global standards for the supervision and regulation of internationally active banks for example can be interpreted as serving disproportionately the interests of major banks in the leading jurisdictions. Some of the more profound forms of central bank cooperation can be expected to raise domestic political controversies as well: there are bound to be domestic voices concerned about the collective interests that might sacrifice an important national interest. The historical reluctance of the United States to officially allow the Federal Reserve to participate in the activities of the BIS largely reflects such a concern. Despite these concerns, central banks have accomplished a lot through collective effort, which bodes well for the future. Collectively produced and shared information is increasingly rich and user-friendly. Central bank independence from regular government interference is fairly (though not universally) robust, reducing (though not eliminating) political

frictions. Cooperation in some areas appears to be cumulative, involving positive feedback loops through which central bankers continue to develop and improve on past achievements, successfully learning while doing despite an increasingly complex global financial environment. In their collective regulatory capacity, for example, it is hard to imagine a return to the free-for-all that existed prior to the 1980s. Additionally, central banks also seem to have developed a reasonably robust response to financial crises, though efforts here have plateaued far short of acting as lenders of last resort. The ability of central bankers to assemble very short-term financial packages to contain crises (as a bridge to more substantial - and more conditional - IMF assistance) has been an important example of the rapid response of which central banks may be uniquely capable.

We have come a very long way from 1931. However, in areas such as setting exchange rates or other macroeconomic policies, central bank cooperation is as difficult and controversial as ever. At the theoretical level, there are important debates over whether central banks should do anything other than tend to domestic price stability. Optimism in the 1980s on the joint gains to be made from coordinating monetary policies has given way to greater skepticism that such coordination could ever really “get it right.” Legitimate questions have even been raised about the efficacy of official international intervention in foreign exchange markets of the major floating currencies. Moreover, with the imbalances reflected in rapidly expanding Asian, and particularly Chinese, dollar reserves, the global political economy is changing in ways that will challenge existing institutions and practices. This essay explores the future of central bank cooperation along with a continuum from “easy” to “difficult.” The first section lays the foundation for assessing future collaboration by observing the central banks and governors themselves. The second examines what I have been able to find on the state of the presentation and sharing of information among central banks. The trajectory here, I argue, is really quite positive. The third section discusses cooperative standard setting, and the fourth looks at extraordinary emergency central bank assistance. Finally, I examine the most difficult issue facing central bank cooperation in the near future: imbalance at the core of the international economy. I conclude with some observations about the political-economic and institutional environment.

Cycles in history: The idea that central bank independence and international central bank cooperation were conspiracies to divert money away from a national community was a commonplace argument 70 years ago, in the aftermath of the Great Depression. Figures such as the long-lasting Governor of the Bank of England, Montagu Norman, were first venerated (before the Depression), and then ridiculed and reviled. According to the retrospective diagnosis, Norman had pushed the overvaluation of sterling in order to restore Britain’s position as an international financial centre, but had in consequence starved the British industry of funds. Conspiracy theories about central banks abounded. In Britain, the left of

the Labor Party blamed the Bank of England for orchestrating a “Banker’s Ramp” which had used financial blackmail to force the government to cut unemployment benefits. In France, the left saw the Bank of France as controlled by its 200 shareholders, who represented the “two hundred families,” a sinister and powerful money elite. Central banks were blamed (rightly) for failing to provide currency stability; and blamed (mostly rightly) for having used their independence or autonomy in a political sense. The solution was popular control.

In the United States, Benjamin Strong, Norman’s close friend and Governor of the Federal Reserve Bank of New York – at that time the institution that managed the Fed’s international business – was believed to have fuelled the New York stock market bubble by holding interest rates down in 1927 and 1928 to comply with the demands of European central bankers. In an extreme version, the critique held that the major cause of bubbles, speculation and fraud was financial internationalism.

Norman’s leading critic was the Cambridge economist John Maynard Keynes. When it came to designing an international monetary system at the end of the Second World War, Keynes wanted to limit the power of central banks. The major new institution for coordinating international action, the International Monetary Fund, was to be run by finance ministries and treasuries, not central bankers. In other words, it would be firmly anchored in the structure of domestic political arrangements. The US administration wanted to close down the central bankers’ bank, the Basel-based Bank for International Settlements. The IMF would ensure that capital markets were tightly controlled, and that monetary policy could be made in a national setting.

One country went a different way, but that was because the rest of the world, for good reasons, did not trust the political process of that country. The German central bank, the Reichsbank, was recreated as an independent institution under the terms of the 1924 Dawes Plan and the London Conference. It had a new administrative council, of which half the members were foreigners, as a guarantee of its independence. But after 1933, under the Nazi dictatorship, it became subject to political control. In reconstructing the German economy in the wake of the Second World War, the US military authorities insisted on central bank independence, strengthening the position of the central bank at the expense of the government. By the 1970s, the Bundesbank was widely admired by other central bankers.

The discussions of central bank independence in Germany, both in 1924 and in the post-World War II era, emphasized independence from the government and political institutions, which had been in the eyes of Allied experts responsible for the pressures that led to hyper-inflation in the early 1920s. But it was not only independence from the government that mattered. Part of the pathology had lain in the subservience of the central bank to the interests of the financial and business community. It had not only discounted government paper, but had also offered credit

facilities to banks and to large and well connected businesses at low nominal and negative real interest rates. In consequence the central bank had to be doubly insulated, and taken away from pressures to yield both to politics and to finance.

By the 1970s, when the fixed exchange rate system invented at the Bretton Woods conference collapsed, central bank independence began to be fashionable again. In particular the German Bundesbank, with a firm legal guarantee of its independence, looked like an impressive model that yielded a better macroeconomic environment and greater growth. Academics and politicians followed the general public into thinking that inflation was damaging. Many central banks consequently wanted to be more like the German model. European monetary integration was founded on the idea that an institution created by international treaty and consequently endowed with cast-iron autonomy would give a better framework for making a strong European economy. Centre-left parties in Britain and France and elsewhere became enthusiastic converts to the idea of central bank independence. The process was best described as “tying hands” in order to prevent sub-optimal outcomes resulting from short-term political pressures.

6. The Changing Role of Central Banks in Market Economies

Among the main reasons for the emergence of central banks in Europe were the wars that ravaged the continent from the 17th century onwards and the consequent pressure this exerted on government finance. In brief, governments granted monopoly power over the note issue to a commercial bank and in return were given privileged borrowing facilities. This marked the beginning of the 'special relationship' between governments and their central bank. However, in most cases, recent years have witnessed enormous changes in the nature of this relationship. In particular, since the beginning of the 1990s, many governments have become convinced that the way to ensure price stability is to sever the institutional links between government and the central bank, leaving the latter to manage monetary policy free from political interference. The focus of this section is on the historical developments, which have underpinned this new monetary orthodoxy.

The nature of central bank independence:

The extent of central bank independence is assessed against two criteria: political independence and economic independence. Political independence, as defined by Grilli, Masciandro and Tabellini (1991, p366), embraces three aspects of monetary policy:

‘(i) the procedure for appointing members of central bank governing bodies; (ii) the relationship between these bodies and government; and (iii) the formal responsibilities of the central bank. ... This is why we identify independence with autonomy to pursue the goal of low inflation.’

Defined in this way, political independence was greater in the earlier history of

central banks than in the present day. The fact that most of the central banks were established as private institutions gave them autonomy to make their own appointments, set their own regulations and pursue their own objectives.

Economic independence, on the other hand, is defined by Grilli et al. (1991 p.368) as the freedom of a central bank to choose the instruments of monetary policy with regard to:

'(i) the influence of the government in determining how much to borrow from the central bank; and (ii) the nature of the monetary instruments under the control of the central bank'.

Central banks were established mainly to provide finance for governments to wars. Consequently, despite the high degree of political independence accorded to central banks, until recently they were granted far less economic independence. The major problem confronting central banks throughout the early years of their existence was that their obligations conflicted. On one hand they were required to finance government wartime expenditures, and on the other, they were required to maintain the full convertibility of gold at the fixed rate. In reality, this conflict of objectives was more apparent than real and the over-riding objective of central banks was to maintain the Gold Standard. Furthermore, in times of peace no conflict arose since the prevailing orthodoxy was one of laissez faire.

Independence and the changing objectives of central banks:

No consensus has emerged in the literature over the historical development of central banks. Toniolo (1988) has referred to their development as '... the free offspring of parents who were not born free'. Despite the lack of any consensus, this section identifies three distinct phases in the historical development of central banks: the nineteenth and twentieth centuries leading to the mid-1940's, the mid-1940's to the mid-1970's and the mid-1970's to the present day.

Period up to the mid -1940's:

Goodhart, Cappie and Schandt (1994, p51) have argued that in the nineteenth and early twentieth centuries, central banks had considerably more independence than they currently possess. Elgie and Thompson (1998) offer three reasons for this. **First**, the laissez-faire economies of the nineteenth century provided no role for the state and left the problem of resource allocation to the market. Correspondingly, no active role existed for central banks in influencing the performance of the macro-economy which was regarded as self-regulating. **Second**, the operation of the Gold Standard implied to the central bank independence since their major objective was to maintain a stable economic environment consistent with ensuring convertibility with the national currency within the limits set by the 'gold points'. **Third**, the equity of central banks was privately owned and this gave them a considerable a priori independence. Goodhart (1988) has also stressed the role of Gold Standard

and has argued that the objective of the early central banks was to 'unify what had become in cases, e.g., in Germany, Switzerland, and Italy, a somewhat chaotic system of note issue, to centralise, manage, and protect the metallic reserve of the country, and to facilitate and improve the payments system'. The operation of the Gold Standard provided a means of achieving at least some of these objectives and during the late nineteenth and early twentieth centuries, central banks were charged with responsibility for maintaining the convertibility of national currencies. Central banks also provided finance for governments in times of war when tax revenues were insufficient to meet government expenditures. An obvious conflict exists between these objectives, but until the mid-1940s it was generally accepted that central banks would have no obligation to finance government expenditures in times of peace.

Mid-1940's – mid-1970's

A second period stretching from the 1940s until the mid 1970s can be identified. During this period governments became increasingly active in managing the economy and Goodhart (1995, p112) has noted that following the end of the Gold Standard 'the links between central banks and governments in the conduct of the macro-policy became much closer'. The economy was no longer thought to be self-regulating and among other things, central banks were now charged with responsibility for ensuring that the central government's budget deficit was financed in accordance with planned changes in the aggregate demand that the governments felt would deliver their economic objectives. The multiple and inconsistent goals of central governments (inflation, employment, growth and the balance of payments) were a source of conflict with their central banks because these goals had no clearly defined hierarchy and their importance often changed in response to economic mismanagement, or as governments moved through the political cycle. The rate of interest became the main operational tool of monetary policy and, in order to ensure central bank compliance with required changes in the rate of interest, many governments nationalized their central banks. For example, during this period the central banks in Canada, Denmark, the Netherlands, England, France, Norway and New Zealand were all brought into public ownership (Elgie and Thompson 1998, p.17). This removed at a stroke any independence central banks possessed, but the situation was different in Germany where, after the currency reform of 1948, the Bundesbank was constitutionally authorized to preserve the internal value of the currency. German experience of hyperinflation, in the 1920's significantly increased the country's determination to maintain price stability and this was accorded priority even in times when most countries were targeting maximum employment!

Being the banker to the central government, central banks have gradually increased the degree of centralization of commercial banks' reserves. Consequently Goodhart (1988) has identified two dimensions of central bank monetary

policy: a macro dimension and a micro dimension. The macro dimension involves setting monetary conditions for the macro economy, while the micro dimension involves ensuring the efficient functioning of the individual entities that make up the banking system. The interrelationship between the central bank's macro and micro functions resulted in the evolution of a supervisory function for central banks ultimately involving the provision of lender-of-last-resort facilities. This role was performed in different ways in different countries. In some, like Germany and Switzerland where the central bank was publicly funded, banking supervision was entrusted to a separate body and the central bank was not empowered with lender-of-last resort facilities. In other countries, like England, France and Italy, where the central bank was initially funded by private shareholders, it was charged with responsibility for providing lender-of-last-resort facilities and was also empowered with a supervisory role over the commercial banks.

Post 1970s

The revival of independent central banks marks the third stage of their development as identified by Goodhart (1994). The policy of granting a greater independence to central banks became particularly popular during the 1990's when countries world-wide started providing their central banks with greater autonomy. Cukierman (1995) has argued that there are several reasons behind this tendency. First, the experience with fixed exchange rates, in particular the Bretton Woods System and later the European Monetary System persuaded countries to design institutions increasing their commitment to price stability.

In most countries until about the mid-1970's, economic policy was based on the assumed existence of a stable tradeoff between inflation and unemployment and decisions by the central bank were motivated by the particular combination of inflation and unemployment that satisfied the government's objectives at each point in time. As the relationship between unemployment and inflation deteriorated during the 1970s a consensus emerged at the International Monetary Fund conference in Kingston, Jamaica in 1976, that the primary objective of central banks should be price stability. Increasingly price stability has become the major objective of the majority of central banks worldwide with other goals, such as promoting stable employment, accorded far less prominence in the hierarchy of central bank objectives. The single policy objective greatly enhanced the independent status of central banks and Goodhart (1994) has argued that central banks with a single objective are more likely to be less subservient to central governments than central banks with a plurality of vague objectives. A single objective for monetary policy also facilitates greater accountability since it is abundantly clear whether an institution has achieved its objectives or not. Goodhart (1994) has further argued that targeting a single objective might reduce any dispute between central bank officials and academic economists over operational techniques since, for most central banks, interest rate adjustment is the only instrument of policy available.

The *second* reason identified by Cukierman (1994) for the emerging trend towards central bank independence was its establishment as one of the requirements for joining the single currency bloc. As a consequence, the central banks of European Union (EU) countries were granted increasing independence in the 1990's as a prelude to the creation of the single currency. More recently, the EU accession countries have granted independence to their central banks and more generally this is now an established global feature of central bank development. The third reason for emerging independence among central banks identified by Cukierman (1994) was the performance of the Bundesbank with its proven track record of delivering consistently low inflation in the post-war period. Progress was also made in providing the theoretical explanation for the Bundesbank's success. In particular, Kydland and Prescott (1977) showed that when a central bank is not independent, policy announcements are subject to time inconsistency. Barro and Gordon (1983) extended this work and showed that in the absence of binding rules on central bank behavior, an inflationary bias existed. Reputational considerations might reduce this inflationary bias, but it was felt that an independent central bank would act as a pre-commitment device, which would enhance credibility by transferring responsibility for monetary policy to a non-political body. This study, as well as an earlier study by Rogoff (1979) provided the rationale for what the Germans and the Swiss had known for decades: that price stability would more easily be achieved if central banks were granted greater independence from central government. The theoretical predictions of Rogoff (1979) and Barro and Gordon (1983) were confirmed empirically by Cukierman (1992), Cukierman et al. (1992), and Grilli et al. (1991) who showed that independent central banks facilitate lower inflation.

Changing Trends of Central Bank Independence: Country Comparisons

This section provides some inter-country comparisons of trends in CBI since their formation until the present day. The central banks included in the comparison are the Bank of England, the Bank of France, the Federal Reserve and the Bundesbank. This paper measures the degree of political independence of these central banks using the index designed by Grilli, Masciandro and Tabellini (1991) from their formation to the present day. Additionally Grilli, Masciandro and Tabellini index (referred to hereafter as GMT index) has become increasingly popular in the economic literature after its introduction in 1991. Table 1 summarises the studies on CBI that have used GMT index:

Table 1: Summary of major studies using GMT index of CBI

Empirical studies	Indices used
Grilli, Masciandro and Tabellini (1991)*	GMT ^
Dvorsky (2000)	Cukierman (1992), GMT
Maliszewski (2000)*	GMT
Alesina and Summers (1993)*	GMT, Bade and Parkin (1988), Alesina (1988)
Alesina and Grilli (1992)*	GMT
De Haan and Sturm (1992)*	GMT, Alesina (1989), Eijffinger and Schaling (1992)
De Haan and Siermann (1994)	Cukierman (1992)
Eijffinger and Schaling (1995)*	Alesina (1988), Eijffinger and Schaling (1993), GMT, Cukierman (1992)

The Bank of England

From its very earliest days the Bank of England could appoint and nominate its own personnel. The Governor, Deputy Governors and directors were chosen every year between March and April (Elgie and Thompson 1998, p.36). Independence was guaranteed because the Committee of the Treasury was created comprising the Governor, Deputy Governor and the most senior of the directors with responsibility for preparing proposals for the election of Governors and Directors. For 1931, a lower score on the overall index of independence is recorded because the degree of economic independence of the Bank fell as result of its responsibility for selecting the instruments of monetary policy being withdrawn. An attempt to measure the political independence of Bank of England has been made using the Grilli, Masciandro and Tabellini (1991) index summarised below.

Table 2: Political Independence of Bank of England (1694 – 1998) using Grilli et al. index

Question	1694	1931	1946	1992a	1998
1. Governor not appointed by the government	*	*	-	-	-
2. Governor appointed for more than 5 years	-	*	*	-	-
3. All the Board not appointed by the government	*	*	-	-	-
4. Board appointed for more than 5 years	*	*	-	-	-
5. No mandatory participation of government representative on the board	*	*	-	-	-
6. No government approval of monetary policy is required	*	-	-	-	*
7. Statutory requirements that central bank pursues monetary stability amongst its goals	*	-	-	-	*
8. Legal provision strengthening the central bank's position in conflict with the government	Na	Na	-	-	Na
Overall index of political independence	6	5	1	1	3

a - the authors derive these estimates from reference to the Bank's statute. An asterisk indicates the criterion is satisfied and a dash indicates that the criterion is not satisfied;

b - these results are taken from Alesina and Grilli (1992, p.49);

c - the results for the period 1694 – 1946 are reported by Elgie and Thompson, according to their index of term of office. During this period the term of office was between five and eight years.

Table 2 shows how the degree of independence of the Bank of England changed over the period since its formation in 1694 until 1998. Both tables confirm that in 1946, when the Bank was nationalized, there was a dramatic fall in the overall level of independence, particularly in the degree of political independence. Prior to this all appointments were made independently of government, but after nationalization all positions were government appointments and the anchor for monetary stability, the Gold Standard, was replaced by a plurality of competing objectives to be achieved through government intervention. The amendments enshrined in the Banking Act of 1998 granted the Bank greater independence and constituted the main focus of the Act. In line with greater independence, price stability was established the major objective of the Bank and supervision of the banking system was transferred from the Bank to the FSA. As a result, the index score of political independence increased from one to three during 1998.

The Bank of France

The Bank of France was founded at the very beginning of the nineteenth century with private shareholder capital. It therefore possessed a high degree of political independence since nominations and appointments to the General Council (the governing council) were made independently of government. The General Council consisted of fifteen members who appointed the Central Committee which was charged with responsibility for supervision of the Bank's activities. The Regents (members of the General Council) were elected by the General Assembly of the shareholders. The tenure of the governor and sub-governors was completely free of any outside interference. Monetary policy was conducted by the Bank and decisions of the board were taken independently of any instructions from the government of the day. Using GMT index, the political independence of the Bank of France is measured and our results using this index are reported in Table 3.

Table 3: Political Independence of Bank of France (1800 – 1993) using GMT index

Question	1800	1808	1945	1992a	1993
1. Governor not appointed by the government	*	*	-	-	-
2. Governor appointed for more than 5 years	-	*	*	*	*
3. All the Board not appointed by the government	*	-	-	-	-
4. Board appointed for more than 5 years	*	*	*	*	*
5. No mandatory participation of government representative on the board	*	*	-	-	-
6. No government approval of monetary policy is required	*	a	-	-	*
7. Statutory requirements that central bank pursues monetary stability amongst its goals	-	-	-	-	*
8. Legal provision strengthening the central bank's position in conflict with the government	Na	Na	-	-	*
Overall index of political independence	5	4	2	2	5

a - these results are taken from Alesina and Grilli (1992, p.49);

b - the Board does not accept instructions from the government but there are government representatives with the right of veto and thus we assume that government approval is necessary for policy formulation.

Comparing Table 2 with Table 3 reveals a common trend between the Bank of France and the Bank of England. Their activities were heavily controlled by their respective governments during the period 1945 to 1992, but both were highly independent during the Gold Standard period and again in the 1990s. The governor and sub-governors now have six-year terms of office, secure tenure and are prohibited from accepting any instructions from the central government. Monetary policy was entrusted solely to the Bank. With respect to economic independence, the major change affected lending to government and the Bank was prohibited from:

‘... authorising credit or granting any form of debt facility to the Treasury. The direct acquisition of government debt is also prohibited’. (Elgie and Thompson, 1998, p.133).

The Federal Reserve

In contrast to most of the European countries, the United States did not have a central bank during the period 1836 - 1914. Instead the US Treasury performed the role of central bank. Sylla (1988, p 20) has described the system thus: ‘The entire system was the victim of a kind of irregular and vicious centralisation... The money power of the country passed into the hands of a few financiers and big bankers, and the treasury itself, through politics and manipulation, acted in sympathy with them.’ Clifford (1965, p.50) argues that:

‘A few years ago, when the US Treasury was burdened with excessive revenues and the money market depended on the whim of the Secretary of the Treasury, practically all public men of whatever shade or political belief, were agreed that the government ought to be taken out of the banking system.’

The corporate elite became the driving force in the process of separating the central bank from the Treasury and creating an independent Federal Reserve. A central banking system, with twelve regional Federal Reserve Banks, instead of a single central bank, was created with the Federal Reserve Act in 1913 that operated accordingly. The rationale behind this was to prevent a single bank (New York) from dominating the nation’s administrative and financial centre (Sylla 1988). The Federal Reserve banks appoint six directors and the Board in Washington appoints three other directors making a total of nine directors in all. The nine-member board appoints officers of the respective regional reserve banks along with regional governors. With regard to these appointments, the Federal Reserve System is completely independent as none of the appointees come from institutions outside the Federal Reserve.

The Federal Reserve Board, consisting of five members, is appointed by the President of the United States for a period of ten years, and additionally two ex officio members are appointed. These are the Treasurer and his(her) subordinate who acts as the Comptroller of the Currency. The Federal Reserve Board is thus highly independent from government and its main role is to stand between the latter institution and the reserve banks, to conduct a unified monetary policy and to supervise the reserve banks' operations. The longer term of office of the Board of Governors makes it difficult for a President to influence the Board's decisions. Despite this, the President retains power over the Board and is allowed, via the Treasurer, to be involved in open market operations with or without the approval of the Federal Reserve. Moreover, in times of emergency these Offices are also free to intervene in the central bank activities whenever and however they decide to. (Sylla 1989). Table 4 shows the changing nature of Federal Reserve Bank independence between 1912 (the table says 1913) and 1992.

Table 4: Political Independence of the Federal Reserve (1913 – 1992) using GMT index

Question	1913	1935	1992
1. Governor not appointed by the government	-		-
2. Governor appointed for more than 5 years	*	*	-
3. All the Board not appointed by the government	-	-	-
4. Board appointed for more than 5 years	*	*	*
5. No mandatory participation of government representative on the board	-	*	*
6. No government approval of monetary policy is required	-	-	*
7. Statutory requirements that central bank pursues monetary stability amongst its goals	-	-	*
8. Legal provision strengthening the central bank's position in conflict with the government	-	-	*
Overall index of political independence	2	3	5

With respect to the degree of economic independence envisaged in the Banking Act of 1913, the regional reserve banks, acting as lender of last resort and fiscal agents, were partially allowed to issue banknotes. The influence of government became more explicit in 1917 when the United States entered the war. The Federal Reserve objected to the low interest rates set by the government on loans and securities – but these objections had no effect on policy and interest rates remained as set by the government! The Banking Act of 1935 conferred greater independence on the Federal Reserve. The major changes regarding economic independence are:(a) the Board of Governors (called hereafter the Board) could alter the legal reserve requirements of member banks; (b) the Board could set maximum interest rates on time deposits that banks could pay; (c) the Board could set margin requirements on loans to purchase securities; (d) the Federal Reserve Open Market Committee was established with responsibility for carrying out open market operations.

This marked a departure from the past when the Reserve Banks had the authority to implement their own open market operations. The amendments above increased the power of the Federal Reserve over the member banks and brought about a more efficient and unified monetary policy across the country. The Federal Reserve is now regarded as one of the most independent central banks in the world. The GMT index shows a relatively high degree of political independence, despite the governor and board being appointed by the President of the US.

The Bundesbank

The foundation of the German central bank took place on the 22nd January 1870, but the Reichbank de facto started to operate in 1876. Most of the founders were private shareholders. The primary objective of the Reichbank was to unify the note issue but its other tasks as central bank were to improve and organize the payment system in the country. Lexis has noted that:

‘... the nature of its (Reichbank’s) task is that it shall maintain the value of monetary unitas stable as possible’. (Quoted in Goodhart, 1988, p.108.)

The Reichbank’s administrative functions were performed by the Administrative Board and Management. The board was the ‘holder of all powers of attorney on the company’s behalf’. (Quoted in Gall, 1995, p.13). The management of the Reichbank was required to operate in ‘accordance with instructions given by the Administrative Board (subsequently the Supervisory Board)’. The chairman of the board was appointed by election. Instructions to the Reichbank came from its shareholders pursuing their own interest, rather than from government. This is illustrated by the resignation of one of the two members of the board with political affiliations because the:

‘business activity that has so powerfully imposed itself since. I wished to protect my parliamentary position by on major economic issues against any possibility of attack...(Gall, 1995).

Table 5 below provides the degree of independence of the German central bank using the GMT index of political independence.

Table 5: Political Independence of the German Bank (1870 (table shows 1880) – 1998 (1997)) using GMT index

Question	1880	1939	1997
1. Governor not appointed by the government	*	Na	-
2. Governor appointed for more than 5 years	*	Na	-
3. All the Board not appointed by the government	*	Na	-
4. Board appointed for more than 5 years	*	Na	*
5. No mandatory participation of government representative on the board	-	Na	*
6. No government approval of monetary policy is required	*	Na	*
7. Statutory requirements that central bank pursues monetary stability amongst its goals	*	Na	*
8. Legal provision strengthening the central bank’s position in conflict with the government	*	Na	*
Overall index of political independence	7	Na	6

The statute of the Reichbank changed drastically at the end of January 1933. The newly appointed State Secretary, Gottfried, concluded that: 'Of course the banks need to be directed by the State... One cannot accuse the Government of a lack of initiative'. (Quoted in James, 1995, p.284). This period has been described thus: 'The Bank, especially after September 1938, became part of the machine of the German imperialism, and its employees the agents of a brutal political process.' (James 1995, p. 352). The issues of independence came to the fore in Germany with the creation of the Bundesbank which established a standard of independence against which other central banks were judged. Similarly, its track record of delivering low inflation became the standard against which other policy makers were judged.

Section five: Post crisis role of central bank

Monetary policy after the crisis

The stable economic growth and low inflation of the last two decades could not prevent the emergence of vast imbalances in the global financial system, as the financial and economic crisis clearly showed. Such massive economic shocks are bound to have an impact on how central banks work. Nevertheless, ensuring price stability remains our top priority. The crisis made it evident that central banks have an effective set of instruments that can be used to mitigate the negative impact of financial crises. The unconventional measures used in this regard also proved to be effective. Yet despite these measures, the cost of the crisis remains enormous. One central conclusion, therefore, is that more attention needs to be paid to crisis prevention in order to improve the stability of financial systems. However, monetary policy instruments are only suitable up to a point in countering the emergence of financial imbalances. Hence, a different approach is needed. Strengthening macro-prudential supervision and regulation is one plausible option. Macro-prudential policy takes account of systemic risks in the financial sector through action geared to reducing such risks. As yet, however, we have little experience of this type of supervision and regulation. It is therefore vital that we act prudently and gradually when implementing any new measures, and that we give ourselves adequate time. The first step is to define clear and realistic mandates and objectives and to evaluate possible instruments. Collaboration between the various authorities involved – both nationally and internationally – is also of crucial importance. Overall, we need to create conditions that allow the timely application of suitable instruments to counter emergent financial instabilities. These instruments would essentially supplement our set of existing monetary policy instruments. Within such a framework, the SNB would be able to make an optimum contribution to both objectives – price stability *and* financial stability.

Comparing today's world with the situation a few decades ago, it becomes evident that much has changed. Deregulation of the financial markets has increased and

globalization has progressed extremely fast – in the real economy as well. The brisk level of trading made a significant contribution to the long-lasting worldwide upswing in recent years. This was supported by the credible policies pursued by central banks, which increasingly prioritized the goal of price stability, thus contributing to a global reduction in the level and volatility of inflation. The battle against high inflation appeared to have been won. Overall, this led to firm expectations of low inflation and a dramatic drop in risk premia in virtually all areas of the financial markets. However, the successful battle against inflation and the related reduction in macroeconomic volatility – also known as the ‘Great Moderation’ – were not able to prevent serious instabilities within the globalised financial system.

Alongside its evident benefits, the ‘Great Moderation’ thus seems to have produced a number of damaging by-products. In combination with low real interest rates, financial innovations and liberalized capital markets provided enormous credit-creation potential. Together with a reduced perception of risk, this fostered a rapid rise in asset prices which ultimately led to excesses and imbalances in some markets. Through contagion effects, the bursting of a credit and asset price bubble can bring the entire global financial system to the brink of collapse within a very short period of time. In view of the interaction with the real economy, this consequence also has serious implications for the world economy and global growth. This raises a number of questions about the future role of central banks. Can and should monetary policy be used to actively counter the development of imbalances or financial bubbles? Does it make sense to use monetary policy instruments for this? Will the new instruments used during the crisis also play a more important role in monetary policy in the future?

To answer these questions, one would like to look at two aspects specifically. First, I will examine the measures used by central banks during the crisis and briefly outline the possibilities and limitations on their future use in monetary policy. Then I will consider whether monetary policy should step up its focus on the goal of financial stability. With regard to measures taken during the crisis, one can say straight away that the effectiveness of monetary policy instruments was clearly demonstrated. We were able to safeguard price stability and cushion the negative impact on the real economy. However, vigorous interest rate cuts were not sufficient on their own – neither in Switzerland and nor in other countries. The liquidity situation on the money markets initially remained extremely tense.

In many cases, interest rates rapidly dropped to zero. The chief monetary policy instrument could thus no longer be used. Central banks around the world therefore adopted the so-called unconventional measures. These included direct intervention in the financial markets by buying assets, such as long-dated government bonds, debt securities issued by private borrowers and foreign exchange. Another measure was the temporary expansion of liquidity provision to banks beyond the ‘normal’ level – for example, through repo transactions with unusually long

maturities of up to one year. These measures were taken for two reasons. First, they permitted further monetary easing if the desired stabilization of prices and the economy could not be achieved through cutting interest rates alone. Second, unconventional measures could be justified by the central banks' role as lender of last resort. Its role, in other words, was to provide emergency funding for financial institutions that were facing short-term liquidity bottlenecks. The aim of these unconventional measures was to restore the functioning of market forces as quickly as possible and ultimately to restore market confidence in the financial system.

Two main lessons can be learnt from the vigorous response by central banks. It showed that zero interest rates on no account mean that central banks have exhausted their set of monetary policy instruments. Through quantitative and credit easing measures, the central banks have effective instruments that can be used to reduce risk premia, alleviate liquidity bottlenecks and prevent deflation. Moreover, their role as lender of last resort has taken on a new dimension. Previously, this role was confined to providing funds to bridge temporary liquidity bottlenecks at a particular bank. At the height of the crisis, however, the priority was to secure the liquidity of entire markets. The central banks demonstrated that they can fulfill this function to a previously unforeseen extent. In short, they demonstrated their ability to respond to a systemic crisis.

Nevertheless, we need to be cautious when considering whether such measures should be included in a central bank's conventional set of instruments in the future. These unconventional measures proved useful for direct crisis management. However, so far we have little practical experience of monetary policy management at zero interest rates, especially over a prolonged period of time. It is clear that the instruments used come at a price. In the longer term, for instance, they could create new instabilities and distortions on the financial markets. Similarly, such an enormous increase in liquidity could lead to a build-up of significant inflationary potential. So it is too early to conclusively assess the impact of the measures taken. In general, though, they should be reserved principally for crisis management.

Looking beyond the reactive crisis management, the aftermath of the crisis has brought an old question back into the limelight: To what extent should central banks proactively hinder the development of imbalances on the financial markets, rather than simply adopting an *ex post* 'mopping up' role. More specifically: should central banks try to counter market excesses by steering interest rates in order to prevent a potential collapse of the financial system and the resultant costly implications for the real economy? This is a complex issue and answering it would go well beyond the scope of this talk. However, it is very topical and tends to recur constantly in the public policy debate. I would therefore like to give you my view on this issue.

For a while now, central bankers and economists have been examining the extent to which changes in asset prices should be taken into account in monetary policy. For example, this could mean that the central bank would raise interest rates if there was a risk that an emerging credit bubble could destabilize the system. The debate is with difficulties, and though it started some time ago, research is still at its infancy. I will therefore merely outline the possible problems and challenges that could arise. To make my position clear: Many are convinced that a strategy geared to medium and long-term price stability is vital for effective implementation of monetary policy. After all, the economic benefits of stable prices are undisputed. High and volatile inflation rates are detrimental to productivity and growth. Uncertainty about future price trends leads to inefficient investment and consumer spending decisions. That does not mean, however, that financial stability should be ignored completely in monetary policy considerations. Nevertheless, taking greater account of financial imbalances presents a number of practical difficulties. An initial problem is that a *single* instrument – namely the interest rate – would be expected to achieve two objectives simultaneously: price stability and financial stability. That does not seem to be a problem at first sight, because usually the two support each other, especially when taking a long-term view. Credible action to ensure price stability fosters a sense of security and market confidence, which in turn play a key role in ensuring financial stability. Similarly, a stable financial system is a key prerequisite for price stability. The recent financial crisis provided impressive negative evidence to confirm this rule. The bursting of a financial bubble can easily trigger a deflationary trend. So far, so good. However, a second glance reveals potential conflicts between these two objectives in certain situations. For example, a positive supply shock – as a result of technological progress, for instance – could keep inflationary pressure low for a prolonged period.

Expansionary monetary policy conditions could therefore be maintained. However, if we look at financial stability, this situation entails the risk of a boom-bust cycle, which would require a tightening of monetary policy. A similar problem is conceivable if the economic outlook is so poor that raising interest rates would be inappropriate because of the risk of deflation. Then again, maintaining low interest rates would pave the way for potential imbalances, which – from the point of view of financial stability – would actually have to be countered by raising interest rates. Such situations make it clear that a single instrument cannot simultaneously achieve *two* objectives.

A further problem is that a bubble is not easy to identify. Expecting us to be able to tell in advance whether damaging price imbalances are building up within certain asset classes is not realistic. First, that would require us to be better than market forces in assessing the fundamentally justified value of a specific asset. Second, it is not easy to clearly identify which variables are to be used as indicators of imbalances. A third problem is that we do not yet have any sound knowledge of

the timing, effectiveness and required scope of the monetary policy response that would be necessary to counter financial imbalances. Since asset prices are typically far more volatile than real economic variables and general price levels, substantial changes in interest rates could be required to check financial imbalances, and this could have serious side-effects on the goal of maintaining price stability. As we can see, there are many questions that have not yet been clarified. The problems we have mentioned make it clear that central banks would rapidly reach their limits if they were simply to add a further goal alongside price stability without new instruments to deal with it. The more objectives an instrument is expected to achieve, the greater the risk of wrong decisions and conflicting objectives.

However, as it is already said, these problems do not mean that financial stability should be ignored completely in monetary policy decisions. Asset prices and other variables such as credit growth must be included as indicators when assessing the situation and the outlook for inflation. They are already included in the practical implementation of today's monetary policy strategy. Yet, care must be taken when interpreting such 'instability variables' because they provide only limited information about future economic trends. To sum up, monetary policy can make an important contribution to financial stability. However, the set of monetary policy instruments is unsuitable for excluding all imbalances in all circumstances. Accordingly, instruments that have a direct effect are needed to counter the emergence of (global) financial instabilities. A key lesson of the crisis is that there is scope to strengthen what is known as macro-prudential supervision and regulation. This should be seen as complementary to monetary policy, to aid attainment of the twin goals of price stability and financial stability.

A framework for macro-prudential supervision and regulation

Put simply, macro-prudential supervision and regulation is concerned with the stability of the entire financial system, rather than that of individual institutions, which is the domain of micro-prudential supervision and regulation. Macroprudential supervision and regulation involves examining systemic risks that arise from the interaction between individual banks or the risk that the default of a single bank – because of its size or market share – could jeopardize certain functions that are vital for the economy, such as payment transactions or lending businesses. For example, one solution that could significantly reduce such problems would be progressive capital adequacy requirements. In other words, the greater a bank's systemic importance, the more equity it would be required to hold. If capital adequacy requirements rise in step with systemic importance, banks have an incentive to stay smaller and thus less systemically important. Capital reserves for systemically important banks in excess of a minimum level could also act as a kind of 'automatic stabilizer'. Reserves built up in 'good times' allow banks to absorb losses in 'bad times' without having to cease normal business operations. Another

central aspect of macro-prudential supervision and regulation takes account of the build-up of systemic risks overtime, and especially the pro-cyclical effects in the financial sector. Discretionary action could be taken to cushion the growth of such risks over time – for instance, by imposing an obligation to build up additional capital in phases of excessive credit growth, in other words a countercyclical capital buffer. A key aspect here is that such measures help prevent possible imbalances within the financial system. Another way of achieving the required countercyclical effect is, for example, imposing direct restrictions on loan-to-value ratios if there are signs that a bubble could be forming in certain markets, such as the mortgage market.

The difficulties in applying macro-prudential supervision and regulation should not be underestimated, however. First and foremost, experience of discretionary instruments is still fairly limited. For example, there is not yet any conclusive research showing which indicators could be used to reliably identify systemic risks. Moreover, it is not easy to assess the point beyond which credit growth should be regarded as excessive. Furthermore, the interaction between macro-prudential and monetary policy instruments could make implementation more difficult. In particular, monetary policy transmission channels could be affected

The impact of a change in interest rates on lending could vary depending on the level of a bank's capital buffer. Therefore, in order to develop reliable indicators for systemic risk, to analyze the interaction and feedback between macro-prudential and monetary policy instruments, and to carefully evaluate the effective measures, we need clear mandates, enough time and additional expertise

So what is the role of central banks in establishing such a macro-prudential framework? Generally speaking, the traditional tasks of central banks are closely linked to various aspects of systemic stability. A stable financial system is very important for the effective implementation of monetary policy. But also in active crisis management, central banks bear a major responsibility, as the recent financial crisis clearly demonstrated. The contribution of central banks is therefore of great relevance in the analysis and regulation of systemic risk. In particular, central banks will have a key role to play in macroprudential supervision and regulation for the following reasons: Developing and structuring macroprudential measures requires reliable analytical and forecasting skills – for instance, with regard to the overall economy or specific market segments, such as real estate. Central banks have extensive and sound knowledge of these fields. Moreover – as have been already pointed out – macro-prudential policy interacts closely with monetary policy. This implies that the information advantage of central banks could be important in shaping macro-prudential measures. Central banks will therefore almost certainly have to play a major role in implementing such instruments. At the same time, the risks involved in overemphasizing the role of central banks in connection with such supervision and regulation also have to be borne in mind.

Central banks could find themselves facing increased political pressures that could jeopardize their independence. If their credibility with regard to maintaining price stability were undermined, this could have devastating implications for the effective implementation of monetary policy.

Institutional aspects

And now, in the final part, we would like to look at some institutional aspects. To allow a more detailed analysis of systemic risks and how to keep them in check, we need a macro-prudential framework in which various instruments can be combined to optimal effect. What is the best way of achieving this? Firstly, it is essential to recognize that ensuring financial stability as a whole is generally dependent on the decisions made by a range of different bodies. These need to act together in order to ensure financial stability. To create the necessary basis for a functioning macro-prudential framework, the exact institutional set-up of the regulatory authorities is of the utmost importance. First and foremost, objectives, mandates and responsibilities need to be clearly defined. In Switzerland, for instance, FINMA – the Financial Market Supervisory Authority – is responsible for the regulation and supervision of individual banks. The SNB, on the other hand, is required to contribute to financial stability. With regard to Switzerland's two big banks, there is a clear overlap between institutional and systemic risks. In this context, an exact definition of the responsibilities of the SNB and FINMA is of central importance for optimal macroprudential supervision and regulation. The revised Memorandum of Understanding between the SNB and FINMA is an important step in this direction. Secondly, to ensure that the institutions involved can optimally carry out the roles assigned to them, it is also important to give them the right tools. In concrete terms, this means that the SNB would, for example, need to have more extensive information about the stability of financial institutions – regarding their risk exposure, interdependences, etc. – or it would require specific instruments enabling it to take the right decisions when implementing macroprudential policy. Thirdly, the crisis made it clear that closer international cooperation between regulatory authorities is vital. Functioning international coordination mechanisms are required to counter future crises earlier and more effectively. International cooperation is the only way to check undesirable developments on the globalised financial markets.

To briefly sum up these lengthy remarks by trying to reply as explicitly as possible to the question raised earlier: is there a danger that the active and innovative involvement of central banks in crisis management will put at risk the two major achievements of the pre-crisis years, namely the priority given to (price) stability-oriented monetary policy and the independence of central banks? It is proposed to submit four specific conclusions.

Crisis Prevention and Management

It is believed that central banks should be given an explicit macro-prudential mandate as regards both crisis prevention and crisis management. One reason for this recommendation is the conviction that our globalised, competitive and highly innovative financial markets will continue to breed financial disturbances of a size and nature that could lead to systemic meltdown. Another reason is that have doubts about our ability to correct global imbalances, which therefore will continue to nurture a crisis-friendly environment. The last reason is that, with or without a mandate, central banks will find themselves in the first line of defense. It would seem to me preferable to give them a well defined framework within which they should operate, rather than rely exclusively on improvisation. We will always need improvisation, but we also need an operational framework.

Implement a price stability-oriented monetary policy

It is believed that we should not attach excessive weight to the argument that such a mandate would “pollute” the implementation of a (price) stability-oriented monetary policy. On the other hand, there is belief that the macro-prudential mandate should carefully avoid giving implicit approval of asymmetrical policies regarding asset price and/or debt bubbles. Any perceived asymmetry would sooner or later be detrimental to financial stability, and might also cause damage – although not with the same degree of certainty – to price stability.

Entrust with micro-prudential supervision

Should central banks be entrusted with micro-prudential supervision. Many have doubts on the wisdom of raising this question in abstract terms. Tried to say that what really matters is the flow, quality and speed of information between micro- and macroprudential supervision and acknowledged that these are two distinct, but very complementary functions. Depending on the specifics of organization, on tradition and on the “human factor”, ensuring the appropriate flow of information may succeed – or fail – in both the integrated and the cooperative model.

Central Bank Independence

Is central banking independence at risk? Yes, it is. The risk arises from the obvious fact that having to comply with two distinct mandates pushes the central banks into a much more complex world. The modalities of their independence in their monetary policy function may be debatable, but, once agreed, the terms of independence can be reasonably well defined. In the case of the macroprudential mandate (in both models), this is very difficult. Once it appears that an initial liquidity problem is mutating into a solvency problem, and especially when the latter implies the risk of a systemic meltdown, the central bank has to operate hand in hand with the government. But hand in hand can mean very different things – this is why one is pleading for a reasonably well defined operational framework. The macro-prudential mandate implies for the central bank a type of relationship with, and therefore a type of independence from, the government that is different in

substance from the one governing monetary policy. The rules of the game on both sides have to be spelled out.

7. Central-Bank Communication and Stabilization Policy

One of the most notable changes in central banking worldwide over the past two decades has been the increased openness with which central bankers speak in public about the policy decisions that they have made and that they are likely to make in the future. The title of William Greider's 1987 best seller about the U.S. Federal Reserve --- *Secrets of the Temple* --- indicates the air of mystery surrounding the institution only twenty years ago, and this mystique was jealously cultivated by central bankers.

Now, instead, monetary policy decisions are commonly announced and explained in press releases at the time that they occur --- the President of the European Central Bank even holds a press conference --- and a number of central banks, such as the Bank of England and the Swedish Riksbank, issue Inflation Reports several times a year that provide detailed presentations of the reasoning behind recent policy decisions. Moreover, a number of central banks, including both the Fed and the ECB, have in recent years frequently offered fairly direct indications about future interest-rate decisions in their official statements, and a few central banks even publish quantitative projections of the likely path of interest rates years into the future.

This shift toward greater transparency and more active communication about policy decisions and intentions is not a mere passing fad, but a fundamental change with important consequences for the success with which monetary policy can be used to maintain economic stability. A central aim of my research over the past decade has been to understand the role of communication in successful monetary policy, and to develop criteria for the conduct of policy that can allow the decision process to become more transparent.

Why Communication Matters

The importance of communication strategy for policy effectiveness follows from a fundamental feature of the kind of problem that a central bank is called upon to solve. Central banking is not like steering an oil tanker, or even guiding a spacecraft, which follows a trajectory that depends on constantly changing factors, but that does not depend on the vehicle's own expectations about where it is heading. Because the key decision makers in an economy are forward-looking, central banks affect the economy as much through their influence on expectations as through any direct, mechanical effects of central bank trading in the market for overnight cash.

Few central banks of major industrial nations still make much use of credit controls or other attempts to directly regulate the flow of funds through financial

markets and institutions. Instead, banks generally seek to control the overnight interest rate in an interbank market. But the current level of overnight interest rates *as such* is of negligible importance for economic decision making. The significance of changes in central-bank targets for overnight rates is wholly dependent upon the impact of these decisions upon other financial-market prices, such as longer-term interest rates, equity prices and exchange rates --- and these depend not on the current level of the overnight rate, but on its *expected path* over coming months and years. Moreover, it is the expected path of *real* interest rates that matters for economic decisions, and not the nominal rates that are directly targeted by the central bank; and these depend on the public's *expectations of inflation* in addition to the expected path of nominal rates. Expectations of inflation are in turn strongly influenced by the public's expectations about future monetary policy.

Thus the economic effects of central-bank decisions depend critically upon public expectations regarding the future conduct of policy; indeed, changes in the current interest-rate target are primarily significant for what they indicate about likely *future* policy. It is therefore important for central banks to think carefully about what their current actions signal about future policy, and reasonable for them to seek to develop other channels through which they can also shape expectations about future policy, perhaps in a more nuanced fashion.

Anchoring Inflation Expectations

One aspect of the expectation that the central bankers should seek to influence is the public expectation regarding the rate of inflation over the next several years. A large body of research has confirmed the robustness of the conclusion that, while some degree of short-run variation in the rate of inflation is inevitable or even desirable, it is important to maintain the public's confidence that the average rate of inflation over the medium term will be low and that this can be forecasted with reasonable precision. One reason is because expected inflation leads to socially wasteful efforts to economize on cash balances; a correct alignment of private incentives with the social cost of providing liquid balances to facilitate transactions occurs only if money is expected to retain its value. Moreover, uncertainty about the real value of future nominal payments discourages nominal contracting, reducing the efficiency of financial intermediation.

But at the same time, effective stabilization of the real economy depends on stable inflation expectations as well. For the available short-run tradeoff between inflation and real activity, which allows monetary policy to affect output and employment, depends critically on inflation expectations. If expectations are not firmly anchored, and are easily shifted in response to variations in the observed rate of inflation, then short-run variations in the rate of inflation will not produce substantial differences between current inflation and expected inflation, and hence will have only a small effect on real activity. If instead people have reason to believe

that inflation will always return fairly quickly to a stable long-run rate, so that an observed departure of the current inflation rate from the average rate has little effect on expected inflation for the future, the short-run "Phillips-curve" tradeoff between inflation and employment is much flatter, allowing monetary policy a larger short-run effect on real activity. Hence even from the point of view of improved stabilization of the real economy, it is important to find a way of stabilizing inflation expectations.

Central bankers have long understood the importance of maintaining confidence in the "soundness" of the currency. But the traditional understanding of how this could be done relied upon a commitment to convertibility of currency into some real commodity, such as gold. Since the collapse of the Bretton Woods system in the early 1970s, this approach to anchoring expectations about the future purchasing power of money has not been available. It has instead been necessary for central bankers to find ways to maintain confidence regarding the future purchasing power of an inconvertible currency that rely solely upon public beliefs about the way in which the instruments of monetary policy will be used in the future.

The most popular current approach to this problem is public commitment of a central bank (often through the legislative definition of its mandate) to a quantitative inflation target, or (as in the case of the ECB), a quantitative definition of the bank's objective of price stability. This kind of specificity about the goals of policy has clearly been valuable, but the mere declaration of a target is not enough to anchor expectations: it is also necessary that the public be able to see that policy is conducted in a way that should be expected to achieve the target, at least on average over a suitable horizon. This is where communication with the public about the basis for policy decisions can make a crucial contribution.

One might think that it should be sufficient for a central bank to behave reliably, without any need to talk about what it does. But requiring market participants to guess the pattern in the central bank's behavior by extrapolating from what they have observed is not likely to stabilize expectations as reliably as a convincing explanation by the bank of its behavior. For example, if the public must infer the inflation rate that is aimed at on average from observed outcomes, then any temporary increase in inflation will naturally lead to fears that the central bank's inflation objective is actually higher than had been previously believed; but this is exactly the kind of instability of beliefs that undermines the possibility of using monetary policy to stabilize the real economy. The ideal situation --- in which it is possible to allow some transitory variation in inflation for the sake of greater stability of the real economy, without undermining confidence regarding the medium-run inflation rate --- is only likely to be achievable if the reason why the central bank views transitory fluctuations in inflation as acceptable at particular points in time is explained to the public. Only in this way can confidence be maintained that the central bank's concern with the real economy is not of a kind that will be allowed

to interfere with achievement of its medium-run inflation objective.

Steering Interest-Rate Expectations

Effective monetary policy requires not only that certain aspects of expectations remain relatively constant in the face of transitory turbulence; it is also important that certain aspects of expectations change with changing circumstances, but in the proper way. As noted above, a central bank exerts its control over spending by affecting expectations about the future path of interest rates, rather than their current level alone; effective stabilization requires that those expectations about the path change with economic conditions in the way that the central bank intends. Here too, simply relying upon the public to discern the pattern in central-bank behavior on its own may be insufficiently reliable, and communication --- in this case, about the likely path of future policy --- can be essential.

A good example is the situation faced by the U.S. Federal Reserve in the summer of 2003. By June, the target for the overnight interest rate had been reduced to only one percent, and the Fed had little room for further rate reductions; yet inflation remained unusually low, causing some to fear that the U.S. could slide into a deflation like Japan's. At the same time, many traders were speculating that the Fed would begin raising interest rates soon, in view of signs of nascent recovery of the real economy, and as a result, long-term bond yields began rising sharply in anticipation of this. Officials at the Fed disagreed with the market's interpretation of their intentions, and moreover feared that the premature increase in long-term interest rates would strangle the recovery in its cradle, precipitating the dreaded deflationary spiral.

With little room to signal more expansionary intentions through further immediate interest-rate cuts, the Fed had to resort to direct communication about future policy intentions. The statement issued after the August policy meeting, at which there was no change in the current interest-rate target, included an explicit indication that the Fed expected that low interest rates could be maintained "for a considerable period," and similar language was included in each of the next several post-meeting statements. This had the desired effect of allowing long-term rates to subside fairly soon, and the recovery to gain momentum. Even once the deflation scare was past and it became necessary to return overnight interest rates to a more normal level, it was possible to raise rates without any notable disturbance of the long-term bond market, by signaling in advance the approach of interest-rate increases and committing to increase rates only "at a measured pace."

Forecast-Targeting as a Policy Framework

Shaping the expectations of market participants through central-bank communication requires more, however, than a mere willingness of the central bank to be forthcoming about its thoughts. Statements by the central bank will not influence expectations, or not for long, if they are not found to provide the key to what is

actually done. This in turn requires not only that the central bank's statements be made in good faith, but that the central bank know its own mind to begin with, so that it has something to communicate. A central bank cannot reveal its intentions regarding future policy if it has not actually formulated a plan of action; nor can it explain its past decisions, in a way that will help to predict future decisions, if those decisions were not actually based on a structured decision process. Accordingly, a successful use of communication policy requires not only a commitment to transparency, but the adoption of a more structured approach to policy deliberations as well.

This is one of the main reasons, in my view, for the increased role of quantitative modeling in monetary policy deliberations at central banks around the world. This is taken farthest by banks like the Bank of England, the Swedish Riksbank, the Norges Bank, and the Reserve Bank of New Zealand, which are leading exemplars of "inflation-forecast targeting." This is a decision making framework for monetary policy under which the central bank seeks at each policy meeting to determine the action that would lead it to project an evolution for the economy over the next several years consistent with a specific quantitative "target criterion." The discussion of economic projections under alternative assumptions accordingly comes to play a central role in policy deliberations. These projections are also central to the bank's explanations of its policy decisions to the public; typically, forecast-targeting central banks publish an Inflation Report three or four times a year with a detailed discussion of the most recent projections and the way in which they justify recent policy decisions.

A key aspect of the target criterion for all of these central banks is the requirement that a certain measure of inflation be projected to converge to a specified medium-run target value, over a specified horizon (usually two to three years in the future).

It is because of this emphasis on the inflation projection that the approach is called inflation-forecast targeting." However, this stipulation alone is insufficient to fully determine the appropriate policy action. There will be different paths by which inflation might be projected to reach the desired level two or three years in the future; these different paths may require quite different actions by the central bank in the short run, and of course it is always only the immediate policy action (say, an interest-rate target for the coming month) that is decided upon at any given meeting.

As a consequence, a fully specified target criterion must also include an explanation of what makes one or another nearer-term transition path acceptable. The Norges Bank has been most explicit about this. Each issue of its Inflation Report contains a box listing the multiple criteria that acceptable projections are expected to satisfy. The first item on the list is convergence of a particular inflation measure (CPI-ATE) to its target value (2.5 percent per year) at a particular horizon (the next 3 years). But the next item specifies that the "inflation gap" (departure of the

current inflation rate from the medium-run target) and the “output gap” (departure of current real GDP from the economy’s “natural” or potential level of output) should be of opposite sign, be in suitable proportion to one another, and be projected to be eliminated over time at similar rates. This explains how a temporary departure of projected inflation from the medium-run target must be justified, and what determines whether the rate at which inflation is projected to approach the target is too slow, too fast, or just right.

This approach has important advantages as a way of shaping private-sector expectations. On the one hand, a commitment to regular publication of a detailed analysis that shows how specific policy decisions conform to a general decision framework makes it evident to the public that it can count on the bank to conduct policy in a specific, relatively predictable way. Moreover, the emphasis on the bank’s projections of the economy’s evolution directs attention very precisely to the implications of the policy framework for expectations that the central bank would like the public to share. For example, the task of ensuring that medium-term inflation expectations remain anchored is served by constantly discussing what the path of inflation should be expected to be in the light of the most recent developments, and explaining why the central bank believes that its policy is consistent with convergence of the inflation rate to the unvarying medium-run target rate at a fairly specific future horizon, despite what might otherwise be troubling features of recent data.

At the same time, the approach achieves the goal of making the bank’s commitments evident and the consequences of its policies fairly predictable, without tying it to a rigid framework that would require policy decisions to be based on some very small, pre-specified set of statistics. The target criterion --- the thing that one should see in the projections in order to judge that policy is on track --- should be able to be specified in advance, and should remain consistent over time. But the information used in constructing the projections --- the information on the basis of which the bank decides whether a given policy should satisfy the target criterion or not --- may be of many kinds, that need not be specified in advance. These sources of relevant information may change over time owing to unexpected circumstances, and may include non-quantitative sources of information (“judgment”), as long as the required adjustment of the bank’s projections can be quantified. The source of discipline in such a procedure is the requirement that the reasoning behind the banks be publicly defended in considerable detail, in addition to the fact that the accuracy of the published projections can eventually be evaluated once the outcomes are observed.

Thus, credibility can be established without a central bank’s having to bind itself to a rigid framework that does not allow it to take account of developments of unexpected kinds. The key to success is a commitment to frequent and detailed communication. But this also requires a commitment to a clear policy strategy, the

necessary basis for clarity in communications. Economic research can contribute to the refinement of our understanding of the properties of desirable policy commitments, and more work of this kind is needed. But the experience of central banks around the world over the past decade has already shown that a more rule-based approach to policymaking is possible in practice, and that it pays substantial dividends in terms of improved stabilization of both inflation and the real economy.

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Interest Rate Sensitivity of Microcredit Demand In Bangladesh

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Abstract: *Microcredit is predominantly perceived to have the purpose of providing access to credit to poor and otherwise marginalized clients. However, for quite some time there is criticism over its 'high' interest rate that is expected to impact negatively on borrowers' demand. This paper examines whether the microcredit demand in Bangladesh is sensitive to interest rate by adopting a simple stochastic demand equation. By using the Household Income and Expenditure Survey (HIES) 2010 data of Bangladesh Bureau of Statistics, the study estimates the demand equation for the households that borrow micro loans from various sources. The initial regression results reveal that interest rate has negative and statistically significant impact of the size of loan while frequency of payment shows the opposite impact in all models. At the second stage, interest rates were disaggregated by broad sources, which show that interest rate of the big microfinance institutions has negative and significant effect on amount of borrowing in all models, while the same of the other sources including bank and government departments demonstrate mixed effects. Finally, disaggregating size of loan for broad sources, the study reveals mixed effects of interest rate.*

1. Introduction

Revolutionized in Bangladesh in late-1970s for which the concept and practice received the highest esteem as a means of sustainable peace in the world, microcredit is predominantly perceived to have the purpose of providing access to credit to poor and otherwise marginalized clients (Mersland and Strøm, 2010). The country has been termed to be a 'social laboratory' of microfinance that is being replicated across the border. Many economic and social variables have also been undergoing significant changes due to the presence of hundreds of microfinance institutions (MFIs). Although Grameen Bank made the initial intervention; the (Grameen) model has further been developed and adjusted by other NGOs both

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domestically and in more than a hundred countries. It is the reality that almost all major and minor NGOs are now deeply involved in microfinance operation in Bangladesh. Most of the micro financial services are going to the rural areas and to the female clients. A lot of product differentiations are also taking place in microfinance industry (Rahman and Kabir, 2004). Many commercial banks, government departments and other institutions are also currently providing microcredit.

However, there are criticisms over its price (high interest rate), hard terms (repayment and frequency of payment) and whether the borrowers are trapped into loans (previous loans) that are supposed to determine the demand for microcredit. Nevertheless, there are solid concerns in practice by MFIs due to their greater emphasis on profits, which is likely to harm the well-being of poor clients (Yunus, 2011). Even though the profit motive comes from their strive to sustain in the market, it increases the operational costs of the MFIs which are then covered up by higher interest rate of loan products offered to their poor clients. Now, a significant policy question is whether the interest rates charged by various microcredit providers are prohibitive to demand for credit. If the answer turns out to be “yes”, it is perhaps alarming news for sustainable expansion of such a big microfinance industry worth nearly Tk.400 billion.

Given this backdrop, this paper tries to assess the interest rate sensitivity of microcredit demand for Bangladesh by estimating a credit demand function. Elementary interpretation of the law of demand implies that the quantity demanded for a particular product is a function of prices of its own and other products, viz. substitutes and complements. Building on this basic law, the paper tries to estimate a simple demand equation for microfinance by considering some industry-related factors of classical demand function. The traditional demand equations and impact studies on microfinance overly take into account the socio-economic factors like income, education, health, poverty of the borrowers, etc. The value addition of this paper is that it considers only the factors related to loan price and its conditions, without going into the socio-economic characteristics of the borrowers by assuming that they are from nearly similar socio-economic conditions.

The rest of the paper has been organized as follows. Section 2 describes the impacts of microcredit in Bangladesh on poverty, socio-economic development and productivity based on recent studies along with apprehensions on loan prices. Section 3 highlights the major findings of the most recent studies on interest rate sensitivities of microcredit demand, while Section 4 discusses the methodology of the present study. The empirical results and their analyses are presented in Section 5. Finally, conclusions are made in Section 6.

2. Impacts of Microcredit in Bangladesh

Microfinance has been one of the key instruments of financial inclusion through financing micro-entrepreneurs in the country. Lack of access to credit was seen as

a binding constraint on the economic activities of the poor. Microcredit delivered to groups of poor women has been simple and worked as a direct remedy of the obstruction of banking the unbanked through providing collateral-free credit (Conroy, 2008). Over the years, Grameen Bank and the MFIs played a pivotal role in reaching out to the rural poor who have minimal asset and literacy. Their programmes were designed with significant degree of gender bias favoring women. In turn, microfinance has also found to be significantly women-empowering (Razzaque, 2005).

Pitt and Khandker (1998) reveal that quantity of borrowing is a major determinant of women's and men's labour supply and household consumption, which rejected the hypothesis that programme credit is exogenous in determining of household consumption and men's labour supply. They reveal that unobserved variables that influence borrowing also stimulate consumption and men's labor supply conditional on taking loan allowing for seasonality only by including seasonal dummy variables in their conditional demand equations of microcredit.

Navajas et al. (2000) constructed a theoretical framework describing the social value of a microfinance institution (MFI) in terms of the depth, worth to users, cost to users, breadth, length, and scope of its output. They analysed evidence of depth of outreach for five MFIs in Bolivia. The study found that most of the poor households reached by the MFIs were close to poverty line, i.e., they were the richest of the poor. The urban poorest were found more likely to be borrowers, but rural borrowers were more likely to be among the poorest in the study.

Pitt and Khandker (2002) examined the effect of group-based credit used to finance self-employment by landless households in Bangladesh to help smoothening seasonal consumption by financing new productive activities. Their results indicated that the demand for microcredit was to smoothening seasonal pattern of consumption and male labour supply. By the same token, Khandker and Pitt (2003) examined the impacts of microfinance on various outcomes using panel household survey from Bangladesh. They tried to comprehend whether the effects of microfinance are saturated or crowded out over time and whether programmes generate externalities. They revealed a declining long-term effect of microfinance as well as the possibility of village saturation from microcredit. Further, Khandker (2005) examined the effects of microfinance on poverty reduction at both the participant and the aggregate levels using panel data from Bangladesh. The results indicate that access to microfinance contributes to poverty reduction, especially for female participants, and to overall poverty reduction at the village level.

In measuring the demand for microcredit, Khandker (2005) estimated the demand equations for microfinance for 1991/92 and 1998/99. The panel data analysis of the demand functions used the household fixed-effect method with the correction for the non-zero covariance of the errors of men's and women's credit demand

equations. The results confirm that households that are resource poor, especially in land, have higher demand for microfinance than households that are resource rich. Landless households were likely to receive more credit from microfinance programmes than that of landed households. Female education had a negative effect on the amount of borrowing—one additional year of female education reduced the amount of female borrowing by less than 1 per cent in the panel data analysis and by more than 1 per cent in 1998/99 in the cross-sectional demand analysis.

Cuong (2008) examined poverty targeting and the impact of the microcredit programme. The study revealed that the program is not very pro-poor in terms of targeting. The non-poor account for a larger proportion of the participants. The non-poor also tend to receive larger amounts of credit compared to the poor. The programme was found to reduce the poverty rate of the participants. The positive impact is found for all three Foster-Greer-Thorbecke poverty measures.

Against recent harsh criticism that microcredit participants in Bangladesh are trapped in poverty and debt, Khandker and Samad (2013) tried to demystify the fact based on a long panel survey over 20-years. The study reveals that this allegation is not true. However, numerous participants have been with microcredit programs for many years due mainly to a range of benefits from microcredit that include higher income and consumption, assets accumulation, investment in children's schooling, and lifting out of poverty and welfare gains exclusively for women. They demonstrate that the benefits of borrowing overshadow accumulated debt, leading to increased net worth and decline in poverty and the debt-asset ratio of the households.

Based on three-period panel data (of 1991/92, 1998/99 and 2011) of World Bank, BIDS and InM, Khandker and Samad (2012, 2013) find that overall participation has insignificant effect on moderate poverty, while continuous participation pushes poverty down by 5.5 percentage points. The effect of microcredit is significant for extreme poverty, which is dropped by 3.5 percentage points. Continuous participation in microcredit programme helped reduce extreme poverty by 7.1 percentage points. Khandker and Samad (2013) demonstrate that the effect of microcredit has been positive on poor member households and on women, which support the earlier finding of Razzaque (2010) based on PKSf data. They find that male participation has very negligible impact on either moderate or extreme poverty, while female participation reduces extreme poverty by about 4 percentage points.

Osmani (2014) reveals the fact that the early studies on the impact of microcredit almost invariably found that microcredit had made a positive contribution not only in reducing poverty but also in a host of other economic and social dimensions which faced substantial criticism later on the grounds of econometric methodol-

ogy. It was argued, in particular, that various 'selection biases' vitiate their findings and lend an 'upward bias' to their estimates of the impact of microcredit. Citing a conservative estimate by Osmani (2012), the study mentions that microcredit helped reduce overall rural moderate and extreme poverty by about 5 and 10 per cent, respectively. Considering only the borrower households, microcredit helped roughly 10 per cent borrowers to come out of moderate poverty and 20 per cent to come out of extreme poverty. It also says that moderate and extreme poverty would have been nearly 9 and 18 per cent higher among the borrowing households, respectively.

Beside reducing poverty and attaining developmental outcomes, a recent study shows positive impact on productivity at enterprise level as well. Using the survey data of 2010 conducted by InM, Khalily and Khaleque (2013) show that about 32 per cent of the households have at least one enterprise and some of the enterprises have received credit from MFIs and other sources such as formal institutions, and informal lenders. The econometric results show that the access to credit by the surveyed enterprises helped attain high average labour productivity and total factor productivity.

Despite these positive aspects, the microfinance industry is criticized harshly for its overly 'high' interest rate. Conversely, lenders argue that interest rate should cover their transaction costs as their programs are not subsidized like the public banks and similar institutions. A recent survey of Credit and Development Forum (CDF, 2013), the MFIs are seen to charge flat interest rates ranging from 12.5 to 15 percent to the borrowers in most cases. The proportion of MFIs charging interest rate at 15 per cent was found to be reduced significantly in 2012 (13 per cent) than 2011 (23 per cent) in the case of licensed MFIs. Conversely, half of the non-licensed MFIs were found to be charging 15 per cent flat interest rate. The effective interest rate is still very high at 27 per cent on average (see details in Appendix).

3. Literature Review

Since inception of microcredit program in late-1970s, the MFIs have been facing strong criticism about high interest rates. Faruquee (2010) reveals that for agricultural microcredit, MFIs borrow funds from Palli Karma-Sahayak Foundation (PKSF) at low interest, while adding other costs the MFIs are lending at 15 to 18 per cent interest rate. This rate is described as higher than the return from the agricultural activities, especially the traditional cropping, which is partly compensated by family labor with zero or minimum opportunity costs. Otherwise, taking loan from MFIs for agricultural activities would prove to be unprofitable.

Transaction costs for microcredit, which are more than two-thirds of the total costs, are indeed significantly higher than those of the formal financing institutions. Still, 'high cost' argument would not sustain as many MFIs get low-cost

fund from PKSF. Specialized MFIs like Grameen Bank can access funds from depositors only at 8 per cent rate of interest. Given these facts, the effective interest rates charged by MFI seem to be excessively high and vary among loan products. While partner organizations (POs) of PKSF charge an effective annual average interest rate of 24-32 per cent on average, the non-POs charge as high as from 22 to 110 per cent. Despite introducing the interest rate cap at 27 per cent on declining balance by the Government, which is equivalent to 14.5 percent flat method, the effective interest charged by some MFIs is still higher than the cap (Faruquee and Badruddoza, 2011).

Karlan and Zinman (2008) test the assumption of price inelastic demand using randomized trials conducted by a consumer lender in South Africa. They identified demand curves for consumer credit by randomizing both the interest rate offered to each of more than 50,000 past clients and the maturity of an example loan. The demand curves have been found to be downward sloping, and steeper for price increases relative to the lender's standard rates. They also find that the size of credit was far more responsive to changes in loan maturity than to changes in interest rates, which is consistent with binding liquidity constraints. Similarly, based on the data of 346 of the world's leading MFIs covering nearly 18 million active borrowers, Cull et al. (2008) show that profit-maximizing MFIs charge the highest fees amidst high transaction costs due mainly to small transaction sizes.

Armendáriz and Morduch (2010) shows that because of the principle of diminishing marginal returns to capital, enterprises with relatively little capital are capable of earning higher from their investments than the enterprises which have bulk of capital. Thus, poorer enterprises that belong to poor households can pay higher interest rates than their richer counterparts. However, due to the presence of collateral in standard banking operation, the poor are traditionally excluded from access to credit but the credit gap was bridged up by the microfinance institutions (MFIs) even though it is claimed that they charge high interest rates.

Rosenberg et al. (2009) reveal that the high cost of microcredit is indeed a global problem due to the question of financial sustainability of the MFIs. However, despite higher interest rate of MFIs than the formal bank interest rates due to high operating costs, they did not find any widespread exploitation of the borrower through abusive MFI interest rates. The study shows that the median interest rate for sustainable MFIs globally was about 26 percent in 2006, while the exceptional rate was revealed in the case of Mexican MFI Compartamos that charge 85 per cent interest rates, which is paid only by less than 1 per cent of borrowers. The study also finds that MFI interest rates declined annually by 2.3 percentage points between 2003 and 2006, much faster than bank rates. By the same token, Mersland and Strøm (2010) indicate that costs and therefore interest rates are influenced by the degree of difficulty and risk associated with bringing microcredit to heterogeneous clients and in many instances at their doorsteps without collateral.

Tsukada et al. (2010) studied empirical determinants of how heterogeneous households are matched to different loan products in a credit market in Indonesia. The study set time-varying choice to identify parameters regarding preferences for various credit attributes. The results demonstrated that the new availability of small-scale loan products without collateral significantly increases households' probability of taking credit irrespective of their prices (interest rate). Households in self-employed business prefer formal credit as a stable financing source.

Balogun and Yusuf (2011) look into the factors influencing demand for microcredit among rural households in Ekiti and Osun states in Nigeria. A multistage sampling was employed for the study. Ekiti and Osun states were randomly selected from the six states in South-western Nigeria. Thirty microcredit groups (MGs) were selected randomly from each of the selected LGAs based on probability proportionate to the size of the MGs. The result showed that social capital variables, e.g., membership density index, meeting attendance index, cash contribution index and heterogeneity index, as well as dependency ratio and credit variables, such as credit distance and interest rate were important variables in demand for credit.

In the empirical analyses of this study, the interest rate coefficients turned out to be positive for commercial bank and NGO/cooperatives, respectively while negative for local money lenders. The likelihood that households demand for credit from commercial bank and NGO/cooperatives increases as interest rate increased by 115 and 106.8 per cent, respectively. In case of local money lenders, the likelihood of demand for credit decreases as interest rate decreases by 23.3 per cent. The results indicate that irrespective of distance or interest rate, households would pursue credit, because of their dire need and shortage in supply. The result contradicted the earlier finding that higher interest rate leads to decrease in quantity of credit demanded (Mpuga, 2004 and 2008).

Dehejia et al (2012) examine interest rate sensitivity of microcredit of urban poor borrowers in Dhaka. It shows that the demand for credit by the poor changes insignificantly due to increased interest rates increase. Based on the data of SafeSave, a credit cooperative in the slums of Dhaka city, the study finds interest rate elasticities of loan demand ranging from -0.73 to -1.04. Less wealthy accountholders are found to be more sensitive to the interest rate than more wealthy borrowers with an elasticity of -0.86 compared to -0.26, which resulted in the shift of bank's portfolio from its poorest borrowers due to increases in the interest rate. Gross and Souleles (2002) reveal that the long term interest rate elasticity of credit is -1.3 while it is -1.13 in the short run.

Roberts (2013) examines whether the profit-orientation of microfinance institutions (MFIs) leads to higher interest rates of its loan products by assessing the relationship between interest rates and adopting the for-profit legal form, appoint-

ing private sector representation and traditional banking experience, and joining extensive for-profit networks. Based on data of 358 MFIs, the study reveals that stronger for-profit orientation of MFI is related to higher interest rates for MFI clients consistently for all regressions. The study also argued that the prevailing interest rates are also influenced by the degree of microfinance sector competition.

4. Methodology and Data

The interest rate sensitivity of microcredit has been examined by adopting a simple demand function of microcredit. The demand function postulates that the demand for microcredit primarily depends on its price, *viz.* interest rate and other related factors. It has been described formally in the following.

Ceteris paribus, demand for a particular product x is inversely related to its price, P_x , so that the following simple Bernanke-Blinder (1988) demand function for credit can be written as $D_x = f(P_x)$. Thus, the preliminary empirical demand function for credit can be written as:

$$\ln BOR_i = \alpha_1 + \alpha_2 INT_i + e_i \quad ; i = 1, \dots, n \quad (1)$$

where \ln implies natural log, BOR stands for amount of borrowing, INT indicates annual interest rate, e is the error term with usual properties, α is regression coefficient.

While this simple model can be found to be negative and statistically significant almost without exception, it can be criticized severely for not taking into cognizance of the source preference of the borrowers, interest rate variations by sources and conditions. Thus, for better understanding of the behavior of the borrowers, the demand function of microcredit [Equation (1)] can be extended below:

$$\ln BOR_i = \alpha_1 + \alpha_2 INT_i + \alpha_3 INBAN_i + \alpha_4 INBMFI_i + \alpha_5 INGOV_i + \alpha_6 INOMFI_i + \alpha_7 INOTH_i + \alpha_8 PAYPER_i + \alpha_9 FRE_i + \alpha_{10} \ln PBOR_i + e_i \quad (2)$$

where $INBAN$, $INBMFI$, $INGOV$, $INOMFI$ and $INOTH$ stand for interest rates charged by banks, big MFIs, government departments, other MFIs and other providers.

Some of the really significant variables, however, may not turn out to be significant due to the presence of statistical problems. In that case appropriate diagnostic tests will be performed. A further investigation will be made using probit model for five groups of source of borrowing: bank, big MFI, government departments, other MFIs and other sources. Hence, we denote each of the categories as 1 if they fall in that particular category, and 0 if not. For example, $BAN_i = 1$ if the money is borrowed from bank, and 0 = otherwise. Then we estimate probit regression for that group. Therefore probit approach introduces a latent continuous dependent variable (Y_i^*) as

$$Y_i^* = \alpha_0 + \sum \alpha_j X_{ij} + e \quad (2)$$

where X_{ij} is the j determinants of borrowing from i th providers and e is the error term with usual properties.

In Equation (3), it is also assumed that when $Y_i^* \geq 0$, then dummy dependent variable is 1, and if $Y_i^* \leq 0$, then dummy dependent variable 0. In this way we can replace a discrete dependent variable by a continuous one.

Now, provided the normality assumption of probit regression and symmetric distribution of e , it is possible to show that

$$P_i = \Pr(Y_i = 1) = \phi \left(\alpha_0 + \sum_{i=1}^k \alpha_i X_{ij} \right)$$

where $\phi(\bullet)$ is the cumulative distribution function of a standard normal.

The probit model can be interpreted in the way that each source of microcredit has a specific index determined as a linear function of a set of explanatory variables, which would be compared to the source's own critical values that are assumed to be distributed normally among the sources. In our analysis the probit model is

$$Z_i = \alpha_0 + \sum \alpha_j X_{ij} + e$$

where marginal effect can be measured by $\alpha_k \phi(Z_i)$.

The data for estimating the above econometric models has been extracted from HIES 2010 conducted by Bangladesh Bureau of Statistics. The data represents the individuals who borrowed microcredit from various sources.

5. Results and Analyses

The factors affecting demand for microcredit have been analysed in four stages. In the first stage correlations were tested between the amount of borrowing and its determinants including interest rate (Figures 1 and 2; Table 4). It is revealed that interest rate has a negative correlation with amount of borrowing with a statistically significant regression coefficient at 1 per cent level. It indicates that the interest rates charged by various institutions and providers have a generally negative impact on amount of borrowing, although it does not tell anything about the relationship between variation of interest rate within the group of providers (e.g., banks) and variation in the amount of loan taken by the borrowers.

The relationship of higher payment period (months) and frequency of payment (installments) with bigger loan size was positive having coefficients significant at

1 per cent level. We were also interested to see whether the borrowers are trapped into loans by examining the correlation between previous loans and amount of credit taken in the present period. Quite surprisingly, no such statistically significant relationship was observed.

At the second stage, the effects of interest rate and conditions of loan have been examined by using the simple OLS regression and that with White's variance-covariance estimates for robust standard errors. It reveals that the interest rate coefficient is negative and statistically significant at 1 per cent level for all specifications, which strongly supports the findings of Karlan and Zinman (2008) of interest rate elasticity of microcredit as expected, but contradicts Balogun and Yusuf (2011).

Figure 1: Relationship between amount of borrowing and interest rate by provider

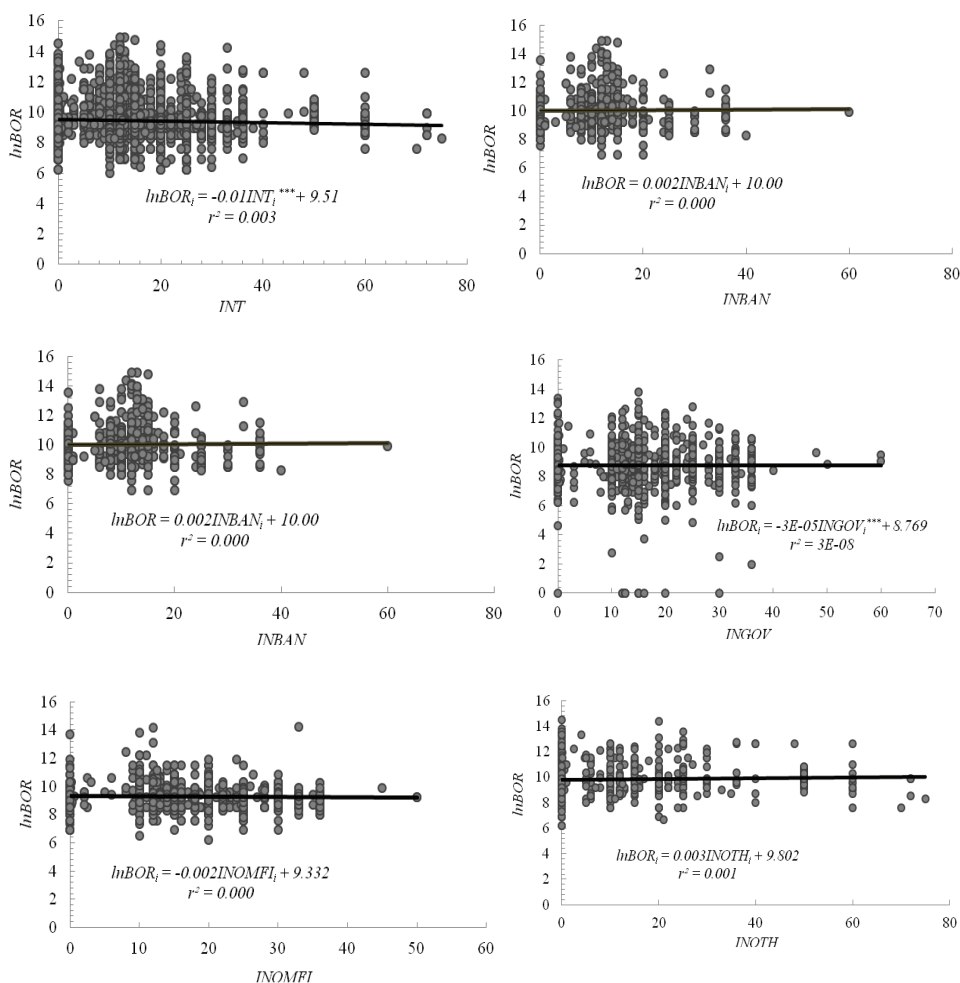
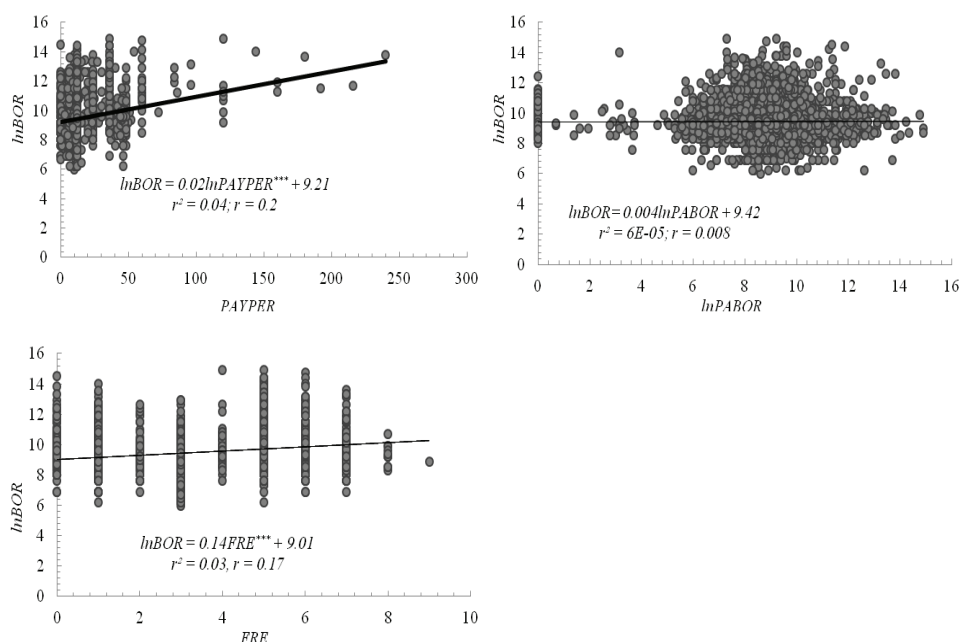


Figure 2: Relationship between amount of borrowing and other variables**Table 1: Correlation Matrix**

	lnBOR	lnPABOR	PAYPER	INT	FRE	INBAN	INBMFI	INGOV	INOMFI	INOTH
lnBOR	1.000									
lnPABOR	0.008	1.000								
PAYPER	0.209	0.009	1.000							
INT	-0.062	0.001	-0.021	1.000						
FRE	0.176	0.010	0.172	-0.050	1.000					
INBAN	0.176	0.033	0.096	0.055	0.157	1.000				
INBMFI	-0.140	0.006	-0.048	0.552	-0.090	-0.226	1.000			
INGOV	0.034	-0.001	0.086	0.057	0.036	-0.042	-0.100	1.000		
INOMFI	-0.082	-0.013	-0.031	0.278	-0.038	-0.135	-0.324	-0.060	1.000	
INOTH	0.091	-0.017	-0.019	0.352	-0.014	-0.062	-0.150	-0.028	-0.089	1.000

Conversely, frequency of payment, i.e., times of installment during the loan period, has been found to be positive and statistically significant for all specifications. It indicates that higher frequency of payment invariably encourages taking greater amount of loan by the microcredit borrowers from all providers. Surprisingly, higher payment period shows negative impact on the size of loan, which is statistically significant at 1 per cent level when frequency of payment is not considered, which contradicts our expectation as longer payment period relaxes burden of credit on the borrowers. Nevertheless, the sign of the coefficient reverses when empirical specification includes frequency of payment.

Table 2: Estimation Results

	Model 1		Model 2		Model 3	
	OLS	OLS (Robust)	OLS	OLS (Robust)	OLS	OLS (Robust)
<i>INT</i>	-0.005*** (0.001)	-0.005*** (0.001)	-0.005*** (0.001)	-0.005*** (0.001)	-0.005*** (0.001)	-0.004*** (0.001)
<i>FRE</i>	0.134*** (0.010)	0.134*** (0.015)			0.110*** (0.011)	0.110*** (0.011)
<i>PAYPER</i>			-0.017*** (0.001)	-0.017*** (0.002)	0.015*** (0.001)	0.015*** (0.002)
<i>Constant</i>	9.093*** (0.042)	9.093*** (0.055)	9.292*** (0.028)	9.293*** (0.031)	8.950*** (0.043)	8.950*** (0.057)
No. of Observations = 5,137						
<i>R</i> ²	0.0339	0.034	0.0469	0.0469	0.066	0.065
<i>Adj R</i> ²	0.0336		0.0465		0.065	
<i>F</i> (3, 5133)	90.16***	51.67***	126.23***	73.42***	121.79***	66.40***
<i>Heteroscedasticity</i> [$\chi^2(1)$]	129.34***		180.06***		183.52***	
<i>Multicollinearity</i> (VIF)	1.00		1.00		1.02	
<i>Normality</i> (<i>u</i>) [$\chi^2(12)$]	1505.03***		28108.99***		28545.3***	

Note: Numbers in the parentheses are standard errors.

*** indicates that the coefficients/statistics are significant at 1 per cent level.

Doornik-Hansen test was performed for normality in the ui terms.

In the third stage the demand equation has been estimated by disaggregating the interest rates charged by various providers along with other determinants. At the outset, the impact of various interest rates on variation of loan size was examined. It has been found that interest rate charged by big MFIs and other providers had negative impact on loan size at one per cent level of significance, while interest rate charged by banks had positive impact on loan size at the same level of significance. It clearly indicates that even though microfinance was revolutionized by big MFIs, they charge interest rates that act as disincentives for the borrowers after such a long period of time of their operations and having bulk of the market share. On the other hand, interest rate charged by banks was found to have positive impact on the loan size.

Later, the other factors were added with different interest rate by groups. It was revealed that the interest rates changed by MFIs as a whole have negative and statistically significant impact over size of loan taken by the borrowers. This result is quite surprising and raises policy question regarding transaction cost of micro-credit by them as they are specialised providers and innovators of this product. Interest rate charged by government providers had positive but statistically insignificant effect on the loan size.

Table 3: Does Variation of Interest Rate Determines Demand for Microcredit

	Model 1		Model 2	
	OLS	OLS (Robust)	OLS	OLS (Robust)
<i>INBAN</i>	0.031*** (0.003)	0.031*** (0.004)	0.024*** (0.003)	0.024*** (0.004)
<i>INBMFI</i>	-0.012*** (0.001)	-0.012*** (0.001)	-0.011*** (0.001)	-0.011*** (0.001)
<i>INGOV</i>	0.009* (0.005)	0.009 (0.006)	0.002 (0.005)	0.002 (0.005)
<i>INOMFI</i>	0.012*** (0.002)	0.012*** (0.002)	-0.011*** (0.002)	-0.011*** (0.002)
<i>INOTH</i>	-0.011*** (0.002)	-0.011*** (0.002)	0.012 (0.002)	0.012 (0.002)
<i>lnPABOR</i>			0.001 (0.008)	0.001 (0.009)
<i>FRE</i>			0.091*** (0.011)	0.091*** (0.012)
<i>PAYPER</i>			0.014*** (0.001)	0.014*** (0.002)
<i>Constant</i>	9.539*** (0.023)	9.539*** (0.025)	9.021*** (0.080)	9.021*** (0.087)
No. of Observations = 5,137				
<i>R</i> ²	0.058	0.057	0.11	0.10
<i>Adj R</i> ²	0.057		0.10	
<i>F</i> (3, 5133)	62.81***	50.04***	75.81***	48.71***
<i>Heteroscedasticity</i> [$\chi^2(1)$]	402.90***		449.79***	
<i>Multicollinearity</i> (VIF)	1.16		1.12	
<i>Normality</i> (u_i) [$\chi^2(12)$]	3.17e+05***		3.43e+05***	

Note: Numbers in the parentheses are standard errors.

***and * indicate that the coefficients/statistics are significant at 1 and 10 per cent levels, respectively.

Doomik-Hansen test was performed for normality in the ui terms.

At the final stage, a Probit model for demand equation of microcredit was estimated to comprehend whether the factors affecting variation of loan size are sensitive to providers. It was revealed that interest rate impacts negatively on microcredit taken from banks with 1 per cent level of significance, while it shows positive and significant impacts on loan taken from MFIs and other providers. Frequency and period of payment had positive impact on credit taken from banks and government departments but negative impact for other providers. However, past borrowing shows no effect on either of the providers, which rejects the popular “loan trap” hypothesis.

Table 4: Determinants of Microcredit by Providers (Probit model)

	Bank	Big MFI	Government Departments	Other MFI	Other Sources
<i>INT</i>	-0.016*** (0.002)	0.012*** (0.001)	0.000 (0.003)	0.007*** (0.002)	0.019*** (0.002)
<i>FRE</i>	0.156*** (0.002)	-0.101*** (0.013)	0.089*** (0.029)	-0.031* (0.016)	-0.016 (0.015)
<i>PAYPER</i>	0.010*** (0.002)	-0.003** (0.001)	0.009*** (0.002)	-0.004** (0.001)	-0.012*** (0.002)
<i>lnPBOR</i>	0.018 (0.014)	0.009 (0.010)	0.011 (0.023)	-0.018 (0.011)	-0.012 (0.013)
<i>Constant</i>	-1.817*** (0.139)	0.147 (0.106)	-2.517*** (0.243)	-0.573*** (0.118)	-0.573*** (0.118)
<i>Likelihood Ratio [$\chi^2(4)$]</i>	214.95***	124.08***	36.68***	31.95***	115.97***
<i>Pseudo R²</i>	0.0569	0.0174	0.031	0.006	0.029

Note: Numbers in the parentheses are standard errors.

***, **and * indicate that the coefficients/statistics are significant at 1, 5 and 10 per cent levels, respectively.

6. Conclusion

The present study tries to estimate a simple demand equation of microcredit for Bangladesh with large observation taken from the latest HIES data. It provides powerful insights to the interest rate debate in microfinance discourse. It is popularly argued that MFIs charge higher effective interest rate on their members, which is seen as unfair and considerable burden on the borrowing members. They members are traditionally excluded from the formal financial institutions that drive them to resort to the MFIs. The present study reveals that even though general interest rate has positive impact on the loan size taken from MFIs, the interest rate charged by them work as disincentive to increase loan size by the borrowers. This poses a threat to achieve the overarching objective of microcredit towards fighting poverty and economic emancipation of the borrowing members, which should be looked into by appropriate policy measure. However, the popular “loan trap” hypothesis was found to be void by the study for overall borrowing and loan taken at disaggregated group of providers. The finding is still tentative based on the cross-section data of HIES 2010, which may be tested further for time series and longitudinal data in future studies.

Appendix

Table 1: Top Ten MFIs in Bangladesh (as of December 2012)

Sl.	Organisation	Active Members	Organisation	Loan Disbursement (million Tk)
1.	Grameen Bank	8,373,893	Grameen Bank	118,608.80
2.	BRAC	5,835,861	BRAC	104,221.99
3.	ASA	4,735,545	ASA	95,576.03
4.	Proshika	1,219,709	BURO Bangladesh	15,812.99
5.	BURO Bangladesh	1,083,564	TMSS	13,161.09
6.	TMSS	733,414	SSS	10,989.04
7.	Society for Social Service (SSS)	474,000	UDDIPAN	6,060.64
8.	Shakti Foundation for Disadvantaged Women (SFDW)	436,037	SFDW	5,198.41
9.	UDDIPAN	367,905	Proshika	4,500.70
10.	RDRS Bangladesh	303,166	RDRS Bangladesh	3,658.31
Top 50		27,637,449	Top 50	445,509.31

Source: Credit and Development Forum, Bangladesh Microfinance Statistics 2012.

Table 2: Annual Loan Disbursement (million Tk) and Recovery Rate

	Loan Disbursement, 2012	Change in Loan Disbursement over 2011	Recovery Rate 2012 (%)	Recovery Rate 2011 (%)
Wholesale Lending by PKSf	23,649.41	9.24	98.16	98.00
Retail Lending:	518,171.23	14.01		
(1) MF-NGOs	379,493.08	14.39	98.21	97.58
(2) Grameen Bank	118,608.80	9.28	98.31	97.17
(3) PDBF	5,539.60	14.96	98.00	98.00
(4) RDS (IBBL)	14,529.75	54.88	100.00	100.00

Source: CDF Survey 2011 and 2012

Table 3: Interest Rate (per cent)

Sl.	Flat rates	Non-licensed MFIs			Licensed MFIs			All		
		2010	2011	2012	2010	2011	2012	2010	2011	2012
1	Not Follow	1.15	13.01	17.59	1.89	60.8	67.82	1.55	43.88	57.8
2	8	-	0.41	0.00	0.24	0.22	0.00	0.13	0.29	0
3	8-11	0.57	1.22	0.93	0.24	-	0.00	0.39	0.43	0.19
4	11-12.5	5.44	4.47	20.37	4.25	1.11	14.12	4.79	2.3	15.4
5	12.5	21.5	23.58	17.59	52.1	18.3	12.73	38.3	20.14	13.7
6	12.5-15	0.86	4.47	76.85	2.83	10.5	30.79	1.94	8.35	40
7	15	69.6	50.41	50.00	38.4	7.8	3.70	52.5	22.88	13
8	15-20	0.29	0.81	50.93	-	-	3.70	0.13	0.43	13.2
9	20	0.57	1.22	0.93	-	0.22	0.00	0.26	0.43	0.19
10	Above 20	-	0.41	0.00	-	1.11	0.00	-	0.86	0

Source: CDF annual survey 2010 to 2012.

Data: The data for estimating microcredit demand function is copyrighted by Bangladesh Bureau of Statistics. It is, however, 120 pages in 9 font size in TNR single space. The soft copy can be supplied upon request for academic exercise only.

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Livelihood And Employment Risks Among Street Vendors Of Sylhet City In Bangladesh

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Abstract: *Street vending is an informal earning sources for poor. The study explores that 98 per cent street vendors are male, 44.4 percent of them have age range 21 to 30. them 24.6 percent of them got married at this age, 23.4 percent maintains a family of 5 to 8 persons. Almost 80 per cent of street vendors stay in rented house; 92 per cent are Muslim and almost 80 per cent have academic qualification of below Secondary School certificate. Almost 24.2 per cent sells textile products, 81.9 percent street vendor is doing business on tail whole time basis whereas 87.9 percent street vendors are independently self-employed. In this study non parametric statistical tools have been used. Factor analysis retained three components which have 47.60 per cent of the total variance. ANOVA test proves different risk factor variables varied significantly on street vendors' employment.*

Key words: Street vendor, Employment risks, Factor analysis, One-way ANOVA

1. Introduction

Vending as profession has been an integral part of both urban and rural culture. A street vendor is broadly defined as a person who offers goods and services for sale to public without having a permanent built up structure but with a temporary structure or mobile stall. Street vendors sell different products and services by occupying space on the pavements or other public or private areas.

Sylhet city is known as one of the richest cities in Bangladesh with a population of more than five hundred thousand. Most of the developing cities in Bangladesh have a large number of street vendors as an informal trade in the main urban transaction points. Most of the street vendors are rural-urban migrant due to lack of work facilities and public services in rural area. Although the local authorities of Sylhet city see that, the street vendors a Problem for their urban areas as they

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constraint the regular movement of the city dwellers in the footpath and so on. Without street vending in the urban areas a large number of urban dwellers fall into a critical situation in their lives. Not only the low-income group but also the middle-income group of urban dweller depends on street vendor for shopping in their life. In addition, poor urban dwellers cannot fulfil their basic need without those informal activities in urban areas.

For most street vendors, trading from pavements is full of uncertainties. They are constantly facing many problems by local authorities (such as conduct eviction to clear the footpaths, confiscation of merchandise etc.) that make their livelihood at stake.

In most cities hawking is regarded as an illegal activity. Local bodies impose restrictions on the use of urban space for street vending. Hence there is a need to study the nature of the livelihood and different employment risks associated with street vending.

2. Literature review

According to Jung-Hyung Lee, street vendors illegally occupy space on the public sidewalk, which are not originally designed in a city street planning, caused various problem such as unpleasant urban scape and obstruction for pedestrian ^[1].

Street vending has gone through many transformations over the years. New breed of floating vendors have taken over the streets of Dhaka with innovative marketing strategies. They come in every size and age group with an array of products ^[2].

Things have taken a new turn in last few years. Today street vendors sell almost everything they could carry, starting from candies, popcorn, towel, lemon, hand fan. Cooled bottled water, seasonal flowers, stuffed toys, candy floss, cigarettes, toothbrush, pen, children's book, even pirated copies of latest popular books, and many more ^[2].

Like other developing countries in Bangladesh the street vending is an activity that provides employment to many, while providing nutritious, inexpensive and ready-to-eat food to millions of workers and low income groups. The customers range from upper class business men to homeless beggars. Urbanization and longer distances from homes to work places make it impossible for many workers to eat at home. Therefore the numbers of workers buy street foods as their daily meals. Bangladesh is populated with many vendors of street food of many different kinds. Street food shops are very small, so vendors or hawkers can easily set their shop anywhere. In front of every school, university, office, footpaths these shops are available, and they are very popular ^[3].

Monir Z (2013) reported that there are more than 5,000 regular street vendors in Sylhet city. City mayor circulated a public notice to free the city footpaths and evicted the hawkers within a week from city streets. Such eviction may lead an

inhuman life along with the families after losing their earning sources owing to the drive conducted against the street vendors. ‘*Step to refurbish the hawkers market will be taken soon after discussing the matter in the city corporation meeting in order to rehabilitate the evicted street vendors,*’ Mayor said ^[4].

Monir Z (2013) reported that the corporation authorities, in association with the Sylhet Metropolitan Police, have already removed some makeshift shops from the main roads including Bandarbazar, Zindabazar, Chowhatta, Laldighirpar and Surma Point in the city as keeping the city streets congestion-free and reclaiming its footpaths from illegal occupation of street vendors was one of the main election pledges to the citizens ^[5].

Mullah S and Islam Z (2014) reported that there are over 5 lakh hawkers in the country and each of them on an average pays Tk. 50 every day to linemen, who are private agents of extortionists. The rates vary depending on the location of the stalls, hawkers trading busy streets buzzing with commuters have to pay more. Around Tk. 850 crore is extorted from hawkers every year claimed hawker leaders in a press conference. If the hawkers are unable to pay the extortion money, they are tortured, and their makeshift stalls and goods are damaged ^[6].

The developing cities have no guidelines for street vending. However; a large number of urban dwellers depend on urban street vending. However, the local governments of developed cities have special guidelines for controlling their street businesses. The vendors of developing city have no alternative opportunity to maintain their lives without street vending due to the lack of formal job opportunities for them. On the other hand, urban authorities of developing cities have no proper guideline for their large number of street vendors ^[7].

3. Objectives and Research Design

- To identify the demographic profile of the street vendors in Sylhet city
- To explore the various types of products and services offered by the street vendors
- To study the types of street vendors along with their employment context and status
- To identify the major types of risks associated with their employment

<i>Research type</i>	Descriptive
<i>Types of data</i>	Primary
<i>Sampling design process</i>	Questionnaire with two parts: Part A, consists of demographic information of street vendors such as name, age, gender, religion, products name and types, income, study

level, startup capital, savings per month, profit per day, street vending type, employment context and status and location

Part B (Different types of employment risks), consists of nineteen variables, were designed in a Likert scale format which is given five point rating scale ranges from strongly disagree to strongly agree.

<i>Target population</i>	Street vendors in Sylhet city, Bangladesh.
<i>Sampling technique</i>	Convenient Sampling
<i>Sample Size</i>	248
<i>Sampling frame</i>	Six important location of street vendors, Sylhet city, Bangladesh
<i>Method of administering questionnaire</i>	Personal interview of the Street vendors'; aver age interviewing time was 15-20 minutes
<i>Execution</i>	The survey was conducted over a period of 25 days in the month of June – July 2014.
<i>Statistical tools employed</i>	Kolmogorov-Smirnov Test , Frequency table, Crosstab, Correlation, Kruskal-Wallis One-Way ANOVA, Factor analysis
<i>Data analysis and interpretation</i>	Statistical Packages for Social Sciences (SPSS)

4. Analysis and Discussion

Table I shows the One-Sample Kolmogorov-Smirnov Test as to find out whether the data form a normal distribution, as the Sig. column have 0.000 value in all row it suggests to use non parametric analysis and the data are not form normal distribution.

Table 1 depicts the street vendors' location and number of samples taken. There are six hotspot of street vending has been taken such as Kinnbridge and surma market (50 samples), Bondor Bazar (49 samples), Court point (50 samples), Zinda-bazar (49 samples) and Amborkhana (50).

Table 2 shows that 98 per cent (243 person out 248) is male and only 2 per cent (2 person out of 248 person) is female street vendor. Male street vendors are dominated in Sylhet city.

Table 3, crosstab shows street vendors' age between 11 to 20 and 21 to 30 are respectively 25.4 per cent and 44.4 per cent in total 69.8 per cent; whereas 24.6 percent vendors are married at the age 21 to 30.

In table 4, Spearman's rho correlation suggest strong positive correlation between respondent's age and marital status as p value is 0.000.

Table 5 shows majority (91.5 per cent) of the street vendors are Muslim whereas only 8.5 per cent are Hindu.

Table 6 suggests that almost 80 per cent (197 person) street vendors' academic qualification is below Secondary school certificate and many of them did not complete primary schooling; only 8.9 per cent of them completed SSC level. No literacy and madrasa education belongs to 8.9 per cent.

Table 7 shows 54 per cent street vendors maintaining a family size between 5 to 8 members, while 36.3 per cent of them having a family size between 1 to 4 members.

Chart 1 shows different products and services offered by the street vendors where 24.2 per cent sells textile products (such as cloths, towel, bed sheet, curtain etc.), 19.8 per cent sells fruits, 13.3 per cent sells vegetables and 9.7 per cent sells other category products.

Table 8, describes 51.2 per cent and 41.5 per cent are consecutively perishable and non-perishable goods, whereas 7.3 per cent are offering different services.

Table 9 shows that street vendors of 77.8 per cent lived in rented house and 21.4 per cent lived in their own house.

Chart 2, shows in terms of street vendors' type semi-permanent is dominating as 39.5 per cent and semi-mobile type is 25.8 per cent. Vendors' have business 6 years or above occupy 48 per cent of all types with 19.4 per cent of semi-permanent type, 11.3 per cent of semi-mobile and 8.9 percent of permanent type.

Table 10, crosstab shows 81.9 percent street vendor is doing business as whole time basis whereas 87.9 per cent street vendors are independent self-employed.

Table 11 shows the initial investment made by the individual street vendors while starting their business reveals that, 69.8 per cent of them started their business with an amount of lowest through Tk. 10000, 10.5 per cent with Tk. 10001 – Tk. 20000, and 9.6 per cent of them had started with Tk. 20001 and above. 10.1 percent of them didn't response about investment.

Table 12 suggests that as almost 70 per cent (table 11) of the street vendors had started with an initial investment of Tk. 1 to Tk. 10000, 59.3 per cent of them could earn profit per day lowest through Tk. 300, and 23.8 per cent of them could earn profit per day of Tk. 301 through Tk. 600.

Table 13 shows that 54 per cent of street vendors didn't response about their savings. 16.1 per cent of them could save Tk. 1501 through Tk. 3000 and 14.9 per cent of them could save lowest through Tk. 1500 per month.

Table 14 depicts street vendors are paying good amount of money to extortionist, 82.5 per cent told that they don't pay a single money to any extortionist whereas 17.7 per cent told they have to pay money to extortionists, among them 14. 1 per cent is linemen at Amborkhana location.

Employment risks analysis and discussion

By conducting factor analysis, we have tried to identify the factors behind street vendors' employment risks, the first step in this analysis has been to measure the appropriateness of factor analysis and the following results here have been produced to make the decision.

Hypothesis testing

$H_0: R^2_{pop} = 0$ the variables are uncorrelated in the population

$H_1: R^2_{pop} \neq 0$ the variables are correlated in the population

Hypothesis can be tested through Bartlett's Test of Sphericity. Table 15 suggests significant value (0.000) of Bartlett's Test of Sphericity rejects the null hypothesis. A high value of chi square leads a .000 significant value which ultimately rejects null hypothesis. As a result it can be said that factor analysis is an appropriate technique where all the variables are correlated in the population. Kaiser-Meyer-Olkin Measure of Sampling Adequacy is another important method to determine the appropriateness of factor analysis. A value greater than 0.5 indicates that correlation between pairs of variables can be explained. Here the result is .806 which is positive and is a sign of the appropriateness of factor analysis.

Descriptive statistics

From the table 16, looking at the mean, we can conclude that Political instability (Hartal, Strike, Show down etc.) can play negative impact on income, is the most important variable that create street vendors' employment risk. It has the highest mean of 3.84.

From the output of table 17 shows extraction sums of squared loadings show variables that are retained. Here 3 components are retained which have total 47.60 per cent of the total variance. We noticed that the first factor accounts for 25.29 per cent of the variance, the second 13.05 per cent and the third 9.25 per cent.

Determination of the number of the factors

Here in this study, we are extracting 3 factors and our decision is based on the following grounds:

- √ We are extracting those factors whose eigenvalue is more than 1 and 4 factors have that score but we take top 3 factors.
- √ The cumulative variance of 3 factors is 47.60% which is satisfactory.

- √ Scree plot (appendix: chart 3) gives an idea about the number of factors to be extracted.

Rotated Component (Factor) Matrix

Looking at the table 18, we can see the factor loadings for each variable. We went across each row, and highlighted the factor that each variable loaded most strongly on (by suppress small coefficient below 0.60).

Based on table 19, factors loadings and the factors represent:

- √ Variables such as Illness or sickness due to movement in open air (.753), illness due to lift and pull heavy loads of merchandise (.781), Operates near open drainages create different viral diseases (.771), Different illness due to operate near busy road (such as asthma, cough, fever etc.) (.735), Sanction risk (0.632) and risk of local government eviction (0.632) loaded very strongly on factor 1 as such Health and Political risk factor.
- √ Variables such as Legal sanction (.631) and Subscription to Hawker Samity regularly can influence income (.630) loaded strongly on factor 2 like as income and sanction risk factor.
- √ Competitive pressure by competitors can play significant impact on income (.604) and Political violence can destroy merchandise (.802) are loaded strongly on factor 3 as such market and asset risk factor.

Kruskal – Wallis one way ANOVA (table 20) suggests that below selected risk factor variables varied significantly on street vendors such as Legal sanction (0.047), social sanction (0.013), Illness or sickness due to movement in open air (0.000), illness due to lift and pull heavy loads of merchandise (0.000), Operates near open drainages create different viral diseases (0.000), Different illness due to operate near busy road (such as asthma, cough, fever etc.) (0.000) and there is no health hazards (0.000).

Whereas below selected factor variables do not vary significantly on street vendors such as Subscription to Hawker Samity regularly can influence income (.260), Competitive pressure by competitors can play significant impact on income (.217) and Political violence can destroy merchandise (.281) and there is a risk of local government eviction (0.397).

Conclusion and policy recommendation

Nonetheless, we cannot ignore the importance of livelihood of poor people, selling different items on the street sideway. In south Asia, each developing cities have many street vendors, but there is not proper guidelines for street vending. Developed city like New York in United States have definite guideline for vendors. As a large number of urban dwellers depend on urban street vending and street

vendors have lack of formal job opportunities, so we need to think about their livelihood because eviction or temporary solution can make their livelihood much more vulnerable. Here are some policy recommendations for street vendors:

- City Corporation must have special guidelines for controlling street businesses.
- Local government can build infrastructure or fixed market place to operate street vending at reasonable cost.
- Legal document need to provide to avoid legal, asset and income risk.
- Micro credit scheme can be offered by government or NGO or different commercial banks at low interest rate.
- City Corporation can arrange different vocational training program for better livelihood of street vendors.
- Street vendors' age should be restricted so that children cannot be used as street vendor.

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Appendix

Table 1: One-Sample Kolmogorov-Smirnov Test								
	N	Normal Parameters		Most Extreme Differences			Kolmogorov-Smirnov Z	Asymp. Sig. (2-tailed)
		Mean	Std. Deviation	Absolute	Positive	Negative		
Street vendors' age	248	28.79	11.483	.160	.160	-.092	2.517	.000
Street vendors' gender	248	1.02	.141	.537	.537	-.443	8.453	.000
Marital Status	248	1.47	.524	.354	.354	-.305	5.582	.000
Religion	248	1.08	.279	.535	.535	-.381	8.419	.000
Types of Products	248	9.02	9.722	.305	.305	-.205	4.798	.000
Product categories	248	1.56	.627	.326	.326	-.246	5.141	.000
Education	248	1.68	1.721	.448	.448	-.346	7.059	.000
Duration of business	248	2.98	1.129	.297	.183	-.297	4.673	.000
Investment	223	14777.99	42094.275	.363	.354	-.363	5.417	.000
Profit per day	236	367.63	235.346	.236	.236	-.127	3.625	.000
Savings per month	114	3157.02	2581.408	.200	.200	-.117	2.132	.000
Types of street vendors	248	2.43	.971	.240	.240	-.155	3.782	.000
Family member/s	248	5.38	2.561	.121	.121	-.079	1.911	.001
Residence	248	1.79	.425	.472	.306	-.472	7.437	.000
Employment Context	248	1.46	1.037	.488	.488	-.330	7.691	.000
Location of work place	248	4.00	2.010	.134	.134	-.134	2.107	.000
Employment Status	248	1.17	.477	.515	.515	-.364	8.103	.000
Good amount of money to which extortionist mostly	248	4.35	1.438	.497	.326	-.497	7.824	.000
Monthly amount of money to extortionist	248	107.36	257.752	.440	.440	-.339	6.925	.000

Table 1: Location of Street Vendors in Sylhet city					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Kinnbridge and Surma Market	50	20.2	20.2	20.2
	Bondor Bazar	49	19.8	19.8	39.9
	Courtpoint	50	20.2	20.2	60.1
	Zindabazar	49	19.8	19.8	79.8
	Amborkhana	50	20.2	20.2	100.0
	Total	248	100.0	100.0	

Table 2: Street vendors' gender in Sylhet city					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	243	98.0	98.0	98.0
	Female	5	2.0	2.0	100.0
	Total	248	100.0	100.0	

Table 3: Crosstab between street vendors' age and marital status					
		Marital Status			Total
		Married	Unmarried	Divorce	
Street vendors' Age	Lowest thru 10		0.4%		0.4%
	11 - 20	1.2%	24.2%		25.4%
	21 - 30	24.6%	19.4%	0.4%	44.4%
	31 - 40	14.5%	0.8%		15.3%
	41 - 50	8.1%	0.4%		8.5%
	51 - 60	4.0%	0.4%		4.4%
	61 thru Highest	1.6%			1.6%
Total		54.0%	45.6%	0.4%	100.0%

Table 4: Correlations				
			Street vendors' age	Marital Status
Spearman's rho	Street vendors' age	Correlation Coefficient	1.000	-.732**
		Sig. (2-tailed)	.	.000
		N	248	248
	Marital Status	Correlation Coefficient	-.732**	1.000
		Sig. (2-tailed)	.000	.
		N	248	248
**. Correlation is significant at the 0.01 level (2-tailed).				

Table 5: Religion					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Muslim	227	91.5	91.5	91.5
	Hindu	21	8.5	8.5	100.0
	Total	248	100.0	100.0	

Table 6: Academic qualification					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Below SSC	197	79.4	79.4	79.4
	SSC	22	8.9	8.9	88.3
	HSC	6	2.4	2.4	90.7
	Diploma	1	.4	.4	91.1
	Others	22	8.9	8.9	100.0
	Total	248	100.0	100.0	

Table 7: Family Members					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1 - 4	90	36.3	36.3	36.3
	5 - 8	134	54.0	54.0	90.3
	9 - 12	22	8.9	8.9	99.2
	13 - 16	1	.4	.4	99.6
	17 - 20	1	.4	.4	100.0
	Total	248	100.0	100.0	

Table 8: Product categories of street vendors in Sylhet city					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Perishable goods	127	51.2	51.2	51.2
	Non-Perishable goods	103	41.5	41.5	92.7
	Services	18	7.3	7.3	100.0
	Total	248	100.0	100.0	

Table 9: Residence of street vendors in Sylhet city					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Own house	53	21.4	21.4	21.4
	Rented house	193	77.8	77.8	99.2
	Others	2	.8	.8	100.0
	Total	248	100.0	100.0	

Table 10: Crosstab of Employment Context and Employment Status of street vendors in Sylhet city					
		Employment Status			Total
		Independent self employed	Semi-dependent workers	Dependent employees	
Employment Context	Whole time basis	71.8%	6.0%	4.0%	81.9%
	Part time basis	3.6%	0.8%		4.4%
	Seasonal	12.5%	0.8%	0.4%	13.7%
Total		87.9%	7.7%	4.4%	100.0%

Table 11: Startup capital of street vendors in Sylhet city					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Lowest thru Tk. 10000	173	69.8	77.6	77.6
	Tk. 10001 thru Tk. 20000	26	10.5	11.7	89.2
	Tk. 20001 thru Tk. 30000	8	3.2	3.6	92.8
	Tk. 30001 thru Tk. 40000	4	1.6	1.8	94.6
	Tk. 40001 thru Tk. 50000	3	1.2	1.3	96.0
	Tk. 50001 thru Highest	9	3.6	4.0	100.0
	Total	223	89.9	100.0	
No response		25	10.1		
Total		248	100.0		

Table 12: Street vendors' Profit per day in Sylhet city					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Lowest thru Tk. 300	147	59.3	62.3	62.3
	Tk. 301 thru Tk. 600	59	23.8	25.0	87.3
	Tk. 601 thru Tk. 900	18	7.3	7.6	94.9
	Tk. 901 thru Tk. 1200	11	4.4	4.7	99.6
	Tk. 1201 thru Highest	1	.4	.4	100.0
	Total	236	95.2	100.0	
No response		12	4.8		
Total		248	100.0		

Table 13: Street vendors' Savings per month in Sylhet city					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Lowest thru Tk. 1500	37	14.9	32.5	32.5
	Tk. 1501 thru 3000	40	16.1	35.1	67.5
	Tk. 3001 thru Tk. 4500	7	2.8	6.1	73.7
	Tk. 4501 thru Tk. 6000	18	7.3	15.8	89.5
	Tk. 6001 thru Highest	12	4.8	10.5	100.0
	Total	114	46.0	100.0	
No response		134	54.0		
Total		248	100.0		

Table 14: Good amount of money is paid to different extortionist mostly in Sylhet city					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Linemen	35	14.1	14.1	14.1
	City Corporation Officials	5	2.0	2.0	16.1
	Political Party Cadres	2	.8	.8	16.9
	Criminals	2	.8	.8	17.7
	Nobody	204	82.3	82.3	100.0
	Total	248	100.0	100.0	

Table 15: KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.806
Bartlett's Test of Sphericity	Approx. Chi-Square	1459.595
	df	171
	Sig.	.000

Table 16: Descriptive Statistics			
Variables	Mean	Std. Deviation	Analysis N
There is a risk of local government eviction	3.48	1.385	248
Seasonal variation can influence on income	3.21	1.222	248
Competitive pressure by competitors can play significant impact on income	3.34	1.052	248
Money through extortionists (Linemen, Cops, political party cadres, criminals etc.) can reduce income	2.11	1.163	248
Subscription to Hawker Samity regularly can influence income	1.93	1.068	248
Political instability (Hartal, Strike, Show down etc.) can play negative impact on income	3.84	1.235	248
There is a risk of confiscating merchandise by the local government	2.90	1.265	248
There is a risk of confiscating merchandise by the political party cadres or criminals or linemen	2.42	1.212	248
Political violence can destroy merchandise	3.06	1.316	248
Whether there is a risk of destructing merchandise by nature (wind, rain, storm etc.)	3.11	1.295	248
There is no confiscation	2.36	1.402	248
Legal sanction	2.01	1.237	248
Social sanction	3.35	1.181	248
Operates near open drainages create different viral diseases	3.59	1.250	248
Illness or sickness due to movement in open air	3.60	1.200	248
Illness due to lift and pull heavy loads of merchandise	3.24	1.220	248
Different illness due to operate near busy road (such as asthma, cough, fever etc.)	3.50	1.224	248
Political violence can create major injury to life (such as physically disable, sudden death etc.)	3.44	1.168	248
There is no health hazards	2.44	1.526	248

Table 17: Total Variance Explained									
Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	4.806	25.293	25.293	4.806	25.293	25.293	4.217	22.197	22.197
2	2.480	13.051	38.344	2.480	13.051	38.344	2.590	13.629	35.826
3	1.758	9.255	47.599	1.758	9.255	47.599	2.237	11.773	47.599
4	1.362	7.167	54.766						
5	.971	5.111	59.877						
6	.899	4.730	64.607						
7	.827	4.351	68.958						
8	.740	3.896	72.854						
9	.684	3.601	76.455						
10	.681	3.584	80.039						
11	.593	3.123	83.161						
12	.537	2.825	85.986						
13	.501	2.639	88.625						
14	.448	2.357	90.982						
15	.411	2.163	93.145						
16	.375	1.976	95.121						
17	.349	1.835	96.956						
18	.307	1.615	98.572						
19	.271	1.428	100.000						

Extraction Method: Principal Component Analysis.

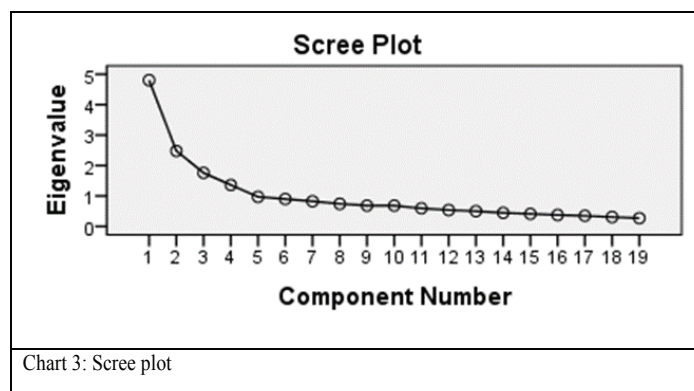
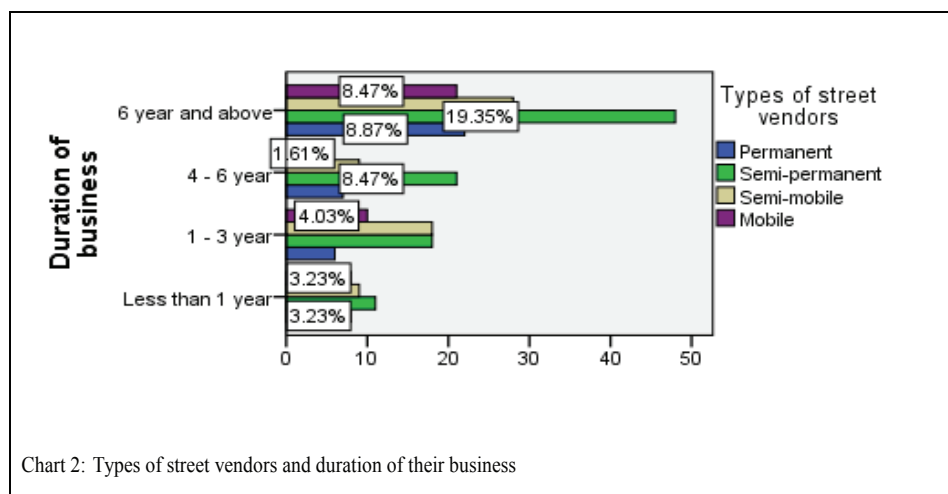
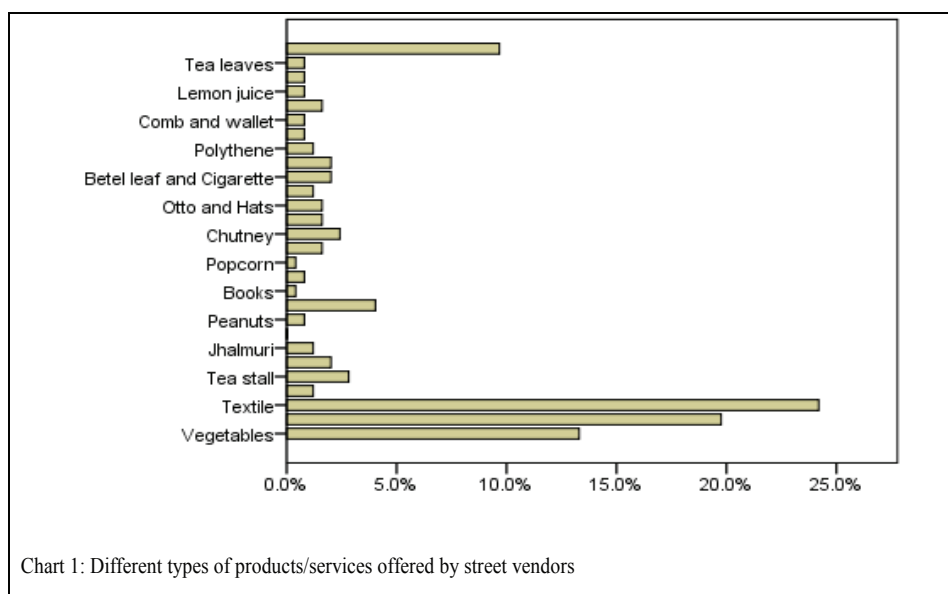
Variables	Component		
	1	2	3
There is a risk of local government eviction	.632		
Seasonal variation can influence on income			
Competitive pressure by competitors can play significant impact on income			.604
Money through extortionists (Linemen, Cops, political party cadres, criminals etc.) can reduce income			
Subscription to Hawker Samity regularly can influence income		.630	
Political instability (Hartal, Strike, Show down etc.) can play negative impact on income			
There is a risk of confiscating merchandise by the local government			
There is a risk of confiscating merchandise by the political party cadres or criminals or linemen			
Political violence can destroy merchandise			.802

Table 19: Factor labeling

Factor	Factor importance (% variance explained)	Loading	Variables included in the factor
F1	Health and political risk factor (25.30%)	.753	Illness or sickness due to movement in open air
		.781	Illness due to lift and pull heavy loads of merchandise
		.771	Operates near open drainages create different viral diseases
		.735	Different illness due to operate near busy road (such as asthma, cough, fever etc.)
		.632	There is a risk of local government eviction
		.632	Social sanction
F2	Income and sanction risk factor (13.50%)	.630	Subscription to Hawker Samity regularly can influence income
		.631	Legal sanction
		.641	There is no health hazards
F3	Market and asset risk factor (9.25%)	.604	Competitive pressure by competitors can play significant impact on income
		.804	Political violence can destroy merchandise

Table 20: Kruskal – Wallis Test Statistics^{ab}

Variables	Chi-Square	df	Asymp. Sig.
There is a risk of local government eviction	2.965	3	.397
Competitive pressure by competitors can play significant impact on income	4.444	3	.217
Subscription to Hawker Samity regularly can influence income	4.013	3	.260
Political violence can destroy merchandise	3.827	3	.281
Legal sanction	7.951	3	.047
Social sanction	10.769	3	.013
Illness or sickness due to movement in open air	33.298	3	.000
Illness due to lift and pull heavy loads of merchandise	19.849	3	.000
Different illness due to operate near busy road (such as asthma, cough, fever etc.)	31.353	3	.000
Operates near open drainages create different viral diseases	26.771	3	.000
There is no health hazards	24.732	3	.000
a. Kruskal Wallis Test			
b. Grouping Variable: Types of street vendors			



Impact of Micro-Credit to Reduce Poverty: A Case Study of Mymensingh

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Abstract: *Poverty reduction is a fundamental goal of economic development. The objective of this paper is to examine the impact of micro credit to reduce poverty at Trishal Upazila in Mymensingh. For the purpose of the study a survey was conducted on 100 microcredit receivers. Data have been collected from 100 respondents in Trisal Upazila through structured questionnaire. Tabular method is used to analysis the impact of microcredit on poverty. Study shows that microcredit disbursed through major NGOs including Grameen Bank, BRAC, ASA plays an important role to reduce poverty by generating employment, improving level of living by better education, better health facilities, and higher health expenditure.*

Key words: Poverty, Micro credit, Microfinance Institutions (MFI), Micro Credit Regulatory Authority (MRA).

1. Introduction

“Poverty means a critical threshold of income, consumption and access to goods and services below which individuals are declared to be poor” (Roy, D, 2012). Poverty is a condition where people's basic needs for food, clothing, and shelter are not being met. Poverty is generally of two types: (1) Absolute poverty is synonymous with destitution and occurs when people cannot obtain adequate resources measured in terms of calories or nutrition to support a minimum level of physical health. (2) Relative poverty occurs when people do not enjoy a certain minimum level of living standards as determined by a government and enjoyed by the bulk of the population that vary from country to country, sometimes within the same country. Relative poverty occurs everywhere, is said to be increasing, and may never be eradicated. In developing country, poverty is abysmal. Bangladesh is a

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developing country where poverty was a major problem but over the last 30 years, Bangladesh has been successful in arresting poverty at a remarkable rate. Overall poverty was 57 per cent in 1991 which reduced to 32 per cent in 2012, a 1.25 per cent reduction rate per year. Similarly, extreme poverty reduced from 41 per cent to 18 per cent during the same period. On the other hand, in rural areas where more than 70 per cent of the country's 150 million people live, overall poverty reduced from 59 per cent in 1991-92 to 35 per cent in 2012. The economy of Bangladesh was growing at more than 6 per cent in recent years (World Bank 2012). Besides GDP growth, other factors contribute to poverty reduction. This paper examines whether microfinance expansion has helped reduce poverty. More specifically, we are interested in finding out if the huge microcredit expansion helped contribute to the country's poverty reduction during this period. Bangladesh microcredit sector is regarded as the largest and most efficient in the world. It still leads the global microfinance industry in terms of both its total size and its productivity. Microfinance has been working for about three decades to give poor and resource less people of Bangladesh, easy access to financing facilities and hence in the long run eradicate poverty. It started operation in Bangladesh with support from Bangladesh bank and donors' grants during late 1970s. At present, several efficiency indicators are quite in favor of Bangladesh Microfinance Institutions (MFIs). Initially microfinance activities were focused on social welfare and mostly done by NGOs. They are thought of having an enormous contribution to the lives and the livelihood of common people of our country. The industry has evolved from its initial focus on credit, disbursing standardized loan products and collecting obligatory savings to the products. This sector has now attained maturity and entered into dynamic phase in terms of financial inclusion, positive impacts and sustainability.

In Trishal upazilla the total population is 471,000. In this area 30 micro finance institutions are works among them four main types of institutions involved in microfinance activities. In these credit sectors, total loan outstanding is around TK. 129 crore and disbursement TK.147 crore. The total clients of this sector is 78,858 that accelerates overall economic development process. The clients is 16.74% of the total population.

Credit services of this sector can be categorized into six broad groups: i) general microcredit for small-scale self employment based activities, ii) microenterprise loans, iii) loans for ultra poor, iv) agricultural loans, v) seasonal loans, and vi) loans for disaster management. Loan amounts up to BDT 50,000 are generally considered as microcredit; loans above this amount are considered as microenterprise loans.

In view the above facts, this study attempt to exams impacts of micro credit to reduce poverty in Trishal Upazilla. The study uses both Secondary and Primary data based on field sway in 2014.

2. Literature Review

Latif (2001) examined the relationship between microcredit and savings of rural households in Bangladesh. He studied on “Credit Programmes for the Poor” He found that the microcredit programmes of the MFIs, targeted to alleviate poverty by supplying small credit to rural poor in self-employment activities. The result from this study is positive role in influencing household’s savings. He concluded that microcredit programmes should continue and should be extended to the landed category as well.

Islam (2008) evaluated the impact of microfinance on household consumption using cross section data set from Bangladesh. The overall results indicate that the effects of micro loans are not robust across all groups of poor household borrowers. It appears that the poorest of the poor participants are among those who benefit most. The impact estimates are lower, or sometimes even negative, for those households marginal to the participation decision.

Suborno Borua (2009) disseminated those problem mentioned and further added some problematic issues like dependency on a single revenue generation model, multiple borrowing or overlapping, severe lack of training and education, lack of innovation, misuse of credit by borrowers, lack of central database, sectoral disbursement without technical expertise, lack of intention to serve in the apparently inaccessible location, etc.

There are some studies relating to target of micro finance programs such as Grosh and Baker (1995), Matin (1998), Zaman (1998). The major impact studies on micro finance are Hossain (1994 & 1998), Nigar Nargis (2008), and S. R Osmani (2012). Most studies show positive impacts on income, saving and employment of the poor, women in particular. Sustainability is vital for survival of micro finance institutions but only a few studies are undertaken to address the issue (Khalily (1991), Khandaker, Khalily and Khan, (1995); Conning, (1999) and Khalily, Imam and Khan, (2000).

3. Salient Features of Microcredit Program

- Microcredit is used mainly in off-farm income generating activities. Small business accounts for the highest share (43.02%) followed by livestock (18.11%), agriculture (12.23%), fisheries (4.91%), food processing (3.78%) and others (3.03%).
- According to the size of institutions in terms of the number of borrowers served, MFIs are grouped into four major types: very large, large, medium and small, three of the largest MFIs, viz. GRAMEEN BANK, BRAC & ASA, are serving over 78,858 borrowers. These institutions control over 80 percent of the total clients, 74% of the total loan disbursement, and 65% of the total loan outstanding.

Table - 1: Coverage of Microcredit Program as of December 2013

Name of institution	No. of Clients	Loan disbursement (In Crore Tk.)	Loan Outstanding (In Crore Tk.)
Grameen Bank	42624	53.01	49.29
ASA	13400	34.89	16.89
BRAC	7834	19.59	18.16
others	15000	40.35	45.22

Sources: ASA, BRAC, Grameen Phone

- Both loan per borrower and outstanding per member are increasing gradually. The loan outstanding per borrower has increased over the years and average growth rate of loan disbursement per borrower is around 34 percent (from Tk.13848 in 2010 to Tk.18260 in 2013) and outstanding per borrower is around 49 percent (from Tk.10938 in 2010 to Tk.10938 in 2013).
- Most of the NGO-MFIs have negative net surplus. There are different reasons for the negative surplus, the major causes of losing are: (i) High staff salary (ii) Low repayment rate (iii) Low service charge realization (iv) High loan loss provision (LLP) (v) High depreciation charge and (vi) Poor fund management.
- Microcredit Regulatory Authority (MRA) monitoring to these NGO's regularly under the "Microcredit Regulatory Authority Act -2006" to promote and foster sustainable development of microfinance sector.

Indicators Used in Microfinance Programs

One of the contentious issues has been the definition of poor to include them under a microcredit program. The targeting of the poor is important to ensure that the loan reaches the poor not the wealthier families. The common indicators that provide loans are given below:

- Nutritional definition: Often poverty, poverty line and poor people are categorized according to calorie intake, which is a good definition for analytical purpose. For example, a person's income to afford daily food consumption for at least 1800 Kcal is categorized as hardcore or extreme poor. But this definition has little application to a credit officer of an MFI who is interested to quickly identify such persons to include under hardcore poor financial services program. To circumvent the practical difficulties more operational but proxy indicators or criteria are devised that may approximately find the same group of people. For example, families without any homestead land or strong house, any male member or earning member, very irregular income, live on charity etc.

- **Land-based definition:** Microcredit programs in Bangladesh have traditionally used land ownership criteria to determine target group. The most common definition is landless and asset less people as the target population. Landless is defined as any person owning less than 0.5 acre of land. But sometimes MFIs also see the quality of land, that is, this definition is relaxed according to geographical areas. Similarly marginal, small, medium and large farmers have been defined according to land size. This definition can very easily be applied.
- **Housing characteristics:** Quality and size of house has been very popular criterion in microcredit sector to determine qualification of a person for regular microcredit program. House is a very visible asset.
- **Income criterion:** Often income criterion is mentioned in various documents as determining criteria for inclusion in or exclusion from a program.
- **Profession:** Profession-based indicators are easy to identify and apply such as: small and marginal farmers, day labor, weavers etc. The current practice is to find out a more or less a homogeneous group of village women who are willing to take small loans, meet once a week and follow other rules and regulations. It boils down to accepting any woman who is happy to join a group and remain happy with small size loan. No formal selection process is applied or necessary.

Interest Rate of Microfinance institutions

The rate of interest on loans varied over the period of time. Grameen Bank used to charge 16% (effective rate) same as commercial banks' lending rate. But it then increased to 18% then to 20% to reflect its cost of operations and cost of fund. Incidentally Grameen's rate of interest on loan is the second lowest and interest paid on savings is highest in the sector. That has been possible due its economies of scale and higher average loan size due to long microcredit operations, longer than any other organizations. ASA and BRAC continued to charge 15% (flat) rate. But ASA and BRAC later reduced their rates to 12.5% for a short period but both moved to 15% in 2013 to reflect rising cost of operations (ASA) and cost of fund (BRAC).

Table -2 provides interest rates of prominent MFIs both on savings and credit products:

Table-2: Interest rate (May 2013)

Organizations	Interest on credit products (%) ['flat' rate]	Approximate effective rate on credit products (%)	Interest on savings (%)
ASA	14.4	28.8	<5%
BRAC	15	30	<5%
Grameen Bank	10	20	Regular savings: 8.5 Time deposit: 12.5
Other MFIs	15	30	4-6

Sources: ASA, BRAC, Grameen Phone 2014

Activities of Borrowers Financed by Microcredit Institutions in Trishal

Of the various employment activities (mainly self-employment), small-scale business/trade is the most important, accounting for more than 40% of fund disbursed by the MFIs. On the other hand agriculture, food processing, transport, housing and livestock sectors were getting relatively small portions of fund. This is shown in Table-3.

Table -3: Sub-sector-wise microfinance disbursement of NGO-MFIs

Sub-Sector	% disbursed up to June 2000	% disbursed up to December 2000	% disbursed up to June 2001
Agriculture	12.63	12.77	12.23
Fisheries	4.74	4.48	4.91
Food Processing	6.99	7.11	3.78
Small business	41.31	41.81	43.02
Cottage industries	3.03	3.08	3.03
Transport	3.42	3.49	2.78
Housing	1.28	1.30	1.16
Health	0.39	0.37	0.45
Education	0.02	0.02	0.08
Livestock	20.91	20.53	18.11
Others	5.28	4.71	10.45
Total	100	100	100

Sources: Respective organizations, 2014

The table shows that, a transformation is taking place in the economic activities of the poor households in the rural areas. In the initial years of microcredit operation during eighties, the traditional sector including fisheries and poultry accounted for a larger segment of self employment activities of the poor.

Findings of Study by field-survey

Clients of microcredi

A total of 64 branches serve these members/clients. The total estimated in ASA (18%), BRAC (9%) and Grameen Bank (30%). The rest of 43% is under about 34 smaller MFIs that shows heavy concentration of these three organizations. The important issue is that the three MFIs have become so big that microfinance sector cannot afford any one of them to fail. Due to resource and management constraints the smaller MFIs are not expected to grow fast to increase market share. Such skewed structure is expected to continue.

Table-4: Total number of clients (%)

No. of respondent	Grameen Bank	BRAC	ASA	Others
100	30	9	18	43

Source: Field survey, 2014

Total loan received by the borrowers

In case study examines that, 32% persons receives 10000-19999 taka, 30% persons receives 20000-29999 taka, 17% persons receives 30000-39999 taka, 11% persons receives 40000-49999 taka and 10% persons receives 50000-above. Most of the people are poor and landless. For that, institution gives low amounts of loan.

Table-5: Total amount of loans (Thousands)

No. of respondent	10-19	20-29	30-39	40-49	50-above
100	32	30	17	11	10
percents	32%	30%	17%	11%	10%

Source: Field survey, 2014

4. Economic Impacts of Microfinance

(a) Income

The survey found the average annual income of participant households to be higher than before taking loans. Self-employment activities had more than 50% contribution to total income for the participants as against 43 percent in case of non-participants. Compared to non-participants the participant households were better able to cope with flood, sustain their income, to achieve higher purchasing power and consumption level.

Table-6: Total income before loans (%)

No. of respondent	Name of organization	0-49000	50000-99000	100000-149000	150000-199000	200000-above
100	Grameen Bank	2	14	11	-	-
	ASA	1	10	3	4	-
	BRAC	-	6	2	1	-
	Others	-	19	19	4	1

Source: Field survey, 2014

Table-7: Total income after loans (%)

No. of respondent	Name of organization	0-99000	100000-149000	150000-199000	200000-249000	250000-above
100	Grameen Bank	2	6	4	5	1
	ASA	4	11	7	2	3
	BRAC	-	5	2	1	1

Source: Field survey, 2014

(b) Wage

Wage earning contributed about 23 percent of total annual income for the poor households. Microcredit helped participant households to earn about 8 percent higher income than that of the non-participants.

(c) Food Security

The case study finds the program participants, due to greater access to share cropping, had better food security therefore expenditure level increased than out of loans. And about 26 percent of rice consumption increased from their own production.

Table-8: Food Expenditure (%)

No. of respondent	Period of time	0-49999	50000 -99999	10000-149999	150000-above
100	Before loans	25	56	17	2
	After loans	9	55	28	8

Source: Field survey, 2014

(d) Employment

The participant households are better able to ensure more employment on own farms due to their better access to the land rental market. Wage and self-employment in non-agricultural sector is also higher for the participant households due to their access to microcredit program.

(e) Assets: land and non-land

Average size of land owned by participant households is higher than the non-participants. Higher percentage of program participants own poultry, goat/sheep and cows. A higher percentage of the participants own bicycles, irrigation equipment and rickshaw/van thus showing higher asset ownership of the participants.

(f) Investment

Table -9 presents areas of microcredit investments based on information from a large number of MFIs as mentioned in the loan application by the borrowers. The trend over the last five years has remained the same: trade and transportation (45.18% in 2013) topped the list followed by agriculture (24.85%). Within agriculture the highest amount went for livestock (11.85%), followed by crop production (9.89%), and fisheries (3.12%). In coming years, the crop sector is expected to grow larger because of expansion of microcredit in this sector. But one must be aware that the rural economy is not diversifying fast, which is precisely the reason

of similar pattern of investment.

Table -9: Activities financed by microcredit (%)

Sectors	Up to 2013
A. Productive Activities	48
A1. Agricultural Sector	48
a) Crops	15
b) Livestock	31
c) Fisheries	2
A2. Processing and Industries Sector	0
B. Trade and Transport Sectors	36
a) Small business	31
b) Transport	5
C. Social Sectors	12
a) Health	4
b) Education	2
c) Housing	6
D. Others	4
Total (%)	100

Source: Field survey, 2014

5. Social and Other Development Impacts

(a) Health and Nutrition

There is positive program placement effect on nutrition status. Sample survey shows that average health expenditure of the clients increased after they had taken loan.

Table-10: Health Expenditure (%)

No. of respondent	Period of time	0-9099	10000 -19999	20000-29999	30- above
100	Before loans	54	26	20	-
	After loans	34	40	23	3

Source: Field survey, 2014

(b) Sanitation and Drinking Water

The case study finds small positive influence of participation on waste disposal and use of sanitary toilets. The use of pure drinking water from hand tubewell was found universal.

(c) Education expenditure of Children

The case study found that, program participation increases the expenditure on their children's education.

Table-11: Educational Expenditure (%)

No. of respondent	Period of time	0-9099	10000 -19999	20000-29999	30- above
100	Before loans	38	37	18	7
	After loans	37	20	25	27

Source: Field survey, 2014

(d) Empowering Women

Microcredit programs' main target is women. There are strong evidences that, microcredit programs contribute to women's empowerment. Now women's are increased in decision making in the areas of family planning, children's marriage, buying and selling of properties and sending daughters to school.

6. Problems Policy Options of microcredit programs

Microfinance is the provision of financial services (Loans, savings, insurance) to people on a small scale, such as businesses with low or moderate incomes. Despite good intentions, microfinance still has several hurdles to cross over:

(a) Problems

Multiple borrowing or overlapping: Overlapping or multiple borrowing by an individual borrower or household is considered as an alarming issue or problem, according to the respondents.

Misuse of credit by borrowers: As in most of the cases MFIs do not review what is the borrower doing with the money borrowed. Misuse or unproductive use of credit is a usual practice.

Lack of innovation: From almost the beginning till today almost every MFIs follow Grameen Model of micro financing.

Severe lack of training and education: The research and training capability of MRA is poor. MFIs are facing many emerging issues to meet the present and

future challenges.

Reaching economically backward region: MFIs/ NGOs could not effectively reach the people of economically backward regions of the country. As a result, MFIs showed poor performance in economically backward areas.

Targeting women as borrower and its Social Dilemma: Most of the microfinance borrowers are women. In usual practices rural community does not appreciate women to go in public and participate in financial activities. Inappropriate targeting of poor households is a major problem to the microfinance providers.

Higher interest rate: High cost involved in small loan transactions for Microcredit providers. Higher interest rate is a financial disadvantage of microfinance. Due to higher interest rate charges, Grameen Bank has been criticized, as the interest rate is roughly 32.5% (Field survey), while the interest of conventional banking is 10-15% in Bangladesh.

Less attention to ultra poor: Micro financing is to deal with poor, so does it. But there are not much significant interventions for the ultra poor segment.

Lack of capital: Although the microfinance sector has reported an impressive growth, there is a lack of capital for some of the microfinance institution in the country.

Insufficient repayment time by the microfinance institution to the borrower: Most of the micro-loans are given for the start of micro-enterprises for a short period and the loan would have to be rapid from the cash flows generated from the business.

(b) Policy

Microfinance institutions have been viewed as an important tool in poverty alleviation. It is an important sector which would improve the living conditions of the poor and lead to the development of the country. Some of the policies are hinted below:

- ☞ To enhance the outreach in remote area and provide fast services to existing customers.
- ☞ Loans should be given more amounts in first time and loans installments should be paid less amount.
- ☞ MFIs should enhanced supply of more funds to serve graduated clients and unbanked poor people to meet various needs.
- ☞ Rate of interest should be decreased. The interest rate is high as compared to that of commercial banks. NGOs charge such interest rate to cover operational cost with a view to achieving sustainability and attracting huge commercial funds into microfinance industry by improving the technology model used by microfinance institutions.

- ✍ The microfinance institutions should ensure that the loans are given for useful purpose which would earn a living for the household and not for uneconomic purpose.
- ✍ To make MFIs more transparent, accountable and people oriented, new measures may be taken to include representative from micro borrowers and nonpolitical highly honored professionals having good grounding on microfinance and its mission.
- ✍ Multiple borrowing or overlapping should be restricted by the borrowers. Central data base will remove the overlapping problems.
- ✍ Research and training program should be extended. To meet the present and the future challenges it is necessary to strengthen research and training capability of NGOs.

7. Concluding remarks

This study aims to the study impacts of micro credit to reduce poverty in Trishal Upazilla. We conducted a field survey to collect data. In Trishal, microfinance institutions now play an important role for the improvement of poor people's life. Our findings from questionnaire survey show that most of the poor people in Trishal upazilla are covered under microcredit facilities. The major microfinance institutions are Grameen Bank, ASA, and BRAC played a vital role for the uplift of the people of study area. Study shows that microcredit disbursed through major NGOs including Grameen Bank, BRAC, ASA plays an important role to reduce poverty by generating employment, improving level of living by better education, better health facilities , and higher health expenditure .

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Customer Perception on Internet Banking and Its Effect on the Performance of Bank in Bangladesh

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Abstract: *The objective of the study was to show the customer perception on Internet banking by identifying factors that influence the performance of banks in Bangladesh.. The study was basically a survey on IBBL, Narayan-ganja branch that used quantitative data & a structured questionnaire was used to collect data from 45 customers. The results of the study showed that maximum number of respondents responded positively on Internet banking. It was found that customers wanted high level of security in such type of banking and they were likely to grant i-transfer service than i-recharge service. In the part of satisfaction and importance level it was found that respondents were satisfied on IBBL Internet banking service. But people want validated security level certainty and they thought i-recharge and i-transfer system should be improved . Internet banking service is a part of the e-banking bundle and it is an alternative means of offering the customers self-controlled transactions, using the internet as the medium for the transaction.. Bank can expand more service such as foreign exchange and investment in this system. Higher Security level must be applied and employees under this system should be expertised and automatic login features must be avoided in this banking system. The study recommended that future studies should be carried out using non Internet users as respondents to investigate their intentions and perception of the Internet banking services in Bangladesh.*

Keywords: Internet Banking, Customer, Perception, Satisfaction.

1. Introduction

There has been significant improvement in the communication sector of Bangla-

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desh with growth being registered in key areas. Over the past decade, serious efforts have been given in promoting information and communication technology (ICT) to develop the nation and economic recovery. These efforts have impacted in the Internet usage in particular and telecommunications industry in general. Beginning from the late 1990's to date internet banking has steadily grown to become a standard offering of most banks. When a new innovation appears it attracts attention and the attention to internet banking is due in part to the rapid diffusion of the internet and growth of e-commerce. Despite this attention very little is known of the systematic information on the scope of Internet banking. Internet banking has been noted to be one channel within the electronic banking bundle. (Lustsik, 2003), he defines e-banking as being a combination of the following platforms: (a) Internet banking (or online banking), (b) telephone banking, (c) TV-based banking, (d) mobile phone banking, and (e) PC banking (or offline banking). The emphasis of this work is on internet banking, which has been noted as one of the most rapidly developing part of e-banking.

As we know that Internet banking can fast banking activity by reducing time and cost. By such system using i-banking customer can be benefited by saving their cost and time and can maintain accurate transaction summery. There are no recorded data that how many users are likely to be involved in i-banking service. Most banks are operating their activities in traditional way. But if the entire banks move to i-banking service and if the customers accept this service then: 1) Customer can maintain their transfer money from one account to another by using Internet from anywhere without coming bank. But to do this customer must provide a security code. 2) Customer can get their statement without coming bank. 3) Customer can save time and transportation cost. 4) Bank will be able to satisfy their customer by providing best services and can maintain a long run relationship with customers. 5) Internet banking system increase organization reputation. (Brent Warrington, 2008)

Thus most of the customers in the banking system of Bangladesh still have to visit their branches for picking check books, third party account transfers, payment for utilities, issuing of signed statements of account, check deposits etc. This would not only eliminate the often cited convenience and time saving attributes of Internet banking if the consumer must still visit the branch to finish a transaction started online, but may also impact the adoption of Internet banking which in most cases is a paid-up service (Taylor and Todd).

Internet banking is totally a new concept in banking sector of Bangladesh. Due to technological changes people of modern world are much dependent on Internet. They want to mix this with every sphere of their activities. Their perception on i-banking is very important that should be measured. Again, many of the customers do not know how to run i-banking service. So, their perception is an important thing. Customer perception on Internet banking is changing day by day. Now-a-

days customers want more reliable and frequent service. Therefore, it is no longer sufficient for banks to increase the number of branches, but to focus on how customer service can be fulfilled by being available internet banking system. To build stronger customer loyalty, banks need to know about customer changing perception. As the customers want quick service in short time then i-banking system should be implemented by the bank. This study attempts to measure the perceptions of customers on i-banking system. Though it is a new idea in modern era, it will be helpful for the management of banks of Bangladesh for performing cond their i-banking service customer friendly.

2 Literature Review

Internet banking

Recent literature on marketing in the banking industry shows that several scholars have investigated the adoption of Internet banking. From the 1980s up to date, channels of distribution in the banking services have witnessed a shift towards self-servicing alternatives. As a result of rising costs, ever more demanding customers, and the need to exert profitability whilst performing better than the competition, banks have thus resorted to investing in new customer service channels such as Internet banking (**Hernandez and Mazzon, 2006**).

Customer through internet banking can perform a wide range of banking transactions electronically via the bank's website and, this means that for a customer, internet banking provides a convenient channel to manage ones financial transaction (**Tan & Teo, 2000**).

The increasing customer demands, increasing competition amongst the banks, worldwide deregulation of financial services market and the drive by banks to be more efficient and reduce cost is some of the factors that are driving the acceleration of internet banking (**Hutchinson and Warren, 2003 while quoting National Office for the Information Economy, 1999**).

Ovia (2001) describe internet banking services in three ways:

1. **Informational** – this is when a bank's internet services are simply to display their products and services their websites. This type of service do not allow for any form of transaction on the banks website.
2. **Communicative** – the bank's system allows interaction between the system and the customer. This interaction is limited to electronic, account opening enquiry, loan application and static file updates. Because these servers have a path to the bank's internal network, the risk is higher compared to informational.
3. **Transactional** – this level of Internet banking allows banks to transact business with their customers. It presents the highest risk architecture

and must have the highest security and controls.

3 Objective and Methodology

3.1 The broad objective of this study is to analyze Customer perception on i-banking, with special reference to Islami Bank Bangladesh limited. More specifically, the objectives of the study are as follows:

- To find out the extent of i-banking service in the banking sector.
- To analyze the characteristics and use of i-banking
- To assess the satisfaction level of i-banking among the customers of IBBL
- To Suggest policy implications arising out of the study

All over the world Banks are currently investing heavily in Information Technology (IT) and have more recently begun to employ the use of wireless Internet access to support a range of innovative banking services with the aim of improving service relationships (Hoehle and Scornavacca, 2007; Gartner, 2004).

Benefit

It is noted that providing faster, easier and more reliable services to customers are amongst the top drivers of Internet banking development. The spread of internet e-commerce will depend on the perception of the consumer of its advantages and disadvantages. Among the benefits of e-commerce to bank customers are:

- Internet banking saves time and money for users and consumers can use e-banking to pay bills online or to secure a loan electronically (Turban and King, 2003).
- Online banking is most appropriate for most simple enquiries and money transfer and Internet banking have reduced the need to visit the branch (Whiteley, 2000).
- Ovia (2001) note that through internet banking, customers would enjoy sitting comfort of their homes and offices and with a PC log onto their banks' servers transact banking activities.
- Online real-time nature of the medium means that with i-banking customers can view real time balances and transactions on their account, pay bills etc. (Zenith Bank, 2012).

Trust and Internet banking:

Internet banking transaction is a trusting behavior; this is because the customer makes him or herself vulnerable by putting trusts on the internet to complete his or her transaction (Mayer, Davis & Shoorman, 1995). According to Dong et al. (2008), all interactions require an element of trust, especially those conducted in

the uncertain environment of e-commerce. Internet banking is highly uncertain as the parties involved in the transactions are not in the same place (Clark, 1997).

Mukherjee and Nath (2003) state that customers believe that the internet payment channels are not secure and can actually be intercepted, which reduces the customers' level of trust, discouraging them from engaging in online information search and making online banking transactions.

Customer Perception and Internet Banking

A marketing concept that encompasses a customer's impression, awareness or consciousness about a company or its offerings. Customer perception is typically affected by advertising, reviews, public relations, social media, personal experiences, technology and other channels. Perception is equated with reality for most practical purposes and guides human behavior in general.

In one words perception means the biological use of our sense of organs. But customer perception refers to much more than just the biological use of our sense organs. The entire process by which an individual becomes aware of the environment or a thing and interprets it so that it will fit into his or her frame of reference. (Walters et al, 1989, p. 333).

It is important that marketers understand the whole notion of perception and its related concepts so that they can more readily determine what influences customers to buy. (Schiffman et al, 1991).

Literature survey as discussed above revealed that Internet banking service is essential for modern banking. By using Internet Banking service customer can handle their self-support Banking services thus save time and cost. Again, clients of bank are increasing day by day. So, to meet the increasing customer demand it is essential to implement and improve Internet Banking service. It is informative and is one kind of trusting behavior. By using it customer can transfer their account and complete their transactions. . So, Internet banking is a modern form of Technology and customer perception on it is gradually changing.

3.2 Methodology

Research Purpose

In order to obtain information concerning the current state of a phenomenon, descriptive research was used to describe the conditions that exist now in a situation. The researcher tried to describe customer's perception on internet banking by identifying some factors that explain their intention and importance to use Internet banking services. After consideration of the research topic and focus, the research purpose of this study was determined as descriptive as well as Quantitative

Sample selection and procedure

Using a sample rather than examining an entire population for a study is fairly obvious regarding time, cost and human resources. Convenient sampling technique was used and customers from Narayanganj IBBL Branch were chosen in order to have the population. The data were obtained from 45 respondents where Small 'n' is 45 and big 'N' is uncertain. So, convenient sampling was suitable for this study as it was not possible to get all information from uncertain respondent clients. Due to time and cost constraints, the researchers had to limit their study within one branch. Five demographic variables of the respondents were measured-age, gender, income, profession, and education level. The definition and specification of such variables are discussed. Age of an individual referred to the period of time from his birth to the time of interview. The age was measured in terms of years' education of an individual was determined in terms of the higher grade or class passed by them. The education of an individual receiving it outside school was determined on the basis of the level he or she attained in relation to education at a school; the Annual income of a household was considered as a total income earned by all working members of the households; In Bangladesh, most of the people are somehow or rather involved with agriculture as farmer or coworker or petty businessman. In urban area, the situation is something different. As the study area of proposed research is located in urban area (Narayanganj), the professions are determined by business, service and others; Gender issue has become a point of discussion from various perspectives. Women are now considered as an important partner in any kind of development. Both male and female are determined in the survey.

For the purpose of measuring the customer perception and extent of satisfaction and importance on i-banking system quantitative research approach was undertaken. & there are two approaches to collecting data for the study and these are: primary data and the secondary data; To support this study, articles published by other researchers, books, journals, internet in the area of Internet banking were used extensively.

Primary data were collected through a structured questionnaire which was administered personally to the bank customers. The questionnaire was developed by using a 5 point Likert scale, where 1= strongly agree/ satisfactory 2= agree/satisfactory, 3= neither agree nor disagree/neutral, 4= disagree/dissatisfactory and 5= strongly disagree/dissatisfactory to measure the level of customer perception, satisfaction and also used 5 point scale where 1= Very high, 2=High and 3= neutral, 4=low 5= very low to measure the importance of i-banking among customers. A Likert scale is a psychometric scale commonly involved in research that employs questionnaires. It is the most widely used approach to scaling responses in survey research, such that the term is often used interchangeably with rating scale, or more accurately the **Likert-type scale**, even

though the two are not synonymous. . There is also an empty space for clients' suggestion. Questionnaire was pre-tested several times to ensure text formatting.

Data is processed through editing, coding and using mean. At first ,data were collected through questionnaire and edited them through tables. Numeric coding was used in this study. Some inappropriate additional questions were forfeited from the questionnaire. After coding, data were measured by using mean and then put the result in the table.

3.3 Limitation of the study

There are some limitations of this study.

First of all, this study is a part of internship program and took few respondents perception because of time constraints.

Second, this research study is made on the basis of perception of only IBBL customers at Narayanganj branch. Different customer of different banks may have different response and perception which was not possible to collect because of time and fund constraints.

Third, officers of the bank are unable to provide some necessary information for pressure of their work. Even they could not able to provide mannual General banking and Investment list. Many respondents are not well in English and needed to translate them in Bengali. So, it is a matter of time and they are not expert in the use of Internet. **Fourth**, Few researchers were conducted their research on Internet Banking. So, it was very hard to find literature and some important papers.

4 Nature and Extent of Internet Banking Service in Islami Bank Bangladesh Limited (IBBL)

Overview

Islami Bank Bangladesh Limited has been devoted to serving its customers since inception in 1983. The bank is committed to introduce new services and to make existing services faster and better than ever. Internet Banking is a cornerstone of their strategy, designed to accelerate commitment to enable customers to do banking at their own convenience. They have introduced two new services to all i-Banking customers that reflect the continuous endeavor to put the strategy into action- 1) i-Transfer system by which IBBL customer can transfer their balance/account from one account to another, 2) i-Recharge system by which IBBL customer purchase airtime/recharge account for their mobile anytime from all mobile operators in Bangladesh except Teletalk.

IBBL Profile

Islami Bank Bangladesh Limited is a Joint Venture Public Limited Company engaged in commercial banking business based on Islamic Shari'ah with 58.03%

foreign shareholding having largest branch network (246 Branches & 30 SME/Krishi Branches i.e. total 276 Branches) among the private sector Banks in Bangladesh. It was established on the 13th March 1983 as the first Islamic Bank in the South East Asia.

It is listed with Dhaka Stock Exchange Ltd. and Chittagong Stock Exchange Ltd. Authorized Capital of the Bank is Tk. 20,000.00 Million (\$244.87 Million) and Paid-up Capital is Tk. 10,007.71 Million (\$122.53 Million) having 60,550 shareholders as on 31st December 2011. (www.islamibankbd.com)

Strategic objectives

As a leading private Commercial bank in Bangladesh banking sector, IBBL has some strategic objectives. These include:

- To ensure customer satisfaction.
- To ensure welfare oriented banking.
- To establish a set of managerial succession and adopting technological changes to ensure successful development of an Islamic Bank as a stable financial institution.
- To prioritize the clients welfare.
- To ensure diversification by Sector, Size, Economic purpose & geographical location wise Investment and expansion need based Retail and SME/Women entrepreneur financing.
- To invest in the thrust and priority sectors of the economy.
- To encourage sound and pro-active future generation.
- To ensure Corporate Social Responsibilities (CSR) through all activities.
- To promote using solar energy and green banking culture and ecological balancing.

Internet banking service of IBBL

Islami Bank Bangladesh Limited has been devoted to serving its customers since inception. They are committed to introduce new services and to make existing services faster and better than ever. I-Banking is a cornerstone of their strategy, designed to accelerate commitment to green banking and to enable customers to do banking at their own convenience. IBBL have introduced two new services to all i-Banking customers that reflect our continuous endeavor to put the strategy into action. Wherever you are, using i-Banking now you can transfer funds (**i-Transfer**) between IBBL accounts, Purchase airtime / Recharge account (**i-Recharge**) from all mobile operators in Bangladesh, except Teletalk.

Services

Account Service

- Account Balance
- Account Statement
- Transaction Summery

Transactional Service

- i-Transfer (Fund transfer)
- i-Recharge (Purchase airtime/ Recharge account)

Investment Report

- Investment Account Statement
- Customer Wise Liability
- Mode Wise Liability
- Liability at a glance of Party

Foreign Business Report

- Cost Sheet for Negotiation
- Cost Sheet for Realization
- Cost Sheet for Retirement of a Bill

Clearing Instrument

- Credit Clearing Instrument Status
- Debit Clearing Instrument Status

Ftt & Fdd

- FTT Message Search
- FDD Payment Search

5 Satisfaction and Importance level of Internet Banking among the Customers

Socio-economic background of the studied customers in the branch

Internet Banking is a modern revolution in Banking sector. Perception on Internet banking and their satisfaction result surveyed on IBBL customers, Narayangonj Branch is given below:

Table-1: Distribution of respondents according to their socio-economic characteristics.

Variables	No. of Respondents	Percentage of row total (%)
<u>AGE</u>		
21-30 Years	11	25
31-40 Years	18	40
41-50 Years	11	25
51-60 Years	5	10
<u>EDUCATION</u>		
Under Graduate	11	25
Graduate	23	50
Post-Graduate	11	25
<u>INCOME LEVEL</u>		
TK 10,000-25,000	11	25
TK 25,001-40,000	16	35
TK 40,001-50,000	13	30
TK 50,000- Above	5	10
<u>OCCUPATION</u>		
Service	15	35
Business	23	50
Housewives	2	5
Others	5	10
<u>GENDER</u>		
Male	36	80
Female	9	20

Source: Field survey (2012)

Age is an important factor. The researchers divided respondent age level in four groups and it was taken 25% (11) respondents who are 21-30 years old, 40% (18) respondents within 31-40 years old, 25% (11) respondents within 41-50 years old and only 10% (5) respondents have been taken from 51-60 years old. This is a study of findings perception level of i-banking service. So, it was thought that people between 25-50 age groups can provide their best perception level in research questions. The above groups of respondents gave their perception efficiently.

The researchers divided education level into three groups. I think education is an important factor in this study. . It was found that 50% (23) respondents were

graduated and 25% (11) respondents were Undergraduate and 25% (11) respondents completed their Master degree.

For this study it was needed to divide respondents' income level into four groups. The researcher chose 25% (11) respondents whose income was 10000t to 25000 BDT, 35% (16) respondents whose income was between 25001 to 40000 BDT, 30% (13) respondents between 40001 to 50000 BDT and the rest of the respondents' income was above 50000 BDT. Maximum respondents belonged to the middle group whose income was between 25001 to 50000 BDT.

In the study, it was found that 35% (15) respondents were service holder and 50% (23) respondents were Businessman. According to the survey, maximum account holders of IBBL, Narayanganj branch, were Businessman and the service holders who live in abroad were the remittance earners. The rest of the respondents were Housewives (5%) and other (10%) were students, bank employees, unemployed persons etc. Most of the housewives account holders of the branch came from rural areas.

In this study, the researcher collected information from both male and female. The female account holders were less compared to male in this branch,, the researcher took 80% male respondents and 20% female respondents. considering the situational context.

Results of respondents on their bank visit and use of Internet banking service

Table -2: Distribution of respondents on their bank visit and use of Internet banking service

Variables	No. of Respondents	Percent (%)
<u>BANK VISIT</u>		
More than 10 days	4	10
8-10 days	9	20
5-7 days	16	35
1-4 days	16	35
<u>REASONS FOR BANK VISIT</u>		
To make deposit	20	45
To withdraw cash	16	35
Loan/Investment	7	16
Others	2	4
<u>USE OF INTERNET SERVICE</u>		
Less than 2 hours	9	20
3-5 hours	19	42
6-8 hours	13	29
9-11 hours	4	9
<u>SUBSCRIBE FOR USE OF INTERNET BANKING SERVICE</u>		
Yes	25	55
No	20	45

Source: Field survey (2012)

It was found that most of the respondents clients usually visited bank 1 to 7 days in a month. So, the researcher classified this group into four groups. It was found that 10% (4 persons) came to the bank more than 10 days, 20% (9 persons) came 8 to 10 days, and 35% (16 persons) came 5 to 7 days and 35% (16 persons) 1 to 4 days in a month.

It was showed in the study that average 20(45%) respondents out of 45 visited bank for the purpose of making deposit. Numbers of 16(35%) respondents out of 45 came to the bank for the purpose of withdrawal. . Because now-a-days most people use ATM system for their withdrawal. Seven respondents(16%) were for Investment/Loan purpose and rest 2 respondents (4%) were for different purpose i.e. foreign exchange, DD, TT etc.

Table-2 also shows the result of respondents using internet per week. The table showed that 20% (9 people) use internet less than 2 hours per week. The highest group 19 (42%) respondents liked to use internet 3-5 hours in a week. 13 (29%) respondents used internet 6-8 hours and only 4 (9% respondents) used internet 9-11 hours in a week.. So, It was thought that the use of internet by respondents was very low but it was a very good indication that respondents used internet in a standard range (3 to 8 hours) in a week.

This result was very shocking. Respondents said about i-banking service very confidently but it was shown that only 25 (55%) respondents used i-banking service. The rest of the respondents wanted to get this service, but due to improper knowledge of using this system they were unable to use this.

Result of Customer Perception on Internet Banking

The main Purpose of this report is to find customer perception level. The secondary purpose is to find their satisfaction level on it and count a deviation between satisfaction and importance.

Table-3 presents the perception level of customer on internet banking service. The mean value of the i-banking service of banking sector of Bangladesh is 2.10 which indicate high. Mean value of Internet banking of IBBL is 1.66 which is high and it shows that internet banking is necessary for IBBL customer as it is one of the leading private bank in Bangladesh and hold highest number of deposits. Every customer of the bank wants security first as they will conduct their transaction from anywhere. So, they want that the security system of IBBL should be like in a way which is unable to hack by hacker. Customer profile decoration is neutral. Customers think i-banking is necessary for i-transfer rather than i-recharge. So, the mean value of i-transfer is lower (1.85) than i-recharge (2.42). They think that they can recharge for their phone from any recharge shop without internet. But they can not transfer their account, money, and important document without using Internet banking service. By calculating rest of the dimensions it is seen that total customer perception mean value is 1.88 which refers strong. So, it can be said that the

customer of IBBL revealed Internet banking is important in Bangladeshi banking and their perception is strong on it.

Table-3: Customer Perception Result

Dimension	Mean Score
1. Perception on i-banking service in Banking sector	2.10
2. Perception on i-banking service of IBBL	1.66
3. Perception about security of internet banking	1.37
4. Perception on decoration of customer profile for i-banking	2.48
5. Perception on i-recharge of IBBL by using i-banking service	2.42
6. Perception on i-transfer service of IBBL by using i-banking service	1.85
7. Perception on employees for i-banking service can promote customers	1.93
8. Perception on customers who can run i-banking service	2.06
9. Perception that i-banking service can save time and cost	1.06
AVERAGE	1.88

Source: Field survey (2012)

Result of Customer Satisfaction Level

Table-4 shows the customer satisfaction level of IBBL. By averaging total score the final mean score is 2.06 which regard their customer satisfaction good. Highest mean score form dimensions is employees expertise (2.26). Employees who are engaged in the control Internet banking service of IBBL are neither good nor bad. So, customer expressed their satisfaction level on it. Customer satisfaction on accurate service and ittransfer and irecharge service is good. Average score of speed and efficiency is 1.91, irecharge and ittransfer is 2.18, and saving cost and time is 2.09. Total average is 2.06 which express that customer satisfaction level is best and they provide good internet banking service. Table-2 shows the result below:

Table-4: Customer satisfaction level

Dimensions	Mean Score
1. Satisfaction level of Accurate and Quick ibanking service of IBBL	1.86
2. Satisfaction level of security of ibanking services of IBBL	2.03
3. Satisfaction level of speed and efficiency of ibanking of IBBL	1.91
4. Satisfaction level by using irecharge and ittransfer system?	2.18
5. Satisfaction level on employees who are engaged to operate ibanking service	2.26
6. Satisfaction level by saving time and cost using ibanking service	2.09
AVERAGE	2.06

Source: Field survey (2012)

Result of Importance level of Internet banking

Table-5 shows the importance level of Internet banking. The score of importance level of internet banking in Bangladesh is 2.12 which is good. Strong security in i-banking is also a good factor. They think that security is very much essential subject in i-banking service and the mean score is 1.53. They agree with this dimension that Internet banking save time and cost as anyone can use it from anywhere by using Internet (Mean value is 1.68). The value of importance of i-recharge and i-transfer is 1.86 i.e., good. If the employees are not expertise in this service they can not provide something good for the customer. So, it showed the average value is 1.94. Total average of importance level is 1.83 which indicated that there is importance of internet Banking in Bangladeshi banking sector as well as IBBL

Table-5: Importance level

Dimensions	Mean score
1. Importance of ibanking service of banking sector in bangladesh	2.12
2. Importance of strong security while using ibanking service of IBBL	1.53
3. Importance of ibanking service to save time & cost	1.68
4. Importance of irecharge and ittransfer	1.86
5. Importance of Employees Expertise of IBBL	1.94
AVERAGE	1.83

Source: Field survey (2012)

Internet banking customer value measuring (IBBL)

Table-6 illustrates the value measuring results. It is created by taking the score of importance level of i-banking service and satisfaction level of i-banking service of IBBL. It is just a difference between these two. It is seen in the table that no one dimension is matched. So, the i-banking service of IBBL should be developed.

Table-6: Customer value measure of i-banking service of IBBL

Dimensions	Importance Mean	Satisfaction Mean	Difference
1. Security in using i-banking	1.53	2.03	-0.50
2. i-banking save time & cost	1.68	2.09	-0.41
3. i-recharge & i-transfer system	1.86	2.18	-0.32
4. Employees expertise in i-banking	1.94	2.26	-0.32

Source: Field survey (2012)

5 Concluding Remarks

The results shown that the perception of IBBL customer is strong on i-banking service. Table-1 shows this result and revealed that they wanted more innovative service of i-banking. This study also searched customer satisfaction level and importance of i-banking service to get understand how much it need i-banking service and what they are getting now. There are some satisfaction gaps among customers who use i-banking service of IBBL. It is found in Table-4, Internet banking customer value measuring. In the following, summary of recommendations are suggested so that the bank may follow them to improve it's their i-banking service by understanding their customer perception.

- **Using system should be easier:** Using system of internet banking should be easier. Table-1, 9 no. dimensions shows the mean of i-banking service run by customer is 2.06. So, it is gradually approaching to moderate scale. The bank should make their Internet banking system in a way that will be easily understandable by the customers.
- **Add extra service option:** Internet banking service included limited number of services. So, more service option should be included in this system. IBBL offers 4-5 items that customer can do through internet banking. But cash deposit can be included in this system by increasing the service.
- **Increase customer confidence in security:** All customers want strong security. But Table-2, no. 3 dimension shows that i-banking security is strong of IBBL and people give more attention on i-banking security service (Table-1, no. 3 dimension). So, security system of internet banking should be very strong and it can create confidence in customer mind.
- **Employees of i-banking service should be expertise:** Employees who are recruited for running i-banking service should be expertise in technological side and must be well known about it. Because customer perception on expert employees is strong (Table-1, no. 7 dimension). But IBBL customer satisfaction level on customer expertise is slightly under strong (Table-2, no. 5 dimension). So, it is more important to improve or recruit expert employees for internet banking service (Importance: Table- 3, no. dimension).
- **Avoid automatic login feature that save ID and password:** The bank should withdraw this option as people want more security. Because if one login that service and forget to logout it, then it may be automatically login by the people who will seat in front of that computer.

There are some additional recommend about i-banking that can be given from this study:

- Install commercial anti-virus and desktop firewall software on all computer systems. Free anti-virus software may not provide adequate protection against the latest threats compared with an industry standard product. .
- Verify use of a secure session (https not http) in the browser for all online banking activity.
- Never leave a computer unattended while using any online banking or investing service.

Recommendation may help the other banking institution when they want to open internet banking service for their customers. Most private bank of Bangladesh already runs this system with the modernization of latest banking services. Though this study has been made on the basis of searching customer perception of IBBL customer, a very few dimension may be differ when it will implement on some international bank in Bangladesh.

The findings from this study also have important implications for banks that offer Internet banking services or intend to offer such services. The study revealed that knowing customer perception and their want is more important to run this service. It is therefore essential for banks to educate potential customers about benefits of using Internet banking having in mind that potential adopters are found to rely more on their own efforts to search for information. Information relating to the advantageous nature of using Internet banking should be provided by bank tellers and customer services assistants at the branches. It is also essential for banks to offer free trial service of Internet banking to potential adopters, especially male educated working professionals who earns significant income. This can be done by the banks setting up Internet banking terminals at bank branches, shopping malls, airports and other busy venues for potential adopters to trial the service for its usage benefits.

By identifying above limitations it can be said that the factor of this study may not be match with other perception. As a result, the expansion of the number of the surveyed banks in any future study could improve the ability to generalize for more banks in the country. Further studies should include larger respondents because all customers are important to marketers. In addition, future studies should be carried out using non-Internet users as respondents to investigate their adoption intentions of IB services. Finally, it should be noted that measurement of certain items in the questionnaire did not work out as expected possibly because of its reverse coding nature. It is suggested that future studies should seriously consider the use of reverse coded items in questionnaires.

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Consumer Perception on Basic Spice: A Comparative Study between Branded & Open Spice

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Abstract: *The study on consumer perception on basic spice was undertaken to analyse the gap between consumers' perception & existing market scenario with reference to opened and branded ones specially chili, turmeric, cumin and coriander. Data for the study were collected both from secondary as well as primary sources through content analysis, questionnaire and face to face conversation. It is observed from the analysis that most of the respondents used branded spices under Radhuni Powered Spice which they found most hygienic than open spices. The study recommended that Radhuni Basic Spice (RBP) need to conduct frequent consumer survey to develop new user group for the products with increased promotional expenses. The study concluded that more research work should be done on RBS to expand market in competitive situation and to attract the consumers in broader perspectives.*

1. Introduction

Spices are the imperative ingredient to make food tasty and delicious. It is the most common and important ingredient for food items of our daily consumption. A Bangladeshi cannot think of a meal without using spices, it is our food habit and tradition. The history of spice is almost as old as human civilization. It is a history of lands discovered, empires built and brought down, wars won and lost, treaties signed and flouted, flavors sought and offered, and the rise and fall of different religious practices and beliefs. Spices were among the most valuable items of trade in ancient and medieval times. In the organization the policy planner must be benefited through this study. They know about the perception of consumer, they can understand how the consumer divert from open spice to branded spice, and what they think about the branded spice specially Radhuni.

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2. Literature review

The study considered the question of whether consumers believed their buying decisions had a real effect on issues such as environmental impact. The researchers concluded that consumers' self-perception was a driving factor in whether or not they placed a priority on socially conscious purchase and consumption practices. Consumers who viewed themselves as socially conscious tended to place more weight on issues such as environmental impact when making buying decisions than consumers who did not hold similar views of themselves.

In consumer behavior, however, perception refers to much more than just the biological use of our sense organs. It includes the way stimuli are interacted and integrated by the consumer. Although there are numerous definitions in literature explaining perception from a consumer behavior perspective.

- Van der Walt (1991) adds that perception occurs when sensory receptors receive stimuli via the brain, code and categories them and assign 49 certain meanings to them, depending on the person's frame of reference. A person's frame of reference consists of a/l his previous held experiences, beliefs, likes, dislikes, prejudices, feelings and other psychological reactions of unknown origin.
- The entire process by which an individual becomes aware of the environment or a thing and interprets it so that it will fit into his or her frame of reference. (Walters et al, 1989)

A problem though with perception and related studies (Schiffman et al, 1991) is that two individuals may be subject to the same stimuli under apparently the same conditions, but how they recognize, select, organize and interpret them is a highly individual process based on each person's own needs, values, expectations and the like. Individuals furthermore act and react on the basis of their perceptions, not on the basis of objective reality. With this in mind (Schiffman et al, 1991), it is important that marketers understand the whole notion of perception and its related concepts so that they can more readily determine what influences consumers to buy.

The process by which people select, organize and interpret information to form a meaningful picture of the world. (Kotler & Gray) The process, by which an individual selects, organizes and interprets information to create a meaningful picture of the world. (Kerin, Hartley nad Redelius)

It's the way people gather and record information. (Gillbert A. Churchill. Jr & J Paul Peter)

Perception is the process by which an individual selects, organizes and interprets information inputs to create a meaningful picture of the world. (Kotler) A marketing concept that encompasses a customer's impression, awareness or conscious-

ness about a company or its offerings. Customer perception is typically affected by advertising, reviews, public relations, social media, personal experiences, technology and other channels. Perception is equated with reality for most practical purposes and guides human behavior in general. Spice as powder form found in open market and in packed condition. These two the available option for a consumer to purchase powdered spice. We have conducted a consumer survey on structured questionnaire on brand perception of spice. Perceptions are developed over time through a variety of sources, including: Previous experience with the brand, Interactions with sales, customer service and other employees. Recommendations from friends and colleagues, Advertising

Before buying the spices product consumer think about the price of the product. They want to use of quality of product, in this case urban peoples are quality conscious and hygiene factor is important for them. Generally people are busy with various activities. So are very much unwilling to buy open spices and get bored of doing a manual process. They give importance availability of products. In this case they like branded spice which is hassle free and time saving.

The report is based on a comparative study between open powder spice and branded spice taking spice as generic in consideration. Mainly I focus on consumer perception of branded & open spice. And also focus on main reason for using branded spice, market share analysis, and consumer trend of using spices. Finally draw conclusion on marketing strategy of Radhuni Powder Spice.

3. Useful Information about Open and Branded Spices it is important to note some reliant information's on open and branded spices noted below

Adulterations of Open Market Spices

Sl.No	Spice	Adulteration	Test
1	Chili Powder	Brick powder grit, sand, dirt, filth, etc.	Pour the sample in a beaker containing a mixture of chloroform and carbon tetrachloride. Brick powder and grit will settle at the bottom.
2	Turmeric Powder	Starch of maize, wheat, tapioca, rice powder and color	A microscopic study reveals that only pure turmeric is yellow colored, big in size and has an angular structure. While foreign/added starches are colorless and small in size as compared to pure turmeric starch.
3	Cumin Powder	Grass seeds colored with charcoal dust	Rub the cumin seeds on palms. If palms turn black adulteration is indicated
4	Coriander Powder	Powdered bran and saw dust, Dung powder	. Sprinkle on water surface. Powdered bran and sawdust float on the surface. Soak in water. Dung will float and can be easily detected by its foul smell.

The Main Reason for Using Branded Spices

- Quality remains same and Ease of carrying
- Special Taste in Crushed Spices
- Less Wastage and Quality Remains OK
- Dust free and so Its Healthy
- Saves Time & Healthy
- Hassle Free & Time Saving
- Easy to Use
- Facilitate Fast Cooking
- Hygienic

Square Consumer Products Ltd

SQUARE CONSUMER PRODUCTS LTD. have started producing and marketing intrinsic quality of powdered spices (Like chilli, turmeric, cumin and coriander), mixed spices and some ethnic snacks (Like Meat Curry Masala, Fish Curry Masala, Garam Masala, Haleem Mix, Chatpati Mix, Chanachur etc.) in terms of taste, flavor & texture. Beside these, our plan is manufacture and market various food & beverage items very shortly.

3. Objective and Methodology

The broad objective of this study is to analyze consumer perception on basic spices (chili, turmeric, cumin, coriander) with reference to opened and branded ones.

The specific objectives of the study are as follows:

- To know the marketing practices of Radhuni powder spice brand and its basic spices.
- To analyze the consumer perception regarding basic spice.
- To identify the gaps between the customers' perception and existing market scenario of Basic Spice.
- To suggest policy implications arising out of the study

Data for the study were collected from secondary and primary sources. Sources of data collected from secondary sources (are given in) the following table.

Serial No.	Sources	Nature of Data
1	Company websites	
	<ul style="list-style-type: none"> • www.squarefoods.com.bd 	<ul style="list-style-type: none"> • Square consumer products ltd
	<ul style="list-style-type: none"> • http://www.foodproductdesign.com/articles/herbs-and-spices.html 	<ul style="list-style-type: none"> • SWOT analysis of Radhuni Basic Spice
2	Related Articles & Journals	
	<ul style="list-style-type: none"> • Sadeghi, Tooraj and Khadijeh Ghaemmaghami Tabrizi (2011), The Correlation between Feelings and Brand Perception on Purchase Intention, world Applied Sciences Journal 12 (5): 697-705, 2011. 	<ul style="list-style-type: none"> • Adulterations of Open Market Spice • The Main Reason for Using Branded Spices
3	Related book	
	<ul style="list-style-type: none"> • Kotler, Philip.Armstrong, Gary. 2008.principles of Marketing, Pearson Prentice Hall, United State of America (Consumer Perception, P-145-146) 	<ul style="list-style-type: none"> • Definition of consumer perception

Primary data we collected on Radhuni Powder Spice brand (chili, turmeric, cumin, coriander) of Square Consumer Products Ltd from Mohakhali as well as Gulshan areas. The reason was that these two areas are adjacent to researcher's organization which is easily accessible with shortest possible time with minimum cost.

No conventional method of sampling was used because of unknown nature of the population size (N). In such a situation, considering time & fund constraints, a convenient method of sampling was used and only 200 customers who frequently consumed four basic spices under Radhuni brand were finally selected as a sample for the studies.

The instrument for collection of data i.e. questionnaire was prepared with the variables in line with the objectives of the study. The draft questionnaire was pretested to test the suitability in the real life situation .& minor modifications were made to make it a final shape .The period of data collection continued between (5th August to 5th November,2013) The collected data were coded and tabulated for analysis. The simple average, graphs, pie charts etc. were used for better interpretation of data.

Limitation

There are some limitation of the study:

- This study is a part of research program and from all over Bangladesh the researcher have selected only two areas i.e Mohakhali and Gulshan which is too small for a study .
- The researcher took only 200 respondents because of time constraints.
- This research study was made on the basis of consumer perception at Gulshan and Mohakhali areas. In different area consumers may have different response and perception which was not possible to collect because of time and fund constraints.
- The employees of the organization were unable to provide some necessary information for pressure of their work.
- Many respondents were not well in English and needed to translate them in Bengali. So it was a matter of time.
- Finally, the criteria of selection of the respondents did not lead itself to generalization of the result.

Open Spice: The sources of open spice are mainly found in the bazaars, grocery shops. and tendency of using open spices is high in the rural areas.

Branded Spice: Branded spice are basically the packed spiced that are available in our country. Major brands in our country are Radhuni, PRAN, BD, Pure, Arku etc. Branded spices claimed themselves pure and hygienic.

4. Results the following results of our analyses are useful to note.

SWOT Analysis of Radhuni Basic Spices

Strengths: <ul style="list-style-type: none"> • Coming from the house of “ SQUARE” • SQUARE has the reputation in producing hygienic and superior quality products. • RADHUNI has established itself as a household name • Strong brand presence in the mind of the consumers 	Weakness: <ul style="list-style-type: none"> • Some consumers perceive our products to be of high price • Retailers are not happy with the benefits that we offer • Price gap with the open market is very noticeable.
Opportunities: <ul style="list-style-type: none"> • Rise in middle class population • Consumers have more disposable income • Consumers are saying YES to good life styles. • People are more brand conscious • Consumers are now becoming conscious about their well-being. 	Threats: <ul style="list-style-type: none"> • No entry barrier • The consumers are heavily influenced by Indian Culture, if a reputed Indian company partners with a local company, the consumers will shift to the Indian Branded products • Political Instability • Natural disasters

Source: <http://www.foodproductdesign.com/articles/herbs-and-spices.html>

Market Share Analysis

Competitor	Market share (%)	Strengths	Weaknesses
Radhuni	64%	SQUARE has the reputation in producing hygienic and superior quality products.	Some consumers perceive our products to be of high price
Pran	15 %	Established itself as household brand. Strong distribution network. More than 250 products. Separate sales force	Considered as cheap products, Made headlines for adulteration
Tiger	7%	Popular in the Sylhet Region Strong distribution in Sylhet	Lack of national availability, Consumer cannot recall the brand, Established itself as a regional brand, No presence in any communication
RANI	4%	Coming from the house of Partex, which is popular in the Particle Board & Condensed Milk category.	Customers lack awareness and lack of availability
ACI Pure	3%	ACI Pure Atta, Moida and Suzi is a household name. The brand value of ACI is positive among the consumers	Limited presence in the media, lack of awareness in the mind of consumers
Others	6%	--	--

Consumer Perception- Concrete Findings :

In this section customer perception on basic spices on the basis of interview of two hundred customers and their results are furnished below

Gender of the respondents

As branded spice consumer was both the male and female, so the researchers decided to conduct survey on both male and female consumers. Therefor it was needed to identify the frequency of male and female of the survey.

Table 1: Gender of the respondents

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	156	78	78	78
	Female	44	22	22	100
	Total	200	100	100	

Source: Field Survey(2013)

From the table it was found that among 200 respondents, 78% were male and the rest 22% were female. Graphically represented the information as follows:.

Age of the Respondents

As the researcher surveyed 200 consumers for the research findings, the age limit of respondents were grouped into four. The following table shows the frequency of survey findings regarding age of the respondents.

Table 2: Age of the Respondents

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	20-29	30	15	15	15
	30-39	110	55	55	70
	40-49	40	20	20	90
	Above 50	20	10	10	100
	Total	200	100	100	

source : Field Survey(13)

It was found that 15% respondents belonged to age group 20 to 29; 55% respondents belonged to age group 30 to 39; 20% respondents belonged to age group 40 to 49; rest 10% respondents were above 50 age.

Occupation of the Respondents

Occupation is a very important factor in the survey because some classes of consumers thought about packet spice. Obviously they are educated and have judgmental quality. We surveyed on following sector. Note that others occupation referred to student, educated homemaker and old people.

Table 3: Occupation of the Respondents

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Service	104	52	52	52
	Business	40	20	20	72
	Others	56	28	28	100
	Total	200	100	100	

Source: Field Survey(2013)

The following chart shows the graphical picture of the above table. It was found that that 52% respondents were various services, 20% respondents from business sector. Rest 28% respondents came from others sector.

Income Level of the Respondents

Income level of the respondents is important to purchase the banded spice. As the target customer was high profile people so income level is an important factor. The following results from survey of 200 randomly selected respondents are given below:

Table 4: Income Level of the Respondents

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	10000 - 19000	20	10	10	10
	20000 - 29000	44	22	22	32
	30000 - 39000	96	48	48	80
	Above 40000	40	20	20	100
	Total	200	100	100	

Source: Field Survey(2013)

It was found that out of 200 respondents, 48% respondents belonged to monthly income level of Tk. 30000- Tk. 39000, 22% respondents belonged to Tk. 20000- Tk. 29000. Almost 20% respondents belonged to above Tk. 40000 income level per month. So it was found that that, our target customers iwere mostly high income group who could easily effort branded spice as branded spice is comparatively costly than the open spices. The below graph will make the result more clear.

Type of Spice Consumed

To make the report fruitful the researcher need to know what type of spices is used by our target customer. Because customer mainly used branded spices or open

spices. Some people still tend to use spices managed by their own. Among the 200 respondent, the observation is as follows.

Table 5: Type of Spice Consumed

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Branded Spice	130	65	65	65
	Open Spice	44	22	22	87
	Other	26	13	13	100
	Total	200	100	100	

Source: Field Survey(2013)

It was found that, maximum 65% respondent used branded spice and 22% respondent used open spices. 13% consumers still manage spices by their own. They basically collected the raw spices and made the powder through local mill. They believed only in this process they can get the original taste, flavor of spices.

Preferred Brand for Respondents

The researcher needed to identify which brand our respondent mostly consumed. we asked this question to identify the market share of Radhuni brand. In question we named four top brand and other options indicates brands such as Tiger, ACI, Rupchada, Fresh etc.

Table 6: Preferred Brand of the Respondents

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Radhuni	132	66	66	66
	PRAN	38	19	19	85
	BD	14	7	7	92
	Arku	6	3	3	95
	Others	10	5	5	100
	Total	200	100	100	

It was found that 132 respondents used Radhuni branded spice. 38 respondents used PRAN spice. 18 respondents used BD, 6 respondents used Arku, 10 respondents used others spices.

Does Brand name is important to the Respondents

I need to know how important the brand name is. What they feel regarding the brand name against the question we get the following result from our 200 respondent.

Table 7: Brand name is important for Respondents

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Agree	28	14	14	14
	Agree	104	52	52	66
	Neutral	14	7	7	73
	Disagree	38	19	19	92
	Strongly Disagree	16	8	8	100
	Total	200	100	100	

We found that 52% respondent thought that brand name is important to them. 19% respondent thought that brand name is not important for them, 14% respondent strongly agreed about brand name. 8% respondent strongly disagreed that brand name is not important at all.

Availability of the products is important for Respondents

Customers want the product available within their reach availability of the Product is important to them. We asked this question to our respondent and get the following response.

Table 8: Product Availability is Important for Respondents

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Agree	156	78	78	78
	Agree	44	22	22	100
	Total	200	100	100	

Source: Field Survey(2013)

78% respondent thought that the products should be available within their reach. They needed the demanded products right after they felt the need of the products where ever they stay. Whereas only 22% respondent thought they would give extra effort to get their desire product if that is not that available surround them. Because they will not accept any alternative of that products.

Emphasis on Quality of Branded Spice

We need to identify the consumer perception of the branded spice quality. Usually people demanded the quality products for their daily consumption. Response from 200 respondent is as follows.

Table 9: Emphasize on quality of branded Spices

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Agree	178	89	89	89
	Agree	18	9	9	98
	Disagree	4	2	2	100
	Total	200	100	100	

Among the respondent, 89% not agreed to compromise with the quality of the branded spice. They needed the quality products at any cost. They strongly agreed that quality issue is most important factor where 9% only agreed with them. Rest 2% disagreed with this opinion. They thought branded spice usually quality products. So they really don't think about quality issue regarding branded spice.

Branded spice is Costly compare than the Quality

What is the perception regarding the price of branded spice?what they thought about cost of branded spice.? Does the price is higher compare to quality? We asked the question and get the following response.

Table 10: Branded spice is costly compare than the quality

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Agree	120	60	60	60
	Agree	40	20	20	80
	Disagree	40	20	20	100
	Total	200	100	100	

We found that 60% respondent strongly agreed that price of branded spice is higher as compared to its quality. 20% respondents simply agreed with this. Rest 20% disagreed with this statement.

Branded spice is Hassle Free & Time Saving

Does branded spice hassle free to use and time saving? We asked this question to our respondent and got the following response from the respondents:

Table 11: Branded spice is hassle free & time saving

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Agree	156	78	78	78
	Agree	30	15	15	93
	Neutral	6	3	3	96
	Disagree	8	4	4	100
	Total	200	100	100	

78% respondent strongly agreed that using braded spice is time saving and hassle free. Branded spice is easy to use. 15% respondent agreed that branded spice is time saving. Only 4% disagreed with this.

Hygiene Factor

How much the hygiene factor is important to the consumer? What the consumer really think regarding the hygiene on branded spice. We needed to know the perception regarding the hygiene factor of branded spice.

Table 12: Hygiene factor is important for respondents

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Agree	176	88	88	88
	Agree	24	12	12	100
	Total	200	100	100	

88% strongly agreed that hygiene is very much important to them. They prioritize the health issue on consumer products. In addition, they are not agreed to compromise with hygiene issue.

All brands usually claimed that smell and taste remain same in branded packed spice. However, what the customer's opinion regarding this issue? Does smell and taste really remain ok in branded spice? We get the following response from the respondent.

Table 13: Smell & test remain ok in branded spice

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Agree	24	12	12	12
	Agree	126	63	63	75
	Disagree	36	18	18	93
	Strongly Disagree	14	7	7	100
	Total	200	100	100	

12% respondent strongly agreed that test and smell agreed remained same in branded spice. While 63% respondent agreed with this. 18% respondents do not think that, taste and smell remain same in branded spice. They thought some sort of chemical is mixed with the packed spice which decreases the quality, taste and original smell.

5 Marketing Strategy

Target Customer Profile

Positioning Statement: Assurance of purity

Target Market of Spice: yes

Geographic Location: Urban

Demographic:

- Age: 25-40
- Gender: Female

Education:

- HSC/SSC: 34%
- Graduate: 33%
- Postgraduate/Vocational: 17%
- Degree/Diploma: 14%

Income Level:

- Tk. 20,000 and above: 48%
- Tk. 10,000-20,000: 47%

- Tk. 10,000 and less: 5%

Household Member:

- 3-5: 66%
 - 6-8: 20%
 - 1-2: 12%
 - More than 8: 2%
-
- Social Stratification: Middle to Upper class
 - Buying Habit : Frequent
 - Psychographics: Look for Purity with authentic taste
 - Wants care & tenderness for the family
 - Sensible and conscious
 - Seek convenience in cooking

Consumer Trend & Outlook

Food product development needs to be based on consumers' needs and wants to be successful. Like mass-individualization, globalization and an altered interpretation of the food quality concept by consumers. Radhuni Powdered Spice has become relevant in this respect.

Female lifestyle scenario changed then one decade before. At that time, maximum female was homemaker, stay all day at house, gossiping with neighbor, watch TV, supervise maidservant, pass time to collect whole spices from market and prepare food dishes. These days unprecedented numbers of women are invading in different professions, they are well educated, concern about quality and nutritional value of product. Women also show greater concern about issues that directly affect the family and home life. They left at morning and return home at evening yet they want to take proper care of their family. Maidservants are not available like before so every work accomplished by their own. Therefore, Consumers' these days are more dependent on powdered ready spice. Since consumer have many options for branded powdered spice they want the one which assures the purity and deliver authentic taste and color.

Key consumer insights to Powder Spices

- Easy & fast cooking ensuring delicious aroma & flavor while cooking & eating.
- Want to save time in cooking to give more time for kids, family & enter-

tainment.

- Want to cook with powder spice and expect traditional authentic taste and color.
- More concern about the about the food quality and well-being of the family members and intend to take quality product.

Benefits from Radhuni Powder Spices

- Selected from best verities of quality raw materials from grower level
- Strictly maintain international quality standard.
- Assurance of quality, taste, and flavor of home –ground spice.
- Ensures delicious aroma & flavor while cooking & eating of different curries.

Product Strengths:

- Original and authentic taste & fresh aroma.
- Finely pulverized and not musty.
- 100% free from adulteration.
- Full release of flavor during cooking.
- Grinding procedure retain essential volatile oil.
- Grinded from selected crops.
- Produced from modern spice processing plant.
- Strong brand image.

Radhuni Strategy

Product Strategy

Radhuni Powdered Spice ensures purity. In the year 2012 they wanted to maintain this consistency of quality and delivered best quality spice to the consumer to satisfy their need and want. Besides basic spice is a product that have hardly any scope to add extra value to the product. Therefore we will add value through packaging by launching a different SKU in convenient Jar. Also we will add new variant of basic spice in the basic spice product range and that is "Pasted spice".

Pricing strategy

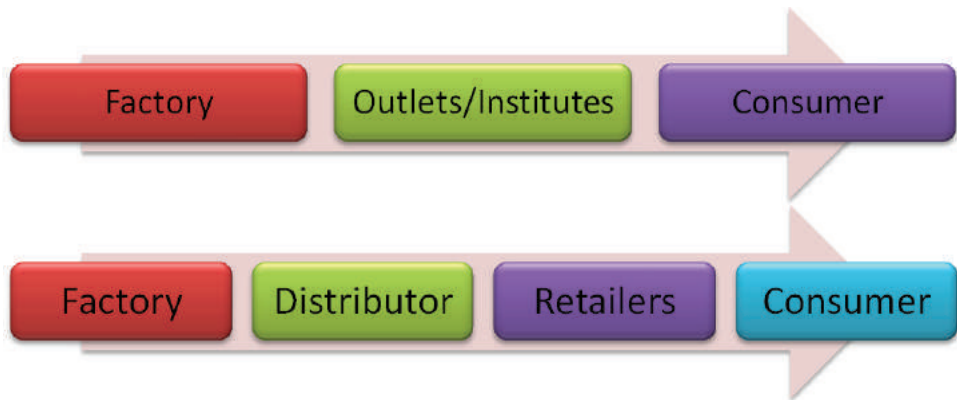
In the year 2013, the objective was to maintain competitive and stable price. The company will not give competitors any scope to gain big price advantage They will also maintain the price at an acceptable range compared to open spice. Because consumers very easily compared the price with the open spice and tend to switch

from branded spice to open spice. The company maintained the competitive price by taking following steps.

Distribution Strategy

The Company will follow the existing distribution strategy and network. Currently they are using separate distribution channels for retailers, different institution, and bulk buyers like super shop, hospital, canteen etc.

To reach the above organization they have the following distribution system-



To reach all over the country, the company have the following distribution system-

To meet the objective of 2014, the company need to take following steps regarding the distribution strategy.

- Improve the outlet reach especially in the north and south region.
- Explore the new organization for sale including outside Dhaka like number of large hotel In Chittagong, Sylhet, Cox's Bazaar and other Divisional cities.

Promotional Strategy

Since there are few differentiating factors in the existing brands, the Company have to use combination of rational & emotional strategy to communicate with the consumers. So far, they have taken the position of quality product and communicated with the consumers in the same line. Radhuni already won the credibility of high quality product from the consumers. Up to 2008, they have communicated the authentic taste of Radhuni powdered spice and its pure quality. In 2008 on the communication campaign the company focused on creating awareness among consumers about not to compromise with the quality of daily food of the family as there is family health issue is concern. In 2009 the company have re-enforced & further strengthened ongoing quality issue in spice consumption by launching endorsement campaign by Siddika Kabir in all media including ATL and BTL. For

2010 to 2012 the company concentrated promotional campaign on the uncompromising stand regarding finding the best quality food ingredients for family. In the year 2014 the company will concentrate on “Radhuni gives assurance of purity that delivers desired taste and color”.

Promotional objective:

- A safe & quality assured food ingredient that will give you the feel of traditional taste with living a healthy life
- Motivate consumers relay only on Radhuni because Radhuni gives assurance of purity that delivers desired taste and color.
- Motivate target consumers for choosing the pure & quality spice for cooking through rational and emotional appeal.
- Create aspiration for using Radhuni Branded Spice in food preparation and attract new consumer.
- Create strong emotional bonding with Radhuni Branded powder spice and make it an obvious choice for consumer because Radhuni ensure purity and deliver authentic taste.

Followings are the strategic activity to achieve objective.

- About 40% of the total promotional budget will be spent in electronic media to get maximum reach. Insertion frequency will be high during launching new campaign and festival.
- 8% of the total budget will be spent on print media to support launch of new campaign.
- Shera Radhuni competition and celebration of Naridibosh event will be held in 2013 which will promote the brand among TG.
- Consumer Promotion (CP) offer will be given to give consumer extra value for their expenditure. 10% of the total promotional budget will be spent to run CP program.

6. Conclusion and Policy Implication

In 2001, Square Consumer Products Limited introduced Radhuni Basic Spice with a vision to provide quality “ready-to-cook” food ingredients for the housewives. Within a very short span of time, Radhuni Basic Spice drew attention of modern housewives those who had a latent demand for convenience and time-saving cooking. Dedication to quality has given Radhuni Basic Spice unique position in the market.

Radhuni Basic Spice considered as the pioneer in Branded spices. By ensuring taste, quality, attractive packaging & good coverage throughout the country,

Radhuni has been getting a remarkable response from market. A year after its operation Radhuni Spice achieved the crown of the leader. Products ranging from Basic spices, mixed spices, Cereal & Pulses to Edible oil are currently available under the name of Radhuni.

Radhuni Basic Spice has been dominating branded spice market since 2003. Currently in branded powdered spice category, Radhuni is the brand leader. Radhuni achieved the crown of brand leader by offering superior quality of powdered spice and authentic taste. So it can be said that Radhuni has created the branded powder spice market. As consumers are shifting towards branded powdered spice, the market size of branded powder spice is increasing very fast.

There are good numbers of brands coming with the same proposition of good quality, so SCPL is heading towards an immense competition in near future. In the backdrop of the above findings the following recommendations can be made:

- Majority of the consumer believe that the price of Radhuni is high. Because of its quality. SCPL should consider value based pricing instead of competitive and cost based pricing.
- To increase the efficiency of the dealers, SCPL can offer special trade promotions such as incentive, bonus, foreign tours etc. for the best performers.
- The promotional effort of SCPL is satisfactory and it should be continued. At the same time, they can adopt creative advertising to differentiate their products from others.
- To hold and create new customers of Radhuni Basic Spice, SCPL should consider the following:
 - Conducting frequent customer survey
 - Developing new user group
 - Launching new value adding products
 - Identifying new overseas market for further increase in export
- SCPL need to increase their promotional expenses and it should execute the action plan properly.
- SCPL need to increase the media presence to create new customer base and remain in customer mind

SCPL is holding the maximum market share with Radhuni Basic Spice. It maintains its leadership through well-planned action program, motivated and trained personnel and by projecting a favorable company image among the customers. Under intensifying competition in the market and changing

attitudes towards the branded spice powder, SCPL should consider the above recommendations.

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- <http://www.google.com>

Appendix

- A set of blank questionnaire on which the survey was conducted.

Consumer Perception of **Branded Spice**

I am a student of the BBA Program of City University. I am conducting a research on consumer perception on Branded Spice Namely Radhuni. This is an academic exercise and no part of this study will be published. I shall appreciate if you kindly help me in answering the following questions. I assure you that your entire personal information will remain secret and confidential.

1. Gender of the respondent

- a) Male
- b) Female

2. Age limit of the respondent

- a) 20 – 29
- b) 30 – 39
- c) 40 – 50
- d) 51 and above

3. Occupation of the respondent

- a) Service
- b) Business
- c) Others

4. Income level of the respondent

- a) Tk.10000 – Tk.19000
- b) Tk.20000 – Tk.29000
- c) Tk.30000 – Tk.39000
- d) Tk.40000 and above

5. What type of spice do you use for daily consumption?

- a) Branded spice
- b) Open spice
- c) Others (please specify)

6. Which brand you prefer to purchase packet spices?

- a) Radhuni
- b) PRAN
- c) BD
- d) Arku
- e) Others (please specify)

7. Which matter influences you most when purchasing packet spices?

- a) Renowned & Dependable Brand
- b) Retailer Suggestion
- c) Quality or Uses Experience
- d) Price
- e) Other (please specify)

8. Which issue you give most importance for defining quality spices?

- a) Color
- b) Aroma
- c) Taste
- d) All
- e) Other (please specify)

Important factor that affect consumers

	Strongly Agree (1)	Agree (2)	Neutral (3)	Disagree (4)	Strongly Disagree (5)
I think Brand name is important to me					
I think availability of the products is important for me					
I emphasis on quality of branded spice					
I think Branded spice is costly compare than the quality					
I think using branded spice is hassle free & time saving					
I think Hygiene factor is important to me					
I think smell & test remain ok in branded spice					

SME Banking in Bangladesh: A Socio Economic Analysis

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ASM Shawnewaz*

Abstract: *The objective of the study is to analyze the problem of SMEs loan management at Jamuna bank, Asulia branch. Some hypotheses have been set in the research to test the efficacy of the problems of SMEs financing. The data for the study were collected both from primary and secondary sources. The study tested three hypotheses for the study. The problems that are associated with SME loan management are not preparing proper financial statement which creates problem for the bank, judging financial standings, profitability and credibility. SMEs are not maintaining proper licensing which makes SMEs difficult to trace, create problem for the bank maintaining records, and decreases SMEs credibility to the bankers. JBL considers promotion for the product like Over Draft, Time Loan, and Term Loan to be adequate in SMEs sector. Banks can trace SMEs better, can lower their cost of capital, and can give efficient service if they grant loan cluster wise. As the SMEs in Bangladesh are habituated to operating in a semi-formal manner and banks are probably one of the most formalized institutions in our country, a big gap has opened up. The first step for Jamuna Bank Limited would be to minimize this gap by relaxing bank procedures. The bank should develop an official credit-rating system in easier way, even if in a limited manner, as soon as possible so that they can have some idea about the reliability of their SME clients. The objectives of the study are fulfilled despite some limitations. The problems are identified in this paper through detailed analysis of collected data. On the other hand the problems that JBL faced in designing proper financial products for SMEs are also identified. At the end, this study has tried to offer some suggestions to overcome those problems. If the problems can be solved the transaction between SMEs and Jamuna Bank Limited will be increased.*

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1. Introduction

Small and Medium Enterprises (SMEs) all over the world have been playing a crucial role in promoting economic development as well as industrial production. In particular, SMEs provide the necessary foundations for sustained growth and rising income in the less developed and transitional economies. SME financing is a topic of significant research interest to academics and an issue of great importance to the policymakers of Bangladesh and around the world. Economic as well as technical and social arguments warrant the promotion of SMEs as they create large scale, low-cost employment opportunities, use locally available inputs and technologies, mobilize small and scattered private savings, develop entrepreneurship, and correct the regional imbalance in development that exists in developing countries. Despite all these potentials, SMEs are disappearing, abandoning the potential role they could have played in economic development. These studies have identified the major obstacles that include, but not limited to financing, infrastructure facilities, taxes and regulations, and stability in policies. Access to financing continues to be one of the most significant challenges for the growth and survival of SMEs especially innovative ones (S. M. Akterujjaman, 2010). We present below in table ar form esseuce of various studies, as part of the background to cover the existing gap 7 information with respect to Bangladesh.

With this background & various studies on the subject this paper focuses on the financial constraints that SMEs face in Bangladesh. In Bangladesh, commercial banks are not interested to finance SMEs because of the high risk and high supervision cost associated with this type of financing. (The Daily Star 2006) Absence of sound collateral puts SMEs at a relative disadvantage. However, this study has found that some (Brac Bank, UCBL, SIBL,) of the commercial banks have some “innovative” products or services targeting at SMEs only, while others have “repackaged” some of their existing products as SME products. It is generally recognized that SMEs have a significant role in employment generation, poverty reduction and overall economic growth, especially for a developing economy like Bangladesh. SMEs are typically labor-intensive industries with relatively low capital intensity. As such, for a country like Bangladesh, which is labor abundant and capital scarce, SMEs have a natural comparative advantage (S. M. Akterujjaman, 2010).

Despite the role of SMEs in the economy of Bangladesh, the financial constraints they face in their operations are daunting and this has a negative impact on their development and also limited their potential to drive the national economy as expected. This is worrying for a developing economy without the requisite infrastructure and technology to attract big businesses in large numbers. If these problems can be solved, the economy of Bangladesh will develop.

Sl	Year	Source	Descriptions
01	2006	The Daily Star	Mentioned that many SME owners are to face difficulties when they require bank loans. In fact, SME financing has recently been identified by experts as one of the major problems faced by SMEs in Bangladesh.
02	2006	Mahmud, W. Institutional Reform and the Informal Sector (IRIS), Dhaka	The SMEs have very limited bank finance, which is only around 10 percent, while self-finance remains the major source of their finance contributing 76.5 percent of fixed capital and 51.8 percent of working capital.
03	2005	Berger, A. N. and G. E. Udell. Policy Research Working Paper-4481.	Bangladesh's SMEs identified lack of finance as the major issue, with 55% SMEs reporting it. Bribes (21%), orders/marketing of product (28%), lack of knowledge (12%), and license for work (8%), along with new technology (8%) were also considered as major issues. Without the much vital capital, they have little chance of growth or even sustenance in this mobile world. This study has tried to pinpoint, through empirical research, the major, problems faced by SMEs and banks in Bangladesh in relation to financing and has provided recommendations based on the findings to improve the situation.
04	2003	Rosen, H. World Bank Institute.	Mentioned that SMEs make up the largest portion of the employment base in many developing countries and, indeed, are often the foundations of the local private sector. The entrepreneurs behind them could and should play a much larger role in development, but too often are held back by a lack of ready access to financing from local formal sector financial institutions.
05	2011	S. M. Nasrul quadir and DR. Mohammad Saleh Jahur	They are argued that SMEs of Bangladesh have been vulnerable to frequent policy changes of Government from time to time. Besides, they are facing severe competition in and outside the country. As a result, the profitability of SMEs has got squeezed and many of them have got financially distressed. Besides, Entrepreneurs of SMEs .
06	2012	Iftikhar Hussain, Zeeshan Farooq and Waheed Akhtar	They are opined that Across the South Asia, the contribution of SMEs to the overall economic growth and the GDP is high. It is estimated that SMEs contribute 50% of Bangladesh's industrial GDP and provide employment to 82% of the total industrial sector employment. In Nepal, SMEs constitute more than 98% of all establishments and contribute 63% of the value-added segment. In India, SMEs' contribution to GDP is 30 %.
07	2008	Dr Khondaker Golam Moazzem	He showed that in the Sixth Five Year Plan (6th FYP) acceleration of GDP growth (from 6.1 percent in FY 2010 to 8.0 per cent in FY2015) has been targeted through excelling the performance of industrial sector, particularly of the manufacturing sector. The growth of the manufacturing sector will have to be attained through improvement of existing enterprises and also by creating new ones. However, an overwhelming number of these enterprises are micro (having less than 10 workers), small (10-49 workers) and medium (50-99 workers) enterprises, usually called MSMEs/SMEs.

08	2007	Dr. Sharif Bhuiyan	He found like many other countries, informal sector in Bangladesh does not exist in a vacuum. There are clear interconnectedness, partnership and continuity with the formal sector – maintaining a two way flow of labor, goods, finances etc between the two sectors. In Bangladesh rapid transformation of the informal sector may not be possible, feasible and/or sustainable. Policy initiatives to formalize the informal sector should therefore adopt a gradualist approach.
09	2004	International Finance Corporation. World Bank Group	IFC Annual Review report mentioned that in almost every part of the world limited access to finance is one of the biggest obstacles to private sector growth. This is especially true for smaller firms that have minimum influence on policy reform.
10	2010	S. M. AKTERUJJAMAN, Journal of Business and Technology (Dhaka) Volume– V, Issue– 02,	He came into a conclusion that SMEs are a fundamental part of the economic fabric in developing countries, and they play a crucial role in furthering growth, innovation and prosperity. Unfortunately, they are strongly restricted in accessing the capital that they require to grow and expand, with nearly half of SMEs in developing countries rating access to finance as a major Constraint.
11	2013	Tanbir Ahmed Chowdhury and Kashfia, Districts East West University Center for Research and Training Working Paper No 4.	In the process of economic development Small and Medium Enterprises (SMEs) play a pivotal role in poverty alleviation and rapid industrialization of the developing countries like Bangladesh. In this paper we tried to appraise the Problems and Prospects of SMEs in Bangladesh. We observed from the research that non availability of adequate credit, complex loan granting procedure, inadequate infrastructure facilities.
12	2010	Lind, Marchal, Wathen, Statistical Techniques in Business and Economics (Fourteenth Edition) Chapter 3, page 86	$avg = \frac{\sum fx}{n} \text{ \& } S = \sqrt{\frac{\sum f(x-avg)^2}{n-1}}$ <p>The mean and the standard deviation calculated from the data grouped into a frequency distribution are usually close to the values calculated from raw data.</p>
13	2014	www.investopedia.com/terms/c/coefficientofvariation.asp	$cv = \frac{S}{avg}$ <p>The coefficient of variation (CV) refers to a statistical measure of the distribution of data points in a data series around the mean. It represents the ratio of the standard deviation to the mean. The coefficient of variation is a helpful statistic in comparing the degree of variation from one data series to the other, although the means are considerably different from each other.</p>

It is realized by studying the past researches of the researchers that the main problem of SME sectors in Bangladesh is that the amount of idle money is increasing day by day and the productive laborers of Bangladesh are not being utilized in proper places.

The present study on problems of SME financing by Jamuna Bank Ltd, Ashulia Branch is a modest attempt to prove empirically the problems of SME loans specially in the context of Bangladesh which could be claimed to be an addition in the existing body of knowledge. Here lays, the justification of the study.

2 Objectives of the Study

General objective of the study is to find out the major problems of SME loan management of Jamuna Bank Ltd, Asulia Branch, Savar, Dhaka. Specific Objective are to identify the problems in designing proper financial products for the SMEs and to recommend ways and means to overcome the problems related to SME loan management, Asulia branch, Saver, Dhaka.

Data for the study were collected both from secondary and primary sources.

Secondary sources in tabular form, are the following.

Source	Nature of data
Annual Report 2011-13 of Jamuna Bank Ltd.	An overview the JBL
Visit the JBL website“www.jamunabankbd.com ”	Types of SMEs Loan
Different publications regarding banking functions, operation, and transactions policies.	Account Opening, Loan & Advance, Clearing, Deposits, FDR, MSS
Official documents	Balance sheet analysis, Types of SMEs loan.
File study	Jamuna Bank, Asulia branch.

Data collected form primary sources are based in the following ways

Selection of study area: Jamuna Bank Limited, Asulia Branch, Jamgara, savar, Dhaka.

Selection of study sample

N = total population = 100 (90 Clients & 10 officers), n = sample population = 25 (20 Clients & 5 officers)

In the study, no conventional systems of sampling procedure have been followed. Rather convenient sampling procedures were used considering time and other logistic facilities available at the disposal of the researcher. According 25 respondents which constituted 25% of the total population was the total sample strength of the study.

- ≥ Instrument for data Collection: Data for the study were collected by interview from two categories of clients such as Bank Officials & SME clients for which two types of interview schedules were prepared & pretested before finalization.
- ≥ Data Collection: Data were collected by the researcher himself. It took twelve days to complete the whole data collection process.
- ≥ Analysis & processing of data: The collected data were then processed and analyzed by simple tabular technique, averages and hypotheses. Researcher used graphical representation, frequency table and raw data table (Appendix-A). It will eventually lead me to the conclusion of his survey.

3. Data Analysis Methods

A five-point Linker type scale statements were used to measure the variables where 1 stands for strongly disagree/very low and 3 stands for strongly agree/very high effect on the statements. Multiple- item measures were developed for each psychological construct. After collection of primary data, hypotheses were formulated and Z-test is used to test the hypotheses with 0.05 level of statistical significance.

Hypothesis Formulation

Research hypothesis is an unproven statement, which helps the researcher to draw the suggestion on his hypothetical assumption whether it is true or false based on some specific statistical tests. For this study, the following hypotheses (at 95% confidence level) are developed, which are also to be tested.

Hypothesis 1

H0: SMEs do not prepare proper financial statement.

H1: SMEs prepare proper financial statement.

Hypothesis 2

H0: Jamuna Bank Limited grants large loan for the SMEs.

H1: Jamuna Bank Limited does not grant large loan for the SMEs.

Hypothesis 3

H0: Cost of operation for the bank will go down if the bank grants SME loan cluster wise.

H1: Cost of operation for the bank will not go down if the bank grants SME loan cluster wise.

4. Discussion

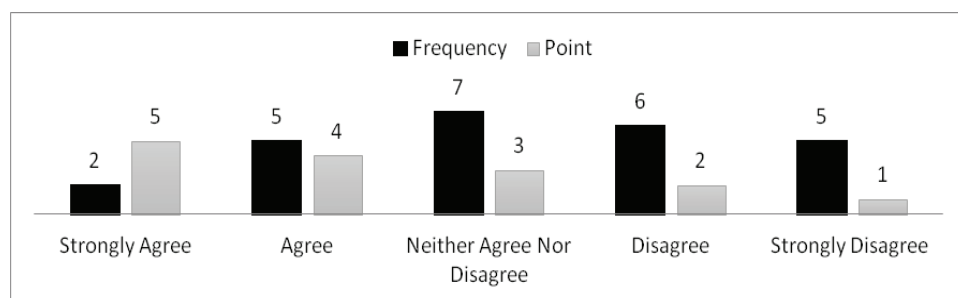
An analysis is generated from the interview schedule to fulfill the objectives of the study. The number of respondents was 5 officers & 20 customer of Jamuna Bank Limited, Asulia Branch. For the convenience of analysis the researcher has calculated the percentage of the responses. For the ease of better understanding, the researcher has presented the information of percentage under five headings (Agree 'High, Neither Agree or Nor Disagree, Moderate, and Disagree 'Low). Several judgments are being made from the responses of the employees of Jamuna Bank Ltd. to validate the objectives of the study.

Table 1: The summary of the questionnaire and the calculations

Questions	No of Respondent					
	Strongly Agree (SA)	Agree (A)	Neutral (N)	Disagree (D)	Strongly Disagree (SD)	Total
1. SMEs prepare proper financial statement	2	5	7	6	5	25
2. Jamuna Bank Limited at Asulia Branch grant large loan for the SMEs	8	10	4	2	1	25
3. Responses on granting loan as cluster wise	9	8	6	1	1	25
4. SMEs maintain proper licensing	1	1	5	15	3	25
5. Responses on affects on SMEs ability to repay loans technology for Upgraded.	7	8	5	3	2	25

Source: - Field survey (2013)

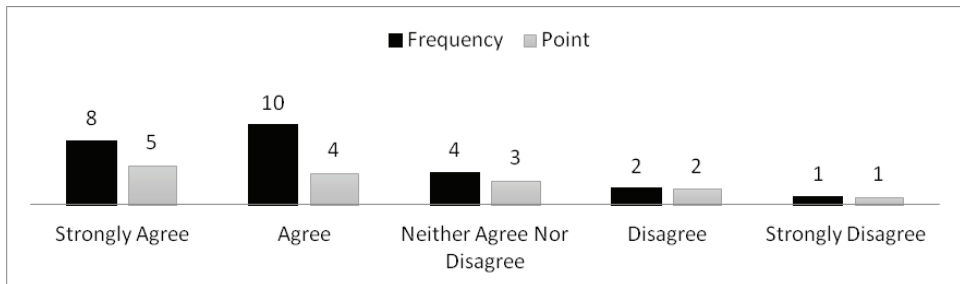
Explanations of the table for better presentation of the table, some graphical presentation are given below.

Figure-1. SMEs prepare proper financial statement

It is observed in the graphical presentation that 7 respondents have marked tick (✓) on “Neither Agree/ nor Disagree”, 5 respondents have marked tick (✓) on “Strongly Disagree”, and only 2 respondents have marked tick (✓) on “Strongly agree”. The study finds that SMEs are not preparing proper financial statement which creates problem for the bank in judging financial standings, agree, profit-

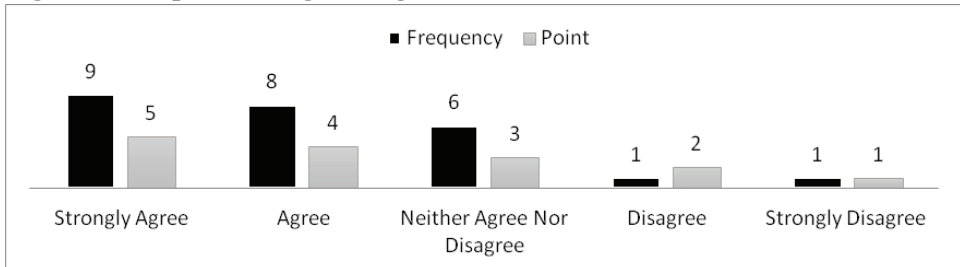
ability and credibility.

Figure-2. Jamuna Bank Limited at Asulia Branch grant large loan for the SMEs



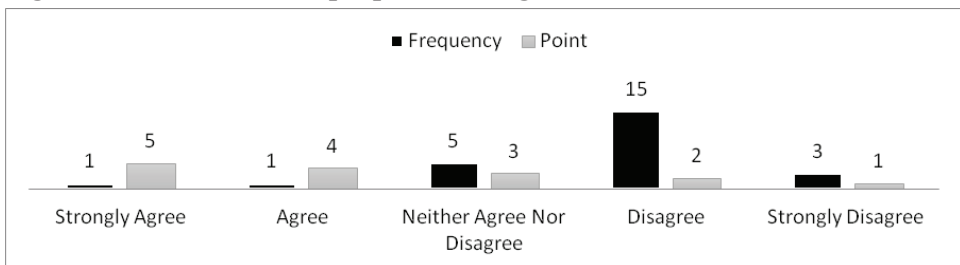
It is observed in the graphical presentation that 4 respondents have marked tick (✓) on “Neither Agree/ nor Disagree”, 8 respondents have marked tick (✓) on “Strongly Agree”, and only 1 respondents have marked tick (✓) on “Strongly Disagree”. It is clearly evident that Jamuna Bank Limited grant large loan for the SMEs

Figure-3. Responses on granting loan as cluster wise



It is observed in the graphical presentation that 6 respondents have marked tick (✓) on “Neither Agree/ nor Disagree”, 9 respondents have marked tick (✓) on “Strongly Agree”, and only 1 respondents have marked tick (✓) on “Strongly Disagree”. That JBL will get advantages it grants loan cluster wise

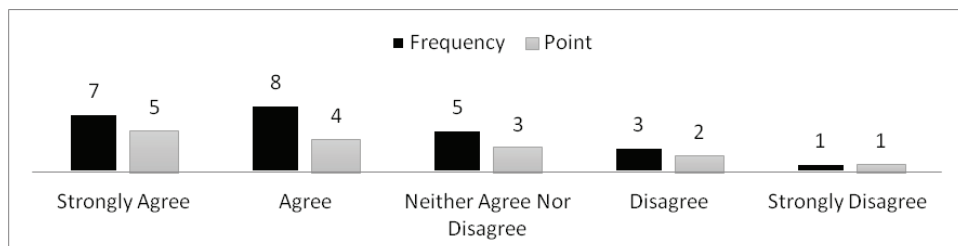
Figure-4. SMEs maintain proper licensing



It is observed in the graphical presentation that 15 respondents have marked tick (✓) on “Disagree”, 5 respondents have marked tick (✓) on “Neither Agree/ nor Disagree”, 3 respondents have marked tick (✓) on “Strongly Disagree”, and only 1 respondents have marked tick (✓) on “Strongly Agree”. It is also observed that

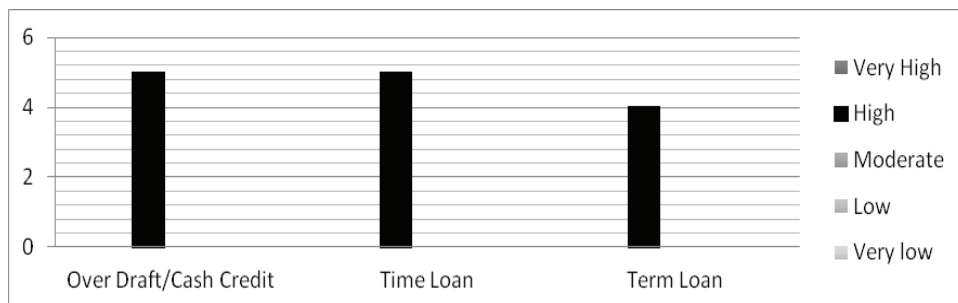
SMEs are not maintaining proper licensing.

Figure-5. Responses on affects on SMEs ability to repay loans for Upgraded technology



It is observed in the graphical presentation that 5 respondents have marked tick (✓) on “Neither Agree/ nor Disagree”, 7 respondents have marked tick (✓) on “Strongly Agree”, and only 1 respondents have marked tick (✓) on “Strongly Disagree”. Bank employees were asked whether lack of upgraded technology affects SMEs ability to repay loans. It is observed that Upgraded technology has high affects on SMEs ability to repay loans.

Figure-6. Responses on consideration of JBL for promotion of the products



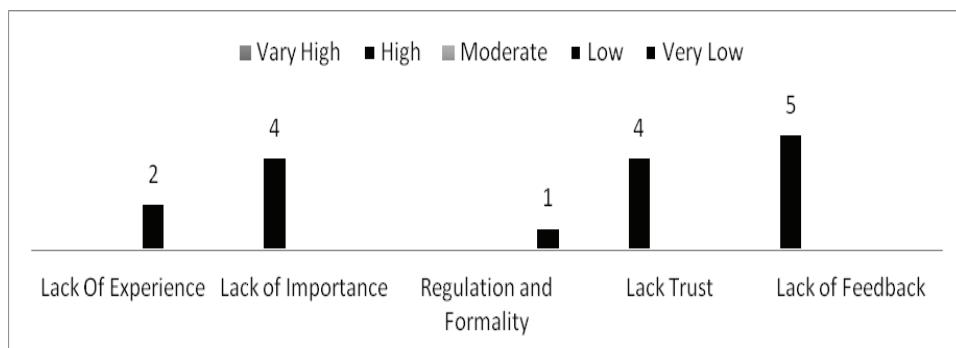
It is observed in this graphical presentation that 5 respondents marked “Over Draft/cash credit” as high for promotional product. Other 5 respondents marked “Time loan” as high for promotional product and 4 others marked “Term loan” as high for promotional product. It is revealed that JBL highly considers that promotional measures are needed for the products like over draft and time loan.

Bank employees were asked whether they consider informal loan providers as your competitor. It is clearly observed that Here JBL does not consider informal loan providers as its competitor.

Items	Yes	No
Consider informal loan providers as your competitor	Yes	✓ No

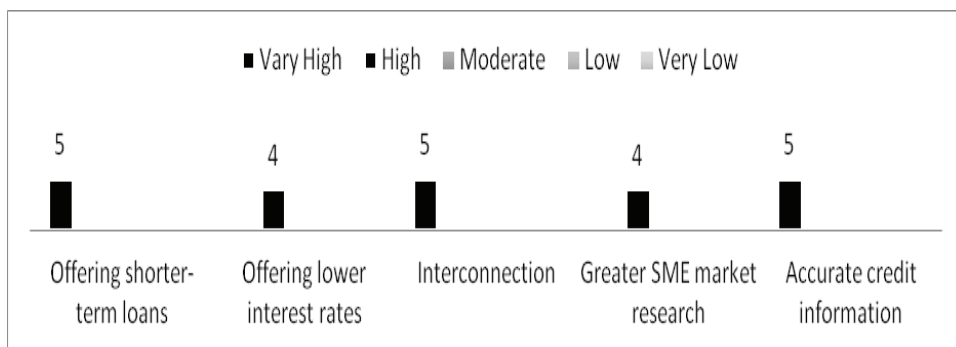
Respondents were asked that are the main reasons why they are not yet able to design such products (from the perspective of SMEs) for them.

Figure-7. Responses on the ability to design appropriate financial products for SME segment



This graphical presentation shows that for “Design appropriate financial product for SME segment”, 2 respondents have marked “Lack of Experience” as low, 4 respondents have marked “Lack of importance” as high, 1 marked “Regulation and Formality” as very low; another 4, “Lack of trust” as high; and other 4, “Lack of Feedback” as very High. It reveals that Bank is not yet able to design appropriate financial products for SME segment due to higher level of lack of importance, lack of trust and very high level of lack of feedback from the SME owners.

Figur-8. Responses on favors that can improve the quality of SME loan offering



This graphical presentation shows that for “improve the quality of SME loan offering”, 5 respondents have marked “Offering shorter-term loans” as very high, 4 respondents have marked “Offering lower interest rates” as high, 5 marked “Interconnection” as very high; another 4, “Greater SME market research” as high; and other 4, “Accurate credit information” as very High. It indicates that shorter-term loans, interconnection between individual and SME loans, accurate credit rating information have very high affect while offering lower interest rates, greater SME market research have high affect that will improve the quality of SME loan offering.

3. Analysis of the study

3.1. Analysis of data

Table-2: Summery of the data Analysis

<i>Data</i>	<i>Avg</i>	<i>σ</i>	<i>Cv</i>
<i>1.SMEs prepare proper financial statement</i>	2.72	1.24	0.45
<i>2.Jamuna Bank Asulia Branch Limited grant large loan for the SMEs</i>	3.88	1.35	0.35
<i>3.Responses on granting loan as cluster wise</i>	3.92	1.16	0.30
<i>4.SMEs maintain proper licensing</i>	2.28	0.87	0.38
<i>5.Responses on affects on SMEs ability to repay loans for Upgraded technology</i>	3.56	1.31	0.37
<i>It can be proved here that SMEs do not prepare financial statement and SMEs do not maintain proper licensing. Because the average of these data was below standard 3. It can also be proved that Jamuna Bank Ashulia Branch limited grants large loan for the SMEs, Responds on granting loan as cluster wise, Responds on affects on SMEs ability to repay loans for upgraded technology. Because the average of these data was above standard 3. The detail of this table has been shown in Appendix-A.</i>			

Source: - Field survey (2013)

Hypotheses Testing

Data were analyzed with a liker type 5-point scale ranging from strongly disagreed (1) to strongly agreed (5). In this study weighted average value of 5 has been considered as the optimum level for every case. Z test is done to test hypotheses 1-3.

Table-3 : Hypotheses

Confidence level	Z value (Table)	Z value (Calculated)	Decision
95%	2.064	0.839	Null hypothesis is accepted
<i>Null hypothesis in hypothesis 1 stated that SMEs do not prepare proper financial statement. However, the null hypothesis is supported as the calculated z value (0.839) is more than the tabulated value (2.064). That is SMEs do not prepare proper financial statement.</i>			

Table-4 : Hypotheses

Confidence level	Z value (Table)	Z value (Calculated)	Decision
95%	-2.064	-2.889	Null hypothesis is rejected
<i>Hypothesis 2 stated that Jamuna Bank Limited grants large loan for the SMEs. This hypothesis is not significant as the calculated value (-2.889) is more than the tabulated value (-2.064). Thus it appears that Jamuna Bank Limited does not grant large loan for the SMEs.</i>			

Table-5 : Hypotheses

Confidence level	Z value (Table)	Z value (Calculated)	Decision
95%	-2.064	-3.966	Null hypothesis is rejected
<i>Hypothesis 3 posited that Cost of operation for the bank will go down, if the bank grants SME loan cluster wise. This hypothesis is not also significant as the calculated value (-3.966) is more than the tabulated value (-2.064), suggesting cost of operation for the bank will not go down, if the bank grants SME loan cluster wise.</i>			

Findings

There are various problems that are associated with SME loan management. The findings of the analysis and interpretations are as follows:

- ≥ SMEs are not preparing proper financial statement which creates problem for the bank judging financial standings, profitability and credibility.
- ≥ SMEs are not maintaining proper licensing which makes SMEs difficult to trace, create problem for the bank maintaining records, and decrease SMEs credibility to the bankers.
- ≥ Upgraded technology affects SMEs ability to repay loans.
- ≥ JBL considers promotion for the product like Over Draft, Time Loan, and Term Loan to be adequate in SMEs sector.
- ≥ Payback period suggested by banker is 1-3 years.
- ≥ Bank does not consider informal loan providers as its competitors.
- ≥ Bank is ready to grant loan to SMEs as a cluster.
- ≥ Banks can trace SMEs better, can lower their cost of capital, and can give efficient service if they grant loan cluster wise.
- ≥ Bank is not yet able to design appropriate financial products for SME segment due to lack of importance and lack of feedback from SME owners.
- ≥ Shorter-term loans and lower interest rates will improve the quality of SME loan offering.
- ≥ Bank improves current SME offering through interconnection between individual and SME loans so that higher amounts can be extracted.
- ≥ Accurate credit rating information will improve the quality of SME loan offering.
- ≥ Non-Availability of finance hinders the growth of SMEs in Jamuna

Bank. It is reflected that about 40% of the investigate entrepreneurs mention that loan granting procedures are very complex and about entrepreneurs 10% mention that their loan applications have been rejected.

- ≥ One of the main barriers to the development of SMEs in Jamuna Bank is inadequate technologies. Many SMEs have failed to adopt modern technology due to the shortage of adequate fund.

5. Recommendations

As the SMEs in Bangladesh are habituated to operating in a semi-formal manner and banks are probably one of the most formalized institutions in our country, a big gap has opened up. The first step for Jamuna Bank Limited would be to minimize this gap by relaxing bank procedures.

The bank should develop an official credit-rating system in easier way, even if in a limited manner, as soon as possible so that they can have some idea about the reliability of their SME clients.

As mentioned earlier, the banks consider the credit rating system vital to their dealing with the broader SMEs. As bank like JBL already has that structure and other banks have the same clients dealing in other types of loans, the banks can greatly benefit themselves if they cooperate within themselves regarding credit rating and previous history.

The public commercial banks and Bangladesh Bank also have SME funds or separate SME sectors, but, according to the private banks, these are considered highly inefficient and corrupted. In fact, their practice of corruption has actually affected the loan structure of private banks. As such, the private or commercial banks require urgent cooperation with the government and public banks to decide on a uniform structure.

There is some unhealthy competition among the private banks regarding SME loans. Unfortunately, this has not been happening in a perfectly legal manner either. This is happened due to loan structure differences between these banks which are being exploited negatively.

Except for some public banks, most of the commercial banks operating on the SME sector are novices and have little knowledge of the market. As a banker said, they are learning by mistakes. One way they can significantly climb up the learning curve would be through market research. For effective market research, JBL needs to work together with other banks.

Institutional Network: Development should be done on institutional network through public-private support partnership would be more effective in SMEs financing by pooling the unused or surplus funds available around the country.

To make it viable, restructuring of the existing public agencies as well as private support institutions are required

6. Conclusion

The SME sector in many developing countries has usually been neglected and discriminated against in terms of access to government attention, access to finance, management and marketing expertise and technology, as compared with large enterprises. SMEs in Bangladesh contribute significantly to manufacturing growth and employment creation. There are around 27,000 medium sized enterprises and around 150,000 small-scale enterprises in the country. At present, 80 percent of manufacturing establishments are SMEs, accounting for 80 percent of the labor force, 50 percent of the output of the sector and 5 percent of GDP. SMEs provide vital linkages to larger enterprises, particularly in the high-growth export sector, and also form part of the core business activities in both rural and urban areas. The objectives of the study are fulfilled despite some limitations. The problems are identified in this paper through detailed analysis of collected data. On the other hand the problems that JBL faced in designing proper financial products for SMEs are also identified. At the end, this study has tried to offer some suggestions to overcome those problems. If the problems can be solved the transaction between SMEs and Jamuna Bank Limited will be increased.

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APPENDIX-**Comments of the Survey**

By considering all issues we can say that the problem of SME Banking

To find out whether the 'lack of investment and operating funds hinder the growth of SMEs, the following analysis is conducted:

Table-6: SMEs prepare proper financial statement

Degree of response	x	f	Fx	Avg	x-avg	f(x-avg) ²	σ	Cv
SA	5	2	10	2.72	2.28	10.39	1.24	0.45
A	4	5	20		1.28	8.19		
N	3	7	21		0.28	0.55		
D	2	6	12		-0.72	3.11		
SD	1	5	5		-1.72	14.79		
Total		25	68		1.04	37.03		
The average is equal to 2.72. Which are smaller than the standard 3. So that conclusion drawn from the above calculation is SMEs does not prepare proper financial statement. And the coefficient if variance is .45								

Source: - Field survey (2013).

Table-7: Jamuna Bank Asulia Branch Limited grant large loan for the SMEs

Degree of response	x	f	fx	Avg	x-avg	f(x-avg) ²	σ	cv
SA	5	8	40	3.88	1.12	10.035	1.35	.35
A	4	10	40		0.62	3.844		
N	3	4	12		-0.88	3.098		
D	2	2	4		-1.88	7.069		
SD	1	1	1		-2.88	8.294		
Total		25	97		-3.9	32.34		
The average is equal to 3.88. Which is getter then the standard 3. So we can conclude drawn from the above calculation is that the most of the people agree with their Jamuna Bank Asulia Branch Limited grant large loan for the SMEs. And the coefficient if variance is 0.35								

Source: - Field survey (2013).

Table-8: Responses on granting loan as cluster wise

Degree of response	x	f	Fx	Avg	x-avg	f(x-avg) ²	σ	Cv
SA	5	9	45	3.92	1.08	10.497	1.16	0.30
A	4	8	32		0.08	0.051		
N	3	6	18		-0.92	5.074		
D	2	1	2		-1.92	3.686		
SD	1	1	1		-2.92	8.526		
Total		25	98		-4.6	27.834		
The average is equal to. 3.92. Which is greater than the standard 3. So the conclusion drawn from the above calculation is that granting loan as cluster wise. And the coefficient of variance is 0.30								

Source: - Field survey (2013).

Table-9: SMEs maintain proper licensing

Degree of response	x	f	fx	Avg	x-avg	f(x-avg) ²	σ	Cv
SA	5	1	5	2.28	2.72	7.3984	0.87	0.38
A	4	1	4		1.72	2.9584		
N	3	5	15		0.72	2.592		
D	2	15	30		-0.28	0.1568		
SD	1	3	3		-1.28	4.9152		
Total		25	57		3.6	18.0208		
The average is equal to. 2.28. Which is smaller than the standard 3. So the conclusion drawn from the above calculation is SMEs maintain does not proper licensing. And the coefficient of variance is 0.38								

Source: - Field survey (2013).

Table-10: Responses on affects on SMEs ability to repay loans for Upgraded technology

Degree of response	x	f	fx	Avg	x-avg	f(x-avg) ²	σ	Cv
SA	5	7	35	3.56	1.44	14.5152	1.31	0.37
A	4	8	32		0.44	1.5488		
N	3	5	15		-0.56	1.568		
D	2	3	6		-1.56	7.300		
SD	1	2	2		-2.56	6.554		
Total		25	90		-2.8	31.486		
The average is equal to. 3.56. Which is greater than the standard 3. So the conclusion drawn from the above calculation is responses on affects on SMEs ability to repay loans for Upgraded technology. And the coefficient of variance is 0.37								

Source: - Field survey (2013).

Table-11: How long SMEs need the loan

How long SMEs need the loan	% of Respondents
1 year	30%
2 year	70%
3-4 year	00%
More than 4 years	00%
Total	100%
Table 11. shows that for how many years these SMEs	

Source: Field survey (2013).

Table -12: Why institutional sources fail to provide SME loans

Reasons for what institutional sources fail to provide SME loans	% of Respondents
High interest rate	60%
Too much paper work	30%
Lack of proper contact with SME	10%
Total	100%
Table 13. shows that most of the institutional sources fail to provide SME loans due to high interest rate, approximately 60% SME loan holders response about that but some also think that too much paper work is also responsible for failure.	

Source: Field survey (2013).

Table -13: How do the SME entrepreneurs get loans from banks?

	% of Respondents
Credit approval against the bank	50%
Fixed deposit against the loans	20%
Fulfilling adequate collateral re-quirements	30%
Total	100%
Shows that almost all of the SME entrepreneurs get loans from banks via credit approval against the bank. Some clients get loans via fixed deposit against the loans but it provides less amount what they applied for.	

Source: Field survey (2013).

Table-14: Where are the credits used?

	% of Respondents
Meeting salary & daily expenses	00%
Purchase of raw materials	60%
To pay their creditors	20%
Over draft facilities	20%
Total	100%
Shows that 60% entrepreneurs used the credit to purchase raw materials and 20% used it to pay their creditors and the rest are for enjoying overdraft facilities.	

Source: Field survey (2013).

Table -15: What are the obstacles faced by the SMEs in getting loans

	% of Respondents
Lack of collateral assets	20%
High interest on govt. bonds	20%
Lack of ability to draw business plan	20%
High rate of non performance loans in banking sector	10%
Lack of long term relationship	30%
Total	100%
shows that the main obstacles faced by the SMEs in getting loans due to lack of long term relationship with the financial Institutions, almost 20% client think about that and the rest obstacles are lack of collateral asset, High interest on government bonds, Lack of ability to draw business plan, High rate of nonperforming loans in banking sector.	

Source: Field survey (2013).

Table-16: Is restructuring of the Credit Information Bureau (CIB) with resources a must to help SMEs and financial institutions for SMEs finance and development?

	% of Respondents
Yes	100%
No	00%
Total	100%
Shows that all of the SME entrepreneurs agree to restructure the CIB to get information regarding credit history, bank and firm's performances etc and to help SMEs and financial institutions for SMEs finance and development.	

Source: Field survey (2013).

Table-17: Distribution of respondents by their nature of organization

Nature of Organization	Frequency	Percent
Electronics & Electrical Product	1	5%
Light Engineering & Metal working	2	10%
Knit ware & Readymade Garments	13	65%
Health care & Diagnostic	3	15%
Education service	1	5%
Total	20	100%
Shows the distribution of respondents by nature to their organizations. It seems SMEs are diversified in nature. The highest number of SME Knit ware & Readymade Garments in nature. It is also reflected that growth of health care and diagnostics also showing an encouraging picture. So it is observed that SMEs are involved in diversified production and service activities.		

Source: Field survey (2013).

Table-18: Distribution of respondents by their reason of self finance

Reason of Self Finance	Frequency	Percent
Personal reason	8	40%
Complexity of taking loan	8	40%
Rejection of loan application	2	10%
Have not taken loan	2	10%
Total	20	100%
* The total frequency is 20. We tried to investigate the reasons for self financing. About 40% of the respondents mentioned that due to complex loan sanctioning they were reluctant to take loan and 10% mentioned that their loan applications rejected and the remaining 40% were reluctant to take loan for their personal reasons. Hence, financial institution may try to minimize the complexity of loan sanctioning mechanism.		

Source: Field survey (2013).

Table-19: Types of SMEs loan

Types of SMEs Loan	Frequency	Percent
Jamuna Jantrik	10	40.0
Jamuna Sommriddhi	7	28.0
Jamuna Swabolombi	8	32.0
Jamuna Bonik	00	
Jamuna Chalandika	00	
Jamuna Green	00	
Jamuna Nari Uddogh	00	
Jamuna NGO Shohojogi	00	
Jamuna Shachchondo	00	
Total	25	100.0
* The total frequency is 20. Among the Jamuna Jantrik 40%, Jamuna Sommriddhi 28%, Jamuna Swabolombi 32%, But other loans item are not uses.		

Source: Field survey (2013).

Table 20: Time requirements of getting loan

Days/ Months	Frequency	Percent
7 - 15 Days	02	10.0
15 - 30 Days	05	25.0
2 - 3 Months	07	35.0
Above	06	30.0
Total	20	100.0
* The total frequency is 20. Shows the length of time required to approve the loan. It is reflected that 10% of the loanee received loan within 7-15 days, 25% of the loanee received loan within 15-30 days. It is also observed that 35% of the investigated loanes received the loan after 2 months. 20% of the investigated loanes received the loan after 3 months.		

Source: Field survey (2013).

Table-21: Procedure of loan application

Loan Application Procedure	Frequency	Percent
Easy	13	65%
Tough	07	35%
Total	20	100%
* The total frequency is 20. Table 17 tries to identify the procedure of loan application. Among the respondents 54% mentioned that loan application procedure was easy but 46% mentioned the procedure to be tough.		

Table-22: Getting loan within reasonable time period

Reasonable Time	Frequency	Percent
Yes	09	45%
No	11	55%
Total	20	100%
* The total frequency is 20. Table 23 shows the picture of time requirements availing of loan facility. 45% of the respondents mentioned that they received the loan reasonable time. But 55% mentioned that they did not receive the loan in reasonable time. So, it is needed to ensure that financial institutions should expedite the loan sanction procedure.		

Socio-economic Development Through Economic Growth: Myth or Reality

M A Jalil*

Abstract: *All the countries, throughout the world, to their utmost abilities are pursuing the policy of accelerating economic development through the attainment of higher economic growth. In almost every Economic and Social Survey, while measuring the performance of any country, hinge on the attainment of higher economic growth, although the ultimate purpose of economic policy is the maximization of satisfaction in life. It is evident from different studies, conducted in different countries, that the relationship between income and happiness is not strong. That is why ultimately, Gross National Happiness is measured in various domains.*

The study is primarily a review of literature in nature. Efforts have been made to cite some of the recent studies in this regard, with particular reference to the economy of US and Bangladesh. But human society in all over the world is becoming the abode of more and more inequalities and world peace is threatened, so to say, the more and more information we are gathering; the more agony is created in our minds, because we are a heading far from our expectations.

Keywords: GDP growth, Aristotle, paradox, palliative solution, cardinal number, Schumpeterian growth, exponential growth, HDI, Plutocrats, Rule of Law & OECD.

1. Introduction

In the pursuit of development all the countries of the world are trying to their level best and according to their capacities keeping in minds, in the milieu of their socio-political ideology, to accelerate the economic growth. Today, the performance of any country is judged on the average annual rate of growth achieved by the concerned country. That is why development economics hinge on attaining as much higher economic growth rate as possible by every country. By this, economists tend to mean the growth in the gross domestic product (GDP), or the market value of what a country produces (including services). In theory, rising GDP

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creates employment and investment opportunities; and as income grows, both citizens and government increasingly are able to set aside funds for the things that make for a good life. One of the tasks of the government is to establish conditions that encourage this kind of economic development. Its role should thus be actively protecting the rules of law; investing in infrastructure, health and education, because without these no country can prosper and passively permitting markets to operate. Of course, GDP growth in itself does not guarantee on equitable distribution of incomes, but the problems could be offset by government taxes and transfers. Or so the argument would have it. From these examples it is evident that the relationship between income and happiness is not strong.

2. Historical Review of Literature:

Correlation between Income and Happiness:

For one thing, international studies of the correlation between income and happiness have recently uncovered a counterintuitive connection. Until few years ago, the reigning theory about money and happiness was the Easterly paradox, the 1974 finding by Richard Easterly that, beyond a relatively low threshold, more money didn't make you happier. But as better international data became available, economists discovered that the Easterly paradox applies only across generations within a single country-you are probably not happier than your parents were, even though you are probably richer. But across countries, what millions of immigrants have always known to be true really is: the people of rich countries are generally happier than the people of poorer countries.

Today, countries are subdivided in few categories: Developed, Developing, Underdeveloped, and Least Developed. With the advancement of science and technology, particularly of software, teletalk network, I-phone etc. information gathering has become very easy and man to man relationship has been established. Naturally, everyone feels like comparing him-/her-self with metes, friends, relatives, even unknowns living another parts of the world. In that way, we are living in a comparative world, no body is isolated. But the tragedy lies here that as we are progressing in the arena of economics, the distance between the different categories of countries and among the citizens of different countries are widening-we are leading to an unequal society. Even whatever may be ideology of anyone, irrespective of capitalistic, socialistic-capitalistic, one thing is common: income inequality among people is increasing; the society is becoming more and more lop-sided. All developed, newly developed, fast developing, and even emerging countries, one feature is common- the fruits of development are distributed in unequal manner, and in other words, the rich is becoming more rich and the poor poorer.

In recent years, researchers have spent a lot of time investigating what makes people happy. They do it mostly by asking people if they are happy and then corre-

lating answers with other features of their lives. The methods seem films, but it produces surprisingly stable and reliable results. According to David Brooks (2011), the first thing they found is that the relationship between money and happiness is rather complex. Richer countries tend to be happier than poorer people, but relationship is not that strong; it depends on how you define happiness, and it is the subject of fierce debate among the experts. As Carol Graham (2010) writes that Nigerians rate themselves just as happy as the Japanese, even though Japan's GDP per capita is almost twenty-five times higher than theirs. The percentage of Bangladeshis who report themselves satisfied with their lives is twice as high as the percentage of Russians. It may be noted here that nearly 2,500 years ago Aristotle wrote, "The happy man will need external prosperity." But how much do we need to be happy? Fortunately, the answer is no longer just a philosophical debate. Laura Rowley (2005) may be right when she says that possibly those who have less aspiration are happy.

In the introduction of his work, Chrystia Freeland (2012) has mentioned that President Barack Obama had alienated the business community by speaking about the rich". It would be best not to refer income differences at all, the banker said, but if the president couldn't avoid singling out the country's top earners, he could call them "affluent". Naming them as rich he told the author, sounded divisive- something the rich don't want to be. Striking a similar tone, Bill Clinton, in his 2011 book, *Back to Work*, faulted Barrack Obama for how he talks about those at the top. I didn't attack them for their success, "President Clinton wrote, attributing to that softer touch his greater success is getting those at the top to accept higher taxes.

From the above talks of two Presidents, we realize the intensity of the issue which is again question-begging in nature, but no solution comes for the human society, some instant palliative solution indication is indicated- redistributive measures through taxes. Yes, every government today is taking some redistributive measures. This is not new. It can be said that what damage the economic growth-based development has resulted, now being repaired. On the prima face it appears that present development efforts has some in-built order that as it goes, whether at a moderate or faster rate creating a more unequal society.

Popular Macroeconomic Views:

The people of developed countries as a whole remain more busy and earning more money are haunting them that they forget the life's other needs, form an idea that money will bring everything in life. On the other hand, it is observed that people of least developed and underdeveloped countries remain anxiety free, not so horribly busy and have the minds to enjoy lives. They are contented with less and may be for this reason in many studies people of these countries found happier. So, containment is the root of happiness.

But, even though our common sense guides that we should work hard to achieve

our goals of life. There is no alternative of hard work -hard work not of day labor. But of a technically qualified person; the more sophisticated, more would be earning. However, we, as an ordinary person work for money, because by spending money we meet our necessities, comforts and luxuries. We spend money on different items judging how much utility we are deriving from those goods and services. Herein, we try to measure satisfaction with simple numbers cardinal numbers indicating how much number of elements there are in the assemblage. But, satisfaction is a mental estate, it can't be measured numerically. It can be measured in an ordinal way or number designating the places, such as first, second and third and so on. From this view point, teachers teach the indifference curves approach.

Both the Western critics and the Western fans of globalization tend to agree one thing: the emerging markets, particularly their rising middle classes, are among the big winners. As far as GDP goes, that is certainly true. But, just as the West's first gilded age was not perfectly benign for everyone living through it, the developing world's age of creative destruction is bumpy.

Tracing the Origin of Growth:

Matt Yglesias (2012), a journalist who tends to make provocative claims laced with petty insights in an article of ten sentences titled "Nobody Knows Where Economic Growth Comes From". Of course, Yglesias is right, but probably not in the way he intended. Saying that economists in the early twenty-first century do not understand what causes growth is like saying that doctors do not understand cancer, meteorologists do not understand weather, or the evolution is just a theory. While there are limits to our knowledge, let us not confuse humility with ignorance. Unfortunately, economists use this rhetorical device as much as anyone else. Elhanan Helpman, a highly regarded Harvard economist titled his 2004 book *The Mystery of Economic Growth*. William Easterly's book *The Elusive Quest for Growth* is another case in point.

However, more nuanced recent research shows that investment in capital doesn't lead to growth. Rather it is growth that starts first, and investment follows. (A 1996 econometric study conducted by Mangus Blomstrom, Robert E. Lipsey and Mario Zejan, (in the *Quarterly Journal of Economics*, vol, iii, p-269-73). If that seems confusing, consider the historical examples of communist Russia and China. Industrial investment was their obsession, yet growth was weak. However, Acemoglu and Robinson (2012) claim that institutions are the foundation for growth. They have cited examples of various countries and proved their claim that is both big and small.

However, innovative growth, which some call technology proper and others simply call "ideas" is the easiest to explain. Build a better plough and farm yields increase. The third type is called Schumpeterian growth, after Schumpeter. Even America's economy overall is growing strongly and they are doing well themselves,

they know that they living through a period of what Joseph Schumpeter called "creative destruction."

According to many economists, for example, Jeffery D. Sachs: " The marketplace does have some elements of basic fairness: hard work can produce a higher income; laziness is punished. A lifetime plan to study hard and get a good education produces n economic reward for the individual as well a sense of fulfillment. But the fairness of the marketplace should not be exaggerated. Many people are simply unlucky. Market forces such as foreign competition may turn against them (such as when a technological change wipes out an industry in a gale of "creative destruction", as the economist Joseph Schumpeter called it"(Dan O'Neill, 2013). Others are born poor to parents who lack the education and skills to pay their own. Some live in places hit by earthquakes, tsunamis, draughts, floods, or other hazards and depends on government to survive and recover. Despite the claims of free-market advocates, virtually all the societies throughout history have organized governmental means to ensure support for the poor among them. (The main exceptions in history are when one ethnic, racial, or religious group leaves another to perish. In books on religion, sometimes, such examples are found when people are found beyond correction).

Most Recent Views:

Dan O'Neill and Daniel- Ben-Ami in their study reminded us that " economist and educator Kenneth Boulding once warned that anybody who believes in a finite world exponential growth can go on forever is either a madman or an economist. It is time for us to put an end of this mad pursuit in wealthy nations." Besides the fact that economic growth is a recipe for environmental disaster, we have reached a point at which it is no longer improving people's lives. They have cited example from the British economy saying that although since 1950 has become tripled in size, but survey indicate that people have not become happier. In developing countries, applied economies are different. The findings of developed country (Britain) are not in cases of countries like China and India. It is through persuasion of sustained high growth-based economic development has brought achievement for both the countries-drastically reduced mass poverty, changed life-styles of common people, contributed remarkably in world trade, and now treated as emerging world economic powers. Today in reviewing development literature, one will come across references both these countries profusely.

3. Objective and Methodology

The issue with which we are concerned in this study is not a new one. Development economists, social scientists and psychologists have been trying continuously for a long time to strike a balance between income growth, ensuring social justice through redistribution of income and correlate with happiness. Yet, on most occasions the latter, behaves in an unusual manner; sometime don't care for more

possession of money.

The study is primarily a review of literature in nature. Only feature is that we tried to cover a good number of most recent studies, and we collected all the facts and figures from secondary sources. Again, this is opinion-based study. Some empirical evidences related to USA and Bangladesh situation have been included here as case studies. We believe that our efforts will inspire researchers to carry on forward our mission towards cherished goal-building- a happy and prosperous society free from high inequalities.

Study has been organized as follows:

Historical review of literature has been divided in following headings:

1. (i) Correlation Between Income and Happiness
- (ii) Popular Macroeconomic Views on growth
- (iii) Tracing the Origin of Growth
- (iv) Most Recent Views (Madness in Pursuing Exponential Growth)

We look particulare for knows where we Stand in Our Efforts for Development and increasing inequalities created in the society far from our expectation.

Additionally, we are concerned to know alternative left for us.

4. Achievement of Our Development Efforts

In present day world those countries treated as developed ones, have followed a prescribed course of actions to become prosperous countries and now in their position. This is true in cases of Western Europe, U.S.A., Japan, Asian Tigers and for all the emerging countries (Jalil, 2014). Here it would be pertinent to cite very recent examples of two most populous countries of the world, namely, China and India both shown amazing development in poverty reduction in short period of time and have drawn attention of the world. In pursuing speedy development, all the developed and fast developing countries stress of attaining higher growth rate- 'either growth at any cost' many countries including China followed this course, while some countries, for example India preferred the second path of 'growth with stability'. However, both China and India showed impressive and salutary achievement in reducing poverty in their countries. Attainments of high growth rate were at the root of their attempts. Although both the countries were different ideologically, but in their motto and the path for pursuance of development goals hardly there were any differences. Not to speak of only these countries, all the rich (developed) countries' path for development, i.e. modernization and diversification especially in reducing mass poverty. To say a bit detail, these include various steps high savings (which require boosting up income), more investment, reliance on FDI and extending appropriate facilities for foreign investment, creation of

wide-spread employment opportunities, urbanization, safeguarding property rights, creating incentives for more production, exports promotion, bringing qualitative changes in the lives of the people. Of course, to day no nation can prosper without attaching importance to HDI, scientific development and innovation. It has been observed that ignoring these factors no country can achieve development goals. Taking all these recourses China and India changed their position of countries, which is amazing to the world. Patrick Mendis (2013) in a Figure has shown that in 1978 in China 30 per cent of total population were in poverty. Gradually poverty was alleviated and in 2004 only 3 per cent. Chrystia Freeland aptly mentioned that 'it should not be forgotten that in the last fifteen or so years, 300 million or more Chinese have been lifted out of poverty'... We as Goldman Sachs estimate that 2 billion people are going to be brought into the global middle class between now and 2030 as the BRIC and N-11 economies develop... . Similarly, while reviewing two books on poverty alleviation in India, an economist (Partha Dasgupta, 2013) mentioned that 'The proportion of people whose income is below country's official poverty line 28 per cent declined from 45 per cent in the early 1980s to 28 per cent in 2005. In the similar vein, Alan Greenspan (2007, 2008) said that India picked up in real GDP growth from 3.5 per cent from 1950 to 1980 and to 9 per cent in 2006 has been truly remarkable. These advances have elevated more than 250 millions of people out of the subsistence poverty incomes of less than \$1 per day. In this connection, the daily newspaper-Prothom Alo, on August, 27, 2013 mentioned that in 2011-12 percentage of people living below poverty line in India came down to 21.9 per cent. In this connection, the remarks of the Noble laureate economist, J E Stiglitz is worth mentioning here. While submitting the report of the International Commission on the Measurement of Economic Performance and Social Progress (chaired by him in 2014) emphasized that GDP is not a good measure of how well an economy is performing.

Higher growth rate has led not only higher development, but also created more inequality and more and more number of plutocrats in the society. It has been observed that all the developed and fast developing countries, irrespective of their ideological belongingness show that as countries become richer, the inequalities also increase. People of developed countries are enjoying unheard and unimagined abundance; while still millions of people are living in dire poverty. The number of plutocrats is on the increase- the more the country become richer, larger the number of plutocrats in the country. Again, Freeland has pointed out that, "Today most colossal fortunes are new, not inherited – amassed by perceptive businesspeople that see they deserving victors in a cutthroat international competition. Bringing together economics and psychology of these new super-rich, Plutocrats, puts us inside a league of very of its own, with its own rules." Inequality is rampant not only among various countries, but also in the same country; e.g. in United States and it is increasingly taking shape threatening peace and securities. Terrorism in world-wide is spreading under the situation. We have tried to highlight the situa-

tion, briefly, prevailing in two countries in USA (one of the richest country) and Bangladesh (one of the poor country) and show the trends in both the countries.

Joseph E Stiglitz, (2013) Nobel- prize winner economist and well-known for his various works on poverty and inequality (including his doctoral work), pointed out the poverty situation of America saying 'that an increasing large number of Americans can barely meet the necessities of life. The number of fractions of those in poverty was 15% in 2011, up from 12.5% in 2007.

It was clear from the reception of the price of inequality that it had hit a chord. Not just in the United States but around the world as well, there is mounting concern about inequality and about lack of opportunity, how these twin trends are changing our economies, our democratic politics, and our societies. The crisis continues to hurt those in the middle and at the bottom. Raghuram G Rajan (former Chief Economist, now Governor, the Reserve Bank of India), author of famous book, *Fault Lines: How Fractures Still Threaten the World Economy* (2010), in an article cautioned an impending big crisis five years back. However, he has shown in his book the inequity of income in American economy saying that in 1976 top 1% rich people were in the possession of 8.9% of total income, which rose to 23.5% in 2007. During the period, 1976-2007, whatever real income increased 58% went to the top 1%. Joseph E Stiglitz, a Nobel laureate in economics, recently in an article titled "Democracy in the Twenty-First Century" (Project Syndicate, 2014; Daily Star, September 3, 2014) has expressed his concern while reviewing the book written by Thomas Piketty, *Capital in Twenty-First Century*, which attests to growing concern about rising inequality. The book lends further weight to concerning the soaring share of income and wealth at the very top. Piketty's work raises a fundamental issues concerning both economic theory and the future of capitalism. The standard theory suggests that, with the increase in wealth/output ratio, a fall in the return of capital and increase in wages. But today the return of capital does not seem to have diminished, though wages have (for example, in the US, wages are down some 7% over the past four decades).

In Bangladesh, development efforts in the country have opened new opportunities and hopes, but high concentration of wealth and property in the hands of few has affected lives of millions of common people (Banikbartha, 2013). Those who possess at least wealth amounting \$3 crore, (i.e. tk. 250 crore) their numbers are increasing, shown in Table-1 as follows:

Table-1: Concentration of Wealth in Bangladesh

Year:	2009	2012	2013
Number of person:	50	85	90
Total wealth (\$ Crores):	700	1300	1500

Source: World Ultra Wealth Report, 2013, Published in Bonikbartha, (December 3, 2013).

Due of low development but high concentration of wealth in few hands 75% of people are passing lives in deprivation (inadequacy or insufficiency). BIDS (Bangladesh Institute of Development Studies) observes that although our development aims at reducing inequality but in reality inequity between rich and poor is increasing. Because of existence corruption and malpractices, some people are becoming the owners of black money. Suddenly, few persons are becoming plutocrats, which is one of the causes of social instability. According to Welfare Monitoring Survey conducted by BBS (Bangladesh Bureau of Statistics) only 4.25% of people owns larger portion of wealth, middle-class constitute 20.5% of people. The rest 75% belongs to deprived class. To say in other words, 5 crore 10 lakh 60 thousand people live hand to mouth.

On the eve of tenth Parliamentary Election of Bangladesh, a good number of daily newspaper, tried to focus their views, to assess the performances of the existing parliament members, (as all the members submitted their wealth statements and those of their family members to the Election Commission). The Daily Star has scrutinized the statements of some Awami League contestants and found that all of them have become richer over the last five years, some of them astonishingly. They compared these statements with those submitted by them before the ninth parliament polls (The Daily Star, December 22, 2013). On the following days i.e. December 23&24, The Daily Prothom Alo repeatedly published similar news covering a number of stalwarts of Awami League party. Earlier, we saw on December 20 and 21, 2013., the daily Prothom Alo published in their headline news of the assets owned in 2008 and on how some very powerful political personnel of the party in power and members of the parliament have amassed huge property, exploiting their power and became very rich during their regime in last almost five years. On the first day the daily covered 9 such persons. This information has been collected recently and compared those from their declaration submitted before 2008 national election. On the second the daily concentrated on how a particular person of trivial position became in so an eminence and owner of billions of money. For instance, he purchased 70 acres of land mostly near Sundarban areas by 5 crores of taka, 3 business establishments in Gazipur by 3 crores of taka, and purchased car by 1 crore taka. The same news came in other dailies including The Daily Star, 22&24 December, 2013 under sub-title- Politics of Fortune. The Daily Prothom Alo in its editorial on December 24 showed that some of them now have multiplied the assets 351 times during last five years. All such incidence clearly shows how the powerful people have grabbed the poor people's money. Another case of concern is that the size of underground economy which was 7% of GDP in 1973 rose to 63% in 2010 (Star business report, The Daily Star, April 4, 2014).

One can raise the question: what is the purpose of laws and regulations that are to control the functioning of our economy? Why do we need "rule of law"? "Rule of law" is supposed to protect the weak against powerful, but it is seen many coun-

tries those legal frameworks have sometimes done just opposite, and the effect has been a transfer of wealth from bottom to middle to top(S Naidu, 2010)

Former President of the U.S.A., Bill Clinton (2012) in his recent writing has portrayed the pervading situation of the world as a whole: 'The Case for Optimism, from technology to equality, five ways the world is getting better all the time.' The contents are: "The world is more interdependent than ever. Borders have become more like nets than walls, and while this means that wealth, forces shaping our shared fates. The financial crisis that started in the U.S. and that swept the globe was further proof that- the better and therefore worse- we can't escape one another." He further stated: "There are big challenges with our interdependent world: inequality, instability and unsustainability. The fact that half of the world's people live in less than \$ 2 a day and a billion people on less than \$ 1 a day is stark evidence of inequality, which is increasing in many places. We are fending the effect of instability not only in the global economic slowdown but also in the economic violence, popular disruptions and political conflicts in the Middle East and elsewhere. And way we produce and use energy is unsustainable, changing our climate in the ways that caste a shadow over our children's future." It's a message for present generation of the world. But, by and large the responsibility of building a better world lies with the richer nations. They are the pioneer both for our well and woe. But in broad view, no one can escape-every nation and each individual where ever he/she stays can contribute a lot to the fight for establishing an exploitation-free world society. But, in reality the inequality has been taking a more acute shape in more rich countries. There has always been some gap between rich and poor in any country, but in the last few decades what it means rich has changed dramatically. Alarminglly, the greatest income gap is not between the 1 percent and the 99 percent, but within the wealthiest 1 percent in America (for example)-as the merely wealthy are left behind by the rapidly expanding fortunes of the new global super-rich. According to Robert Reich (Bill Clinton's Labor Secretary) in 2005 Bill Gate's wealth was worth \$46.5 billion and Warren Buffet \$44 billion. That year, the combined wealth of the 120 million people who made up the bottom 40 percent of the U.S. population was around \$ 95 billion- barely more than the sum of the fortunes of the two men.

Azizur Rahman Khan(2010) a Bangladeshi economist living in U. S. for a long time, delivered a Public Lecture in BIDS (Bangladesh Institute of Development Studies) on 'Growth, Inequality and Poverty in Our Times', a personal reflection and how Bangladesh has overcome from poverty to present living standard during last sixty five years and termed it as dramatic transformation. Although he started with Bangladesh, but he moved to different arenas of development and cited from the situations of U.S. and then discussed development situation of various developing countries, even the contents of text book authors of those days when he was studying. He continued in the pursuit of inequality and how it averse growth.

Khan's discussion on 'Historical Evolution of Concern for Equality and Poverty' (section-iii) is a case study in our context. Given the rate of growth of income, a rise in inequality can have three possible kinds of effect on poverty. However, the actual reduction in poverty must be attributed to the increase in inequality and his conclusion is as follows: "any increase in equality must be considered a cause of increase in poverty- the prevalence of a poverty rate in excess of what it would have been had inequality not increased— unless it can be shown that in the absence of an increase in inequality growth itself would have fallen." Since 1990s a substantial body of literature has actually argued the opposite: certain redistributive policies for greater equity actually help promote faster growth (Alesina and Rodrick, 1994; Deininger and Squire, 1998; and Persson and Tabellini, 1992). A useful summary can be found in Helpman (2004), Chapter 6.

Very recently we came across some startling news on inequality. On June 1, 2014 in The daily Prothom Alo an article was published by Kamal Ahmed in Bangla on the 'Increase of Income in the World of Inequality'. It portrays how concentration of wealth and property are taking place throughout the world. On May 27, 2014 in London a conference took place on 'Inclusive Capitalism: Building Value and Renewing Trust'. Much discussion was held on the evils of capitalism and efforts were made to give an human-touch coverage on those evils to sustain capitalism. While speaking in the forum, IMF chief Christin Lagan mentioned that the wealth of top 85 persons is equal to those of 380 crores poor people of the world. He said that as inequality increases, capitalism is becoming less participatory. In a publication of the conference it was mentioned that the money value of the 85 persons amounts to \$ 1.7 trillion. Christin Lagan, in another speech said that after 2009, 95% of the increased world income went to 1% richest persons and the rest 90% people became poor. That is, only 9% of people got some share of increased income.

It is evident from whatever we have discussed on both the countries safely one can conclude that the trends of concentration of wealth and income in the hands of very few persons, deprivation of large majority of people leading to the creation of a society far from our expectation and for which we will have to pay heavily. We can hardly guess about such penalty (consequences). Similar is the situation prevailing in almost all the countries of the world, in BRICS and EU countries, and all the countries irrespective of the followers of capitalism, socialism and the mixed including the countries follow so- called 'islamic economics'. Eminent economists, social reformers and peace-lovers are continuously reminding us its dire consequences, but the beneficiaries are not paying proper attention to their warnings. It is unfortunate, no doubt.

5. Ultimate Objectives of Economic Policy & Alternatives Left for Us:

Richard Layard (2005), possibly rightly said, " Economists have had little to say

about the links between what individuals do and what gives rise to happiness or a sense of happiness or a sense of well-being, so they focus on much narrow of consistency". Research over the last quarter century has shown that individuals do not act consistently- but in a way that are markedly different from those predicted by standard model of rationality. They are, in the sense, predicted rationality. It is easy to lose sight of the ultimate purpose of economic policy: the life satisfaction. That ultimate goal should be unassailable for a country founded precisely to defend the inalienable right to the pursuit of happiness. Yet not only do we miss my myriad opportunities to promote happiness through our collective undertakings, we even miss the opportunities to measure happiness so that we can gauge how we are doing as nation. There have been growing efforts to expand the range of indicators to measure better what's important for our well-being. The World Values Survey and Gallup International have each pioneered various measures of subjective well-being, which psychologists and economists have found to be stable, slowly evolving for social diagnostics. The Human Development (HDI) is another well-known attempt to combine economic indicators with social indicators (literacy, school enrolment, and life expectancy) to give more rounded picture of well-being.

No country has taken the challenge of measuring and raising, happiness more seriously than the Himalayan Buddhist Kingdom of Bhutan. The Government of the Bhutan established Gross National Happiness Commission to oversee a series of metrics that would quantify and track the changes in the national happiness. GNH is measured in nine domains:

- Psychological well-being
- Time use
- Community vitality
- Culture
- Health
- Education
- Environmental diversity
- Living standard
- Governance

Each of these measured by a series of quantitative indicators. What is not notable is the combination of relatively standard economic measurements such as household and education with measures of cultural integrity (e.g., use of dialects, engagement in traditional sports and community festivals), ecology (Days per month), community well-being (social trust kinship density), time allocation, and

general mental health (e.g., indicators of psychological distress).

The worldwide movement to measure happiness and the quality of life is now expanding very rapidly. In 2005, the Economist Intelligence Unit demonstrated that quality-of-life” across countries is reasonably well explained statistically by a combination of measurable economic, political, health, job security, and the community indicators. Many scholars have confirmed similar results in recent academic studies. Recently the French government convened a commission headed by Joseph Stiglitz and Amartya Sen to propose a new set of indicators, and in 2010 the U.K. government announced that it would directly monitor subjective well-being in annual surveys.

Table-2: Indicators of National Well-Being (Rankings, with 1= “Best”)

Country	Gallup International Life Satisfaction (178 Countries Ranked)	OECD Child Well-Being Ranking (21 Countries Ranked)	Life Expectancy at Birth (192 Countries Ranked)	OECD PISA Rankings (65 Countries Ranked)	OECD Poverty Rate (16 Countries Ranked)
United States	14	17	6	17	16
Denmark	1	5	5	24	1
Finland	2	3	4	3	5
Netherlands	4	1	4	10	6
Norway	3	6	3	12	5
Sweden	4	2	3	19	2

Source: Gallup, OECD Statistical Databases, World Health Organization.

(Reproduced from: Jeffrey D. Sachs, The Price of Civilization, p- 208)

Table-2 illustrates the kind of well-being measures that would collected each year in addition to the standard national income accounts. Gallup International, for example, uses opinion surveys to asses the average life satisfaction” in 178 countries by asking, All things considered, how satisfied you with your life as a whole are these days?” The OECD has created an index of child well-being that aggregates over six dimensions: material conditions, housing, education, health, risk behaviors, and quality of school life. Other indicators might include variables such as life expectancy, student test scores, and the poverty rate, all shown in the table. It shows comparative picture of six high-income countries wherein relative on specific indicators reveal.

At end of our discussion we can mention some recent data on income inequality as Andy Serwer(2013) puts in Editor’s Desk .Both liberal and conservative economists agree that income inequality or income disparity in America has increased since the 1970s. The Congressional Budget Office October 2011 report “Trends of the Distribution of Household Income Between 1979 and 2007” shows that during

the last 28-year period overall real wages (after tax) household income grew 62%. But for the top 1% of earners, income grew 275%, and for the bottom 20% of earners, household income grew only 18%. If this trend is not checked in all countries, the there will be serious repercussion in the entire social fabric would be polluted and human civilization would be at stake. It is just like cancer in our social body which needs early solution.

6. Conclusion:

Our study concentrates mostly in the context of developed countries and the availability of data in those countries helped us also. Again, the realization and initiative for redressing those started from their ends. But at the present age of rent-seeking and deterioration of ethical values, in developing countries are not lagging behind. Rather, widespread corruption and absence of rule of laws (in other words the lack of, sometimes inoperative of appropriate economic and political institutions) are no less important. It may be noted here that at the same time the national and international bodies are not less vocal and they are publishing various publications in print and internet media for making people aware. However, vigorous efforts from various fronts are needed and strict laws against all sorts of malpractices must be enacted; measures against corruption and exploitation be taken. Education, especially religious/moral education should be a weapon to upgrade the ethical values of our educated people. The International Economic and Social bodies can extend support in a number of ways: in improving HDI, identifying the causes leading to income inequality and how those can be curbed and conducting research in relevant areas.

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SME: An Instrument for Encouraging Rural Employment Generation and Contributing More to Export Earnings

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Abstract: *The main thrust of this study is to expose the present status of SMEs in Bangladesh with emphasis on employment generation in rural Bangladesh and how increasingly can SME products find place export basket. It has been shown that during the period 1980-81 to 2012-13, the structure of the economy has changed substantially-the contribution of industry in GDP has doubled from 17% to 33%, (and as usual the contribution of agriculture is decreasing continuously). As usual, industrialization starts from small-scale industries and then move to medium and large-scale industries and this is true in case of Bangladesh also. Since our agriculture is already over-crowded, and for absorbing the increasing people, our dependence is on industry and more specific on SMEs both for employment generation and local resource mobilization. Government, in its policy formulation and investment programs is allowing investors/entrepreneurs for investment outside cities. An effort has been made here to discuss the prospects and problems faced by SMEs in our country and to suggest appropriate policies and actions at various level for accelerating development. It is felt that vigorous attempts should be made in exploring, wider market for our products, both at home and abroad.*

Since we are eager to boost-up both production and see our products in world market, an analysis of structure and growth of exports and imports to identify the scope of diversification is required.

Keywords: SMEs, BSCIC, Quantum Index of Production, Globalization, Thrust Sectors and PPP.

1. Introduction

It is recognized now that the small and medium enterprises (SMEs) are playing increasingly important role as the engines for economic growth and employment in many countries including Bangladesh. Therefore, vigorous attempts should be made in respect of adopting appropriate policies and actions to develop SME and

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especially to find out product-markets to new areas, both home & abroad. Such exercise involves a number of steps which may include.

Selecting the SMEs new sectors and new opportunities in the context of current and emerging economic situations; to formulate a long-term strategy for the SME sector development; identify causes and situations creating hindrances in capturing both home and foreign markets in the midst of hard competition both locally and globally; how far SMEs are employment- friendly in a transitional economy of Bangladesh; growth and structure of exports and imports of SME products was felt necessary for searching market for our products.

For the economic development of Bangladesh we should take note of the existence of current high labor intensity and for that matter cheap availability of labor which may not continue for long in Bangladesh already that symptoms are apparent both farm and non-farm sectors. But considering the phases of dependence on indigenous, skills and the technological skills to entrepreneurship development, innovativeness and growth of industrial linkages, the role of SME should be quite dominant in Bangladesh irrespective of its accurate number of all industrial units. Adoption of modern technology by replacing the existing (traditional) ones will take some time. Such steps should be taken pragmatically with the expansion of technology, because SME sector is still predominantly dominated by the poorer and less educated people (with larger participation of women) of the society. Even though, the entrepreneurs of Bangladesh, especially in the SME sector, have shown tremendous success in various sectors and levels amidst innumerable constraints. Their creativity and innovativeness in entrepreneurial initiatives deserve encouragement and admiration; patronization through providing easy-term loans, in finding markets especially in neighboring big countries and all necessary support are needed at different stages.

2. Objectives

The objectives of the paper are to:

- i) Determine the prospects of SME sector in Bangladesh in the context of globalization & regional connectivity across Bangladesh
- ii) Detailed analysis of various SME products (both old and new ones) now has been made available and how those are capturing the markets both home and abroad constituted the main chunk of discussion which led to
- iii) Identifying the thrust sectors /products in SME sectors for considering priority order and also for identifying the major constraints of SME in Bangladesh,
- iv) Show how employment generation could accelerate from the traditional low-productivity to modern sector higher productivity.

- v) Analyze the structure and growth of exports and imports, specially SME products and show the scope diversification, and
- vi) Suggests some policy implication arising out of the study in the form of recommendations and conclusion.

The paper has been prepared mainly based on articles/papers published recently, information collected from web-sites. Some books, articles presented in conference and of journals, findings of private research organizations and government documents like Industrial Policies of GOB have been used for writing the paper. Various daily newspapers often publish news and a good number of those are referred here.

Bangladesh Economic Survey Report 2014 and The Sixth Five Year Plan FY 2011-2015 were also used as sources of required information.

3. SMEs: Past and Present

There is no common and widely acceptable definition of SME that has been applied world- wide. The definition of SME varies from country to country and even within the same country. So there is a definitional ambiguity in cases of SMEs in Bangladesh also. Various organizations define it in the context of their own objectives and conveniences. Even, the Industrial Policy of Govt. of Bangladesh, 2005 and Industrial Policy, 2010 defined SM differently. Since we are concerned with the term enterprise, an working definition Micro and Small Enterprises (private limited companies) in the context of Bangladesh as has been accepted by the Ministry of Industries and also by the Bangladesh is in Table-1 as follows:

Table 1: Micro and Small Enterprise

Category	Micro Enterprise		Small Enterprise	
	Amount of Fixed Asset(Other than Land and Building) In Million Taka	Workforce (Number)	Amount of Fixed Asset (Other than Land and Building) In Million Taka	Workforce (Number)
Manufacturing	0.05-5.0	10 -24 (or less than 10)	5.0 -100.00	25 -99
Service	< 0.05	or < 10	0.50 -10.00	10 -25
Trading	< 0.05	Or <10	0.50 -10.00	10 -25

Source: Bangladesh Bank (Circular Issued on 19 th June 2011)

Note: A small business, therefore, includes a one-person business, where the business owner and manager is self-employer, or where the owner/manager employs a few others. However, the word “enterprise” has a valuable role when seen in a process, a collection of actions associated with developing or managing a business.

Bangladesh Small and Cottage Industries Corporation (BSCIC) was established as a key public sector agency for the development of SME and cottage industry in private sector as well as provide necessary services and facilities to the private entrepreneurs.

In FY 2010-11 the number of small and cottage industrial units established under direct and indirect assistance of BSCIC up to January 2011 stood to 1250 small industries and 2485 cottage industries have invested tk 271,04 crores including their own tk 128,45 crores (being 47.39%).

But it could not expand its promotional activities in these areas due to its weak and inefficient management and administrative inefficiency and other bottlenecks. Although for the last few years different private sector agencies have come forward to participate in the SME sector through the development of MIDAS, BASIC, some NGOs like Grameen Bank, BRAC, ASA, although contributed much, but could not yet perform up to the desired level in the promotion of this sector. It is essential to give serious attention both by the public and private agencies for promoting SMEs, more so for the poverty alleviation of the poorer people thorough employment generation of the vast number of people unemployed in the rural and urban areas of the country.

Cottage industry refers to family based/owned small sized production units with small amount of capital whose production process is based mostly on local raw materials, inherited artistic skills and simple indigenous technology. These units operate in both rural and urban areas of Bangladesh. Cottage industries engage manufacturing and servicing activities mainly run by family members either as full time or part time with or without power-run machinery irrespective of location and these products are available within affordable prices.

Cottage industries provide employment and income opportunities for the poor or middle income section of people though employment and income generation schemes all over the world and especially in low income and technologically under developed countries such as Bangladesh. Traditionally, cottage industries have been rural-based, but in the courses of time and with the technological advancements, they spread to urban areas to avail small scale industrial support and transport and marketing facilities. The areas of cottage industries have now broadened remarkably from simple indigenous technology based and home made products to sophisticated handicrafts of wide varieties.

Cottage instructress which exist in our country from a long time used to be classified in nine broad categories; handloom, black smithy, pottery, bamboo and cane

works, carpentry products, brass products, jute and cotton products, ghani (oil press) and others. The British rules imposed series of repression regulations by which they controlled price and production of textiles and other cottage industry goods. Many indigenous artisans gave up their profession in protest.

Among the cottage industries of this part of the world, cotton is the most important and has a history of at least two thousand years. One of the striking characteristics of Bengal's handloom cotton textile and silk industry was their exceptional diffusion throughout the country.

Following the partition of Bengal in 1947, the government of Pakistan took some measures to revive and reinvigorate the declining position of cottage sector. But capital investment in cottage industries was negligible and was restricted to simple implements. An estimated 3 million agriculturalists were engaged in cottage industries. Of them approximately 65% were in East Pakistan.

The Dynamic Role of SME in the Present Context

Although the economy of Bangladesh is agrarian in nature, the contribution of the industry sector to the country's gross domestic product (GDP) is continuously increasing. This is evident from the Table-2

Table-2 Trend of Structural Transformation of Broad Sectoral Shares in GDP and Growth Rate At Constant Prices (Base year: 1995-96)

Sector	1980-81	1985-86	1990-91	1995-96	2000-01	2005-6	2010-11	2011-12	2012-13	2013-14
Agriculture	33.07	31.15	29.23	25.68	25.03	19.01	18.01	17.38	16.78	16.33
Industry	17.31	19.13	21.04	24.87	26.20	29.03	29.86	29.93	31.13	31.99
Service	49.62	49.73	49.73	49.45	48.77	49.14	49.66	49.78	49.45	49.30
Total	100	100	100	100	100	100	100	100	100	100
Average growth rate(percentage)										
Agriculture	3.31	3.31	2.23	3.10	3.14	4.94	5.24	5.13	3.11	2.17
Industry	5.13	6.72	5.57	6.98	7.45	9.74	6.46	6.49	8.16	8.99
Service	3.55	4.10	3.28	3.96	5.53	6.40	6.32	6.47	6.63	5.73
GDP (at producer prices)	3.74	3.34	3.24	4.47	5.41	7.02	5.90	6.22	6.75	6.06

Source: Ministry of Finance, Bangladesh Economic Review, 2014, p-22 (Bangla Version)

According to the GDP data released by BBS, in 2010-11, the contribution of manufacturing sector to GDP is 30.33 per cent, but this share was only 17.31 per cent in 1980-81. It is evident from Table 1 that steadily the structural transformation in GD2 is taking place, the contribution of agriculture is decreasing and that of industry is increasing, virtually it has become double in the last two decades.

Among the fifteen sectors identified for computing national income, the broad industry sector includes five sub-sectors such as mining and quarrying,; manufacturing; construction; electricity and gas; and water supply. Among the sub-sectors, the contribution of manufacturing sector is highest. According to the GPD data released by BSS, in FY2010-2011, the contribution of manufacturing sector to GDP is 18.41 per cent (planned) ,which is .47 per cent higher than last year (17.94 %).The Table 3 shows the size and growth performance of the manufacturing sector (in segregating form such as , small & cottage and medium-large) in the country's GDP from FY 2002-03 to FY 2011.

Table 3 Size and Growth Rate of Manufacturing Sector

(At constant prices of 2005-06)

(Taka in crore)

Industry	2009-10	2010-11	2011-12	2012-13	2013-14
					prov.
Small & Cottage Industry	20039.0 (8.17)	21176.0 (5.67)	22569.1 (6.58)	24557.9 (8.81)	261794 (6.60)
Medium & Large Industry	79631.4 (6.26)	88475.3 (11.11)	97998.3 (10.76)	108436.2 (10.65)	118364.0 (9.16)
Total	99670.9 (6.65)	109651.4 (10.01)	120567.4 (9.96)	4.113299 (10.53)	144543.8 (8.68)

Source: Same as above Table- 1, p-108 (Figures in the parentheses indicate rate of growth)

As envisaged in Vision 2021, Bangladesh will have, by 2021, a dominant industrial sector where it will account for at least 40 per cent of the gross domestic product (GDP) with a capacity to absorb 25 per cent of the workforce. The goal of development strategies of the government is to keep the contribution of the industrial sector to the GDP on increase gradually. The structure of the industrial sector will be consistent with the comparative advantage of the economy, which will make the sector globally competitive. From Table-2 it appears that in 2004-05 the growth rate was high and it was comparable to that of medium and large industries, but the growth rate is declining decreasing. The causes of such a situation deserve careful investigation, because this is adversely affecting the opportunities of large number of rural in their present and prospective employment generation. Viewed from the stand of poverty alleviation, all such attempts of men and women's entrepreneurial efforts should get supports, because any setback will hit them hard.

Again, such a move will contribute to total performance of industries.

Since our interest lies in SMEs, let us try to find out the position and contribution of SMEs in the industry sector. SMEs are now playing an important role in the value addition of the economy and there by helping the economic development of the country. It provides employment of millions of men and women, sources of technological innovations and new products make easy entry as well as exit of SMEs make economics flexible and competitive` and also work as sub-contractors of large companies. It also creates value addition to local price and can establishing forward and backward linkages. It should be noted here that we find mobility and occupational transformation of rural economy in Bangladesh such as demographic transition, human capital, and increased mobility from farm to non-farm occupations. During the last two decades tenancy market has expanded. The daily wage contract has changed drastically- transplantation and operations are increasingly being done on contract basis. Daily wage rate has also increased substantially. Because of the increase in cost of production, commercial operation ensuring fair prices of products playing dominant role. Agricultural activities are now being done on commercial basis. Many erstwhile agriculturalists have switched over to industrialists. Most of the metropolitan cities and some district-towns are now humming in varieties of industries. Service sector, compared to other sectors has expanded in Bangladesh. However, the more our SMEs come forward, the expansion of medium initially, and ultimately large industries' dominance's will be evident in the contribution of GDP. In Table- 1 such a trend in seen, where contribution of industries, compared to situation 1980-81 has almost become double, so to say. Table-4 shows Quantum Index of Production (QIP) is an important tool for measuring the production performance of manufacturing industries. QIP (2005-06=100), representing medium to large scale industries rose to 127.47 compared to 108.76. in 2006-07. In 2013-14 QIP stood to 205.45 (up to December 2013).

Table-4: During 2006-2007 to 2013-14 FY Quantum Index of Production from Medium to Large industries (2005-06=100)

Index of large industries from medium industries	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14 *
	108.76	117.50	127.47	135.01	157.89	174.92	195.19	205.45

Source: As earlier tables, * up to December, 2 013, p-109

It may noted here that, of late, only recently, both government and the private bodies and the individual entrepreneurs, particularly educated youth, especially women entrepreneurs are coming forward to the realm of enterprise and taking

adequate. SMEs are more suitable for women folk, because its environment is befitting to their requirement, culturally convenient, and acceptable socially. This is the beginning and we will have to go long way, face challenges both home and foreign. Bangladesh Economic Report -2013 (pages 109-10) has recorded a large number of steps that has been takes to boost-up SMEs, but many of these steps deserve speedy implementation.

Small and Medium Enterprises-SMEs are considered as the most promising sector for employment generation and the solution of unemployment. It has been observed that in the present context of Bangladesh among the four agents/factors, the most crucial entrepreneur and by and large because of paucity of adequate number of entrepreneurs, our industrialization and commercialization of agriculture is progressing slowly. The present education system creates excessive prone to seek employments even for petty jobs, whereas if our educated youths are guided and motivated to opt for entrepreneurial career, if they are encouraged and adequate support are ensured, the growers can be ensured adequate and reasonable prices of their products, many of these products will capture foreign markets, and earn more foreign exchange. In the whole process, female participation will multiply, because SMEs suit them more.

Many agricultural products which were at one time used to meet the local demands are now being exported. These items are vegetables, fruits, fish etc. Research on high-yielding varieties of agricultural products has opened new doors for exporting these to various neighboring countries and many other countries and also countries where there is high concentration of Bangladeshis. The farmers expect better prices for their products. On the other hand, the scope of expansion of SME in agro-based sector is more prospective. We believe that efforts of boosting up exportable agricultural products and that of expansion of SME should be supportive to each other. Unfortunately the lack of data makes it very difficult to understand the role of SMEs, especially small industrial enterprises (Sixth 5 yr. Plan p-106).

An overwhelming majority—98 per cent of establishments—are micro units having less than 10 workers. Only 13 per cent are in manufacturing and remaining 87 per cent are involved in trade and services (as evident from a report of Survey published in 2005). Within manufacturing, 58 per cent of the enterprises are in the category of SMEs (less than 50 workers) employing about 20 per cent of the total manufacturing labor force.

Performance of SMEs

The target of achieving double digit growth hinges largely on the performance of the small and micro enterprises. So far SME enterprises have contributed only about 5.2 per cent to the GDP in 2008-9 and this share has not increased much over the last decade (Table-5).

Table-5 Contribution of Large & Medium scale and Small Scale Industries to GDP (%), (base year: 2005-06)

Year	Large& Medium Scale Industry (%)	Small Scale Industry (%)	Total (%)
2005-2006	12.92	3.22	16.13
2006-2007	13.36	3.29	16.64
2007-2008	13.55	3.33	16.87
2008-2009	13.71	3.39	17.10
2009-2010	13.74	3.46	17.20
2010-2011	14.32	3.43	17.75
2011-12	14.86	3.42	18.28
2012-13	15.49	3.51	19.00
2013-14 prov.	15.93	3.52	19.45

Source: Bangladesh Economic Review, Ministry of Finance, GOB, 2014, p-290

Sectoral Performance

SME now occupy an important position in the national economy of Bangladesh. They account for about 45% of manufacturing value addition, about 80% of industrial employment, about 90% of total industrial units, and about 25% of the labor force. Their total contribution to export earnings varies from 75-80%. The total number of SMEs is estimated at 79754 establishments, of which 93.6% are small and 6.4% are medium. The 2003 Private Sector Survey estimated that about 6 million micro, small, and the medium enterprises defined as enterprises (MSMEs), with fewer than 100 employees, which contributed around 25 percent of GDP. About 60 to 65 percent of SMEs are located outside metropolitan areas of Dhaka and Chittagong. SMEs have a easy access to labor in these non-urban areas, where business environment is better than congested urban centres and business costs are also low.

Although, the contribution of Small Scale Industries (SSIs) to GDP has remained almost static for more in earlier period, and showed a steady upward growth in recent years (Table-4). Lila Rashid (2013) in her study on the review of policies and programs for promoting youth employment and enterprise development in Bangladesh, provided a number of suggestions including 'best practices', which deserves our attention.

It is felt now that before taking up any development scheme of any sector, SME

Foundation earlier took a right step for a comprehensive study for six key sectors, covering their various aspects and has prepared by on the basis of a survey carried out in 2006/2007. But the situation is changing, so under the present context, another study is needed for an insight in to the issue which is essential for formulating policies and its implementation. The sectors included in the study were:

- 1) Agro and Food Processing,
- 2). Designer goods,
- 3). Electrical and Electronics,
- 4) Leather and leather goods,
- 5) Light engineering,
- 6) Plastic.

In case of modern sectors like industries which is in competition with many other countries, the relevance of study depends on current situation and its analysis. Some more areas where there is demand may be considered for inclusion in the proposed study.

SMEs annual contributing to the national GDP is remarkable- 20-25% of the total in 2003 and then we find an increasing trend. Although manufacturing enterprises consisted of 18.41 % of the number of SMEs, their contribution of SMEs to GDP was highest in the sectoral contribution (Table-2). This fact gives birth to speculation that there is large untapped market in the manufacturing sector which can be exploited and will contribute significantly to the GDP.

5. How is SMEs employment- generation friendly?

Under the present context of Bangladesh, among the various development objectives, more emphasis should be given to expand employment generation opportunities among others. Theories of development economies with surplus labor/manpower and a dual economic structure points out that the process of development involves a transfer of labor from traditional economic activities characterized by lower level of productivity to modern sectors with high productivity. With the aim of existing the surplus labor in the traditional sector in the shortest possible time, what is needed is that the modern sectors need to be reorganized under carefully chosen policies and programs so that it can absorb labor at a highest rates. There lies the importance of the degree of employment intensity growth in modern sectors. In other words, modern sectors need to achieve rapid economic growth in output and employment simultaneously. The question that comes to our mind: how much our economy is ready for that? An well-designed survey is needed to be conducted to opine how traditional low productivity is changing towards higher productivity modern sectors in Bangladesh?

However, in this connection let go back to Table-1 which indicates that during last two decades, the pattern of structural change in the Bangladesh economy continued to similar to what one can observe: a decline in the share of agriculture and an increase in the share of manufacturing. Of course, it may be mentioned here that A R Khan (2007) has shown that average annual rates of growth for the small scale industries had been able to reverse the declining trends in their rates of growth during 2000-06.(as shown in his study in Table—4.1, p-44). If such rates of growth are compared with those of large scale, small-scales did fairly better. Average annual rates of growth, during 1995-2000, large scale industries achieved 5.5% whereas small scale 5.9%, again during 2000-2006 large scale 7.4% whereas small scale 7.8%. It is only after 2006, the average annual rate of growth of large scale manufacturing has exceeded those of small scale manufacturing. But why it happened so? An investigation may give us clue to such a declining trend and the nation can take proper steps to uphold the status of small scale manufacturing. An explanation has been given by Rizwanul (2007), who has characterized this shift as ‘symptomatic of the pattern of growth of industries that has unfolded since the introduction of economic reforms and trade liberalization since the 1980s.’ He also asserted that the small scale sector appears to have been one of the major losers in the process (as evident from Table-5). During mid 1980s Bangladesh has taken a wide ranging economic reform ostensibly to move towards a more open economy and promote economic growth through greater allocative efficiency and reliance on the market. But, if we look into the pattern of distribution of employed labor forces, it is evident that the potentiality of employment generation in small scale industries/SMEs in our country has always been high compared to other sectors. An analysis of Table-6 will clarify it.

Table -6: Sectoral Distribution of the Employed Labor Force in Bangladesh since 1983-84 (Percentages)

Sector	1983-84	1990-91	1999-2000	2002-03	2005-06	2010
Agriculture	58.7	51.7	50.7	51.7	48.1	47.3
Manufacturing	8.8	17.0	9.5	9.8	11.0	12.4
Construction	1.7	1.5	2.8	3.5	3.2	4.8
Trade, hotels & restaurants	11.6	12.3	15.7	15.1	16.5	15.5
Transport	3.9	4.6	6.4	6.8	8.4	7.4
Other services	8.7	6.3	14.1	12.7	12.6	12.4
Others	6.3	6.6	0.8	0.4	0.3	0.4

Sources: Bangladesh Bureau of Statistics: Reports of Labor Force Surveys for various years.

The share of agriculture sector in total employment has declined over time, but the share of manufacturing sector has not registered a corresponding increase. In this context, if we closely examine the Table-5 employed labor forces increased in sectors like trade, hotels and restaurants, transport and other forms of services. So, it can be concluded that the employment structure of Bangladesh have moved towards greater informalization.

In Bangladesh, approximately 2 million people join labor force every year. The manufacturing sector is currently capable of absorbing less than 250,000 persons (around 13 percent of the annual addition only, Rizwan, (2011)). We require the expansion of manufacturing sector. In its absence the proportion of unpaid family helpers is increasing, indicating that many of the own-account workers may simply have reverted to becoming unpaid family helpers. Shafiqul (2012) has presented in his how employment is withering in Bangladesh drawing our attention to the Monitoring of Employment (Labor Force) Survey (MES) 2009, where it was found that labor force increased from 49.5 million to 53.7 million from 2006 to 2009 implying annual growth rate of 2.7%. Roughly two-thirds of the population are of age 15 years and over and out of them 59.3% are economically active. Again, because of the effects of greater women participation in labor force and also demographic dividend the aged including retired people are remaining economically active. As mentioned earlier the transformation of a peasant agrarian economy to an organized manufacturing and services economy also provides the employment base for absorbing a growing labor force into productive and well paid jobs. By and large, the transfer of the labor force from the low productive agricultural sector to marginally more productive informal service sector- rather than to modern manufacturing and service sector- negates a Lewisian transformation. It means that jobs have to be created in the modern sectors through the persuasion of appropriate policy and technology mix. Transforming Bangladesh's agrarian economy into a modern manufacturing and service based economy is a long-term challenge. A faster rate of growth of GDP will require commensurate increase in the average labor productivity. Finding more productive and better paying job will require a faster expansion in high productivity, high earning sectors. International experience shows that high paying jobs are best created in manufacturing and formal services.

4. Prospects of SMEs: Present and Emerging Situation

In recent years, increasing interest in the development of SMEs is being observed among the government agencies, NGOs and individual/corporate bodies in their programs and activities. Although high population growth, lower per capita income, meager job opportunities are hindering our progress, but recently with the growth of private/corporate sector, youths are being encouraged to become entrepreneurs. Very recently a number of above organizations have started their works in motivating different sections people to become entrepreneur. The scope and

prospects of SMEs and how to take up business plan and implement them are the themes of such programs. Besides, with the introduction and strengthening of business education stream at the secondary level and at also establishment of large number private universities in Bangladesh, business studies are considered a highly demanded area; large number of graduates, after completion of their studies, are taking interest or forced by circumstances to take interest in establishing themselves as entrepreneurs. Thus, from both the channel of formal education facilities and also motivational educational programs of business houses and entrepreneurial patronizing organizations (such as, SME Foundation, MIDAS, Institute of Enterprises, BSCIC Training Institute, various Women Chambers of Commerce and Industries) and success stories as publicized by the electronic and press medias, youths are being attracted with the packages of varied options covering SMEs of varied nature. It is to be noted here that the SME foundation has started a laudable campaign for popularizing SMEs. Besides, they have published an extensive informative manual for those who are venturing new enterprises or thinking to be the owner/ partner of SMEs. The national organization like Bangladesh Mahila Parishad, which possesses a large net-working facilities can take the responsibility of motivational training programs for encouraging women seeking employments.

Technological progress and innovation has paved the path of development through their innovations. For example, with the increasing success in research in agricultural field, particularly in inventing new varieties and high yielding seeds manures, fertilizers and technologies, the farmers are being acquainted with varies types agricultural products and agro- based industries are coming up in our country. Such attempts should consider the introduction of higher productivity technology under modern sectors. Production rate per acre has increased and at the same time expansion of marketing facilities both home and abroad are alluring them to take up enterprises known as SMEs products. Due to such efforts the existing product market is expanding, in some cases expansion is glaring in agro -based industries, what is required is support in various fronts both at policy and implementation levels.

In a labor surplus country like Bangladesh small and medium enterprises can play a substantial role in providing the impetus to the development of modern manufacturing sector and in the job creation outside the agriculture and informal services. Bangladesh is now vigorously putting efforts in finding markets in various countries including new ones and reaps the benefits of globalization and regional connectivity, now offing, has opened a fresh hope of taking advantage of expanding her market in India, especially in North-Eastern Indian States.

Globalization and the recent development in regional connectivity, comprising countries like China, Myanmar, Bangladesh Nepal and India and keeping Bangladesh at the hub, creating a big opportunity to expand her product market both at the regional and global level. But what is essential to achieve so is to develop our com-

petency in producing quality goods at a competitive cost. Again, under the present day context technological advancement (also innovation of appropriate technology even at the regional level) and adequate facilities of financing SME can lead to the expansion of market at desired level. Bangladesh could emerge as a transport hub for the sub-region comprising Bangladesh, Bhutan, Nepal and India. As mentioned above, the inclusion of China and Myanmar in the framework of regional connectivity will lead to reap the highest benefit. Again, that is a narrow market for Bangladeshi products. The country's product market can be and actually spread to other parts of the world. Recently our exports market in Canada is expanding. Likewise, African countries showing interest in exporting our products.

In a country like Bangladesh, where people are having less ability in processing capital and machineries, SMEs are labor intensive with relatively low capital intensive. For a developing country like ours, SMEs are cost effective way towards reduction of unemployment. Investment cost per person employed in large industrial units work out at 78 to 100 times of those of SMEs (Mintoo 2006). When Bangladesh could not yet show acceptable performance in large scale industries and those are predominantly owned and operated by public bodies, and where total picture is a dismal one, we can solve unemployment problem in encouraging SMEs. The seasonal and disguised unemployment can also be solved to a substantial extent by SMEs. In this way we can move to medium scale industries which fit us more. Side by side we should encourage the adoption modern technology in SMEs so that our products can compete with those of our competitors.

The Poverty Reduction Strategy Paper (PRSP) of 2004 has clearly stated that pro poor growth is the ultimate target of its development strategies and in activities. The present government assumed power at a time when a deep seated recession was rocking the world, in spite the per capita income of the people of Bangladesh has been increasing and now it is \$ 1180. We want to achieve the target of becoming one of the middle income countries of the world by 2021. Country's fiscal, financial and structural conditions should be oriented towards achieving our economic goals. For smooth and sustainable development of SMEs all over the country, more emphasis should be given to develop SMEs at District and Upazila levels of the country to check flow of population to cities. Adequate emphasis be given to women entrepreneurship so that our educated girls (whose educational cost are substantially being borne from the govt.) can find employment in their own places or areas. It is to be mentioned here that today education is becoming more concerned about the prospect of availability of jobs i.e. job-oriented and for which technical and vocational education should be given more encouragement, leading to gainful employment.

With the passage of time, more and more Bangladeshi are concentrating as migrants in famous cities of various countries of the world. So, the market of Bangladeshi product in abroad is expanding. New items such as dress, boutique

products, gift items, cottage industry products, including day to day food consumption items are being exported to those countries and more and more foreign exchange (remittance) reserves are on the increase. Through this effort we are trying to popularize our cultural heritage and national identity. On the other hand, because of rapid trade liberalization particularly from 1990s and onward, and globalization, our local market has been flooded with imported goods, our exports, particularly our SMEs are unable to compete on quality or cost with the global market dominated by industrially developed countries. Now, at this geo-political environment, Government will have to play a vigorous role in creating enabling environment, where SMEs can an entry in the markets of comparatively developing and developed countries. But again, for attaining such a goal we should be diligent, more innovative and committed for better quality products. So, we should take the advantage of qualitative improvement.

While defining development we often express its manifestation in diversification and modernization. The following discussion will bear such testimony.

5. Searching New Markets for Increasing SME Products

We can cite cases of a few products having good prospect of capturing markets and the production trends is encouraging also. The first one is jute bag products. Global consumer demand for eco-friendly products has increased in both developed market (such as Western Europe, United States and Australia) as well as new markets with emerging opportunities (such as Middle East and African countries) mainly because of heightened awareness of the ill effects of environmental pollution and global warming. It may be noted here that large chain stores are also offering alternate bags made of jute and cotton. We find prospects of diversified jute products, such as shopping bags, rugs, wall coverings, apparels, etc. Lives in rural Bangladesh is changing, people are now accustomed in using foot-wear. In various district towns of our country we find shoe-making & other foot wear factories and they require patronization for quality product and marketing facilities. Foot-wear businessmen recently are paying more attention to internal market for selling their products, because export couldn't fetch market abroad. Approximately, 16 crores of pairs of shoes are sold in the market. Middle-income people are using quality shoes. New companies are coming up new brands of quality shoes like Bata, Apex etc (Daily Prothom Alo, September12,2014).In Daily Ittefaq,September20,2014 published a news on the prospect of leather industry of Bangladesh saying that boutiques are upbeat, especially during festivals as consumers are set for a shopping spree. These products are expanding their markets inside but also various big cities of the world. There are a good number of popular boutiques in Bangladesh and they are in competition to capture markets with their artistic and creative products, which also uphold cultural heritage, and our tradition. After independence, boutique houses like Arag, Rupayan, Nipun acted as pioneers in this field. Now it has drawn the attention of many entrepreneurs, both small &medium, and the

consumers are being attracted progressively for boutique products. It is interesting to note that, according to the opinion of a well-informed entrepreneur of a boutique house, Black & White (Shada- Kalo) there are 5000 small, medium & big boutique houses in Bangladesh employing 50 lac people (directly and indirectly & also part time), investing tk.5 500-6000 crores, whose annual growth rate is 18-20 %.(Prothom Alo, 13 August, 2011). Bangladesh is famous in producing Jamdani & Benarashi sharees and with the development of regional connectivity she can have the benefit of large markets. India can a big market for these products. Likewise, home textile mill products have a good market. The weavers, designers, craftsmen, sellers, even part-time sellers like students, are getting job opportunities in their respective fields. It is interesting to point out here that Sataranji (mat) of Rangpur district is being exported to 36 countries (Daily Prothom Alo, July 23, 2014). Similarly, in spite of suspension of GSP by USA, plastic industry has been doing well and now 70% of the products are being exported in European Union (Daily Prothom Alo, July 16, 2014). Earlier, Daily Prothom Alo, May 19, 2014 published a news that Bangladesh has the potentiality of exporting leather products to the tune of \$1600 crore in ensuing ten years. Because of increase of wages in China and also as EU is imposing anti-dumping levy, Bangladesh can take the advantage of shifting of leather product market deserted by China. In many cases, Bangladesh should be ready to take advantages of capturing various product-markets deserted by both China and India or any other country moving to superior technology.

It may be noted here that, in December 2010 Govt. of Bangladesh has published a new Industrial Policy. In the beginning of the chapter devoted to the promotion of SMEs, it refers policy strategies for development of SME in Industrial Policy 2005 and its salient parts. In the Industrial Policy- 2010 it says that "The Government recognizes SMEs as vehicles of life improvement, economic growth and poverty alleviation of the common people. The primary role of the Government shall firstly, be that of a facilitator removing policy obstacles and neutralizing market failures and, secondly, providing necessary promotional support." In the policy eleven broad objectives of SME policy have been very carefully described which deserve appreciation. Then SME action plan and the role of SMEs in PRSP M & E (Monitoring and Evaluation) indicators of SME sector have been pointed out. What is lacking is detailed programs- who are interested to know who would /should undertake the program (under what incentives). What are facilities to be provided to the entrepreneurs? Of course, both the objectives and action plan have been drawn taking into consideration the latest situation prevailing in the country, even issues of FDI and ICT, fiscal policy etc. In the objectives part and caution of enabling environment, easing regulatory barriers, easy access to information, providing incentives, quality and standards of SME products, women entrepreneurship, strengthening institutions, capacity building etc have been emphasized. It is high time that we would be taking up appropriate actions on materializing the above goals. Special fiscal and financial facilities including tax exemption, exemp-

tion from dual taxation, tax holidays, tax at a reduced rate or accelerated depreciation may be considered for SMEs.

In January 2010, visit of Bangladesh Prime Minister to India and in September 2011 the visit of Indian Prime Minister to Bangladesh clearly reveals that there is a great benefit in the two countries working very closely together on win - win basis and a number memorandum have been signed to materialize the goals. Both the countries should be greatly concerned that South Asia's eastern regions have lower level of development than the already low South Asian average development. Till 1947 this part of the undivided India, Bangladesh and India's northeast region was always an integrated political, economic and cultural space. As a pioneering region in India's industrialization, this region was the country's richest and prosperous region. If this region's enormous resources, both natural and human, are to be unlocked, both India and Bangladesh can be benefited. These will open doors for this region to once again play a leading role in South Asia. Bangladesh's growth can be accelerated by participating and cooperative within the region. Opportunities of enhance trade, transport and investment will help improve the country's infrastructure tremendously, which will also create a huge employment in different sectors and benefit the country in the long run. In this connection we can cite the comment of executive director of Centre for Policy Dialogue (CPD) Bangladesh exported goods worth \$ 512 million to India in fiscal 2010-11, of which \$70-80 million were destined to the northeast states.(The Daily Star,29 August,2011).It may be noted here during the year 2010-11 the trade deficit of Bangladesh and India was \$ 407 crores 40 lakhs (import from India was \$ 458 crores 60 lakhs ,whereas export to India was only \$ 51crores 20 lakhs Prothom Alo, 14 November,2011). Although there are doubts over the benefits of free trade agreement (FTA), Sanjay Kathuria, lead economist of WB, forecasts that it will raise Bangladesh's export by up to 133 percent to India(Daily Star, August 3, 2012). Frequently, we hear in press and electronic media on the historical importance and prospects of India-Bangladesh trade, but in reality the achievement is meager. Daily Prothom Alo, June 27,2014 published a news that during ensuing four years, the volume of bilateral trade(which is \$660 crore) would be double as expressed by eminent and business leaders of both the countries. Since in FY 2013-14 Bangladesh's import was \$610 crore, whereas her export was only \$46crore20 lac (i.e. deficit is \$550 crore), it has become an imperative duty how to lessen such deficits. We may suggest two approaches- first to scrutinize the import list and try to lessen the volume, which is possible in cases of sugar, food-stuff, fish, salt and cement, for example; and secondly maximize the export volumes of raw-jute, jute products, frozen food, agricultural products, RMG, neat wear, SME products, tea, dress and jamdani saree and many other household utensils.

There have been many analyses on why the industrial sector as a whole in Bangladesh has remained in dormant state. In 1996, the Federation of Bangladesh Cham-

bers of Commerce and Industries (FBCCI) had conducted an empirical study to find out the constraints to industrial sector growth and investment as perceived by industrial entrepreneurs and businessman of different classes. A summary of this findings as constraints to industrial sector growth are mentioned below:

a) Regulatory reforms, b) Collaboration between the government and the private sector, Industrial credit policies, c) Legal framework, d) Customs clearance, e) Work of the promotional agencies, f) Law and order, Labor relations and h) Problems regarding the power sector.

Major Constraints Faced by SMEs in Bangladesh

It is important to understand the operational strengths and weaknesses of the SME sector for pragmatic policy making and effective implementation of such policies.

Given an excessive heterogeneity and almost a bewildering diversity in the type, composition and characteristics of the members of the SME facilities it is exceedingly difficult to have any precise diagnosis of their operational constraints. Over the years many studies have been carried out to identify the operational bottlenecks encountered by the SME entrepreneurs. One of such studies was done by Sarder, J. (2001) based on a small sample of 19 entrepreneurs, and the second one by the Sixth Five Year Plan FY 2011-2015. A comparison of their findings shows that both of them identified almost similar problems, such as, lack of capital support, lack of modern technology, inability to market product, inability to maintain product quality, lack of skilled technician and workers, high rate of interest on bank loans, inadequate and irregular supply of electricity, unavailability of appropriate infrastructure facility, inadequate policy reforms, law order situation, political instability leading to frequent strikes, illegal imports and non-tariff barriers, etc. Bangladesh Enterprise Institute and National Taskforce on SME Development in their reports came out with a number of recommendations, but as yet many of them couldn't see light of the day.

Identification of selected Booster (Thrust) Sectors among SMEs

SMEs are considered the engines of growth in developing countries, including Bangladesh. The past two decades has witnessed notable commercial expansion and dynamism in this sector. SMEs in Bangladesh are highly cost-effective route to industrial development. The SMEs are responsible for giving birth to 60 percent of the new industrial enterprises during 1980s (Ahmed M.U-1992).

SME sector itself has been identified as one of the 33 thrust sectors in the Industrial Policy 2005. The major categories of business that falls under this category in Bangladesh are textile, frozen foods, leather, electronics, agro-based business, information technology, ceramic items, light engineering etc. Some sectors are more eligible for public intervention than others and thus the National Taskforce on Development identified 11 sectors among SMEs as booster sectors. These

sectors have been selected to provide a boost to their growth rate.

The following 11 booster sectors have been identified by the Government in the 'Policy Strategies for Development of SMEs' for promotional support and are scheduled for review every three years.

Booster Sectors (in Industrial Policy- 2005) and Thrust Sector (in Industrial Policy-2010)

1. Electronics and electrical
2. Software development
3. Light Engineering and metalworking
4. Agro-based Industry
5. Leather-making and leather goods
6. Knitwear and ready-made goods
7. Plastic and other synthetics
8. Healthcare and diagnostic
9. Education services
10. Pharmaceuticals/cosmetics/toiletries
11. Fashion-rich personal effects, wear and consumption goods.

As many as 32 sectors have been identified in Industrial Policy-2010. Many of them are common in both policies. Recently, Ferdous Ara (2012) in search of new sector new opportunities identified and discussed 5 sectors, namely-Agribusiness, Shipbuilding, Plastic, Furniture and Home Textiles. Although Bangladesh still is an agriculture dependent country, but her agribusiness exports are not very high (352 mn US in FY 2010-11) and exports are growing at a faster rate of 27 % in the last two fiscal years. Bangladesh's agro- exports are mainly fresh products since main items are fruits, vegetables, flower and tobacco. The sector needs to attract investment in terms of processing units, enabling products to amplify shelf lives and diversify into various secondary outputs from the same primary product. And aside exports aside, the current domestic market size is around 4.5 billion already, and is expected to grow to 8 billion USD by 2020.

6. Structure and Growth of Exports and Imports of Bangladesh

In this age of globalization the tendency of more and more economic integration among nations is usual phenomenon. All the countries irrespective the rich countries like USA and developing countries like China and India, all are putting their best efforts to capture markets, both home and abroad for their products. Although Bangladesh is nowhere a match with them, yet in the face of global recession,

especially when depression prevailing in export markets such as USA and European countries, she is maintaining steady economic growth and very recently a number of big countries like China, Russia, Germany, Canada, North Africa and many countries showing interest in exporting Bangladeshi products.

China and India, immediately after liberation from foreign subjugation, started to build their self-reliant economy. But the then United Pakistan period, she could not afford so, rather persuaded the export-led economy. After the creation of Bangladesh, there was no other option left for her. Trade is recognized as an engine of economic growth and an integral part of development of our country. In various studies it reveals that in Bangladesh significant potential of exports has remained untapped in bigger markets. Eventually mainstreaming trade into development agenda has assumed an important space in the policy and plan documents of the country over the years. In our efforts to capture markets in various countries, we shall try to assess the trade pattern and specialization of Bangladesh in terms seeing whether trade pattern corresponds to the development needs of the country and changing world economic situation and demand pattern and see whether trade pattern could capture the evolving global trade opportunities and could bring about necessary structural change of trade for accelerating development of the country.

Foreign trade is of vital importance to the economic growth of Bangladesh. The country's import needs are large and in order to finance those imports, the government, since liberation, has been trying to enhance foreign exchange earnings through planned and increased exports. At present, Bangladeshi major exports items are ready-made garments, raw jute, jute goods, tea, leather and frozen foods. The main import items of Bangladesh are machinery and transport equipment, petroleum and petroleum products, textile yarn fabrics and made up articles and related products, chemicals, iron and steel and fertilizer.

Viewing the structure and growth of exports, only nine countries constitute stably 75% of exports of Bangladesh during 1991-2010 increased from 38% in 1981-85. Share of other countries than these nine countries have declined from 62% in 1981-85 to 25% in 2006-10. In the period of 1996-2005, share of other countries was abysmally lower at 19% only. The country like USA alone accounts for 25% only. Three European countries-UK, Germany and France taken together buy 25% of our total exports products. Diversification of export needs, with a greater emphasis on SM industries products both in neighboring and developed markets is a possible option to pursue. In this respect the most priority countries where we can explore markets are China, India, Brazil, Russia (BRIC countries), Middle- East, Africa and Korea and emerging D-8 countries. Expansion of demand of the market destinations should be product specific as per their unmet demands and low level of competition from within and outside. Of course, some changes in the countries interested in buying of our export-items has been noticed and more changes are offing as we presume. For example, for RMG export market we were dependent on

USA, but recently is observed that our bigger market is now in countries belonging to European Union. For example, in RMG export from Bangladesh in the FY2012-13 our export was \$ 499.66 crores and in FY 2013-14 it increased to \$ 514.14 crores only, whereas such export to EU countries during the period increased from \$ 1256.48 crores to \$1474.54 crores, showing an increase of 17.4% (the Daily Star, October 22,2014). Once we can start implementation of trade agreements with neighboring countries-India, China, Nepal, Bhutan, Myanmar, Sri -Lanka and Maldives, it is expected that the demand of our non-traditional items (SME products mostly) will increase which will bring some changes not only in the composition of exports, but will lead to poverty alleviation substantially.

At the end of our discussion, it may be noted that the draft Industrial Policy-2015 has been published on October 22, 2014 in a number of daily newspapers and most noteworthy to mention here is that the contribution of industries in GDP would be elevated to 40% from the present 32% by 2021. Similarly, total labor force employment would be raised from existing 20% to 32% during the same period. It is to be noted here is that SME Foundation has taken the target to build 100 cluster industries in our country and 100 entrepreneurs would be trained for that purpose. Recently, HSBC has awarded five exporters for their leadership in promoting the country and contributing to its sustainable economic growth. The inclusion of Agro Kagri commodities in the small and medium enterprises category deserves our admiration. Agro Kagri (Chittagong based) exports potatoes to countries such as Malaysia, Singapore, Brunei, Sri Lanka, Senegal and China. More and more such categories of enterprises should come out in Bangladesh. It may mentioned here in through micro-credit we are producing a large number of small entrepreneurs and they are contributing to GDP of Bangladesh. One of the top financial institutions, namely City Group(Chittagong-based) has established a City Foundation, which taken a laudable venture in awarding prizes for the small entrepreneurs under five categories, such as, best innovative micro-credit organization, best micro-credit providing institution, best agricultural micro-credit institution, best female micro-credit entrepreneur, and best agricultural entrepreneur. We expect that many other organizations will venture such encouraging attempts for creating impetus in our small entrepreneurs.

7. Conclusions & Recommendations

SMEs are playing a vital role for country's accelerated industrialization and economic growth, employment generation and reducing poverty. SME can reduce the urban migration in capital and big cities (which have already taken acute shape in metropolitan cities), increase cash flow in rural areas, and thereby enhance the standard of living of the rural people.

Not withstanding its importance, the performance of SMEs in Bangladesh has

been significantly below the performance at the international level. Only recently the realization of the importance of SMEs is marked. The Bangladesh Bank is also putting stress on the development of SMEs. It is interesting to note here that very recently United Commercial Bank (UCB)'s managing director plans to move away high-risk corporate lending and towards small and medium enterprises. 'They will bring to forefront the sectors that are production-oriented, that generate employment and GDP growth' (The Daily Star, December 24, 2013). In promoting, developing and making SMEs sustainable, Government should give more focused attention on the following areas:

1. Development of infrastructure both physical (roads, bridges, culverts, i.e. communication, power and internet availability etc.) and social (education, training, motivation, HRD programs, awareness- building and social mobilization) are essential. Motivating the entrepreneurs through training and acquainting them with new technologies related to SME development and making them aware of foreigners' demand can go long way in solving various problems in finding markets.
2. Uninterrupted supply of raw materials, financial support scheme, reducing the bank interest rates for rural entrepreneurs with affordable collateral amounts should be available for them. In other words, making the entire terms, conditions and loan processing easier for entrepreneurs of SMEs.
3. Through government initiative, NGOs of Bangladesh can play important role in motivating, organizing and financing various enterprises. They will act as social change agent for commercial ventures. They can act as intermediary bodies between borrowers and government and other supporters. Special programs can be taken for women entrepreneurs.
4. Similarly, through Digital Bangladesh programs (wave pages exclusively), for information on various issues related to SMEs should be available for decision makers and materializing programs undertaken.
5. Government needs to take appropriate measures to fix minimum salary/wages of the employees of SME, especially for those who have technology including IT background.
6. The sectoral composition of growth has to change in favor of a much higher share of modern manufacturing and organized services sectors to create a more rapid expansion of good jobs.
7. The employment responsiveness of growth in manufacturing (both in SMEs and large scale) needs to increase to absorb increasing labor.
8. SME Foundation should encourage research i.e. idea generation, availability of data, development of appropriate technology and making use of those findings through ICT throughout the country. For availing such opportunity,

wide spread computer education facilities should be created in the rural areas, especially for women entrepreneurs.

Quality improvement and marketing facilities available (even solving the problems which might crop up) through such research can be of much help for them. A sufficiently large sample survey should be carried out to generate a bench- mark national level data base for formulating comprehensive policies for the sector.

9. In the proposed SME development policies, specialized institution can support in 3 areas, namely:
 - a) Finance, b) Innovation of appropriate technology and its transfer and c) Skill development (capacity building).

Such organization(s) can uphold and develop our identity, make our products popular in market and help for survival in this era of intense competition, continuous planning and quality improvement.

10. The concept of PPP (Public, Private, Partnership) and joint venture with foreign counterparts can also be introduced here for encouraging our entrepreneurs, overcoming the paucity of invest able and acquiring modern technology to usher a new era of SME development in Bangladesh.

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The Potential and Constraints of the Exports of Environmental Goods (EGs): the case of Bangladesh

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Abstract: *Although the economic importance of environmental goods (EGs) is on a rise with increasing focus on global climate change issues, it is surprising that export growth of environmental goods is witnessing a downward trend in developing countries compared to developed countries. Researchers are divided over explanations for possible reasons: while some argue that lack of technological availability and insufficiency of the technology transfer isolate developing countries from the world market; others contend that country-specific 'behind the border' constraints prevent these countries from fully exploiting their export potential. This paper examines the potentials and constraints for Bangladesh EGs exports by applying a stochastic frontier gravity type model. The estimated results show that Bangladesh remained far from reaching its export potential during 2001 and 2007 despite there being an increased level of realization with the East Asian economies. The results also suggest that reducing 'explicit beyond the border' constraints by partner countries aided Bangladesh in attaining positive export growth between 2001 and 2007.*

Key Words: Environmental goods, Bangladesh, 'behind the border' constraints, 'beyond the border' constraints, stochastic frontier gravity model.

1. Introduction

The nexus between international trade and the environment has raised concern among policymakers across the globe in recent times. While trade promotes economic growth, trade expansion contributes to a higher level of greenhouse gas emissions, harming the environment through inducing climate change. The effects of climate change are more pervasive to developing countries. Evidence shows that temperature increase by 1 degree Celsius in a developing country leads to a 2.0

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to 5.7 percentage point reduction in economic growth (Jones & Olken 2010, p. 1). Hence, in order to achieve the green growth, countries are now focusing on imposition of environmental regulations on their trading partners on the one hand and higher production and consumption of environmental goods (henceforth, EGs) on the other. Statistics show that exports trading of global EGs has increased from US\$ 323 billion in 2001 to US\$ 937 billion in 2012 (WITS 2014). One feature of EGs trading is that it is highly concentrated on developed nations. It is reported that 90 per cent of the EGs industry is located in OECD countries (Tamiotti et al 2009, p. 61). Therefore, enhancing exports of EGs is considered an option for developing countries to reduce environmental degradation while maintaining economic growth.

The discussions on EGs at the international level first came forth at the Fourth WTO Ministerial Conference in 2001 where WTO-members were agreed on ‘the reduction or, as appropriate, elimination of tariff and non-tariff barriers to environmental goods and services’² (WTO 2014). The literature on EGs mainly focuses on two issues. One is the definition of EGs surrounding the effectiveness of different lists of EGs placed by WTO-members and international forums like the OECD, APEC and the World Bank. The other is liberalizing trade in EGs. With a number of lists WTO members have failed to reach a consensus on preparing a single list till to date. To avoid the definitional complexities, Yoo and Kim (2011) suggest minimizing the product list and including some agricultural EPPs to bring all members of the WTO to the negotiation table (p. 601). Balineau and Melo (2013) review the level of tariff reductions in EGs over 1996-2010 and identify that low-income group countries are maintaining the highest protection on EGs trade (p. 22). Khatun (2012) analyses Least Developed Countries (LDCs) to explore whether liberalization on EGs takes place and finds a lower chance of LDCs for opening up their EGs sector (p. 179). Khatun (2012) also reckons that the potential benefit of LDCs may accrue in the long run if FDI and technology transfer take place in the right form through liberalization of trade (p. 179). By conducting an econometric analysis, Schmid (2012) calculates that a 10 per cent increase in the applied MFN tariff rate on EGs follows a 3 percentage point decrease in the likelihood of technology transfer (p. 19).

Research on determining the factors of EGs export is very few. Jha (2008) examines the underlying determinants that explain the trade flow of EGs in the developing countries and finds the economic size of the country (GDP), foreign direct investment (FDI), national environmental performance indicators, tariff and technical assistance project are statistically significant (p. 22). Nguyen and Kalirajan (2013) analyze the data of EGs in India during the period 1996-2010 using the stochastic frontier gravity model and found that ‘behind the border’ constraints and ‘implicit beyond the border’ constraints have dominant negative effects on the

² Doha Ministerial Declaration, paragraph 31(iii)

export of EGs, but 'explicit beyond the border' constraints appear insignificant during that period (p. 15).

It is widely recognized that Bangladesh is one of the worst victims of environmental degradation. Climate shocks such as low rainfall, droughts, floods, cyclones, river bank erosion and salinity ingress bring huge external costs to the economy. Due to the negative impacts of climate change Bangladesh is losing US\$ 2.2 billion each year (Thomson Reuters Foundation 2014). It is pertinent to note that the GDP of Bangladesh in 2012 was US\$ 116.35 billion (WDI 2014). Considering both economic and environmental vulnerability, Bangladesh is committed to mainstream environmental and climatic change issues into all economic processes and decisions (GED 2011, p. 195). Nevertheless, Bangladesh is not performing well on its EGs' export, which is demonstrated by the decreasing share of EGs in total goods exports from 7 per cent in 1997 to 3 per cent in 2007 (WITS 2014). In this context, there lies an important question: whether Bangladesh has realized its export potentials of EGs fully? If not, what are the reasons and what are the possible ways out? To date, no study has been conducted for Bangladesh to explore its EGs exports. Hence, this paper aims to identify, analysing the data of 2001 and 2007, the determinants of EGs exports, export potential of EGs and underlying constraints on EGs exports of Bangladesh.

This paper proceeds as follows. Section 2 gives definitional aspects and coverage of EGs. Section 3 provides an overview of EGs exports of Bangladesh. Section 4 draws on theoretical framework and literature review. Section 5 projects empirical model and data. Section 6 describes regression results, an analysis of export potential and growth decomposition of EGs export between 2001 and 2007, and section 7, the final section, presents conclusions with policy implications.

2 Definition and Coverage of EGs

To date, no universal definition of EGs has been established. However, some multilateral agencies and experts have come up with some functional definitions for the empirical analysis of the EGs market. The Organisation of Economic Cooperation and Development (OECD) identifies those products as EGs which are used to 'measure, prevent, limit, minimise or correct environmental damage to water, air and soil, as well as problems related to waste, noise and eco-systems' (OECD 1999, p. 9). According to Yoo and Kim (2011), EGs are a set of manufactured products, technologies and chemicals used in pollution and waste affecting water, soil and air (p. 582). Of late, the inclusion of Environmentally Preferable Products (EPPs) in the negotiation process of WTO has broadened the discussion on EGs. The United Nations Conference on Trade and Development (UNCTAD) categorizes two broad classes of EGs of which Type A incorporates all chemicals and manufactured products that are directly used to pursue environmental services and Type B covers all other products [EPPs] whose production, end-use and/or disposal

have positive impacts on environment, but no direct use for environmental purposes (Hamwey 2005, p. 2).

In contemporary trade negotiations, there is a debate on the coverage of EGs. The debate is centred on: firstly, the issue of whether goods with dual or multiple end-uses should be categorized as EGs; secondly, the way of capturing EGs by the harmonized system (HS); and thirdly, the relativity of the definition of 'environmental friendliness' where some goods are considered friendly to some countries and unfriendly to others at the same time (Stilwell 2008, pp. 9-10). In order to address these issues the WTO invited member-countries to suggest approaches in 2008 for finding a universal definition of EGs (WTO 2008). Till 2013, five approaches have been proposed to the WTO. They are the list approach, the request and offer approach, the environmental project approach, the integrated approach and the hybrid approach. The list approach suggests countries identifying lists of EGs for tariff reductions. The request and offer approach allows a country to select its EGs and seek tariff cuts to partner countries. Under the environmental project approach, a project approved by a designated national authority would enjoy trade concessions on the goods and services used in the project. The integrated approach proposes the establishment of public and private entities to carry out environmental activities. All imported goods by these entities would qualify for preferential tariff treatment. Lastly, the Hybrid approach combines all the approaches.

Currently, the discussion on EGs is based on the few proposed lists of which the OECD and the Asia Pacific Economic Cooperation (APEC) lists are considered a beginning stage. The OECD started work on identifying EGs in 1992 and listed a total of 164 goods under three groups at the HS nomenclature. In 1995 the APEC processed to list 109 products in the same nomenclature under 10 categories. Comparing these two lists, the APEC list is narrower, including only established environmental technologies and the OECD list covers both established environmental technologies and cleaner technologies, products and services (Howse & Bork 2006, p. 1). It is important to note that the OECD/APEC lists are not well-recognized by developing countries. Both lists are based on technological solutions to environmental problems and presented a comparative advantage to developed nations in the context of international trade (Lendo 2005, p. 4). In 2007, 'Friends of EGs', a group of countries comprising Canada, the European Union, Japan, South Korea, Norway, New Zealand, Taiwan, Penghu, Kinmen and Matsu, Switzerland and the United States of America submitted a joint proposal on EGs to the Committee on Trade and Environment in Special Session (CTESS) of the WTO. This proposal is well-known as the WTO '153 list'. With a view to minimizing overlaps within different lists, the WTO also prepared a 'combined list' of 411 items at the HS-2002 six-digit level codes in 2011. Out of 411 codes, a group of countries namely Australia, China, Hong Kong, Singapore, Norway and Colom-

bia made a 'core list' consisting of 26 products and proposed a starting point of new WTO negotiations.

With all these lists, this paper focuses on the WTO '153 list' where the EPPs are well-focused. The '153 list' is considered as a much-discussed list in the WTO and has led to debate on EGs negotiations. This list includes 12 categories of products. They are: (i) air pollution control, (ii) management of solid and hazardous waste and recycling systems, (iii) clean up or remediation of soil and water, (iv) renewable energy plant, (v) heat and energy management, (vi) waste water management and potable water treatment, (vii) environmentally preferable products, based on end use or disposal characteristics, (viii) cleaner or more resource efficient technologies and products, (ix) natural risk management, (x) natural resources protection, (xi) noise and vibration abatement and (xii) environmental monitoring, analysis and assessment equipment (WTO 2008).

3 EGs Exports Performance of Bangladesh

Bangladesh has been pursuing an export-led growth strategy since 1990s. Although Bangladesh experimented import substitution strategy just after independence in 1971, now it opts for an open market economy. Trade liberalisation reforms in the form of reduction in tariff rates, duty-free access to imported inputs, introduction of the Export Performance Benefit Scheme (XPB)³ and tax rebates on export earnings have helped Bangladesh's export industry to grow (Hossain & Alauddin 2005, p. 130). However, evidence shows a small share of EGs in total goods exports. In 2001, total goods exports was US\$ 5,736 million while total EGs exports were only US\$ 137 million which is 2.39 per cent of total goods exports (Table 1). On the other hand, total goods exports reached to US\$ 12,691 million in 2007 and total EGs exports remained at US\$ 351 million capturing only 2.77 per cent of goods exports. It is important to note that the exports of EGs in Bangladesh are dominated by jute and jute-products. The jute market is gradually losing its global position due to the emergence of cheap synthetic fibres (Gunter et al 2011, p. 50). This may be the main reason for the lowered share of EGs to total exports.

Table 1 Export trend in Bangladesh, 1997-2007 (million US\$)

Year	Total Goods Export	Total EGs Export	Share of EGs to total Goods Export (%)
2001	5736	137	2.39
2002	5443	216	3.97
2003	6229	133	2.14
2004	7586	173	2.28
2005	8494	242	2.85
2006	11650	272	2.33
2007	12691	351	2.77

Source: UN COMTRADE (2014).

³ A scheme of government's financial assistance for export promotion.

Like other developing countries, the export market of Bangladesh EGs is dominated by the Environmental Preferable Products (EPPs) (Hamwey 2005, p. 26). The EPPs are those industrial and consumer goods which have fewer negative impacts on the environment in the production, end-use or disposal stage (Howse & Bork 2006, p. 2). For example, jute and textile fibres, biodegradable fibres, sisal, natural rubber, and sacks and bags made of natural fibres. In Bangladesh the share of EPPs in the total EGs export was 85 per cent in 2007 and it was even higher in the previous years (Table 1 in Appendix). Among the EPPs jute and jute-based products contribute the lion's share. It is evident that one single commodity namely Jute and other textile based fibres (Code 530310) earned US\$ 190 million in 2007 which was amounted to more than 54 per cent of total EGs exports (Table 2). It was even higher during 1970s and 1980s. Based on the annual data of the Bangladesh Bank⁴, the contribution of jute to total exports was 73 per cent in 1975-1979 (Gunter et al 2011, p. 50). Other important EGs for Bangladesh are machinery for cleaning or dry bottles, parts for vapour turbines, tamping machines and road rollers, and perforated buckets made of iron or steel.

Table 2 Bangladesh EGs' Exports to world in 2007 (highest 10 commodities)

Commodity Code (HS 6-digit)	HS Code Description	Export Value (Million USD)	Share to total EGs Export (%)
530310	Jute and other textile based fibres, raw or processed but not spun; tow and waste of these fibres (Category 7)	190.17	54.18
630510	Sacks and bags, of a kind used for the packing of goods: Of jute or of other textile based fibres of heading 53.03. (Category 7)	82.30	23.45
560710	Twine, cordage, ropes and cables: Of jute or other textile based fibres of heading 53.03. (Category 7)	25.67	7.31
560890	Knotted netting of twine, cordage or rope; made up fishing nets and other made up nets, of textile materials (Category 10)	9.38	2.67
847989	Machines and mechanical appliances having individual functions, not specified or included elsewhere in this Chapter: Other (Category 2)	5.68	1.62
840999	Parts suitable for use solely or principally with the engines of heading No. 84.07 or 84.08: Other (Category 11)	5.53	1.58
842290	Machinery for cleaning or drying bottles or other containers: Parts (Category 2)	5.36	1.53
840690	Parts for steam and other vapour turbines (Category 4)	4.73	1.35
842940	Tamping machines and road rollers (Category 2)	2.39	0.68
732690	Other articles of iron or steel: Other (Category 6)	2.22	0.63

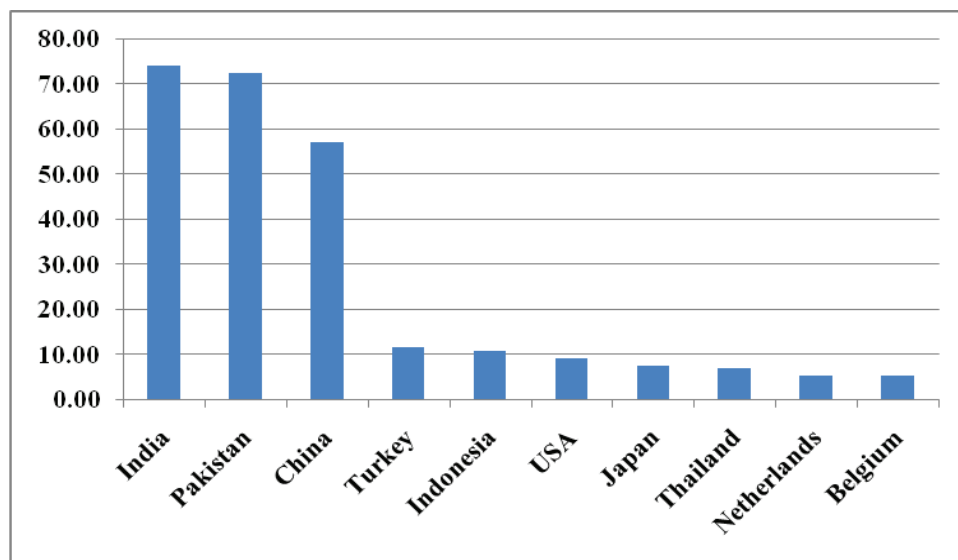
Source: UN COMTRADE (2014)

The export destination of Bangladesh EGs exhibits a different picture compared with overall exports. The USA, Germany and United Kingdom are the top three partner countries for total exports in 2007. But this is not the case of the EGs. The export of EGs is heavily concentrated on the neighbouring countries. The top three

⁴ Bangladesh Bank is the Central Bank of Bangladesh.

EGs exporting countries are India, Pakistan and China and they collectively received 58 per cent of total EGs export of Bangladesh in 2007 (Figure- 1).

Figure 1 Export destination of the EGs of Bangladesh in 2007 (million US\$)



Source: UN COMTRADE (2014)

4 Theoretical Framework

The gravity model has long been used empirically in describing bilateral trade patterns. It hypothesizes that trade between two countries largely depends on income and population of the partner countries and the distance they apart. Jan Tinbergen (1903-1994) was the pioneer to apply gravity model in determining international trade flows between a pair of countries. Tinbergen (1962) constructs a trade flow equation where he finds that trade has constant elasticity with GNP of country *i*, GNP of country *j* and distance between *i* and *j* (p. 264). Linnemann (1966), for the first time, extends the gravity model and opines that the better commodity composition fits with two countries, the larger trade flows exists between them (p. 140). Linder (1961) constructs an alternative hypothesis in international trade flows. He suggests that countries will trade more with similar income levels (p. 17). To find the forces of European trade relationships, Aitken (1973) firstly used regional trading arrangements (EFTA and EEC) as dummy variables and found it statistically significant (p. 886). Anderson (1979) provided a theoretical underpinning on the gravity model by deriving a gravity equation on the basis of constant elasticity of substitution (CES) preferences and differentiation of goods by the country of origin [Armington assumption] (pp. 108-112). It is recognized in trade literature that Anderson first provides a theoretical legitimacy to the gravity model (Armstrong 2007, p. 2).

Bergstrand (1985) presents a microeconomic foundation to the gravity model by showing gravity equation as a 'reduced form from a partial equilibrium subsystem of a general equilibrium model' (p. 174). Bergstrand (1985) also develops a 'generalized gravity equation' where the incomes of exporter and importer countries are exogenous and country parameters of both countries are identical (p. 477). Furthermore, Deardorff (1998) presents the gravity equation a theoretical foundation by the theory of Heckscher-Ohlin (HO) model of international trade. Explaining both homothetic preference and Armington preference, he finds it difficult to justify a simple gravity equation by the existing trade theories (p. 21). Frankel, Stein and Wei (1997) conducted a study using the standard gravity model. They used regional trading blocs as dummy variables along with five basic explanatory variables, namely size of the economy, per capita income, distance, common language and common border, and find regional trading blocs highly statistically significant in the model (p. 77).

According to Anderson (1979), the gravity equation does not include 'economic distance' between the trading countries. The economic distance can be identified as 'historical and cultural ties between traders, the tying of aid, the setting up of multinational subsidiaries, and preferential treatment of one country's exports for other reasons- bias trade' (Roemer 1977, p. 318). The omission of 'economic distance' term leads to incorrect estimates. The reason is that 'economic distance' affects the error term of the model for which $[E(U)_{i,j}] \neq 0$, therefore OLS assumption violates. This leads to heteroskedastic error terms. The estimation methods of the gravity equation with the presence of heteroskedastic error terms will be biased and will generate distorted estimates (Silva & Tenreyro 2003, p. 4). Moreover, the standard gravity model does not consider socio-political-institutional factors of the home and partner countries, as argued by Kalirajan (2007).

Many studies have been conducted to improve the application of the basic gravity model. In order to estimate the heterogeneous nature of distance, Egger (2008) suggests using a panel data model which is linear in parameters but non-linear in trade costs (p. 661). A large number of researchers, like Harrigan (2001), have used relative distance instead of absolute distance as the latter creates misspecification in the model (p. 35). An important method of estimating the gravity in bilateral trade flows with the presence of biased estimator problem of the conventional gravity model is the stochastic frontier approach (Drysdale et al. 2000, Kalirajan and Findlay 2005). It is worth noting that stochastic frontier analysis is mainly used in production economics for economic modelling, first introduced by Aigner, Lovell and Schmidt (1977), and Meeusen and Van den Broeck (1977). The main property of the stochastic frontier approach of the gravity model is the assumption of two error terms where one represents non-negative disturbance term (Drysdale et al. 2000, p. 262). Drawing on Kalirajan (2007), the stochastic gravity equation for exports be,

$$\ln X_{ij} = \ln f(Z_i; \beta) \exp(v_i - u_i)$$

where,

X_{ij} is actual exports from country i to country j

Z_i is potential exports of country i to country j

β is a vector of unknown parameters

u_i represents single-sided error term which captures economic distance factor following $N(\mu, \sigma^2 u)$ and

v_i represents double-sided error term which captures the influence of other omitted variables following $N(0, \sigma^2 v)$

If u_i is zero, there is no economic distance factor and if $u_i \leq 1$, the economic distance factor exists and it constrains exports from reaching its potential.

Export potential refers to the level of trade that could be achieved in a state of free and frictionless trade between two countries. It is the maximum level of exports that could be realized with the given level of export determinants. To measure export potential, earlier studies estimated the difference between actual export and predicted export by applying OLS estimation to the gravity equation. The feature of OLS estimation is that it provides estimates which represent the centered values of the data set. But the potential export requires estimates that represent the upper limits of the data. To address this issue, stochastic frontier gravity model bears strong theoretical implications (Kalirajan 2007, p. 95). It is worth noting that the gap between potential and actual export is not only due to core determinants of exports but also various socio-political and institutional factors of both reporter and partner countries. Identifying those factors is useful from the policy perspective in order to minimize or mitigate export constraints. Thus, a country can achieve its full potential in exports through policy reforms and bilateral or multilateral trade negotiations.

Export growth decomposition (Figure 2) helps to identify overall export constraints. Drawing on Khan and Kalirajan (2011), three types of determinants are responsible for changes in exports: natural or core determinants, 'behind the border' determinants and 'beyond the border' determinants (p. 9). Natural determinants refer to the size and income of the importing economy and also distance between exporting and importing countries. It is assumed that higher population and GDP of partner countries lead to more export for the reporter countries. On the other hand, longer distance reduces exports due to higher transport costs. Besides, 'behind the border' determinants imply infrastructural limitations and institutional rigidities of the exporting country. For example, inefficiency of port and customs procedure, restrictions on market access and licensing, foreign equity restrictions and weak protection of intellectual property rights (IPRs). 'Beyond the border'

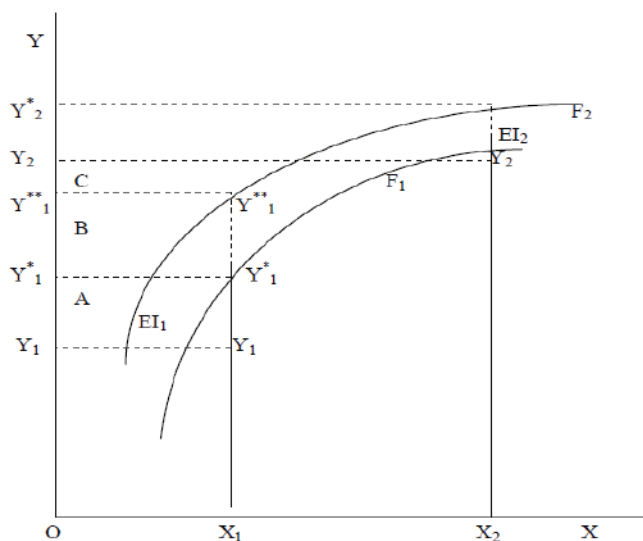
determinants refer to the infrastructural constraints and institutional weaknesses of the partner countries. It can be divided into two parts: 'explicit beyond the border' determinants and 'implicit beyond the border' determinants. Tariff and exchange rate are considered as 'explicit beyond the border' determinants which have inverse relationship with exports of the exporting country. On the flipside, 'implicit beyond the border' determinants indicate the infrastructural and institutional constraints of the importing countries which negatively affects export of the partner country.

The growth of export can be decomposed in the following way (Khan and Kalirajan 2011),

$$\begin{aligned}
 D &= Y_2 - Y_1 = A + B + C \\
 &= [Y_1^* - Y_1] + [Y_1^{**} - Y_1^*] + [Y_2 - Y_1^{**}] \\
 &= [Y_1^* - Y_1] + [Y_1^{**} - Y_1^*] + [Y_2^* - Y_1^{**}] - [Y_2^* - Y_2] \\
 &= \{[Y_1^* - Y_1] - [Y_2^* - Y_2]\} + [Y_1^{**} - Y_1^*] + [Y_2^* - Y_1^{**}] \\
 &= [EI_1 - EI_2] + CIBBC + GCD
 \end{aligned}$$

Where, D is export growth, Y_1 and Y_2 is actual export in period 1 and period 2 respectively. F_1 is the potential export frontier in period 1 and F_2 is the potential export frontier in period 2 assuming that there is no 'behind the border' constraints. Y_1^* is the potential export in period 1 with given export determinants X_1 and Y_2^* is the potential export in period 2 with given export determinants X_2 . Y_1^{**} refers to the potential export in period 2 with the export determinant of period 1.

Figure 2 Decomposition of Export Growth



Source: Khan and Kalirajan (2011)

Hence, $EI_1 - EI_2$ represents difference of export inefficiency between period 1 and period 2 due to changes in 'behind the border' constraints of the exporting country.

CIBBC indicates change in export of the exporting country due to changes in 'implicit beyond the border' constraints of the importing country.

GCD implies change in export due to changes in core determinants and 'explicit beyond the border' constraints.

4 Empirical Model

This study uses the stochastic frontier gravity model following Nguyen and Kalirajan (2013). The model is as follows:

$$\ln EX_{ij} = \beta_0 + \beta_1 \ln(GDP_j) + \beta_2 \ln(POP_j) + \beta_3 \ln(DIST_{ij}) + \beta_4 TARIFF_{ji} + \beta_5 \ln(EXR_{ij}) + \beta_6 RTA_{ij} - u_{ij} + v_{ij} \quad (1)$$

where,

EX_{ij} represents the total value of EGs export from Bangladesh (i) to partner country (j); GDP_j is the Gross Domestic Product of country j as proxy for income; POP_j is population of country j as proxy for market size; $DIST_{ij}$ indicates distance between the capital city of Bangladesh (i) and partner country (j) in kilometres; $TARIFF_{ji}$ indicates the average tariff for EGs of the partner country (j); EXR_{ij} describes the cross exchange rate of Bangladesh with its trading partners (j) calculated by dividing Bangladesh's Official Exchange Rate (OER) in US dollar with the partner country's OER in US dollar; RTA_{ij} is a dummy variable, which is equal to 1 if the partner country is under the same regional trade agreement with Bangladesh, otherwise 0; u_{ij} is a single-sided error term truncated at 0, it refers to the combined effects of economic distance factor or 'behind the border constraints' in Bangladesh for the importing country (j); and v_{ij} is a double-sided error term following a full normal distribution with mean zero and constant variance, it refers to 'normal' statistical error which captures the effect of inadvertently omitted variables.

The Maximum Likelihood estimation can be used to estimate the coefficients ($\beta_1 \dots \beta_6$) of the model using the joint density functions of u_{ij} and v_{ij} . The parameter γ refers to the ratio of the variance due to the 'behind the border constraints' to the total variance of the export of EGs. While γ appears as significant, it depicts that the 'behind the border constraints' are an important factor for the export of EGs. FRONTIER 4.1 software (Coelli 1996) is applied to estimate the above model (1) for years 2001 and 2007. Note that initially the model had been estimated with two other explanatory variables. One is FDI stock and the other is technical assistance project. Both variables were found insignificant for both years, thereby, omitted from the model.

5 Data

This study uses cross sectional data of 41 trading partners of Bangladesh on the export of EGs for the period 2001 and 2007. A list of countries is shown in Table 3. Data on EGs exports has been collected from the UN COMTRADE (United Nations Commodity Trade Statistics Database). UN COMTRADE upholds the export data of EGs up to the year of 2007 for Bangladesh. Due to data availability constraint of EGs exports, average of two years (the year mentioned and the previous year) has been considered for the export of 2001 and 2007. It is observed that there was no big change on demand side and supply side during that period. Data on Gross Domestic Product (GDP) as a proxy to income, population as a proxy for market size and Official Exchange Rate (OER) of both Bangladesh and partner countries for calculating cross-exchange rate have been extracted from the database of the World Development Indicators (WDI) of the World Bank. The distance, bilateral distance between Bangladesh and its trading partners in kilometres, data has been derived from the French Research Center in International Economics (the CEPII) which is developed by Mayer and Zignago (2005). Tariff data was collected from the WITS (World Integrated Trade Solution) by HS (Harmonized System) 6-digits. First weighted average tariff for every exporting commodity was extracted and then average of those tariffs has been derived. Data on regional trade agreements (RTAs) was collected from the website of the WTO (World Trade Organisation)

Table 3 Trading partner of Bangladesh EGs exports

Africa (4)	<i>Jordan</i>	<i>Turkey</i>	<i>Portugal</i>	<i>Brazil</i>
<i>Egypt</i>	<i>Malaysia</i>	Europe (13)	<i>Spain</i>	<i>Chile</i>
<i>Morocco</i>	<i>Pakistan</i>	<i>Denmark</i>	<i>Sweden</i>	<i>Peru</i>
<i>Nigeria</i>	<i>Philippines</i>	<i>France</i>	<i>Switzerland</i>	<i>Uruguay</i>
<i>Tunisia</i>	<i>Republic of Korea</i>	<i>Germany</i>	<i>United Kingdom</i>	Oceania (2)
Asia (15)	<i>Russian Federation</i>	<i>Greece</i>	North America (3)	<i>Australia</i>
<i>China</i>	<i>Saudi Arabia</i>	<i>Ireland</i>	<i>Canada</i>	<i>New Zealand</i>
<i>India</i>	<i>Singapore</i>	<i>Italy</i>	<i>United States</i>	
<i>Indonesia</i>	<i>Sri Lanka</i>	<i>Netherlands</i>	<i>Mexico</i>	
<i>Japan</i>	<i>Thailand</i>	<i>Poland</i>	South America (4)	

Source: UN COMTRADE (2014)

6 Results and Discussion

Stochastic Frontier Gravity Model

The Stochastic Frontier Gravity Model in equation (1) has been estimated using the Frontier 4.1 software. The estimated results of the drivers of Bangladesh's EGs export are presented in Table 4.

Table 4 Maximum Likelihood Estimates of the Stochastic Frontier Gravity Model (Dependent variable: Bangladesh's total exports of EGs in logarithm)

Category	2001	2007
Constant	8.7259 (1.3234)	11.7829 (3.2264)
Ln GDP _j	0.3837** (0.1770)	0.2181** (0.1036)
Ln Population _j	0.3677** (0.1679)	0.4386*** (0.0336)
Ln Distance _{ij}	-1.1713*** (0.3262)	-1.2308*** (0.3095)
Tariff _j	-0.00086 (0.01310)	-0.0901** (0.0412)
Ln Exchange rate _{ij}	0.1301*** (0.0512)	0.2563** (0.1488)
RTA _{ij} dummy	0.5824*** (0.1459)	1.9062*** (0.4190)
σ^2	3.2899*** (0.64244)	4.1451** (2.2515)
γ	0.9999*** (0.3716)	0.9999*** (0.1995)
Log likelihood	-56.93	-56.25
Number of observations	41	41

Note:

***, ** show the significance level at 1% and 5% respectively.

Figures in parentheses are standard errors of estimates.

The estimated results in the Table 4 conform to the gravity model, and show that the income and size of the partner countries has a statistically positive influence on the exports of Bangladesh's EGs. Distance is also an important determinant by showing statistical significance and negative value, as expected from the gravity model. Tariff was not a significant variable determining the EGs export in Bangladesh for 2001. But it shows a statistically significant and negative impact in 2007. Both exchange rate and regional trade agreement are significant variables in the model and exhibits positive influences on EGs exports in Bangladesh.

The result also indicates that both sigma-squared (σ^2) which is a measure of mean

total variation and gamma (γ) that is the ratio of variation due to 'behind the border' constraints to total variation are statistically significant in period 2001 and 2007. Thus, sigma-squared (σ^2) implies that the potential EGs exports of Bangladesh have been changing (not constant) over time. Besides, larger gamma (γ) coefficient which is close to 1 indicates that the influence of 'behind the border' constraints are present and these are responsible for a big proportion of mean total variation in the model. This further suggests that 'behind the border' constraints prevent Bangladesh from reaching its EGs export potential.

Export Potential

The potential export estimation of EGs based on the stochastic frontier gravity model for all partner countries is presented in Table 2 of Appendix. Export potential has been calculated by multiplying the coefficients with the respective determinants of EGs export. The results show that Bangladesh's EGs export potential was higher than its actual export with all its trading partners during the estimated period. The highest gap between potential and actual export was obvious for China in 2001 and Singapore in 2007. India, Pakistan, Indonesia, Jordan, Russia and Tunisia were the key partners that offered substantial potential for Bangladesh's export in EGs. In the South Asian region, the unexplored market for EGs was Sri Lanka. Considering East Asian countries, Bangladesh was far away from reaching its potential. Only 16 per cent of China's market had been realized in 2007. The situation worsened in 2001 with about 2 per cent realization. The results reveal poor performance, except Indonesia, of Bangladesh's EGs exports with ASEAN countries during the period. The Singapore market was unrealized with the highest extent amongst all the ASEAN countries. There is significant scope for the EGs of Bangladesh to explore EU markets. To be specific, Denmark, Switzerland, Sweden, the United Kingdom and Italy project higher potential.

Comparing the realisation of EGs export potential of 2007 with 2001, a significant increase is observed for East Asian countries. This matches with establishing the 'look east' diplomacy of Bangladesh with the East Asian countries in early 2000s (Firdaus, 2011). However, realising potential export decreases for ASEAN countries. On the other hand, most of the EU countries show higher realisation of EGs export potential in 2007 than that of 2001. A group of countries like Australia, Canada, Brazil, Turkey, United Kingdom, Malaysia and Sri Lanka show lower trend in realizing EGs export potential between period 2001 and 2007.

Growth Decomposition

A key objective of estimating the stochastic frontier gravity model is to measure the influence of 'behind the border' constraints on export potential. All other associated constraints can also be found. Hence, Bangladesh's EGs export growth between 2001 and 2007 has been decomposed for all the major exporting countries (Table 3 in Appendix). The decomposition shows that 'behind the border'

constraints have negative impacts on the EGs export growth of Bangladesh for a large number of countries. In general, due to 'behind the border constraints' Bangladesh fails to reach its potential exports in Sri Lanka, Singapore, Thailand, Malaysia, Switzerland, the United Kingdom and Australia. More importantly, 'behind the border' constraints are more evident for the ASEAN and EU market. On the other hand, Bangladesh's EGs export growth during the period 2001-2007 has been positively influenced in China, Malaysia, Indonesia, the Philippines, Turkey and Tunisia for reducing their 'implicit beyond the border' constraints. Interestingly, 'explicit beyond the border' constraints have been reduced by most of the countries during the estimated period for which positive export growth took place in Bangladesh.

7 Conclusions

The export of EGs in Bangladesh is dominated by a few products and the export destination is concentrated in neighbouring countries. This analysis, applying the stochastic frontier gravity model, finds that the exports of Bangladesh EGs is positively affected by GDP and population of partner countries, cross exchange rate of Bangladesh currency with respect to the partner country and regional trade agreements. In contrast, geographic distance and tariff project negative influences on Bangladesh EGs exports. An important finding of this paper is that it did not find enough evidence to identify tariff significant in case of EGs exports of Bangladesh. The potential export calculation of this study reveals that East Asian and ASEAN countries are far from realizing the export potential of Bangladesh. However, the 'look east' diplomacy of Bangladesh helped increase a higher realization in 2007 compared with 2001. Furthermore, export growth decomposition between 2007 and 2001 identifies that 'behind the border' constraints for the case of ASEAN and EU countries were higher than other regions in Bangladesh and caused negative bearing on EGs exports. Reducing 'implicit beyond the border' constraints and 'explicit beyond the border' constraints by the partner countries has resulted in positive EGs export growth in Bangladesh.

To facilitate the export of EGs, Bangladesh needs to diversify its product basket. Exploring the market of industrialized countries may increase exports. It is evident that 'behind the border constraints' deters Bangladesh from reaching its export potential. To reduce 'behind the border constraints' Bangladesh needs to update its exporting firms with the latest regulations and requirements in line with other importing countries, create separate zones for the production of EGs, and enhance port and custom facilities. For addressing 'implicit beyond the border constraints' and 'explicit beyond the border constraints' Bangladesh Mission abroad needs to play a more proactive role.

There are some limitations to this study. First, a lack of extensive data availability for which this study has used the average of two years (estimated year and the

previous year) export data while other variables are for single year. Second, this paper could not identify specific 'behind the border constraints' due to lack of uniform data. Third, the effect of price change (terms of trade effect) has not been taken into account in finding the change of 'implicit beyond the border constraints', also because of unavailability of adequate data. Therefore, future research can be done by incorporating terms of trade (TOT) effect into the model and separate this effect from 'implicit beyond the border' constraints.

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Appendix

Table 1 Category-wise Bangladesh EGs' Export to World in USD (2007-1997)

Category	2007	2006	2005	2004	2003	2002	2001
1	1658917	932013	995415	487399	509987	505118	576707
2	14190629	9507639	4201528	1429390	1821688	6209473	3494579
3	544729	668934	209135	536250	16962	-	9873
4	11856871	3978369	1543480	1294311	1607447	1289466	907211
5	117460	4637	19630	25405	72488	10761	568
6	4918196	1945979	6402715	1091996	407593	615354	797970
7	299698813	253266425	227033489	166106245	127088226	204446008	130089801
8	34635	1716	199	416	-	7200	-
9	138432	6496	1208578	645548	508932	553778	50906
10	9501274	110028	33556	354672	67844	38669	1409
11	5767346	629528	674746	808964	558759	2428146	1329970
12	2348733	701161	49591	138696	54061	125660	33532
Total	350776035	271752925	242372062	172919292	132713987	216229633	137292526

Source: Author's Calculation

1. Air pollution control
2. Management of solid and hazardous waste and recycling systems
3. Clean up or remediation of soil and water
4. Renewable energy plant
5. Heat and energy management
6. Waste water management and portable water treatment
7. Environmentally preferable products, based on end use or disposal characteristics
8. Cleaner or more resource efficient technologies and products
9. Natural risk management
10. Natural resources protection
11. Noise and vibration abatement
12. Environmental monitoring, analysis and assessment equipmen

Table 2 Export Potential of EGs in 2001 and 2007 (Thousand USD)

No	Country	Actual Export		Potential Export		Export Gap		Ratio of Actual to Potential (%)	
		2001	2007	2001	2007	2001	2007	2001	2007
1	India	41240.44	52158.62	72987.74	58002.74	31747.30	5844.12	56.50	89.92
2	Pakistan	21308.15	54935.48	21396.00	54972.49	87.85	37.00	99.59	99.93
3	Sri Lanka	541.72	411.04	4892.26	4917.75	4350.54	4506.70	11.07	8.36
4	China	2250.16	44482.21	116823.76	273254.10	114573.60	228771.89	1.93	16.28
5	Japan	5143.27	8119.34	16946.80	13457.31	11803.52	5337.96	30.35	60.33
6	South Korea	820.54	2238.78	9631.39	10192.64	8810.85	7953.86	8.52	21.96
7	Singapore	7632.53	1846.59	101419.32	265448.89	93786.79	263602.31	7.53	0.70
8	Thailand	9875.03	5842.80	27162.59	55110.62	17287.56	49267.83	36.36	10.60
9	Indonesia	8311.00	11940.54	8317.55	12835.34	6.55	894.80	99.92	93.03
10	Malaysia	1043.12	1217.16	13074.26	38842.68	12031.14	37625.52	7.98	3.13
11	Philippines	126.32	363.40	9934.80	28541.96	9808.48	28178.56	1.27	1.27
12	France	467.53	689.82	1648.18	1637.82	1180.65	948.00	28.37	42.12
13	Germany	1645.72	2217.68	6156.39	5686.63	4510.67	3468.96	26.73	39.00
14	Greece	613.28	1400.14	2523.91	2653.70	1910.64	1253.57	24.30	52.76
15	Ireland	78.60	220.00	1167.27	1334.31	1088.68	1114.31	6.73	16.49
16	Italy	792.37	1414.35	10288.81	7799.32	9496.43	6384.97	7.70	18.13
17	Netherlands	3655.96	5395.52	8648.44	6838.60	4992.48	1443.08	42.27	78.90
18	Poland	82.71	283.62	3769.47	2180.77	3686.76	1897.15	2.19	13.01
19	Portugal	225.66	117.51	1587.03	1455.02	1361.37	1337.50	14.22	8.08
20	Spain	1947.49	1422.82	3158.37	2681.80	1210.88	1258.98	61.66	53.05
21	Sweden	39.21	169.26	1086.97	889.68	1047.76	720.42	3.61	19.02
22	Switzerland	365.51	188.95	2220.22	2242.74	1854.72	2053.79	16.46	8.43

No	Country	Actual Export		Potential Export		Export Gap		Ratio of Actual to Potential (%)	
		2001	2007	2001	2007	2001	2007	2001	2007
23	United Kingdom	3631.22	1614.52	4657.97	5760.04	1026.74	4145.51	77.96	28.03
24	Denmark	267.93	52.82	10122.32	4643.44	9854.38	4590.62	2.65	1.14
25	Turkey	5593.86	14041.81	5606.63	16629.29	12.77	2587.48	99.77	84.44
26	Saudi Arabia	646.46	907.76	4807.75	3518.29	4161.29	2610.52	13.45	25.80
27	United States	9691.50	7695.68	20815.16	12656.14	11123.66	4960.46	46.56	60.81
28	Australia	2914.33	1845.92	2920.81	3234.75	6.48	1388.83	99.78	57.07
29	Canada	1196.26	528.65	3146.37	1831.50	1950.11	1302.86	38.02	28.86
30	New Zealand	250.94	303.30	566.37	626.60	315.44	323.30	44.31	48.40
31	Brazil	2207.61	1364.95	6972.99	13938.46	4765.39	12573.50	31.66	9.79
32	Chile	59.43	97.11	541.49	741.00	482.05	643.89	10.98	13.11
33	Egypt	2035.05	2124.53	7350.75	7533.11	5315.70	5408.58	27.68	28.20
34	Jordan	867.48	499.72	868.88	501.67	1.40	4422.80	99.84	99.61
35	Mexico	1130.48	1347.70	5553.28	5209.75	4422.80	3862.05	20.36	25.87
36	Morocco	253.74	642.75	1926.37	4832.71	1672.63	4189.96	13.17	13.30
37	Nigeria	1138.84	885.20	2509.99	1716.12	1371.15	830.92	45.37	51.58
38	Peru	325.58	105.59	1120.54	868.26	794.96	762.66	29.06	12.16
39	Russian Federation	4311.56	3318.82	7063.35	3499.00	2751.80	180.18	61.04	94.85
40	Tunisia	315.68	650.39	1738.35	723.68	1422.67	73.29	18.16	89.87
41	Uruguay	143.47	108.74	342.69	315.51	199.22	206.76	41.87	34.47

Source: Author's Calculation

Table 3 Export Growth Decomposition of Bangladesh EGs Export, 2001-2007

No	Country	2001-2007: Export growth due to changes in		
		BTBC (%)	IBTBC (%)	CD & EBTBC (%)
1	India	198	-1068	970
2	Pakistan	0.36	-72	171
3	Sri Lanka	-102	44	-42
4	China	71	4	25
5	Japan	151	-121	70
6	South Korea	94	-15	21
7	Singapore	-168	60	8
8	Thailand	-235	111	24
9	Indonesia	-20	6	114
10	Malaysia	-605	609	96
11	Philippines	0.13	91	9
12	France	102	-144	142
13	Germany	126	-151	125
14	Greece	94	-49	55
15	Ireland	87	-63	76
16	Italy	148	-101	53
17	Netherlands	160	-137	77
18	Poland	145	-147	102
19	Portugal	-87	-52	39
20	Spain	-48	-161	109
21	Sweden	114	-42	29
22	Switzerland	-101	-41	42
23	United Kingdom	-126	-22	48
24	Denmark	-52	-63	15
25	Turkey	-18	92	26
26	Saudi Arabia	192	-427	335
27	United States	116	-284	68
28	Australia	-122	-127	150
29	Canada	-34	-83	17
30	New Zealand	47	-267	320
31	Brazil	-244	29	115
32	Chile	36	-57	121
33	Egypt	43	-1853	1910
34	Jordan	-0.41	-252	152
35	Mexico	136	-448	412
36	Morocco	1	-97	196
37	Nigeria	51	-838	687
38	Peru	-77	-46	23
39	Russian Federation	168	-331	63
40	Tunisia	221	209	-330
41	Uruguay	-70	-33	3

Source: Author's Calculation

Investment Climate and Foreign Direct Investment: Comparing Bangladesh with Selected Countries in Asia

Sonjoy Chkaraborty*

Abstract: *This paper analyses investment climate and Foreign Direct Investment (FDI) of ten selected economies in Asia - Bangladesh, India, Sri Lanka, Pakistan, China, Malaysia, Thailand, Indonesia, Vietnam and Singapore. Amongst the ten, business operating cost components are the cheapest (specially, the wage rate is the lowest) for Bangladesh, suggesting that the country may have a comparative advantage for attracting FDI vis-à-vis the other nine countries. But unfortunately Bangladesh' per capita FDI is the lowest except Pakistan and rank of FDI/GDP ratio is 8th (better than only India and Pakistan) among the above mentioned ten countries. Furthermore, this study finds that low wage rate and investment related low cost could not harvest the comparative advantage for attracting inflow of FDI.*

Key Words: Foreign Direct Investment, Per capita FDI, DFI-GDP ratio

1. Introduction

Generally Foreign Direct Investment means “Establishing or expanding business operations into a foreign country with transfer of capital”. FDI is defined by UNCAD as “An investment involving a long-term relationship and reflecting a lasting interest and control by a resident entity in one economy. The World Bank World Development Indicators defines inward FDI as “the net inflows of investment to acquire a lasting management interest in an enterprise operating in an economy other than that of the investor” (World Bank 2006, p. 319). Inward FDI not only serves the long-term financial interests of foreign investors, it can also play a significant role in the growth dynamics of host countries. FDI can fill the “investment gap” by providing capital for domestic investment in one hand and can also fill the “foreign exchange gap” by providing foreign currency through initial investments and subsequent export earnings on the other hand finally, FDI can help close the “tax revenue gap” by generating tax revenues through creation

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of additional economic activities (Smith, 1997). Many empirical studies have revealed that FDI can also help generate domestic investment in matching funds, facilitate transfer of managerial skills and technological knowledge, increase local market competition, create modern job opportunities and increase global market access for export commodities, etc.

At the end of the Cold War in the early 1990s in a new political dynamics, LDCs become heavily dependent on foreign public aid regardless of their political ideological leanings, to find out alternative sources of foreign private capital. Trends in information and communication technologies (ICT) and globalization have also resulted in greater integration of capital markets easing the flow of capitals across the globe. As a result, According to WIR, 1991 and 2014, the annual FDI inflows to LDC's increased from \$0.17 billion in 1988-89 (0.1% of global share) to about \$28 billion (1.9% of global share) in 2013 and the FDI inflows to East, South and South-East Asia was only \$15.20 billion (8.8% of global share) in 1988-89, which was \$3.20 billion (1.9% of global share) in 1988-89 in Africa. But in 2013 the FDI inflows to Asia become \$426 billion (29.4% of global share) and \$57 billion (3.9% of global share) in Africa.

The reasons are manifold and include: cheaper labour, increasing purchasing power and more liberalised and investor-friendly economic environments in LDC's countries. In this article industrial climate of ten Asian countries like Bangladesh, India, Sri Lanka, Pakistan, China, Malaysia, Thailand, Indonesia, Vietnam and Singapore have been compared. Due to the low (lowest among the ten concern country) income, it is very tough to increase the investment/GDP ratio of Bangladesh for rapid economic growth and attracting FDI can be the alternative strategy for fill-up the investment gap. In spite of the lowest wage, this is the most important comparative advantage for attracting FDI, but the country fails to attract substantial amount of FDI and still per capita FDI of Bangladesh is the lowest except Pakistan among the concern ten Asian countries. With this in mind, the main objective of this paper is to identify the factors for which Bangladesh's per capita FDI inflow ratio is the lowest among ten Asian countries.

2. Review of the Previous Work

Numerous literature exist relating to the study trends, impact and determinants of FDI. Most of these studies have identified as the determinants of FDI r, like availability of natural resource, labour quality, inflation of the country, domestic economic environment, market size, quality of infrastructure, labor cost, economic openness, return on capital, political stability, etc. There are many instances of conflicting findings regarding the direction of influence of the determinants of FDI (Chakrabarti 2001). Notwithstanding these differences, the FDI literature has continued to grow and capture the fascination of applied development economists and policy makers.

Kojima (1978) portrayed a comparative picture of FDI in Japanese model versus American model. According to him FDI sources endeavoured to invest in developing countries with the object of obtaining increased imports of primary products which are vitally important for the country. Natural resources like oil, natural gas, iron ore, coal, copper, bauxite and other metals are targets in this type of investment.

Many studies have found that political instability seriously erodes foreign investors' confidence in the local investment climate. Barro (1991) and Corbo and Schmidt-Hebbel (1991) state that political instability creates an uncertain economic environment detrimental to long-term planning, which reduces economic growth and investment opportunities.

Quazi and Mahmud (2006) used 1995-2000 panel data for five South Asian countries (Bangladesh, India, Nepal, Pakistan and Sri Lanka) and found that the significant determinants of FDI in this region are economic freedom, trade openness, market size, human capital, incremental lagged changes in FDI, and political instability.

Jaspersen et al (2000) and Asiedu (2002) found that the rate of return on investment positively affects FDI, while Wheeler and Mody (1992) and Asiedu (2002) found that availability of infrastructure significantly boosts FDI.

In a study of the impact of economic freedom and investment climate on FDI in Latin America, Quazi (2007) found that FDI inflow is negatively correlated with policy changes that result in diminished economic freedom, and excessive bureaucracy and inefficient financial markets have created locational disadvantages for Mexico vis-à-vis other countries in the region.

Abdul Rehman, Orangzab, Ali Raza (2009) conducted an analysis by using the data collected over the period of 1975-2008 and identified the determinants of FDI and its impact on GDP growth in Pakistan through different statistical tests and found positively significant impact of FDI on GDP growth of Pakistan. Furthermore, these results indicate that market size, trade openness / access to international market and quality of labor are the major determinants that have significant impact on the FDI inflow. The study also found no impact of market potential and communication facility on the attraction of FDI inflow in Pakistan.

A summary conducted by Moosa (2002) provides from many recent studies investigated the determinants of FDI. For example, Cheng and Kwan (2000) found that regional market size, Tuman and Emmert (1999) found market size, economic policies and political instability affected Japanese FDI in Latin America and Lehmann (1999) found political and economic risks to deter FDI; good infrastructure and preferential policy affect FDI location in China.

Quader, Syed Manzur (2009) applied extreme bounds analysis to the data of the

various catalyst variables of FDI inflows in Bangladesh. They found FDI and domestic investment have a positive effect on economic growth.

Mottaleb (2007) studied the determinants of FDI and its effect on economic growth in developing countries. He studied panel data of FDI flows of sixty low-income and lower middle income countries and found that FDI has an important effect on economic growth of third world countries by creating bridge between the gap of domestic savings and investment and introducing familiarizing the up to date technology and management skill from developed countries

Sadik and Bolbol (2001) investigate the effect of FDI through technology spillovers on overall total factor productivity for India, Pakistan, Bangladesh and Srilanka over a 10-year period. They find that FDI has not had any manifest positive spillover on technology and productivity over and above those of other types of capital formation.

3. Objective and Methodology

This paper is designed to accomplish the following specific objectives:

- The broad objective of this paper is to compare investment climate of Bangladesh with ten Selected Countries in Asia.

In this broad objective the following research questions will also be examined:

- What are the indicators that measure the investment climate?
- What is the comparative scenario of investment climate of the ten selected Asian countries?
- What are the main barriers of inflow of DFI in Bangladesh?

The methodology includes simple statistical tools such as mean, standard deviation, and percentage. This paper is primarily based on secondary information. Internet resources from various websites had been facilitating in locating and gathering data. The relevant secondary data are collected from Statistics Department and Research Department of Bangladesh Bank (Central Bank of Bangladesh), Board of Investment (BOI), Bangladesh, Economic Trend, Bangladesh Economic Review, World Investment Report 2014 published by UNCTAD, various survey, websites, journals, Working Papers, books and newspapers etc. These data has been analyzed to assess the investment climate as well as foreign direct investment of Bangladesh, India, Sri Lanka, Pakistan, China, Malaysia, Thailand, Indonesia, Vietnam and Singapore. Lastly, the paper tries to identify the real hindrance of inflow of FDI in Bangladesh.

4. Evaluation of Investment climate in Bangladesh and Comparing with Selected Countries in Asia

4.1. Investment Climate and Economic Development

An idea of Investment climate is easy to perceive but difficult to define precisely. According to the World Development Report 2005, investment climate is the set of location-specific factors shaping the opportunities and incentives for firms to invest productively, create jobs, and expand. Clearly, this definition is wider, which encompasses government policies, institutions and behavioral environment that have significant influence on costs, risks and barriers to business. It has emphasized on a good investment climate is the one that serves the society as a whole on the one hand (through its impact on job creation, lower prices, and broadening the tax base) and serves all firms, including both large and small, on the other. A sound investment climate not only encourages more investment but also promotes higher productivity because of increased competition.

For Bangladesh to make significant impact on the existing poverty incidence, annual GDP growth of 7-8 percent is needed (Razzak, A. and Raihan, S., 2007). Considering the experience of the past 30 years or so, it can be inferred that a growth rate of 7 percent would require an investment-GDP ratio of more than 30 percent as against of the current level of 26.896 percent (www.economywatch.com). When investment is based on domestic saving alone, we have to sacrifice current consumption for future prosperity. At a low level of income it is very difficult option and for this reason investment from foreign sources (such as foreign direct investment or FDI) can greatly help a country achieve higher growth without constraining the current consumption too much.

One important factor in determining the prospect of higher investment is the socio-economic condition that influences returns from investment by private enterprises. As the profitability of investment is hampered by such factors as macroeconomic instability, poor infrastructural facilities, deteriorating law and order situation, poverty, crime, workforce, national security, political instability, regime uncertainty, taxes, rule of law, property rights, government regulations, government transparency and government accountability etc. potential investors tend to be discouraged from putting their resources into investment. Given this backdrop, lot of emphasis has been given to the importance of creating a sound investment climate in Bangladesh.

In recent times discussion of investment climate becomes an important issue in the Business arena. There are a number of cross-country comparisons in different reports often seem to be conflicting, giving rise to controversies and misunderstandings. These make it difficult for the policymakers to derive necessary inputs from the analyses that are made available. The underlying methodologies and their implications for investment, business activities and overall economic growth are

often not clear to most of the stakeholders while they pay maximum attention to the ranking of the countries that a number of studies provide. There has not been any serious attempt to provide a simple presentation of these analyses evaluating the usefulness of the cross-country comparisons. As such, this article has been given attention of ten Asian countries and compared their investment climate to Bangladesh and then to explore the real problem for attracting FDI.

4.2 Investment Climate Assessment

There are a number of surveys and analyses evaluating the investment climate of countries around the world. The results from these surveys are regularly used to provide inter-country comparison in terms of investment and business environment in different countries. Some of these indicators are concretely defined and thus can be measured precisely, while others are based on the complete perception of the respondents. These indicators vary widely; from the number of days required to start a business to business executives' perception about the level of corruption in the countries. Often, country-specific broad indices are constructed on the basis of some predetermined formula requiring weights to be assigned to different indicators on which information is collected. These broad indices then make it feasible to make cross-country aggregate investment climate comparison feasible. In this section, I highlight a few investment climate assessments.

Investment Assessment by the World Bank

The World Bank's evaluation of individual country specific investment climate environment has been based on two major indicators, i.e., (a) Doing Business Project and (b) Investment Climate Assessment (ICA) survey.

(a) Doing Business Project

The doing business project as relative ranking of the countries is presented considering the 10 indicators. According to the Doing Business Report 2013, Bangladesh ranks 130th among a total of 189 countries considered in terms of the overall 'ease of doing business' indicators. It provides better protection to the investors (22th), and Starting a business (74th) are relatively easier. Getting credit in Bangladesh and dealing with construction permit are also better than many countries (ranks 86th and 93rd respectively). However, the country performs very poor in terms of getting electricity (lowest in the world, 189th), enforcing contract (185th), registering property (177th), trading across border (130rd) resolving insolvency (119rd) and paying tax (100rd).

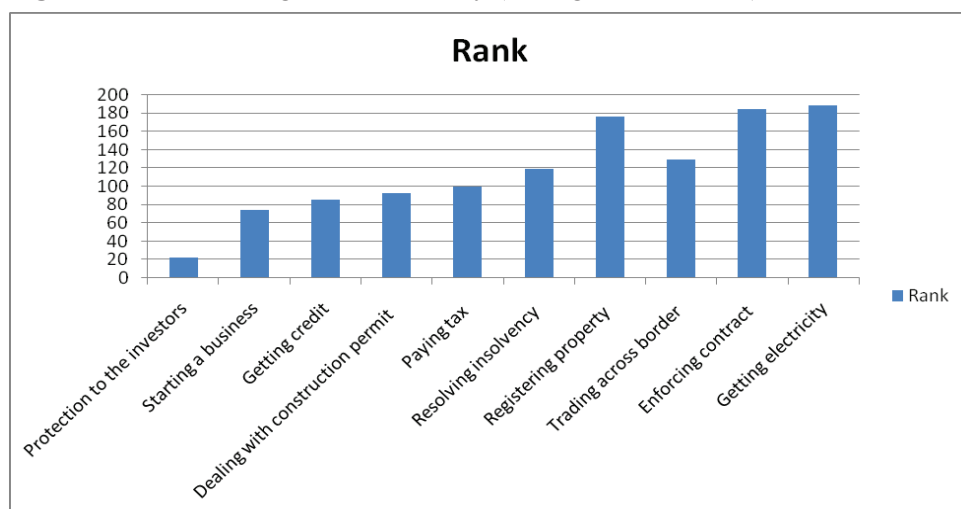
Figure 1: Rank of Bangladesh Economy (among 189 countries)

Table 1 provides us investment climate indicator named the Ease of Doing Business prepared by World Bank of the ten Asian countries, which also gives us a comparison with Bangladesh.

Table 1: Comparative Rank of Ten Selected Economy of Asia (among 189 countries)

Country	Bangladesh	India	Sri-lanka	Pakistan	China	Malaysia	Thailand	Indonesia	Vietnam	Singapore
Ease of Doing Business	130	134	85	110	96	06	18	120	99	01
Starting a business	74	179	54	105	158	16	91	175	109	03
Dealing with construction permit	93	182	108	109	185	43	19	188	29	03
Getting electricity	189	111	91	175	119	21	12	121	156	06
Registering property	177	92	145	125	48	35	29	101	51	28
Getting credit	86	28	73	73	73	01	73	86	42	03
Protection to the investors	22	34	52	34	98	04	12	52	157	02
Paying tax	100	158	171	166	120	36	70	137	149	05
Trading across border	130	132	51	91	74	05	24	54	65	01
Enforcing contract	185	186	135	158	19	30	22	147	46	12
Resolving insolvency	119	121	59	71	78	42	58	144	149	04

Source: World Bank, 2013

Note: Smaller values represents better doing business situations. 6

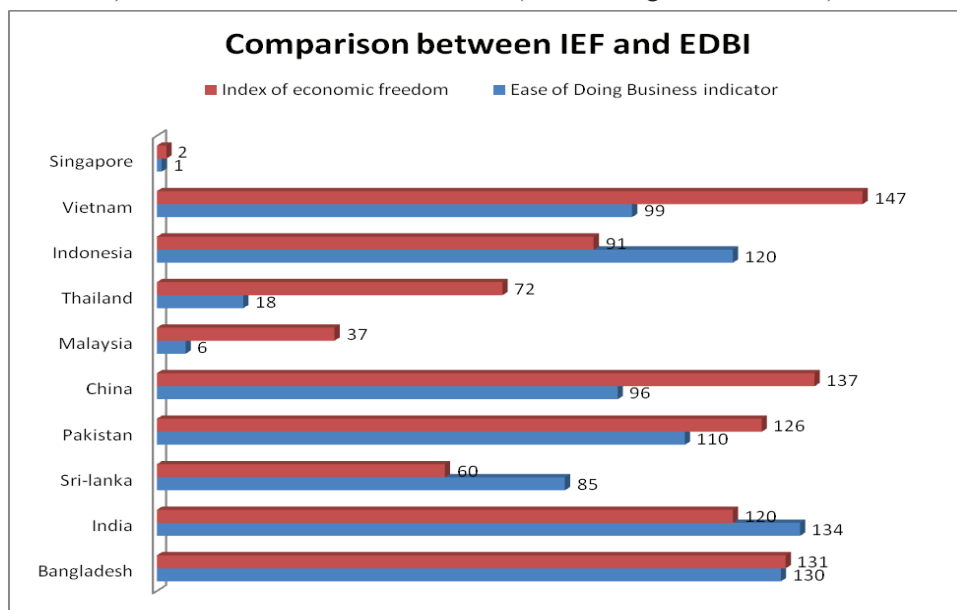
It is found that, among the 10 Asian countries, position of Singapore is first (also first in the world ranking) and the position of India is last (134th in the world ranking). Malaysia and Thailand is also in the very good position considering the world ranking (respectively 6th and 18th). Excluding Singapore, Malaysia and Thailand rest of the 7 countries position are existing within the 99th to 134th where the

position of Bangladesh is just above the last one, that is, India. Among the 10 indicators, getting electricity is the top most problematic for the Ease of Doing Business in the world.

It is interesting to learn from the aforementioned report that overall doing business is easier in Bangladesh compared to India only. A number of other findings may appear to be quite interesting (Table 1). For example, launching a business in Bangladesh is less difficult than in such countries as India, Thailand, Pakistan, China, Indonesia and Vietnam. Protection to the investors is easier to all considered countries except Singapore, Thailand and Malaysia. Getting credit is difficult except Indonesia. What is perhaps most striking is that Bangladesh performs better than India in all the 'doing business' indicators except Getting electricity, registering property and getting credit.

Index of Economic Freedom (Ref. <http://www.heritage.org/index/>) is another popular indicator which is also considered as the economy is either FDI friendly or not.

Figure 2: Comparison between Ease of Doing Business indicator (considering 189 countries) and Index of economic freedom (considering 177 countries)



Source: World Bank, 2013 for Ease Doing Business and The Heritage Foundation, in partnership with Wills Street Journal for Index of Economic Freedom

In economically free societies, governments allow labor, capital and goods to move freely, and refrain from coercion or constraint of liberty beyond the extent necessary to protect and maintain liberty itself. Index of economic freedom based on 10 quantitative and qualitative factors, grouped into four broad categories, or

pillars, of economic freedom and they are Rule of Law (property rights, freedom from corruption), Limited Government (fiscal freedom, government spending), Regulatory Efficiency (business freedom, labor freedom, monetary freedom) and Open Markets (trade freedom, investment freedom, financial freedom).

Each of the ten economic freedoms within these categories is graded on a scale of 0 to 100. A country's overall score is derived by averaging these ten economic freedoms, with equal weight being given to each. The ideals of economic freedom are strongly associated with healthier societies, cleaner environments, greater per capita wealth, human development, democracy, and poverty elimination.

China, Thailand, Indonesia, Vietnam have the large difference of the two (Index of Economic Freedom and Ease of Doing Business) indicators. Though the Ranking with Sri-lanka and India is in opposite direction to Bangladesh but the absolute values are closer to Bangladesh. Ranking of Bangladesh between the two indicators is around the same.

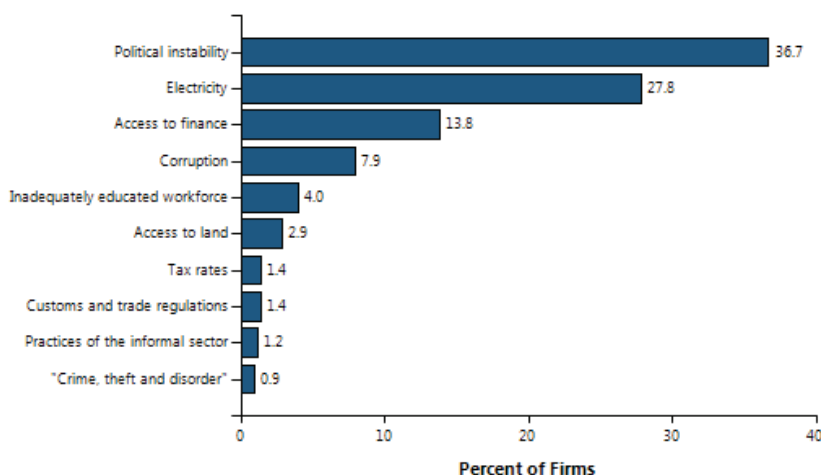
(b) Investment Climate Assessment (ICA) surveys

The objective of ICA are to evaluate the state of the private sector, identify the key constraints to increasing firm productivity, evaluate how competitive firms in a particular country are with respect to those of in our neighboring countries or in other regions of the world, and identify policies that will alleviate obstacles and improve firm productivity and export competitiveness. ICA surveys cover representative sample of firms from which information is gathered on a large number of issues based on regulations, governance, access to finance, infrastructure service, firm productivity, investment and employment decisions. On the other hand, under the doing business project data are gathered on ten business environment-related indicators viz. starting a business, dealing with licenses, employing workers, registering property, getting credit, protecting business, paying taxes, trading across borders, enforcing contracts and closing a information e.g. the number of procedures, time required, costs, etc. and they depict formal regulatory requirements as assessed by local experts for both firms and transactions.

The ICA survey conducted in Bangladesh covered 1,442 firms were interviewed from April 2013 through September 2013 from 09 business sector – food, garments, leather products, chemical and chemical products, furniture, other manufacturing, retail, other services, motor vehicle and transport. The main conclusions from the study are : (1) Bangladeshi manufacturing firms report very high levels of capacity utilization, (2) Bangladeshi firms are also exporting at higher rates compared to businesses in other countries, (3) Female inclusion in economic activity lags behind most countries, (4) The Bangladeshi private sector considers political instability as the biggest business environment obstacle, (5) Electricity outages are numerous and of short duration, and (6) Firms in Bangladesh experience a high level of corruption when obtaining licenses and utility connections.

Business owners and top managers in 1,442 firms were asked to choose the top ten business environment obstacles. According to their opinion political instability is the most severe problem, with about more than one-third (36.7%) of the surveyed firms considered it as a major constraint. It was followed electricity (27.8%), access to finance (13.8%), corruption (7.9%), indicated educated workforce (4.0%), access to land (2.9%), tax rate (1.4%), custom and trade regulation (1.4%), practice of the informal sector (1.2%), crime theft and disorder (1.2%).

Figure 3: Firms' Perception about Major Constraints to Business Operation in Bangladesh



Source: World Bank, 2013

4.3 World Economic Forum (WEF) Indices

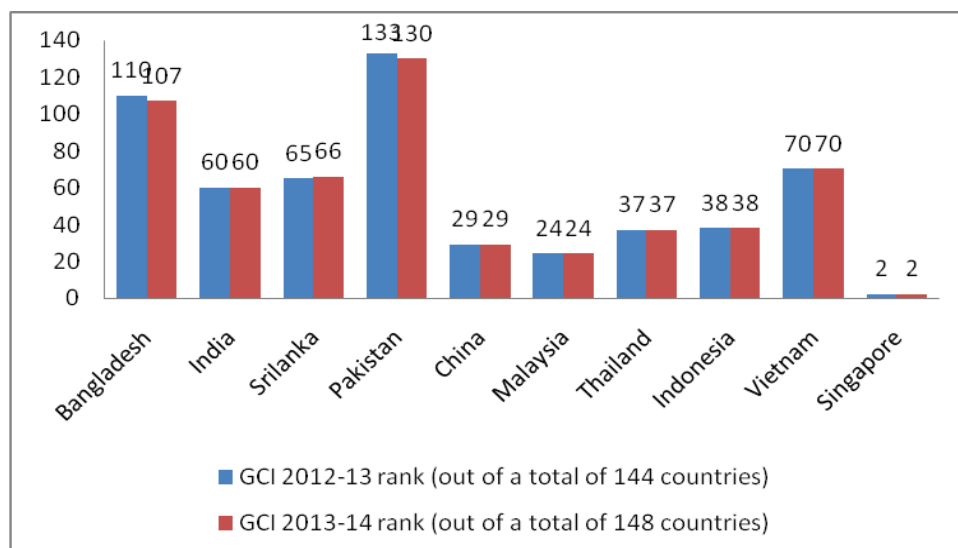
The World Economic Forum (WEF) is a Swiss nonprofit foundation, based in Cologny, Geneva. The World Economic Forum (WEF) has been publishing the Global Competitiveness Report (GCR) since 2004. It attempts to provide what is known as the competitiveness rankings of countries. The two competitiveness index provided by GCR are (1) the Global Competitiveness Index (GCI) and (2) the Business Competitiveness Index (BCI). In 2004, the number of countries in GCR sample was 104, which increased to 117 in 2005-06 and further increased to 148 in the year of 2013-14.

a. Global Competitiveness Index (GCI)

More than three decades, the World Economic Forum's annual Global Competitiveness Reports have studied and benchmarked the many factors underpinning national competitiveness. From the onset, the goal has been to provide insight and stimulate discussion among all stakeholders about the best strategies and policies to help countries to overcome the obstacles to improved competitiveness. The GCI

index examines the potentials of countries across the world to achieve growth that is sustainable in the medium and long term. The three components of this index are: macroeconomic environment, quality of public institutions, and technology, Figure 4 provides the GCI rankings for some selected countries in 2012-13 and 2013-14, in terms of the individual GCI Components, Bangladesh Ranked 113th in the Basic requirements index, 108th in the Efficiency enhancers index, and 124rd in the Innovation and sophistication factors index in 2013-14. On the whole, the country ranked at 110th among the 148 countries. In the ranking exercise of 2012-13 Bangladesh is ranked at 107th out of a total of 144 countries. Bangladesh is assessed to have the worst Innovation and sophistication factors (ranked at 124th), while its relative positions in basic requirements and efficiency enhancers are worked out to be 113th and 108th respectively. Among the considered ten Asian countries, except Pakistan, all other countries perform better than Bangladesh.

Figure 4: Global Competitiveness Index Ranking for some selected countries



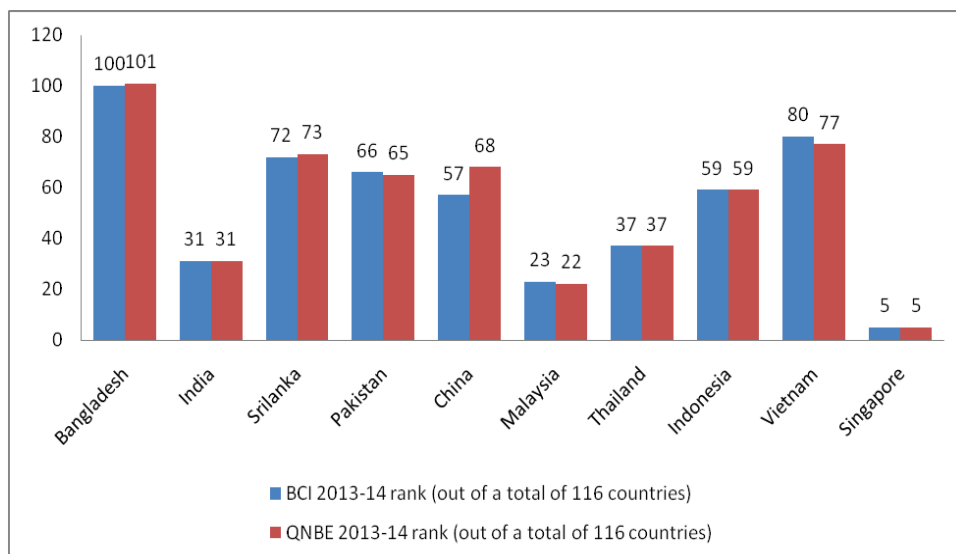
Source: Global Competitiveness Report of WEF (various issues)

b. Business Competitiveness Index (BCI)

Competitiveness is a central concern of both advanced and developing countries in an increasingly open and integrated world economy. While many discussions of competitiveness remain focused on the macroeconomic, political, legal, and social circumstances that strengthen a successful economy, progress in these areas is necessary but not sufficient. A sound and stable circumstance improves the opportunity to create wealth, but does not create wealth. Wealth is actually created by the productivity with which a nation can utilize its human resource, capital, and natural resources to produce goods and services. Productivity ultimately depends

on the microeconomic capability of the economy, rooted in the sophistication of companies (both local and subsidiaries of multinationals), the quality of the national business environment, and the externalities arising from the presence of clusters of related and supporting industries. Unless microeconomic capabilities improve, sustainable improvements in prosperity will not occur. The Business Competitiveness Index (BCI) is based on this conceptual framework (Porter, M. E., Ketels, C., and Delgad, M., (2007). BCI is a weighted average of the 'index for sophistication and company operation and strategy' and the 'index for quality of national business environment' with the weights assigned to them are 0.2 and 0.8, respectively. Due to a much higher weight given to the quality of national business environment (QNBE), the BCI is often very close to the QNBE index (see figure 5).

Figure 5: The Business Competitiveness Index (BCI) Ranking and the Quality of the National Business Environment (QNBE) Ranking



Source: WEF (2013 and 2014)

The BCI ranking for Bangladesh was 87th in 2004-05, which became 100th in 2013-14. Bangladesh's relative position in QNBE also deteriorated from 86 to 101. The country has consistently performed worse relative to all other concern Asian Countries. This reveals that the basic elements that constitute the business environment have performed quite poorly in Bangladesh. The factors included quality of physical and administrative infrastructures, quality of human resources and technology infrastructure, development of capital markets, sophistication, local suppliers' quality, efficiency in corporate bodies, intellectual property protection, intensity of local competition, effectiveness of antitrust policy, and prevalence of trade barriers (Bhattacharya et al., 2006).

4.4 Investment-Related Cost Comparison

The 23rd Survey of Investment Related Costs in Asia and Oceania Japan External Trade Organization (JETRO) conducted a comparative survey of investment-related costs in 41 major cities and regions throughout Asia and Oceania in the period between December 2012 and January 2013. The survey revealed that Japanese companies are mainly concerned about wages

Table 2: The Investment-Related Cost Comparison of Survey of the Concern 10 Countries' Main City

Sl. No.	City (Country)	Wage of General Workers (per Month)(US dollar)	Industrial Estate (land) Rent (per sq.m.)	Electricity Rate for Business Use (per kWh)	Water Rate for Business Use (per cu.m)	Gas Rate for Business Use (per kg)	Diesel oil Price (1liter)	Corporate Income tax Rate
01	Dhaka (Bangladesh)	74	0.19	0.11	0.34	0.12	0.85	37.50%
02	New Delhi (India)	276	3.93	0.15	1.82	1.28	0.86	30%
03	Colombo (Sri Lanka)	118	1.05	0.10	0.59	1.51	0.90	28%
04	Karachi (Pakistan)	173	0.29	0.13	0.39	4.73	1.13	25%
05	Beijing (China)	466	7.16	0.13	0.99	0.45	1.20	25%
06	Kuala Lumpur (Malaysia)	344	n.a	0.10	0.75	6.25	0.59	25%
07	Bangkok (Thailand)	345	7.22	0.15	0.53	0.99	0.99	35%
08	Jakarta (Indonesia)	239	6	0.07	1.29	8.45	1.06	25%
09	Hanoi (Vietnam)	145	0.17	0.11	0.58	1.75	1.05	25%
10	Singapore (Singapore)	1,230	6.51	0.13	1.81	0.19	1.32	17%

Source: The 23rd Survey of Investment Related Costs in Asia and Oceania, May 2013, Overseas Research Department Japan External Trade Organization (JETRO)

The Japan External Trade Organization (JETRO) has conducted a survey in 41 major Asian cities on investment-related costs in 2013 for the fiscal year of 2012. Amongst the set of mainly 06 cost components a. Wages, b. Land price, office rents, etc c. Public utility rate d. Transportation e. Tax f. School fee and these broad cost components are sub-divided into 35 cost-components. Most of the cases of cost components, Dhaka have the cheapest cost. In table 2, 10 countries seven important cost component are presented. Except Corporate income tax rates all other i.e. 6 other cost component are the lowest in Dhaka city. The report highlighted a few number of disadvantages for Dhaka such as (1) container transportation costs, (2) rate of corporate income tax (3) Regular gasoline price and (4) Corporate income tax rate.

To understand the current business activities of Japanese-affiliated companies operating in Asia and Oceania and to disseminate those findings widely the Japan External Trade Organization (JETRO) has conducted a survey from October 8 to November 15, 2013. Of a total of 9,371 surveys sent out, JETRO received valid

responses from 4,561 firms (48.7%) and there were 11 manufacturing Industries and 6 non-manufacturing Industries. From the detail survey very important gist areas are depicted in the following table.

From the this indicators we can see that, the rate of wage increase for Bangladesh is 13 percent which is second highest of the concern 10 countries but it is not the problem of the Bangladesh because absolute wage of Bangladesh is the lowest. Estimating operating profit in 2013 is not also encouraging for attracting FDI. On the other hand, procurements of raw materials and parts from local markets is only 29.1% is the second lowest among the concern ten countries.

Table 3: Some Indicators' value of the JETRO Survey Conducted from October 8 to November 15

Country	Estimating Operating Profit in 2013 (% of firm)	Expansion of Business Development within 1-2 Years (%)	Procurement of Raw Materials and Parts from Local Markets (%)	Wage Increase over the Previous Year in Percentage (2013 to 2014)	Monthly Wage Oct./2013 in Manufacturing Industry (US Dollar)	DI* (Diffusion Index)
Bangladesh	45.8(n=34)	79.9(n=34)	29.1(n=14)	13.0(n=13)	86(n=12)	29.4(n=54)
India	68.9(n=334)	78.3(n=341)	43.4(n=123)	10.9(n=)	217(n=91)	27.7(n=335)
Srilanka	38.7(n=31)	51.5(n=33)	17.9(n=13)	8.9(n=22)	130(n=12)	15.8(n=32)
Pakistan	74.1(n=27)	81.5(n=27)	34.1(n=13)	12.8(n=23)	154(n=14)	44.5(n=27)
China	60.7(n=929)	54.2(n=931)	64.2(n=530)	6.6(n=677)	375(n=477)	15.5(n=930)
Malaysia	63.8(n=276)	51.6(n=277)	42.8 (n=161)	4.6 (n=194)	429(n=168)	13.1(n=75)
Thailand	72.4(n=820)	66.2(n=822)	52.7 (n=444)	5.0(n=64)	366(n=328)	15.4(n=822)
Indonesia	64.8(n=273)	66.4(n=227)	40.8(n=165)	17.0(n=193)	234(n=155)	14.2(n=217)
Vietnam	59.9(n=434)	69.9(n=435)	32.2(n=208)	10.8(n=327)	162(n=234)	22.4(n=428)
Singapore	68.9 (n=286)	52.8(n=286)	40.4(n=47)	3.7(n=231)	1433(n=44)	10.1(n=286)

Source: Japan External Trade Organization (JETRO) Survey, 2013

Note: In parenthesis n is the number of firm surveyed

* DI is an abbreviation for Diffusion Index, the proportion of firms expecting improvement minus the proportion of firms expecting worsening. This figure reflects changes in business confidence.

According to the survey report, the most five problems for the Bangladesh are difficulty in local procurement of raw materials and parts, power shortage or blackout, quality of employees, lack of employee performance/employee awareness among local staff and wage increase. All other country's most problematic issue is the increase rate of wage except Singapore and Pakistan But absolute wage of Singapore is substantially high. The top most problem of Pakistan and Singapore is respectfully Power shortage or blackout and difficulty in recruiting general workers.

4.5 Governance Indicators

The Worldwide Governance Indicator (WGI) report six aggregate governance indicators for 215 countries and territories covering i) Voice and Accountability, ii) Political Stability and Absence of Violence, iii) Government Effectiveness, iv) Regulatory Quality, v) Rule of Law, and vi) Control of Corruption. Governance literature that attempts to analyze cross-country growth, and trade and investment

flows. There are many indicators in this regard, but here we consider six developed by Kaufmann et al. (1999, 2002), reflecting different aspects of governance. These governance measures combine information (mostly subjective) for up to 60 indicators from a number of sources. The voice and accountability indicator measures citizens' abilities to take part in the selection of government; political stability measures the probability that the government would be destabilized by some unconstitutional means; government effectiveness reflects the quality of 'inputs' like public service and bureaucracy that are required to implement policies effectively; regulatory quality measures the quality of government policies; rule of law reflects the extent to which people have faith on the rules and to the extent they comply with the rules; control of corruption indicates the level of corruption. The values of governance indicators range from -2.5 to 2.5 and the higher the value the better the governance outcomes. In Table 4, depending on the point estimates, the countries are ranked in as ascending order. A lower rank means worse governance and vice versa.

Table 4: Aggregate Governance Indicators for Selected Countries: 2009 and 2012

Country	Voice and Accountability		Political Stability		Government Effectiveness		Regulatory Quality		Rule of Law		Control of corruption	
	2009	2012	2009	2012	2009	2012	2009	2012	2009	2012	2009	2012
Bangladesh	39	34	09	09	23	22	23	20	25	19	15	21
India	60	58	11	12	56	47	43	34	55	53	39	35
Srilanka	32	30	10	23	51	46	45	48	54	52	44	52
Pakistan	22	24	01	01	24	23	33	25	21	19	14	14
China	05	05	31	28	85	87	46	44	46	39	35	39
Malaysia	32	38	42	45	79	80	62	70	64	66	58	66
Thailand	33	37	10	13	63	61	58	58	48	50	50	47
Indonesia	47	51	21	27	47	44	40	43	35	34	23	29
Vietnam	08	09	52	56	48	44	29	27	40	38	36	35
Singapore	41	54	90	97	100	100	98	100	92	96	98	97

Note: Lower values represent poorer government performance,

Source: <http://info.worldbank.org/governance/wgi/index.aspx#reports>

It appears from Table 4 that, except Control of corruption in all other indicators Bangladesh performed poorly in 2012 compared to 2009. In terms of political stability Bangladesh performed extremely poor among the concern 10 countries in each of these indicators. The country's best relative position was found to be in voice and accountability (39 in 1009 and 34 in 2012) which is also poor than India and Indonesia. Bangladesh's political stability ranking remains same in 1009 and 2012. When compared to other concern 09 Asian countries, Bangladesh performed extremely poor (except only Pakistan) in all indicators excluding Regulatory Quality. In all other areas Bangladesh was the worst performer among the ten Asian countries except Pakistan though in the case of regulatory quality indicator, Paki-

stan did better than Bangladesh.

4.6 Transparency International's Corruption Perception Index

The Corruption Perceptions Index ranks countries/territories based on how corrupt their public sector is or perceived to be. A country/territory's score indicates the perceived level of public sector corruption on a scale of 0 - 100, where 0 means that a country is perceived as highly corrupt and 100 means that a country is perceived as very clean. A country's rank indicates its position relative to the other countries/territories included in the index.

In the recent years, the index that has been the most talked mostly about in Bangladesh, is the Transparency International's Corruption Perception Index (CPI). The CPI ranks countries in terms of the extent to which corruption is perceived to exist among public officials and politicians.

Table 5: Transparency International's Corruption Perception Index of ten Asian Countries

Country	2011		2012		2013	
	Rank	Score	Rank	Score	Rank	Score
Bangladesh	120	27	144	26	136	27
India	95	31	94	36	94	36
Srilanka	86	33	89	40	91	37
Pakistan	124	25	139	27	127	28
China	75	36	80	39	80	40
Malaysia	60	43	54	49	53	50
Thailand	80	34	88	37	102	35
Indonesia	100	30	118	32	114	32
Vietnam	112	29	123	31	116	31
Singapore	05	92	05	87	05	86

Source: Transparency International's Corruption Perception Index (various issues)

It is a composite index, drawing on corruption-related data gathered from the perception of selected groups of people. It reflects the views of business people and other observers who are supposed to be knowledgeable about the business environment and practices in the countries under evaluation.

Bangladesh has been ranked last in this index for 5 consecutive years. In the latest available reports, its relative position improved very marginally. As reflected in Table 5, India and Malaysia is shown to have registered marginally improvement in 2013, where all other countries situation deteriorates during the same period. Bangladesh is the most corrupt country among the concern 10 South Asian countries in 2013 and at the same time the relative position of Bangladesh also deteriorated from 2011 to 2013.

5. Over-all Evaluation of the Status of FDI in Bangladesh: Comparing with ten Asian Countries

Table 6 shows that per capita FDI of Bangladesh is the lowest among the 10 concern countries except Pakistan. If we examine the above analysis we can observe that most of the cases, indicator of Bangladesh was lowest except Pakistan. These indicators were CPI, Governance Indicators such as Voice and Accountability, Political Stability, Government Effectiveness, Rule of Law, Control of corruption except Regulatory Quality, Global Competitiveness Index etc. GDP growth rate is highest in Bangladesh except China, and Srilanka (Srilanka is very marginally better than Bangladesh). The growth performance of GDP is very much related with investment (% of GDP). Very important factor of FDI inflow is market openness which is the worst position (74th) for Bangladesh of the concern 10 countries. Marginal propensity of savings depends on the level of income.

Table 6: FDI, GDP, Population, FDI-Population ratio, FDI-GDP ratio, GDP Growth, Investment (% of GDP), Per capita GDP, and Market Openness Index Ranking of the ten countries

Country	FDI (Million US dollar)	GDP(Million US dollar)	Population (Million)	GDP Growth	Investment (% of GDP)	Per capita GDP (US dollar)	Market Openness Index Ranking*	FDI /Popula tion	(FDI/GDP)* 100
Bangladesh	1599.1	135143	151.639	6.006	26.896	891.21	73	10.54	01.18
India	18199.4	1972840	1239.26	5.676	35.145	1591.95	64	14.68	00.92
Srilanka	0915.6	65266	20.824	6.250	31.878	3134.48	65	43.96	01.40
Pakistan	1307.0	238935	182.584	3.500	12.945	1308.63	59	7.15	00.54
China	123911.0	9020310	1360.70	8.038	47.692	6628.86	57	91.06	01.37
Malaysia	12.305.7	327910	29.957	5.10	26.4	10945.89	30	410.77	03.75
Thailand	12945.6	424980	64.667	5.88	29.846	6571.91	49	200.18	03.04
Indonesia	18444.0	946391	247.95	6.03	35.569	3816.80	53	74.38	01.94
Vietnam	8900.00	155952	91.47	5.23	22.779	1704.89	46	97.29	05.70
Singapore	63772.3	286930	5.499	2.01	27.69	52174.87	02	11597.07	22.22

Source: Column 1 is collected from WIR, 2013, Column 3 to 5 are collected from the website of www.economywatch.com, Market Openness Index Ranking is collected from the website of www.iccwbo.org and Column 8 and 9 are computed by the author.

Note: All data are for the year of 2013

*The Open Markets Index (OMI) is prepared by International Chamber of Commerce comprising four key components and these four components are observed openness to trade, trade policy, foreign direct investment (FDI) openness, and infrastructure for trade.

As per capita GDP is the lowest in of Bangladesh, so the country should not be very much optimistic for increasing local investment. FDI can play a vital role for increasing Investment (% of GDP) but for that reason stable political situation is essential. Political condition of Bangladesh is not still supportive for foreign direct investment of the country. Foreign investors are fully convinced regarding their return on investment due to weak socio-economic framework of Bangladesh. Corruption and religious consideration also encourage them to divert their invest-

ment to other neighboring countries (Rahman, L., Islam, E., Islam, S., 2011).

Including the lowest wage rate, investment related most of the costs are low in Bangladesh compare to the ten Asian countries concern. On the other hand, government is providing a lot of incentives for the foreign investors such as corporate tax holiday, reduced tariff on import of raw materials and capital machinery, bonded warehousing facility, export subsidy, fund for export promotion, export credit guarantee scheme and many others. In spite of all these comparative advantages, per capita FDI is the second lowest and FDI/GDP ratio is the third lowest among the ten Asian countries. But, fortunately FDI growth rate of Bangladesh was significantly high (24%) in 2013. For continuing this FDI growth or above, Bangladesh have to be more concern about governance indicators such as, Voice and Accountability, Political Stability, Government Effectiveness, Rule of Law, Control of corruption, Regulatory Quality, Competitiveness, etc. In the Global Competitiveness Report 2007-2008 © 2007 World Economic Forum mentions that Competitiveness depends not on costs, but on productivity. Low wages can be a sign of low competitiveness, not a competitive advantage. High wages in a country, if they are justified by high productivity, can be an excellent value. It is not absolutely correct that wage comparative advantage can play a vital role for attracting FDI.

6. Conclusion

For attracting more FDI, Bangladesh will have to ensure healthy investment climate conducive to the both traditional and non-traditional export sector. According to the Ease of Doing Business indicator, among the concern ten Asian countries the position of Bangladesh is (134th) just above the last one, that is, India and among the 10 indicators of Ease of Doing Business, getting electricity is the top most problematic in the world (189th). On the other hand, JETRO survey reveals, Bangladesh is the most cost comparative advantageous country for operating business. Despite this advantageous situation per capita FDI is the second lowest among the concern ten Asian countries.

This article reviewed a number of inter-country surveys and some indicators to understand investment climate in Bangladesh so that useful lessons can be derived. Due to the different methodology and various limitations, the ranking of the survey result were contradictory though the objectives of the surveys were the same. Despite the problems mentioned above, policy makers and relevant stakeholders need to learn from success stories of other countries, especially from the countries with comparables of development. Policy makers should also recognize the fact that the best evaluation of investment climate is the country-specific assessment. Bangladesh should develop its own indicators of business environment and investment climate especially in the arena of governance indicator. Keeping aside the inter-country ranking, Bangladesh needs to develop a pragmatic way of studying

investment climate issues and taking the necessary corrective measures. Comprehensive multi-level corrective measures such as policy level, institutional level, and enterprise level can be formulated. At first the policy makers with stakeholders may devise accurate and priority basis short-, medium-, and long-term strategies to overcome the difficulties of the investment climate and have to implement through the institutions. It is also true that for harvesting better success, enterprise will have to be dynamic, innovative and they also have to maintain regular well-informed interaction amongst other enterprise, institutions and policy makers to identify the problem and have to take remedial measures. Finally, in the present situation policy maker should be more concerned for the improvement of the governance indicator rather than financial and other special incentives for attracting more inflow of FDI in Bangladesh.

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Political economy of the concept of Export Processing Zones and its contribution to the national economy

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Abstract: *Bangladesh, with its rising wave of imports and exports, has experienced a series of industrial policies. The country is on its track to bring structural change by pursuing export led growth strategy for attracting investment specially from abroad.*

Bangladesh has eight export processing zones. This paper is an attempt to explore the background of introducing EPZs in a newly independent, war ruined country. It also has attempted to shed light on the political economy of trade liberalization and its impacts on foreign investment and technology transfer to enhance employment and productivity.

The success story of EPZ might be a milestone for the newer concepts such as specialized economic zones (SEZs) or other similar concepts. The establishment of more new specialized zones may enhance the ability to eradicate poverty and inequality in society through enhancing productivity and efficiency in the overall economy.

1. Introduction

‘Export Processing Zones (EPZ)’ or ‘Special Economic Zones (SEZ)’ are contained geographic regions within a country i.e. a demarcated area of land used to encourage industrial enterprises, service and manufacturing with a view to export mainly, characterized by liberal customs and taxation policies along with different incentives (Shah, 2008).

There are many terminologies conveying somewhat similar concept to define EPZs, but challenging at the same time. In different academic papers it is found many different terms for roughly similar establishments and arrangements as used in different countries. Out of them, the names commonly used are Export

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Processing Zone, Special Economic Zone, Free Trade Zones, Foreign Trade Zone, Free zones, etc. The term 'Export Processing Zone' is by far the most common one and has been projected to become a standard term which today seems to be the case, given its dominant use in literature and reports of the International Labour Organization (ILO).

For better understanding the ILO has defined EPZs as "industrial zones with special incentives to attract foreign investors, in which imported materials undergo some degree of processing before being (re) exported again". In a study the ILO and the United Nations Centre on Transnational Corporations (UNCTC) refers EPZ as "a clearly delineated industrial estate which constitutes a free trade enclave in the customs and trade regime of a country and where foreign manufacturing firms producing mainly for export benefit from a certain number of fiscal and financial incentives." The World Bank, in a different tone, identified EPZs as "an industrial estate, usually a fenced-in area of 10 to 300 hectares that specializes in manufacturing for export." It then goes on to list some common incentives, the zones usually offer to the investors therein.

In 1934, the United States issued 'Foreign Trade Zones Act' to allow the establishment of specialized area designated 'Foreign Trade Zone' (US Foreign Trade Zone Board, 2012). The objectives of the zones were to support and promote international trade, both exports and imports. The first specialized zone has been founded in 1937 in New York

With the improvement of the EPZ concept different countries have tried to add more and more incentives to attract footloose investors to their enclave. To this end, various incentives such as well developed industrial plots or standard factory buildings, the supply of gas or energy, telecommunications and building infrastructure along with cheap labor are being offered.

By following this trend the Specialized Zone in Ireland was created in 1959, although the concept of "areas with special privileges" has existed at least since the 16th century (Guangwen, 2003). In 1975, there were only 79 specialized zones (EPZs) worldwide (ILO, 2007). In Asia, countries like Taiwan, Singapore, Malaysia and the British colony of Hong Kong grasped the concept that economic growth must be upheld through export promotion rather than import substitution. Therefore the establishment of exclusive privileged areas with liberal tax and labor management could attract investors from home and abroad. After China's economic reforms in the 1980s, the concept has gained international popularity and there were about 500 EPZs in the world in 1995 (Moberg, 2013). In 2003, the number of these areas has increased to over 3,000 in 116 countries.

India, the first country in Asia, realized the importance of Export Processing Zones (EPZs) for development of the economy. The first EPZ was established in Kandla (Gujarat) in 1965, followed by the EPZ Santacruz (Maharashtra) in 1973. Then,

another eighty-five areas came into light designated as Noida SEZ in Uttar Pradesh, Falta SEZ in West Bengal, Cochin special economic zone in Kerala, Chennai SEZ in Tamil Nadu and Visakhapatnam SEZ in Andhra Pradesh. They have experiences of success and failure, India has developed the idea of special economic zones (SEZs) officially by the formal adoption of the "Special Economic Zones Policy 2000" and "Special Economic Zones Act 2005" (Aggarwal, 2010). The SEZ is a specifically delineated duty free enclave and shall be considered as foreign territory for the purpose of trade operations, duties and tariffs. Following this policy, all existing EPZs have all converted into SEZs³.

Keeping the global foreign direct investment (FDI) inflow in mind, the Chinese government has created the concept of SEZs in the eighties. It has begun in the 1980s, when market-oriented reforms in selected areas of SEZs have been introduced. Shenzhen, the fishing village in China, became the first special economic zone there. Then more and more investment by foreigners in Shenzhen shows capitalist reforms in China. From 1979, China has gradually created SEZs in its municipalities with property rights protection, tax breaks and a preferential land policy specifically for foreign investors. This SEZ experiment has transformed China into one of the largest FDI recipients, exporters and foreign exchange reserve holders in the world (Prasad & Wei, 2006).

The success of special economic zones (SEZs) in China has encouraged other developing countries to integrate SEZs in their growth plans. From Indonesia to the Middle East, countries at different stages of development have led to special economic zones to attract foreign investment, boost exports, create jobs, boost the industry, improve existing infrastructure, and many other benefits (Shah, 2008).

Developing countries, with a view to capitalist rise up have decided to transform their economy from import substitution to export promotion strategy. Keeping the strategy in mind, different countries have made their policy of attracting local and foreign investment. To enhance their employment, transfer of modern technology and to uphold the export by promoting investments in industrialization, several specialized incentives fiscal and non-fiscal, are being offered in the EPZs and special economic zones. Apart from these, some backward and forward linkage industries and some informal organizations also developing around this specialized areas. EPZs can stimulate economic growth through different mechanisms. Both of them have attracted foreign direct investment (FDI) and have helped domestic enterprises to develop, as they move to areas with more liberal policies across the country (Moberg, 2013). Many developing countries have taken this concept since 1960 to promote industrialization (Amirahmadi, & Wu, 1995). But because of its positive impacts on economic and employment generation supported by empirical findings has made the concept of EPZs an attractive economic policy for developing countries (Eusuf et al, 2007).

³ <http://sezindia.gov.in/about-introduction.asp> accessed on 26 April, 2016.

2. METHODOLOGY

The study has employed a mix of both quantitative and qualitative information to make the convincing case based on secondary information published in different academic papers, journals, annual reports or related websites. The time series data have been used to carry out trend analysis which has been presented in the forms of tables and graphs. Data and information has been collected from reports and websites of Bangladesh Export Processing Zones Authority (BEPZA), Board of Investment (BOI) and by observing the websites of Export Promotion Bureau (EPB), Bangladesh Small and Cottage Industries Corporations (BSCIC), Hi Tech Park Authority, Private EPZ Authority.

It has been tried to represent political economic judgment in Bangladesh period i.e. the role of EPZs as a specialized industrial enclave in the national economy through trade liberalization, attract investment, technology transfer and enhance employment compared with other investment promotion initiatives.

3. Indepth study of the Export Processing Zone of Bangladesh to see its contribution to the economic and employment situation.

Generally, specialized zones designed to improve the prosperity of the country. There are several forms of specialized zones depending on the establishing objectives, the country's infrastructure, politics, and geography. The specialized zones can be divided into 06 (six) categories (Pakdeenuritet. al, 2014) such as:

a. Free Trade Zone (FTZ)

Free trade zone in other name foreign trade zone is one of the most prominent forms of specialized zones. It is a duty free zone that provides essential services for trade, transport, and import and export business. For business operated in this area, rules and regulations on tariffs, labor and the environment might be exempted or reduced or less controlled.

b. Export Processing Zone (EPZ)

EPZ is like FTZ in terms of estate encompassment. However, the tax benefit and other regulations are different. EPZ is established as a general commercial area, integrated with a special export process. The physical installation or area of the FTZ or EPZ could be completely separated or integrated.

c. Enterprise Zone

In general, the enterprise zone or manufacturing zone is established by the government in several communities. The implementation of such specialized zone intends to provide a better quality of life for people in the community and to enhance competitiveness of the community or even the country. A privilege for such type of zone is financial assistance for local development.

d. Single Factory

Individual plants can be called in various names such as Industrial estate, Industrial Park and IT Park, etc. The purpose of developing such specialized zone is to increase specialization in a selected industry to raise the ability to compete with rest of the world in same sector. This type of specialized zone can be set anywhere, regardless of location.

e. Free ports

Free port or harbor or port economic zone is one of the most expansive types of specialized zone. Free port economic zone is typical in promoting the activities related to trade. The activities are travel, tourism and retail sales. The businesses within such zone get exemption from tariff but excise tax or duty may apply.

f. Special Economic Zone

Special Economic Zone has been established for a specific purpose. The well known examples are of Specialized Technology Park, petrochemical zone, logistics and warehousing park, airport based economy, tourism based zone, multiple product special economic zone, etc.

3.1 Evolution of Industrial Policies in Bangladesh.

Bangladesh has declared several industrial policies having different objectives with the mandate of the different regime of political parties in power, since independence in 1971. These are:

1. Industrial Investment Policy 1973
2. New Industrial Investment Policy 1974
3. Revised Investment Policy December 1975
4. New Industrial Policy 1982
5. Revised Industrial policy 1986
6. Industrial policy 1991
7. Industrial policy 1999
8. Industrial Policy 2005.
9. Industrial Policy 2009.
10. National Industrial Policy 2010.

Industrial investment policy 1973 Through this policy, it was announced in the newly born Bangladesh the restricting role of the private sector by limited permissible investment to Tk.2.5 million. Foreign private investment was allowed only in partnership with the public sector with minority equity participation. In a war

ruined country the then all abandoned medium and large enterprises were brought under strict state control. Small and cottage industries, as well as foreign companies were allowed to remain outside the framework of governance. A total of 725 industrial units with 92% of the total industrial fixed assets in the modern manufacturing sector were placed under 10 public sector corporations (Bhattacharya 1992; Zohir, 1995).

New industrial investment policy 1974 This policy has been aimed to mend the problem of the first policy towards stimulating private sector activity. A series of measures have been taken by the government and most of the time, to attract private investors. the investment ceiling was strengthened and made arrangements for monetary incentives from Tk 2.5 million to Tk 30 million (later Tk 100 million) to allow more corridor for the development of a suspension for the nationalization upto 15 years.

In the **revised investment policy, December 1975** remarkable changes have been taken place such as amendment of the constitution to allow denationalization, elimination of ceiling on private investment on oil, relaxation of investment sanctioning procedures, shifting from 1970s fixed rate system to the floating exchange rate system, reviving the stock market, introduction of a number of export promotion measures, etc. In the name of denationalization and privatization, companies have been sold out at knockdown prices to those who have very little entrepreneurial experience. The effective level of support as enjoyed by import substitution and export promotion of industries in the period tend to bear out the fact that Bangladesh has proceeded a very little to expose their industries to the outside world.

In 1982, through the new industrial policy, many nationalized jute and cotton textile factories were transferred to the local owners. The revised Industrial Policy of 1986 simply followed the earlier moves towards the deregulation of ongoing structural adjustment program providing more incentive instruments available to the exporters. In terms of depth some obvious differences could be noticed in the policy 1991. The whole Industrial Policy was premised on the philosophy of a competitive market-based economy. Some of the most brilliant political initiatives are committed to attract the investors, i.e. the elimination of concessionary interest rates and special credit facilities, removal of all conditions of the authorization for the creation of new industries, the abolition of restrictions to foreign participation.

Industrial policy in 1999 was perhaps the most comprehensive policy to strengthen the role of the private sector. It was the first policy that had a real vision of industrial development and the targets set in the policy statement was a clear sense of direction. The main objectives and strategies of **industrial policy 2005** was more or less similar to those of the 1999 policy by keeping the dominant role of the private sector in industrial development.

Investing in EPZs has significant effect on FDI as well economic development

regards to employment generation (Industrial policy 2005). The major objective of **industrial policy in 2009** was to provide the policy and institutional framework that created a momentum of accelerated economic growth. The policy aimed at creating a positive, proactive and supportive environment in which private investors can operate without unnecessary bottlenecks, delays and interferences. **National industrial policy 2010** aimed at achieving the Millennium Development Goals (MDGs) through adoption of short, medium and long term programs.

4. THE INDUSTRIAL EXPERIENCES IN BANGLADESH

Bangladesh Small and Cottage Industries Corporation (BSCIC)

To care about industrialization through the creation of small entrepreneurial society, Bangladesh Small and Cottage Industries Corporation (BSCIC) was established in 1957 with the vision of accelerating industrial growth through the promotion of small industries and handicrafts in Bangladesh. In fiscal year 2012-2013 the contribution of Small and Cottage Industry (SCI) was about 5.27 percent of GDP. SCI is to fight poverty through its capacity under the guidance of the Ministry of Industry in order to increase industrial production and productivity and job creation (Table-2).

Table-2

Sl. No.	Category	Number (upto June 2014)
1	Number of industrial estates implemented	74
2	Number of industrial plots	10,338
3	Number of plots allotted	9,779
4	Total investment in the industrial units (BDT in crore)	18,897.14
5	Employment in the units (person)	5,26,141
6	Contribution to the national export from the estates (%)	9.69

Source: <http://www.bscic.gov.bd/> accessed on 05 March, 2016.

Export Processing Zone (EPZ)

After independence, several natural disasters and unstable political environment branded the country an unattractive destination for foreign investors. The World Bank then declared Bangladesh as the least developed countries in Asia. It took three decades to transform from an agriculture based economy to an industry based one. The newly independent Bangladesh aspired to boost its economy through industrialization. In view of the growing need of attracting foreign and local investment, the concept of Export Processing Zones (EPZs) established to enhance investment, employment, export, to transfer technology and to earn foreign exchanges. The first EPZ was established in 1983 in the port city of Chittagong and due to its great success the second one came into light in 1993 near the capital city Dhaka, playing a pioneering role in attracting foreign direct investment. The economic development of Bangladesh can be divided into three phases; these are 1972-1978, 1979-1990 and 1991 to date (Hossain and Cheng, 2005). Bangladesh

has opened up its economy with related trade liberalization (the fifth five-year plan, 1997-2002 GOB) which has geared up the economic parameters like exports, employment, investment, etc., and boomed the private sector for economic development.

After all, the Government of Bangladesh (GOB) has decided to allow capital investment in the export processing zones (EPZs) in the name of industrial development. It was the challenge for Bangladesh to invite investors by offering good management practices, political stability compared with other countries which attract FDI (Harigopal 2001). After that many questions arise for looking after the matter related to foreign investors, administration, land acquisition, operation and so on. After several discussions and open consultations GOB created the Export Processing Zone Authority of Bangladesh (BEPZA) as an autonomous body (BEPZA Act 1980) under the direct supervision of the Prime Minister's Office (PMO). Government of Bangladesh has adopted an "open door policy" to attract investment from home and abroad through industrialization. By this way Bangladesh has established 08 (eight) EPZs (Table-3) under the regulation of BEPZA as mentioned in the table below.

Table-3

No.	Name of EPZ	Year of establishment	Location	Size/ Area (acres)
1	Chittagong EPZ	1983	Halishohor, Chittagong	453.00
2	Dhaka EPZ	1993	Ashulia, Dhaka	356.22
3	Comilla EPZ	2000	Comilla Town	267.46
4	Ishwardi EPZ	2001	Pabna	309.00
5	Uttara EPZ	2001	Nilphamari	212.00
6	Mongla EPZ	1999	Mongla, Bagerhat	255.41
7	Adamjee EPZ	2006	Siddirgonj, Narayanganj	245.12
8	Karnaphuli EPZ	2006	Potenga, Chittagong	209.06

Source: BEPZA Annual report 2013-2014.

Industries under Board of Investment (BOI)

With enactment of 'the Investment Board Act 1989' Board of Investment (BOI) was established under the control of Prime Minister's Office, Bangladesh with its headquarter in Dhaka and other five divisional offices. BOI encourages private investment and provide necessary assistance to industries to be set up in all over the land except BSCIC, Textile industries, EPZ and Economic Zones having approval of the Board (BOI) and registered in the prescribed manner (The Investment Board Act 1989).

Investment The projects registered under BOI are dominated by the local ('C' type) investors, about 72% during FY 2006-07 to FY 2014-2015. On the other hand remaining 28% are foreign plus joint venture ('A' & 'B' type) investment. Below is a table which shows the investment and employment opportunity created

from FY 2006-2007 to FY 2014-2015 (Table-4). Total investment and employment registered have increased over the period.

Table-4

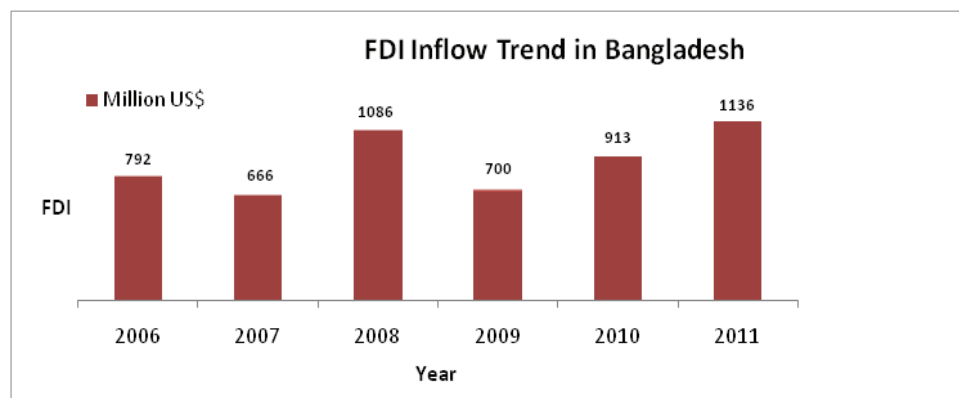
Private Investment Proposals Registered with BOI from FY 2006-07 to FY 2014-15(up to December)

Fiscal Year	'C' type Investment Proposals Registered		'A' & 'B' type Investment Proposals Registered		Total Investment Proposals Registered		Total Employment opportunity created (Person)
	Number of Projects	Project Value (Million Taka)	Number of Projects	Project Value (Million Taka)	Number of Projects	Project Value (Million Taka)	
2006-07	1,930	196,580.902	191	119,251.081	2,121	315,831.983	458,478
2007-08	1,615	193,530.073	143	54,328.849	1,758	247,858.922	410,744
2008-09	1,336	171,174.916	132	147,496.092	1,468	318,671.008	308,037
2009-10	1,470	274,136.882	160	62,607.587	1,630	336,744.469	330,663
2010-11	1,746	553,690.466	196	365,242.771	1,942	918,933.237	503,662
2011-12	1,735	534,769.057	221	344,168.157	1,956	878,937.214	451,150
2012-13	1457	446148.388	219	220721.295	1676	666,869.683	309,709
2013-14	1308	497593.245	124	185318.034	1432	682,911.279	224,943
2014-15	609	349431.535	57	56666.29	666	406,097.800	99,125
Total:	13,206	3,217,055.464	1443	1,555,800.156	14,649	4,772,855.595	3,096,511

Source: Policy and Planning wing, Board of Investment

Actual FDI inflow trends in Bangladesh The Foreign Direct Investment (FDI) comes to Bangladesh in the form of equity, borrowings and reinvested earnings of the existing projects. Through the half yearly enterprise survey, Bangladesh Bank collects and compiles the time series data of FDI inflow into the economy. Since 2006 FDI inflow has gradually increased from US\$ 792 million in 2006 to US\$ 1527 million in 2014. The following diagram shows the trends in actual FDI inflow in Bangladesh.

Figure-1



Source: BOI Annual Report 2014, Page-26.

5. NEW CONCEPT FOR INVESTMENT

Private Export Processing Zone

With enactment of 'the Bangladesh Private EPZ Act-1996' two companies got license for establishing industrial parks or private EPZ. But the Rangunia Export Processing Zone, owned by Chittagong Industrial Park Ltd., did not see the light of the day. Only Korean EPZ by 2,500 acres of land in Chittagong, operated by Youngone Corporation, the largest investor in CEPZ and DEPZ, came into light in limited capacity within two decades. Youngone Corporation operating in 12 countries today, incorporated in 1974 in Korea is a manufacturer of clothing, sports-wear, backpacks, fabrics, dyeing and finishing of synthetic fabrics, sports shoes. But their inability to run the Korean EPZ in Bangladesh disappointed the GoB⁴.

Bangladesh Hi-Tech Park Authority (BHTPA)

In 2010, the government of Bangladesh has enacted 'the Bangladesh Hi-tech Park authority act' with a view to implementing its political agenda 'Vision 2021' using information and communication technology (ICT) and Development of favorable business environment for innovative companies. BHTPA is the official body of the Government of Bangladesh for creation, management, operation and development of Hi-Tech Parks in the country. Kaliakoir Hi-Tech Park, Jessore Software Technology (IT) Park, Sylhet Hi-Tech Park, Mohakhali IT Village, Janata Tower Software Technology Park are important and priority projects of the authority which would be the milestone for development of IT sector as well as industrialization of Bangladesh. Kailakoir Hi-Tech Park, near to city of Dhaka, is the first state level Hi-Tech park in Bangladesh. The project is now under feasibility study⁵.

Economic Zone (EZ)

Getting inspired from the success story of the concept of EPZ, the GoB has established 'Bangladesh Economic Zones Authority (BEZA)' officially instituted with the power provided by the Bangladesh Economic Zones Act, 2010. As the more liberal concept for investment economic zone will be composed of several divisions, such as:

- Export Process Area: Specified for export oriented industries;
- Domestic Processing area: Specified for industries to meet the demand of the domestic market;
- Commercial Area: Specified for business organizations, banks, warehouses, offices or others;
- Non-Processing Area: Specified for residence, health, education, amusements, etc;

⁴ <http://www.aimicrosys.com/KEPZ/index.php> accessed on 05 March, 2016.

⁵ <http://www.bhtpa.gov.bd> accessed on 05 March, 2016.

BEZA aims to establish 100 Economic Zones on 30,000 hectares of land in the next 15 years with an employment generation for 10 million people. BEZA Governing Board decided in 2012 to establish five state run economic zones in the following proposed locations:

- Maulovibazar EZ, Sylhet.
- Mirsarai EZ, Chittagong.
- Mongla EZ, Bagerhat.
- Sirajgonj EZ, Sirajgong.
- Anowara EZ, Chittagong.

So far the authority or board permitted to establish the below mentioned 10 (ten) private Economic Zones (Table-5) as follows:

Table-5

S/N	Name	Upazila	District	Land Area (acres)
1	A K Khan Private Economic Zone	Polash	Narshindi	200
2	Megna Industrial Private EZ	Sonargaon	Narayangonj	80
3	Megna Private EZ	Sonargaon	Narayangonj	68
4	Aman Private EZ	Sonargaon	Narayangonj	150
5	Abdul Monem Private EZ,	Gojaria	Munsigonj	197
6	Bay Private EZ	Gazipur	Gazipur	65
7	United City IT Park Ltd. Private EZ	Badda and Vatara	Dhaka	2.43
8	Arisha Private EZ	Keranigonj, Savar	Dhaka	84.95
9	East-West Special Private EZ	Keranigonj	Dahaka	54
10	Bosundhora Special Private EZ	Keranigonj	Dahaka	56

(Source: <http://www.beza.gov.bd/all-zones/> accessed on 05 August, 2016)

6. EXPORT PERFORMANCE OF BANGLADESH

In 1980s and 1990s, Bangladesh has commenced significant changes in trade as well as economic policies. It has faced structural adjustment reforms and trade liberalization through considerable reduction of tariff and non-tariff barriers, and incentives to export. During 1970s the export figure from the country has increased at 7.8% per annum. The subsequent changes in economic policies have led to reasonably improvement in export performance making the figure to increase at an annual 9.1% in 1980s. In this sequence it has grown up in the following years. The export-GDP ratio has also increased over time from 5.6% in 1990 to 19.4% in 2008.⁶

Challenges of Export Potential of Bangladesh

There are many impediments in Bangladesh which have detrimental impact on

⁶ World Development Indicators; www.worldbank.org.

export performance. Domestic 'behind the border' constraints like infrastructure, communications, ports, implementing capacity, functioning of related institutions, etc coupled with 'beyond the border' constraints, such as inadequate market access, environmental conditions, compliance, etc have contributed to the highly concentrated export basket (Hossain and Kabir, 2011). There will be growing competition in the coming years and Bangladesh will gradually lose its current comfort in the international market due to cost of doing business, tariff rationalization in energy and other utilities and medium income country status (N. Khundker, 2002). Bangladesh needs to address the above-mentioned constraints to realize the significant potential which already exists, and gradually secure a good standing amongst its competitors in the long run (Kabir, 2012).

PROSPECTS AND PROBLEMS OF INDUSTRIAL INVESTMENT IN BANGLADESH OTHER THAN EPZ AREA

BSCIC is prospective to employ the root level people with a very small investment but it is still weak and contribution is low. Though BOI is dealing with the largest area of the country, it has some systematic shortfalls, inadequate manpower to deal with. It has low control over the different branches of the government to serve their investors. Private EPZ started with the vision of investing in a large scale without bureaucratic procedure but it is crawling over the decades and couldn't come into the light. Hi-Tech Park and Economic Zones are very new concepts with vast prospects in the current and future world but they are under the purview of basic feasibility study stage.

7. RATIONALE OF SETTING UP EPZ: BANGLADESH PERSPECTIVE-BACKGROUND

Since independence in 1971, Bangladesh has offered a series of industrial policies having specific objectives and priorities. In a war bust country, the then all abandoned medium and large enterprises were placed under the strict control of the State in the Industrial Policy of 1973. In the second policy, measures were taken up mostly to attract private investors. Industrial investment policy was revised in 1975 and the significant political changes that simplified the approval of the disbursement procedures of investment and lending were introduced. The enterprises were sold at affordable prices to the very little entrepreneurs experienced parties, in the name of denationalization and privatization. In the Industrial Policy 1991, the overall industrial policy was premised on the philosophy of a competitive market-based economy. "The Bangladesh Export processing zones Authority Act-1980" came into light with a view to import substitution and export promotion strategy. To expedite the notion some special features were defined in the Act:

1. The objects of the Authority shall be to foster and generate economic development of Bangladesh by promoting foreign investments, by diversifying the sources of foreign exchange earnings, by increasing

export, by strengthening the economic base of Bangladesh, to generate productive employment opportunity and to upgrade labour and management skills through acquisition of advanced technology.

2. There shall be a Board of Governors of the Authority which shall consist of the Hon'ble Prime Minister as Chairman; concerned Minister-in-charge of the Ministries or Divisions dealing with industries, commerce, finance, planning, foreign affairs, energy and ports and shipping as member alongwith Governor, Bangladesh Bank, Chairman, National Board of Revenue and the Secretaries of the said ministries
3. The policies formulated, orders given and instruction issued by the Board of Governors shall be deemed to be issued by the Government; and they shall not require any formal approval of any Ministry or Division dealing with the matters for their implementation.
4. It shall have an Executive Board appointed by the government which works alongwith a dedicated managerial body with autonomous power to serve the investors promptly within one roof.
5. The Act has empowered the zones to exempt from operation of certain laws only for simplification.

7.1 ECONOMIC RATIONALE OF EPZS: STATIC BENEFITS

The major functions (Eusufet al, 2007) of BEPZA are related to infrastructure, basic utility services and customer related support, assistance in investors performing, promotional activities and working with investors to readjust the services as necessary. However, establishment of EPZ in Bangladesh contributes the economy in terms of employment, export, investment, etc. (Islam & Mukhter, 2011).

Investment

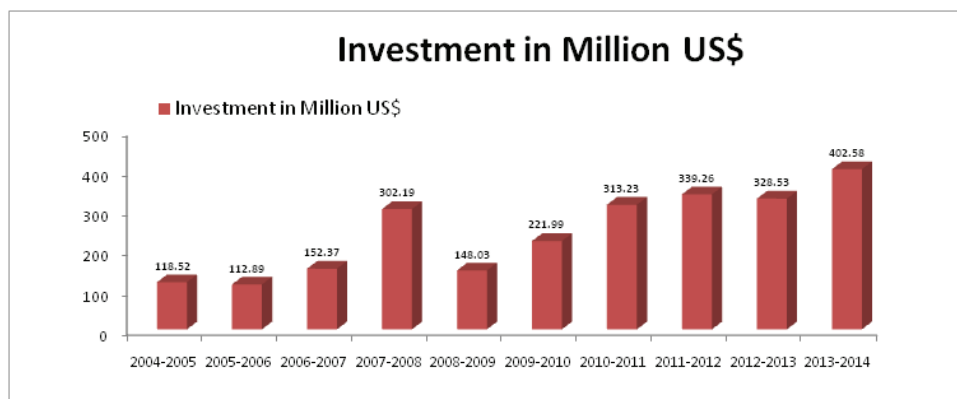
Since inception, it has been able to attract cumulative investment of US\$ 3,188.07 Million in the industrial enterprises of EPZs under BEPZA within FY 2013-2014 (Table-6). Almost 37 countries including Bangladesh, India, China, Japan, South Korea, Malaysia, U.A.E., Turkey, Ukraine, Rumania, United Kingdom, Italy, Netherlands, Spain, Germany, Sweden, Switzerland, Belgium, Canada, U.S.A and Australia have invested in the EPZ's of Bangladesh. Out of them about 28% is from Bangladeshi investors while joint venture investment is 15% and rest is full foreign investment (Source: Investment Promotion department of BEPZA).

Table-6 Year wise actual investment for a decade from EPZs under BEPZA.

Financial Year	Actual investment (Million US\$)	Financial Year	Actual investment (Million US\$)
2004-2005	118.52	2009-2010	221.99
2005-2006	112.89	2010-2011	313.23
2006-2007	152.37	2011-2012	339.26
2007-2008	302.19	2012-2013	328.53
2008-2009	148.03	2013-2014	402.58

Source: BEPZA Annual Report 2013-2014;

The annual actual investment trend is uprising for the decade of FY 2004-2005 to FY 2013-2014 (Table-5 & Figure-2) with exception of FY 2008-2009 and FY2009-2010 only due to impact for absence of elected government and democracy during 2007 to 2008 period in the country.

Figure-2 Year wise actual investment for a decade from EPZs under BEPZA.

Source: BEPZA Annual Report 2013-2014;

The political stability, investment friendly economic policy and the good services provided by the EPZ authority attracted remarkable investment in the years after 2010. The annual growth rate of the investment was positive in this period but jumped in FY 2007-2008, FY2010-2011 and in FY 2013-2014.

Export

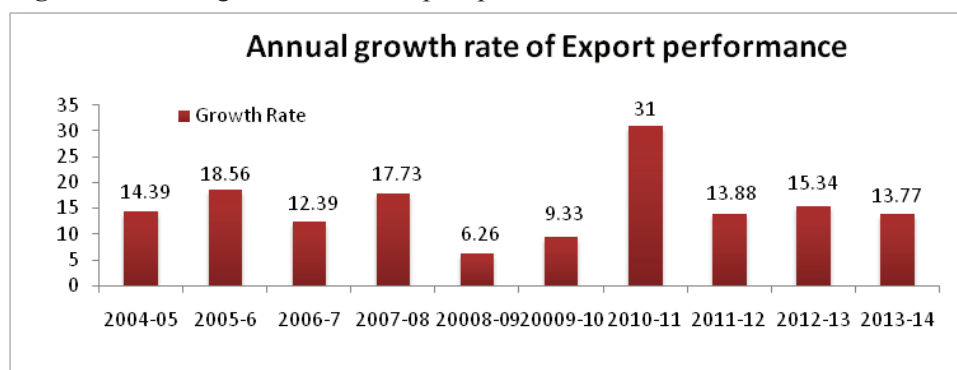
The trend of exports in the decade of 2004-2005 to fiscal year 2013-2014 has increased in recent years (Table 7). The export of 2004-2005 was \$ 1,548,000 which was gradually increased almost four times the US \$ 5,525 for 2013-2014.

Table-7 Year wise export in a decade from EPZs under BEPZA.

Financial Year	Export (Million US\$)	Financial Year	Export(Million US\$)
2004-2005	1548.68	2009-2010	2,822.54
2005-2006	1836.18	2010-2011	3,697.62
2006-2007	2063.67	2011-2012	4,210.80
2007-2008	2429.58	2012-2013	4856.68
2008-2009	2581.71	2013-2014	5525.00

Source: BEPZA Annual Report 2013-2014;

The export volume is increasing over the years but the annual growth rate of export performance possess quite ups and down nature.

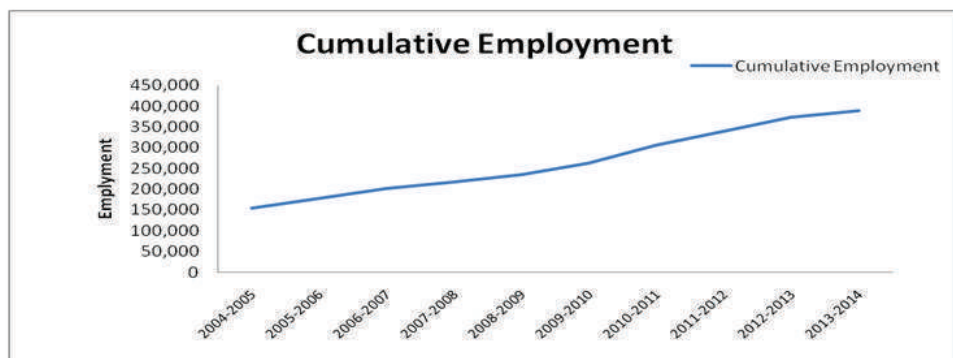
Figure-3 Annual growth rate of Export performance

Source: BEPZA Annual Report 2013-2014;

The annual growth rate of export performance during the decade is positive and quiet upward except FY 2008-2009 and FY 2009-2010(Figure-3). After two years of non-elected government regime the economic impact in every aspect fell slow then. But after that regime with the prudence of elected democratic government the economic parameters got overcome as in FY 2010-2011.

Employment

Upto FY 2013-2014 a total of 3,89,017 Bangladeshi people have been directly employed in the EPZ enterprises. Moreover a large number of foreign people also work there having Bangladeshi work permit with limited time. In FY 2004-2005 the employment in EPZs was 15,802 Bangladeshis which had been increased over the years but increasing rate had fallen in FY 2007-2008 and FY 2008-2009 and after few years again in FY 2013-2014. It is the matter of optimism that the very important motto of the government for establishing EPZ is to promote employment creating industrialization. BEPZA is playing a crucial role to make true that motto of the country.

Figure-4 Cumulative employment in the EPZs of Bangladesh:

Source: BEPZA Annual Report 2013-2014;

The employment trend was quite stagnant during first half of the decade and it was sharply increased after FY 2009-2010 because the minimum wage rate for the EPZ workers is revised once in 2010 and again in 2013.

Indirect Investment and Employment

The ultimate impact of the establishment of EPZs is creating indirect investment and employment in rest of the economy by generating economic activities those are linked with both backward and forward steps of the production processes. By estimating the indirect impacts of industrialization it can be found out that some backward linkage industries established around the EPZ areas like accessories industries for the garments, while dyeing, label, packaging, etc as forward linkages. It is not so easy to calculate the indirect investment. Transportation business for conveying the employees to their workplaces, food supplier industries, wastage and garbage management parties, even some low-priced household materials alongwith ornaments, cosmetics businesses have grown up around the EPZ areas in response to huge demand by the workers. All these parties invest in different sectors considering the EPZ as center point of the whole arrangement. In such manner indirect employment has also been generated in such areas as transport staffs, hotel staffs, hawkers, garbage cleaners, etc. It also helps to improve infrastructural base, residential facilities nearby areas, urbanization development, and migration for searching job, etc.

7.2 ECONOMIC RATIONALE OF EPZS AS INDUSTRIALIZATION: DYNAMIC BENEFITS

Structural shift in the economy

Investors from home and abroad established their projects safely with different incentives in an area covered with some supportive policies within an umbrella. It creates economies of scale in production capacity in this area or zone because of the incentives and infrastructure facilities.

According to the industrial policies implemented so far in Bangladesh alongwith-different government's industrial friendly decisions, it is shifted from an agriculture-based economy to an industry based one. The structural transformation of GDP i.e. share of industry has moved from 17.31% in 1980-81 to 29.61% in 2013-14 (Table-9). This proportion was increased by reducing the share of agriculture and the paradigm shift has begun with the steps in the EPZs of Bangladesh.

Table-9

Sector/ Time→	1980-81	1990-91	2000-01	2010-11	2013-14
Agriculture	33.07	29.23	25.03	18.01	16.33
Industry	17.31	21.04	26.20	27.38	29.61
Service	49.62	49.73	48.77	54.61	54.05
Total	100.00	100.00	100.00	100.00	100.00

Source: Bangladesh Economic Review 2014, Page-22.

Shifting of production activity

Investors are indifferent to invest in any EPZ of Bangladesh due to availing the facilities in all EPZs scattered in different location of the country. Socio-economic development stood place even in the northern backward area like that in the city area. In EPZ the investors get an environment to be structured. Thus their production activities shifted from an unorganized sector to organized one. Raw materials and equipments should be imported through a structured banking channel either from same country or abroad.

Export diversification

Various types of products are exported from the EPZ enterprises. Along with the RMG products, Garments Accessories, Textile, Tent, Tent Accessories and Leather products and Footwear, are being exported from the EPZs. Apart from these other diversified items like Electrical equipment, LED lamp, Furniture, Bi-cycle, Cosmetic and Hollywood mask, Optical goods, Automobile Parts, Engineering products, Battery, Camera & lens, Cell phone parts, Gold and diamond jewelry, Bag, Luggage, Sleeping Bag, Camping Furniture, Electronic products, Golf shaft, Wig and fashion hair, Jute products, Metal products, Toys, Eye-glass and Frame, Carpet, Chopsticks, Bamboo made Coffin, etc are also produced in EPZs of Bangladesh for export to rest of the world.

Environmental dynamism

Industries usually emit effluent through its procedure, but the measures to treat this effluent are required in a good industrial area which will save the environment from degrading due to industrialization. Industrial enterprises of EPZs maintain Effluent Treatment Plant to discharge their effluents of chemical or dye even in the individual plant or Central ETP operated by BEPZA. To monitor the effluent management BEPZA has deployed some young and dedicated officials as environmen-

tal counselors. At the same time this institution also works by establishing few Water Treatment Plants in EPZs to supply fresh water to the enterprises.

Role of EPZs in digitalization

To become the active partner of “Digital Bangladesh”, the ICT campaign of the GoB, BEPZA has streamlined its activities by reducing reliance on paper documentation. BEPZA is now performing almost all the day to day services to investors through automation. In October 2009, Chittagong EPZ became the first EPZ to become automated. With this facility a BEPZA official can provide his service to the client sitting any part of the world.

Infrastructural Dynamism

BEPZA has executed the Power Supply Agreements with 06(six) private companies for producing and supplying of 290 (Two hundred and ninety) Megawatts electricity to the enterprises in 06 EPZs. As per the agreements, the companies are allowed to supply and sale their extra power to the national power grid after meeting their own demand. Thus, the power plants in the EPZs are contributing to the national economy by meeting up the demand of electricity outside the EPZ areas. A Bangladeshi power producing company is operating to provide electricity to the enterprises of Chittagong EPZ and Dhaka EPZ.

Poverty alleviation through increasing per capita income

From the very beginning EPZs are such a concept which helps in industrialization, creating employment opportunity. Centering an EPZ a business cluster established in nearby area. Some formal and many informal entrepreneurs have grown up depending on EPZs in Bangladesh. The people in Nilphamari, a backward northern area in Bangladesh is now working at enterprises in Uttara EPZ. A transport business alongwith petrol pump stations has emerged there to carry the workers and goods. Many grocery shops, hotel and restaurant business rises in nearby area of EPZ. Some luxurious hotel and restaurants established for foreign investors there.

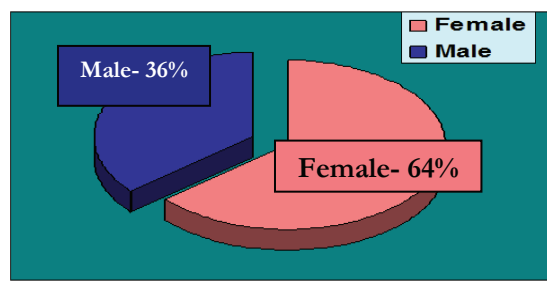
Almost 0.4 million people are working directly in EPZ enterprises. With their family members (suppose 4 in a family) the beneficiary is almost 1.6 million. Creating informal business sector around the EPZ area it generates more employment and more income. In this way by creating industrial localization, the per capita income of people increases. In this way many poor people, especially women are getting now solvent. They send their children to school. They eat better, put on better and dream better.

Role of EPZs in Women Empowerment

Employment in the EPZ has definitely provided men and women with employment in good working condition. It has also empowered women, increased their mobil-

ity and expanded their individual choice. Women's access to income-earning opportunities had many implications for their position in intrahousehold relationships. Empowerment has been measured in terms of access to the labour market, decision-making role, mobility, domestic conflicts, and consciousness about health. A study conducted at the workers in Dhaka and Chittagong EPZ (Zohir, S. C., 2001).

Figure-5 Male-Female ratio in the EPZs workers in Pi-Chart:



A large number of female workers about 64% are working in the EPZs, especially in the garments sector (Source: BEPZA Annual Report, 2013-2014). Every year an increasing number of young girls and women are joining in the productive workforce of EPZs. BEPZA operates a project named Northern Area Poverty Reduction Initiatives (NARI) funded by the World Bank. This project is being implemented to train up the fresher women from backward areas of the country in order to improve their lifestyle and to make them as worker of EPZ enterprises.

7.3 RATIONALE BEHIND THE SUCCESS OF EPZS

The specialized facilities in Export Processing Zones like systematic and scientific labour management, compliances in building and fire safety, fiscal and non-fiscal incentives offered by the government and above all the hardworking & integrity of the whole team working in the Bangladesh EPZ Authority have made the concept successful.

7.3.1 Labour management system

Based on the ILO conventions ratified by Bangladesh government and interest of the EPZ investors a separate act is functioning for the Freedom of Association and Collective Bargaining facilities of EPZ workers named as "The EPZ Workers Welfare Association and Industrial Relations Act, 2010". EPZ workers are eligible to provide their mandate in favour of attaining Workers Welfare Association through a rule guided referendum process and then elect their Collective Bargaining Agent through secret ballots and spontaneous participation. A separate and complete labour law named the "Bangladesh EPZ Labour Act" is going to be enacted very soon.

Minimum wage structure for the EPZ workers has been increased in different level from 34% to 93% in 2010; then again it has been increased upto 46% in 2013. In terms of social compliance parameters, the EPZ enterprises become almost 93% compliant.

A good number of young ‘Social Counselor Cum Inspectors’ are monitoring the inspection system, labour disputes and compliance issues regularly. To avail legal support in labour right issues there has a separate ‘Conciliator’ in each zone and a panel of ‘Arbitrators’ are functioning to resolve the disputes alternatively. Apart from that the GoB has designated 08 Labour Courts as EPZ Labour Tribunals for eight EPZs and 01 (One) Labour Appellate Tribunal as EPZ Labour Appellate Tribunal for settling labour-related disputes in EPZs. After the establishment of EPZ labour tribunals in 2011 a total of 160 cases were filed of which 70 were settled (Source: AR on C-87 of ILO, Bangladesh 2015). For providing educational, social, environment awareness training program, skill development along with other welfare measures for the EPZ workers a Workers’ Welfare Fund is working in EPZ enterprises.

7.3.2 Building and Fire Safety

The enterprises operating within EPZs have to attain ‘Building Safety Certificate’ issued by different engineering and technological universities of Bangladesh. Besides, the enterprises have to obtain Fire License from the fire service and civil defense authority. Moreover, BEPZA has strong Fire Fighting Team led by an experienced official who arranges regular fire-fighting drill as well as training to the workers and staffs in the EPZ enterprises to build awareness.

7.3.3 Incentives offered in EPZs of Bangladesh

To attract the investors in the EPZs, GoB is to offer some fiscal and non-fiscal incentives. The EPZ authority has a marketing policy based on the following incentives: –

- Tax holiday facility for corporate tax is now for 05 (five) to 07 (seven) years (for the industries set up after January 01, 2012) which were for 10 years to each zone since inception (Source: SRO No. 219-Law/Income Tax/2012).
- Duty free importation of three vehicles for A & B type (foreign and joint venture) industries subject to certain conditions, duty free commissariat facility for the foreign nationals and exemption from the income tax for the foreign expatriates for first three years.
- Duty free imports and exports are allowed in EPZs. No ceiling of foreign investment in EPZ.
- BEPZA is committed to its investors to serve them within one window

in every aspect. These are like expatriate issues i.e. recommendation for visa, issuance of work permit, security clearance, etc, custom procedures, security matters, utility services, alongwith day to day services.

- Import from anywhere and sub-contracting with export oriented industries are allowed.
- Full repatriation of profit, capital and establishment is open since BEPZA is the signatory of Overseas Private Investment Corporation (OPIC) and member of Multilateral Investment Guarantee Agency (MIGA).
- EPZ enterprises require no utilization declaration (UD), import registration certificate (IRC), export registration certificate (ERC) and renewal of bond registration.
- All required business support services like bank, courier, shipping agent, etc. and facilities like restaurant, investors club are available within the zone area.

8.0 CONTRIBUTION OF EPZ WITHIN THE INDUSTRIAL SYSTEM IN BANGLADESH

Focusing an EPZ, the economy sets up backward and forward linkages and supportive service industries which create overall industrial localization by making indirect investment and employment opportunity especially for women. So far under BEPZA there are total 560 industrial enterprises of which only 437 are in operation. The cumulative investment in these is US\$ 3.401 billion and almost 4,05,166 Bangladeshi people are employed in these enterprises. The cumulative export from the EPZs is US\$ 42.93 Billion since its inception .

Contribution of EPZs to the net FDI Inflow in Bangladesh

Using a comprehensive dataset on Chinese municipalities it is found three impacts of SEZs on FDI and other economic issues. First finding is the policy package, tax break increases per capita municipal FDI by 58% in the form of foreign invested and export oriented industrial enterprises, second is the SEZ experiment increased municipal foreign owned capital stock and did not crowd out domestic capital and investment and third finding is SEZ experiment increased municipality total factor productivity growth by 0.6% (Jin Wang, 2009). Although Bangladesh has experienced ups and downs in its industrial atmosphere over the decades due to political turmoil, eventually it has managed to collect FDI successfully. During 2011 to 2015 net FDI inflow in Bangladesh has increased from US\$1,136.3 million to US\$ 2,235.3 million. Out of the pie, EPZ's share has also increased from around 18% to 26% within this period.

Table-10

Calendar Year	Net FDI inflow in Bangladesh(million US\$)	FDI to EPZ	BEPZA's Contribution (%)
2011	1136.3	228.03	20.06%
2012	1292.5	251.47	19.45%
2013	1599.1	352.07	22.01%
2014	1551.2	406.41	26.19%
2015	2235.3	406.66	18.19%

Source: Foreign Investment & External Debt (FIED) Division, Statistics Department, Bangladesh Bank.

Contribution of EPZ in National Export

Inline with the improved performance of the overall economy the export has also been booming over the years for Bangladesh. However, the contribution of the EPZs into the national export is also increasing every year. The national export has been increased from US\$ 8,656 million to US\$ 30,176 million over the last decade where the contribution from eight EPZs with their 2,307 acres of land only is around 17% to 19%. EPZs are contributing significantly the national export in the subsequent years as well.

Table-11

Year	Total Export of Bangladesh (US\$m)	Total Export of EPZS (US\$m)	BEPZA's Contribution (%)
2004-2005	8655	1549	17.90
2005-2006	10526	1836	17.44
2006-2007	12178	2064	17.00
2007-2008	14111	2429	17.22
2008-2009	15560	2582	16.60
2009-2010	16250	2822	17.36
2010-2011	22924	3698	16.13
2011-2012	24410	4210	17.24
2012-2013	27018	4856	17.97
2013-2014	30176	5525	18.30

Source: BEPZA Annual Report 2013-2014;

Contribution to compliances

BEPZA having its autonomous facility can operate the services related to overall activities of total operation very promptly. The implementation capacity in terms of labour rights issues, workplace safety, building and fire safety, inspection, compensation and other social security's in the EPZs is very high due to its management system. The minimum wage to the EPZ worker is BDT 5,600/- plus transport and food allowance where that for the non-EPZ worker is only BDT 5,300/- including all benefits⁷.

⁷ Minimum wage circular of BEPZA-2013 and SRO no. 369-Law/2013.

Relative contribution of EPZs.

In developing industrialization, promotion of investment, employment and export different approaches are working in Bangladesh. Among them BOI, BSCIC and BEPZA are in the leading position. By analyzing the data used in this paper through different tables and words, it can be prepared a relative scenario of their performances.

Table-12

Player	Cumulative Investment (upto 2014)	Total Employment	Contribution to National export	Land area
BOI	US\$ 59.6 Billion (proposal registered)	30,96,511		Remaining industrial plots of the land
BSCIC	US\$ 2.4 Billion	5,26,141	9.69%	10,338 plots
BEPZA	US\$ 3.1 Billion	3,89,017	18.3%	2,336 Plots

Source: Data analyzed and modified from the tables used in this paper;

BSCIC with its 10,338 industrial plots achieved US\$ 2.4 Billion Cumulative Investment, while BEPZA achieved US\$ 3.1 Billion with its only 2,336 industrial plots. But BOI with the whole country except BEPZA and BSCIC area contributed US\$ 59.6 Billion which is very low in terms of land proportion. This is proposal registered; actual figure may be lower than that. Similarly in terms of employment, export share and other parameters real contribution of BEPZA is highest. That's why the Chittagong Export Processing Zone achieved the fourth position in the 'Best Economic Potential' category in global ranking according to the survey by The Financial Times, a London based fDi Magazine⁸.

10. CONNOTATION

Zones are more important for indirect benefits which relate to transfer of advanced technology, managerial know-how, skill up-gradation, and export diversification. Differentiating the policy and facility offered, more than one concept or variety of zone can simultaneously be operated in a country. China, Korea, Indonesia, Vietnam, Brazil and some other countries are doing well parallel (Table-09), having Export Processing Zone, Free Trade Zone, Special Economic Zone, etc at a time offering different policies for different concept over the decades (Aggarwal, 2010). Investors now-a-days make demand for moving to the South East Asian countries like Bangladesh for low cost production base.

For the potential investors EPZs in Bangladesh are very lucrative area to invest due to proper policy support provided by the Government of Bangladesh. Because of limited land area in EPZs the potential investors then revert and set up their industry in Cambodia, Myanmar and other neighboring countries. As a result, Bangladesh is losing FDI in different sectors. Promoting Economic Zone all over the

⁸ FDI Magazine, 2010.

country has been prioritized agenda of GoBas a new variety of zone. But it should carry the successful variety of EPZ with it. Even experience of EPZ can be a milestone for the Economic Zone since it has a strong success history.

The framework EPZs can be applied to other development policies to understand the underlying causes of establishing different varieties of zones. Further research on specialized zones (EPZ or SEZ or Others) should be carried out to reveal deficiencies of this paper including case studies applying the vigorous political economy framework.

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A Study on Participation of Commercial Banks in Microfinance Programs – Perspective Bangladesh

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Abstract: *A good number of studies revealed that microfinance has turned into an effective tool to combat poverty in Bangladesh. Traditionally Micro-finance Institutions (MFIs) provide microfinance among low income poor people in Bangladesh with a view to alleviating poverty and empowering the poor. In addition to MFIs, commercial banks in Bangladesh are also engaged to offer micro financial services. Given country wide branch network and availability of adequate fund, commercial banks have enormous scope to provide microfinance among the poor. Microfinance programs have also created scope for commercial banks for diversification of deployment of funds as well as further involvement in the financial inclusion process of the country. The paper will analyze advantages and problems of microfinance programs operated by commercial banks in Bangladesh. The paper also provides some policy options for smooth operation of microfinance programs of commercial banks in Bangladesh.*

Keywords: Microfinance, poverty, commercial banks, Bangladesh.

1. Introduction

A good number of studies revealed that microfinance has turned into as an effective tool to combat poverty in Bangladesh like many other developing countries of the world. Traditionally Microfinance Institutions (MFIs) provide microfinance among low income poor people in Bangladesh with a view to alleviating poverty and empowering the poor. In addition to MFIs, commercial banks in Bangladesh are also engaged to offer micro financial services. Given country wide branch network and availability of adequate fund, commercial banks have enormous scope to provide microfinance among the poor. Microfinance programs have also created scope for commercial banks for diversification of deployment of funds as well as further involvement in the financial inclusion process of the country. In

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Bangladesh, some commercial banks have already started microfinance programs with twin objectives of poverty alleviation as well as achieving commercial viability. The outstanding of microfinance by commercial banks stood at BDT498.25 billion as on December 2013 in Bangladesh.

Though a few years ago, microfinance was the exclusive domain of NGOs and cooperative societies, in 1998 commercial banks have emerged as “new actors in the microfinance world” (Baydas, Graham and Valenzuela, 1998). The commercial opportunity in microfinance is catching the interest of mainstream banking. Now many commercial banks have involved in microfinance programs in many parts of the world. Commercial banks in Bangladesh are also offering micro financial services. The cumulative credit disbursement of four state-owned commercial and two specialised banks stood at Tk. 249.19 billion. On the other hand, Cumulative credit disbursement of five private commercial and Ansar-VDP Development banks stood at Tk.164.46 billion and Islamic private commercial banks have disbursed Tk. 84.6 billion respectively up to December 2013.

2. Literature Review

The engagement of commercial banks in the microfinance field has drawn attention to policy makers as well as regulator. A number of studies have already been done by researchers and academicians to investigate whether commercial bank can provide microfinance in a sustainable way with profitability.

Mayada M. Baydas et al (1997) analyzed the involvement of commercial banks of developing countries in the microfinance market. The paper also reported that banks in some countries have already provided large amount of loans to micro entrepreneurs than NGOs. The paper mentioned the challenges of microfinance for commercial banks under the existing regulatory framework. The paper examined why bankers have not offered microfinance programs under the existing policy environment and key obstacles faced by the banks. The paper mentioned that two institutional challenges remain in the continuing evolution in microfinance programs by commercial banks. The first is the most cost-effective organizational form for large banking institutions to incorporate microfinance. The second is the most appropriate governance structure for former NGOs evolving into banks. The paper also reported that many micro lending NGOs have turned into banks or bank-equivalent institution, consumer lending or housing finance companies following success of microfinance market in many countries across the world. Financial products, innovative credit methodologies, sources of fund, modalities, human capital formation and donor-supported technical assistance have also discussed in the paper.

Jennifer Isern and David Porteous (2005) highlighted that commercial banks played an important role in micro financial programs in many financial markets across the globe. The paper mentioned that some commercial banks have entered

the microfinance market because of sustainable profit and growth opportunities. Some commercial banks realized that the poor can create a new market and asset class. They reported that according to a recent CGAP study, there are up to 3 billion potential clients in the microfinance market, out of them a significant number of potential clients remain unserved.

Greg Chen and Stuart Rutherford (2013) made a diagnosis of microfinance markets in Bangladesh and pointed out five trends: (i) the core microcredit product is holding steady and evolving incrementally (ii) Lending to small enterprise will remain a significant market segment (iii) Client demand for savings services is increasing; but is inadequately met (iv) There is growing momentum to create a special category of deposit-taking MFIs (v) Mobile phone payments services are developing rapidly.

A recent study by Rim Bounouala and Cherif Rihane (2014) examined the advantages and problems of commercial banks in operating microfinance programs. They discussed that commercial banks have entered into the new microfinance market motivated either by the growing competition in the banking sector or pressure of some governments directly or building partnership with MFIs. Risk management procedures and internal factors of success of commercial banks have also been analyzed in the paper

3. Objectives and Methodology

The objectives of the paper are two-fold: first, to review the present status of microfinance programs operated by commercial banks in Bangladesh and second, to put forward policy options for smooth operations of microfinance programs of commercial banks in Bangladesh. The general objectives would include: (i) To analyze present status of microfinance programs operated by commercial banks in Bangladesh (ii) To identify the advantages and problems of commercial banks operating in microfinance programs (iii) To provides policy options for smooth operation of microfinance programs by commercial banks in Bangladesh.

To meet the objectives of the paper, the information/data collected from the secondary source would be employed in the paper. The secondary source will analyze scholarly articles, Bangladesh Economic Survey, Annual Reports of the BB and MRA, various commercial banks and MFIs.

The paper will focuses on the following questions: why commercial banks turned to microfinance sector? What are the advantages and problems of commercial banks operating in microfinance sector? How commercial banks overcome the problems?

4. Comparative Advantages of Commercial Banks in Micro-finance

At first glance, a commercial bank appears well positioned to offer financial services to ever-increasing numbers of micro-finance clients and to earn a profit.

Banks have several advantages over non-bank, micro-lending NGOs:

- Commercial banks are regulated institutions fulfilling the conditions of ownership, financial disclosure, and capital adequacy that help ensure prudent management.
- Commercial banks have their own sources of deposits and equity capital; they do not have to depend on scarce and volatile donor resources like NGOs (MFIs).
- Many have physical infrastructure, including a large network of branches, from which to expand and reach out to a substantial number of micro-finance clients covering all major cities in a country.
- They have well-established internal controls and administrative and accounting systems to keep track of a large number of transactions.
- Their ownership structures of private capital tend to encourage sound governance structures, cost-effectiveness and profitability, all of which lead to sustainability.
- They offer loans, deposits, and other financial products that are, in principle, attractive to a micro-finance clientele.

All of these advantages could give banks a special edge over micro-lending NGOs in providing micro-finance services.

5. Problems of commercial banks in delivering of microfinance

Commercial banks have also some challenges in microfinance operation. The major challenges include: (i) lack of motivated manpower for microfinance, and (ii) narrow mindset of top executive towards microfinance programs. In this regard, Glenn D. Westley¹ opines that, commercial banks often don't really understand microfinance and its mode of operations. He also noted that commercial banks lack sufficient commitment to microfinance programs. According to Mayada M. Baydas² et al (2007), the following problems associated with microfinance programs are analyzed below:

(i) Too Risky: Bankers perceive small businesses and microenterprises as bad credit risks. Many insolvent state-owned agricultural banks seemed to prove that small farmer clients could not or would not repay their loans. The perception is that small clients do not have stable, viable businesses for which to borrow and from which to generate repayment. Moreover, these potential clients lack traditional collateral to guarantee their loans. Finally, banks no doubt also recognize they do not have appropriate lending methodologies to serve these clienteles (that is, correct screening mechanisms to separate good from bad credit risks).

¹ Glenn D. Westley (March 1997)

² Mayada M. Baydas et al (2007)

(ii) Too Expensive: Bankers also believe that because microloans are small and have short terms, bank operations will be inefficient and costly. It takes the same amount of time and effort (if not more) to make a US\$1,000 loan as a US\$100,000 loan, but the return on the larger loan is much greater. So why make a small loan?

(iii) Socio-economic and Cultural Barriers: According to bankers, micro and small enterprise clients have difficulty approaching a bank because they lack education and do not possess business records to demonstrate cash flow. In many developing countries, social, cultural, and language barriers do not allow for an easy relationship with a modern banking institution. It is hoped, however, that with a more widespread diffusion of innovations in financial methodologies, reducing the risks and costs of microlending, more banks will begin to incorporate micro-entrepreneurs into their portfolios.

(iv) The Policy Environment: The policy arena is of strategic importance for commercial banks. Non-bank microlending NGOs can operate in a repressed financial market environment because they are not subject to the regulatory interest rate ceilings, high reserve requirements, and selective — that is, targeted — credit policies characteristic of these markets. Commercial banks, however, cannot escape these regulations, which, in the end, reduce their profit margins.

6. Means of participation in microcredit/microfinance by banks

(a) Provide services

- i) An internal microfinance unit: Commercial bank can operate microfinance program through an internal unit under the same bank. The internal unit model is seen throughout the world, including the Akiba Commercial Bank, Tanzania; Bank Rakyat, Indonesia; Banque du Caire, Egypt; Banco Solidario, Ecuador; Cooperative Bank, Kenya and Banco do Nordeste, Brazil. (Jennifer Isern and David Porteous³, 2005)
- ii) A specialized financial institution: Many microenterprises lending NGOs have begun offering micro deposit facilities as well as microloan by transforming themselves into regulated banks or specialized financial institution across the globe. The specialized financial institution maintains separate corporate identity, governance, management, staff, and systems from those of the parent bank.
- iii) A microfinance service company: Usually the commercial bank forms the separate service company to provide micro financial services among low income poor people who are registered on the book of the parent bank.

(b) Linkage program

³ Jennifer Isern and David Porteous (2005)

- i) Outsourcing retail operations: In this model, the bank contracts with a MFI to provide microfinance products that are registered on the bank's book. The microfinance services may be branded by the bank or the MFI or a joint brand.
- ii) Providing commercial loans to MFIs: Many commercial banks across the globe provide commercial loans to MFIs. Commercial banks can provide a term loan or line of credit to an MFI for working capital. Commercial banks provide loans for special purpose to promote specific sector with a view to generate income and employment particularly the poorest section of the society.
- iii) Providing infrastructure and systems: In this system, the bank provides access to its branch or network to a microfinance institution or its clients. In return, MFIs or their client gives fees or commissions to bank, depending on the terms of the contractual arrangement with them.

Direct and indirect ways by which commercial banks can operate in microfinance is depicted by flow chart below:

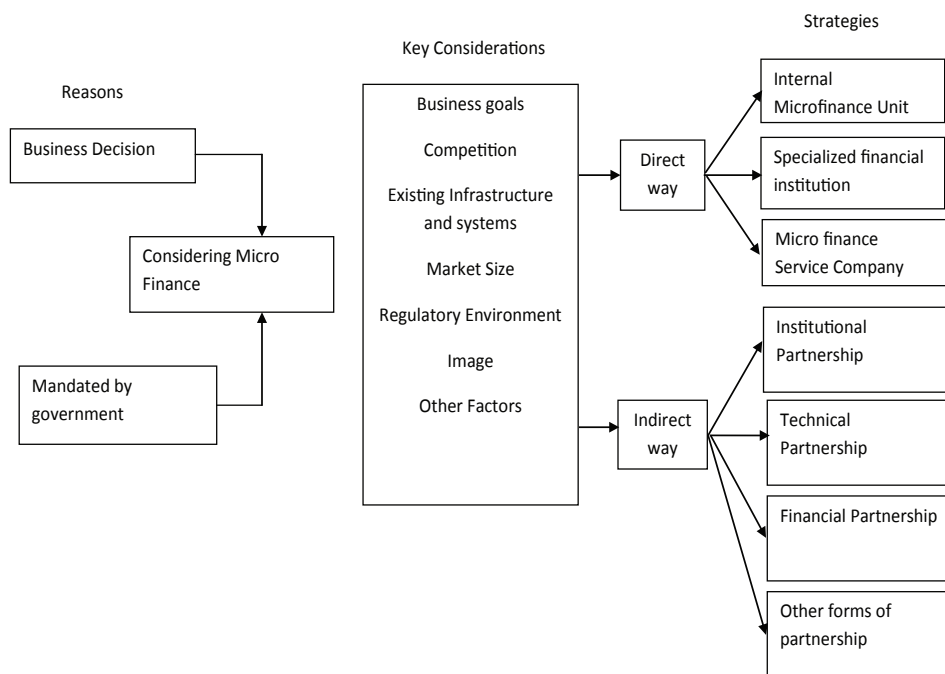


Fig. 1. Reasons and strategies of commercial banks entry into microfinance⁴

⁴ Mayada M. Baydas et al (2007)

Table 1. Largest Four MFIs and the Microfinance Market (2012)⁵

	ASA	BRAC ^a	BURO	GRAMEEN	4 MFIs as % of All MFIs ^b
Loan Portfolio (\$US Millions)	636	750	110	997	65
Saving Deposits(\$US Millions)	262	311	42	1,628	86
Branches	3,025	2,120	625	2,567	49
Active Borrowers(Millions)	4.2	4.4	1.0	6.7	72
Microfinance Staff	20,969	17,700	5,447	22,621	53
Year of Launch of Microcredit	1991	1974	1991	1976	-

Source: *A Microcredit Crisis Averted: The Case of Bangladesh* (Greg Chen and Stuart Rutherford, July 2013)

- BRAC's figures include only full-time microfinance staff, though shared services staff (e.g., accounting and finance) would increase the full-time equivalent head count.
- Percentages based on large four MFI figures for 2011 as a proportion of industry totals from Bangladesh Microfinance Statistics, 2011, Credit and Development Forum & Institute of Microfinance

7. Present status of Microfinance Operated by Commercial Banks in Bangladesh

At present state-owned four commercial and two specialised banks are offering microcredit among poor people regularly. The cumulative credit disbursement and recovery stood at Tk. 249.19 billion and Tk.245.36 billion respectively since operation in microfinance sector up to December 2013. In addition to this, private commercial banks have also come forward to delivery microcredit. The recovery rate is very high than any other sector operated by commercial banks. Now the recovery rate against the disbursed credit stood at 98.0 percent. During FY 2013-14 (up to Dec 13) total 2,59,029 beneficiaries have been offered for credit facilities but on cumulative basis the number of beneficiaries stood at 11,007,242.

Table 2.1: Performance of 4 state-owned commercial banks*, BKB & RAKUB

Bank	2003-2004 cumulative	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14 (Dec 13)	Cumulative upto Dec 13
Disbursement	105.47	9.35	9.91	14.34	16.01	20.15	15.35	23.98	23.33	16.90	249.19
Recovery	119.64	8.80	12.72	16.44	15.69	15.91	14.85	23.74	19.31	18.19	245.36
Rate of recovery	169	78	99	85	73	60	94	101	102	108	98
No of beneficiaries	5584740	491848	415736	486875	542087	596250	315510	414967	409638	259029	11007242

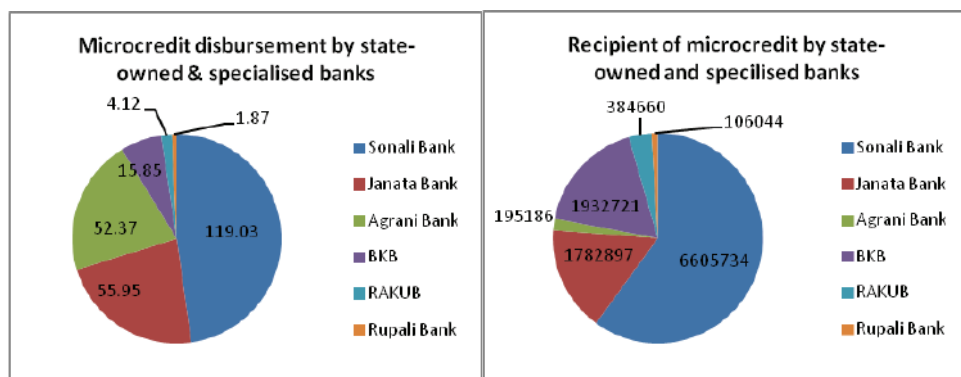
Source: *Bangladesh Economic Survey 2014, Ministry of Finance, The People's Republic of Bangladesh.*

*= Sonali Bank Ltd., Agrani Bank Ltd., Janata Bank Ltd., Rupali Bank Ltd.

⁵ Greg Chen and Stuart Rutherford (2013)

It is evident from the table 2.1 and Annex1 (A) that Sonali Bank Ltd disbursed Tk. 119.03 billion up to December'13 which is the highest among the 4 state-owned commercial banks and 2 specialised commercial banks. Janata Bank Ltd disbursed Tk.55.95 billion which was followed by Agrani Bank Ltd (Tk.52.37 billion), Bangladesh Krishi Bank (Tk.15.85 billion), Rajshahi Krishi Unnayan Bank (Tk.4.12 billion) and Rupali Bank Ltd (Tk.1.87 billion) respectively up to December 2013. In terms of number of beneficiaries, Sonali Bank Ltd also secured the top position and the number stood at 6605734 persons. The number of beneficiaries of Bangladesh Krishi Bank, Janata Bank Ltd, Rajshahi Krishi Unnayan Bank, Agrani Bank Ltd and Rupali Bank Ltd stood at 1932721, 1782897, 384660, 195186 and 106044 respectively. The comparative position of state-owned banks in terms of microcredit disbursement is depicted in pie-chart:

3.1 Microcredit Disbursement & beneficiaries of 4 State-Owned Commercial Banks, BKB & RAKUB



Source: Bangladesh Economic Survey 2014, Ministry of Finance, The People's Republic of Bangladesh.

Bank	Sonali Bank	Janata Bank Ltd	Agrani Bank Ltd	Bangladesh Krishi Bank	Rajshahi Krishi Unnayan Bank	Rupali Bank Ltd
Disbursement (in billion taka)	119.03	55.95	52.37	15.85	4.12	1.87
No of beneficiary	6605734	1782897	195186	1932721	384660	106044

Following microfinance programs of state-owned commercial banks, some private commercial banks including Islamic banks and specialised commercial bank are also conducting microfinance programs with a view to alleviate poverty and create self-employment opportunities for the low income poor people in Bangladesh. Cumulative credit disbursement of private commercial banks stood at Tk.164.46 billion. The number of beneficiaries stood at 15,15,125 persons of which 9,85,907 persons were female (65.07%) up to December 2013.

Table 2.2: Performance of private commercial banks* & specialised bank**

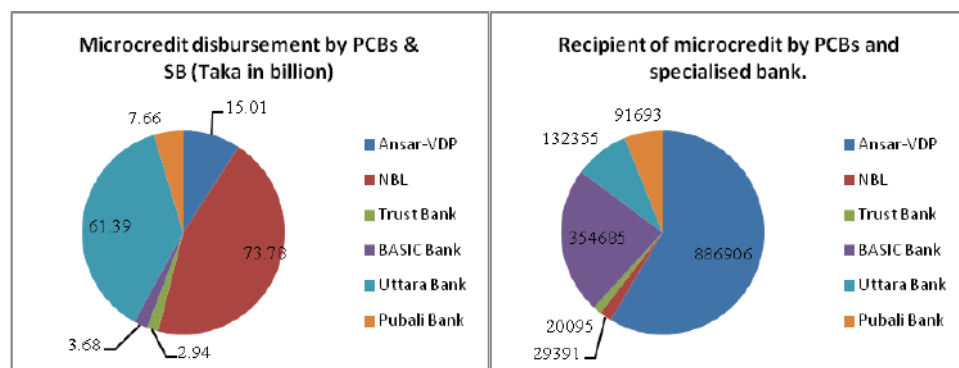
Period	Ansar-VDP Development Bank	National Bank Ltd	The Trust Bank Ltd	BASIC Bank Ltd	Uttara Bank Ltd	Pubali Bank Ltd
Cumulative upto December 13						
Disbursement	15.01	73.78	2.94	3.68	61.39	7.66
Rate of recovery	97.54	94.82	93.06	96.15	69.50	100
No of beneficiaries	886906	29391	20095	354685	132355	91693

Source: Bangladesh Economic Survey 2014, Ministry of Finance, The People's Republic of Bangladesh.

*=National Bank Ltd, The Trust Bank Ltd, BASIC Bank Ltd, Uttara Bank Ltd, Pubali Bank Ltd.

**= Ansar-VDP Development Bank

3.2 Microcredit disbursement & beneficiaries of Private Commercial & specialised Banks.



Source: Bangladesh Economic Survey 2014, Ministry of Finance, The People's Republic of Bangladesh.

Bank	Ansar-VDP Development Bank	National Bank Ltd	The Trust Bank Ltd	BASIC Bank Ltd	Uttara Bank Ltd	Pubali Bank Ltd
Disbursement (in billion taka)	15.01	73.78	2.94	3.68	61.39	7.66
No of beneficiaries	886906	29391	20095	354685	132355	91693

Islamic Private commercial banks have also been playing significant roles in microfinance sector, Islami Bank Bangladesh Limited (IBBL) in particular. IBBL has been playing a praiseworthy contribution in microfinance sector in Bangladesh by introducing and implementing Rural Development Scheme (RDS). IBBL alone disbursed Tk. 81.92 billion among low income poor people for income generating activities and betterment of their living condition and the number of beneficiaries stood at 854263 persons up to December 2013. Following the activities of RDS of IBBL, Social Islami Bank Ltd disbursed Tk.2.68 billion and the number of beneficiaries stood at 769 persons up to December 13. Comparative position of disburse-

⁶ Bangladesh Economic Survey (2014)

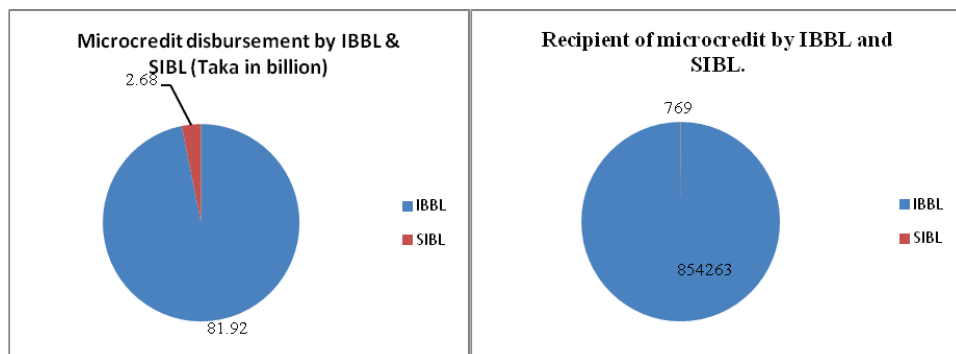
ment and number of beneficiaries of IBBL and SIBL are depicted in Table and pie-chart:

Table 2.3: Performance of Islami Bank Bangladesh Ltd & Social Islami Bank Ltd⁷.

Period	Islami Bank Bangladesh Ltd	Social Islami Bank Ltd
Cumulative up to December 13		
Disbursement	81.92	2.68
Rate of recovery	99.61	98.0
No of beneficiaries	854263	769

Source: Bangladesh Economic Survey 2014, Ministry of Finance, The People's Republic of Bangladesh.

3.3 Microcredit disbursement & beneficiaries of Islami Bank Bangladesh Ltd& Social Islami Bank Ltd.



Source: Bangladesh Economic Survey 2014, Ministry of Finance, The People's Republic of Bangladesh.

8. Future policy options

Commercial banks need to diversify funds as well as meet social obligations. Following actions may be undertaken by commercial banks to enter into microfinance market successfully:

- **Commitment:** Commercial banks must have strong commitment to deploy a portion of funds in microfinance program.
- **Organizational structure:** Microfinance programs need to be inserted into the larger bank structure in such a way that they have relative independence and, at the same time, have the scale to handle thousands of small transactions efficiently.
- **Financial methodology:** Banks need to acquire an appropriate financial methodology to service the microenterprise sector— financial innovations that permit a cost-effective analysis of creditworthiness, the monitoring of a large

⁷ Bangladesh Economic Survey (2014)

number of relatively poor clients, and the adoption of effective collateral substitutes.

- **Human resources:** Commercial banks need a good number of dedicated skill manpower for microfinance programs who can accelerate the microfinance programs taken by banks efficiently. Given that microfinance programs differ so radically from traditional banking, banks must recruit and retain specialized staff to manage these programs because microfinance operation are labour-intensive and require special people skills. So recruitment, training, motivation of staffs and performance-related incentives require special consideration for smooth operation of microfinance programs of commercial banks.
- **Cost-effectiveness:** Microfinance programs are costly because of the small size of their loans and because banks cannot operate them with their traditional mechanisms and overhead structures. Strategies must be found to minimize processing costs, increase staff productivity, and rapidly expand the scale of their microenterprise portfolios — that is, increase the number of loans. Here group approach rather than individual may be more effective to reduce the cost for loan. Banks must cover the costs of microfinance operations and specialized training through scale economies.
- **Regulation and supervision:** Commercial banks must communicate with banking authorities to ensure that reporting and regulatory requirements take into account the specialized nature of microfinance programs. Three things have to take into account for the regulator for those commercial banks want to take part in microfinance program are legal reserve requirements, reporting requirements and loan classification and provisioning.

9. Conclusion

Results of many studies reveal that microcredit has become an effective tool to reduce poverty by increasing income, consumption, and assets of the poor borrowers. In addition to operations of MFIs, commercial banks in Bangladesh are also offering micro financial services in a small scale. They have further scope to expand the programs to achieve the twin objectives of profitability and social mission of poverty alleviation. In this regard, they need to have firm commitment towards microfinance programs, recruit proper staff and design proper area based programs.

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Annexure-I(A)

Present Scenario of banks engaged in microcredit/microfinance programs:

Bank	Cumulative 2003- 2004	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14 (up to Dec 13)	Cumulative upto Dec13
Sonali Bank											
Disbursement	6163	457	410	557	617	756	676	724	669	666	11903
Recovery	8004	486	677	921	744	678	812	851	470	863	13178
Percentage of recovery	260	107	165	34	30	30	35	39	30	32	70
No of beneficiary	0	201841	199190	179188	208478	251856	164906	159045	137206	151010	6605734
Agrani Bank											
Disbursement	1345	182	211	290	340	488	34	847	798	602	5237
Recovery	1321	212	268	289	337	400	67	879	830	528	5229
Percentage of recovery	227	116	127	99	99	82	96	87	88	86	98
No of beneficiary	2984784	104387		115383	139903	158978	5944	11866 6	117236	77950	195186
Janata Bank											
Disbursement	1869	194	290	498	561	632	722	727	736	366	5595
Recovery	1726	107	250	356	413	400	512	553	526	383	4324
Percentage of recovery	177	55	86	71	74	63	71	76	71	105	77
No of beneficiary	835399	100073	145080	124483	124653	130921	93030	88254	100756	460	1782897
Rupali Bank											
Disbursement	29	16	11	17	17	23	22	16	17	5	187
Recovery	23	10	12	12	15	19	24	18	17	9	163
Percentage of recovery	142	63	108	72	88	83	109	113	100	173	87
No of beneficiary	33977	5431	2804	4242	3458	5672	7520	9134	13554	14850	106044
Bangladesh Krishi Bank											
Disbursement	982	57	55	53	48	98	53	55	74	50	1585
Recovery	828	43	52	51	46	76	51	54	51	35	1325
Percentage of recovery	152	76	95	96	95	77	96	97	70	69	84
No of beneficiary	1535905	50083	52028	47761	49356	35044	31849	28535	28284	14759	1932721
Rajshahi Krishi Unnayan Bank											
Disbursement	158	29	15	18	18	19	28	29	39	0	412
Recovery	61	21	13	14	16	17	19	20	37	0	316
Percentage of recovery	104	73	88	80	88	93	69	68	95	0	77
No of beneficiary	194675	30033	16634	15818	16239	13779	12251	11333	12602		384660
Total											
Disbursement	10547	935	991	1434	1601	2015	1535	2398	2333	1690	24919
Recovery	11964	880	1272	1644	1569	1591	1485	2374	1931	1819	24536
Percentage of recovery	169	78	99	85	73	60	94	101	102	108	98
No of beneficiary	5584740	491848	415736	486875	542087	596250	315510	414967	409638	259029	11007242

Source: Bangladesh Economic Survey (2010), Ministry of Finance, The People's Republic of Bangladesh.

Annexure-I(B)**Fund Composition of NGO-MFIs in Bangladesh**

Source of Fund	June 2008		June 2009		June 2010	
	(Million)	(%)	(Million)	(%)	(Million)	(%)
Clients' Savings	36397.32	29.66%	40526.91	29.73%	47436.35	31.15%
Loan from PKSF	22708.58	18.50%	22666.20	16.63%	24484.12	16.08%
Loan from Commercial Banks	23487.03	19.13%	23896.37	17.53%	23006.41	15.11%
Donors' Fund	4549.07	3.71%	4110.29	3.02%	4109.29	2.70%
Cumulative Surplus	31170.02	25.39%	36261.74	26.60%	42339.27	27.80%
Other Funds	4435.49	3.61%	8847.97	6.49%	10907.40	7.16%
Total	12747.51	100.00%	136309.48	100.00%	152282.84	100.00%

Source : MRA (2010)

Exchange Rates and Economic Growth in Bangladesh: An Econometric Analysis

Tauhidul Islam*
Md. Tanjil Hossain*

Abstract: *Exchange rate and exports play an important role in an economy. This study examines the impact of exchange rate and export to GDP in Bangladesh using the time series data from 1981-2013. Ordinary Least Square (OLS) method is used to estimate the model. The results show that there is a positive relationships between exchange rate, export and GDP. The value of R^2 is 98.8%. This indicates that about 98.8% of the total variation in the GDP is explained by the exchange rate and export in Bangladesh. The results are statistically significant at 5% level of significance. This study suggests to increase exchange rate and export to increase economic growth in Bangladesh.*

Key words: Economic Growth, Exchange Rate, and Export.

1. Introduction

In the era of globalization and financial liberalization, exchange rate plays an important role in international trade and finance for a small open economy like Bangladesh. This is because movements in exchange rates affect the profitability of multinationals and increase exchange exposure to enterprises and financial institutions. A stable exchange rate may help enterprise and financial institutions in evaluating the performance of investments, financing and hedging and thus reducing their operational risks. Fluctuations in the exchange rate may have a significant impact on the macroeconomic fundamentals such as interest rates, prices, wages, unemployment, and the level of output. This may ultimately results in a macroeconomic disequilibrium that would lead to real exchange rate devaluation to correct for external imbalances.

In different countries study shows that there is theoretical relationship between

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exchange rate fluctuations and various macroeconomic indicators such as interest rate, inflation rate, current account and gross domestic product (GDP). Changes in interest rate, inflation rate, current account and gross domestic product affects exchange rate fluctuation. The findings of the research suggest that effects of gross domestic product over exchange rate is high in nature, the currency is devalue in exchange due to deficit GDP, and its impact is high on exchange rate followed by other variables such as inflation rate which effects is also not negotiable, followed by interest rate and current account balances.

Besides the exchange rate export is an important of economic growth in Bangladesh. In the last four years Bangladesh were achieved on an average export growth of 14.6 percent. Hence, in 2013 the contribution of export to GDP is 23.7%. (Source: BBS). Mainly Bangladesh exports two types of goods namely primary goods and industrial goods. Therefore, frozen food, tea, raw jute, agricultural products are included in primary goods and woven garments, knitwear, leather, jute goods, fertilizer and chemical products, footwear, ceramic products, petroleum products, handicrafts, etc are included in industrial exportable goods. Analysis of Bangladesh's country-wise export shows that USA is the main destination of export. The other countries where Bangladesh exports are Germany, UK, France, Belgium, Italy, Netherlands, Canada, Japan.

2. Review of literature

There are numerous studies that have assessed the relationship among export, exchange rate movements and economic growth. The main findings of these studies are represented below.

Begum and Abul (1998), based on a two sector growth model and by using annual data for the period 1961-92 found that export growth has significantly increased economic growth through its positive impacts on total factor productivity in the country. Ahmed and Uddin (2009) found that export growth is often considered to be a principal determinant of production and employment growth in an economy and they argued that foreign currency made available through export earnings facilitates import of capital goods, which in turn increases production potential of an economy. Edwards (1986) and Rhodd (1993) found negative short-run effects but in the long-run the output response to devaluation appeared to be positive. Rizzo (1998) found that the higher the exchange rate, the poorer will be the condition of the importing country and vice versa. In such a case, there is no doubt to say that exchange rate has a direct impact on the economic growth of any country. Kendal (2004) reported that depreciation of the currency leads to increase in real output. Rosengren, Eric (1992) reported that there has been a significant correlation between inward foreign direct investment in the United States and the US real exchange rates since 1970. Two alternative reasons were responsible for that. Real exchange rate affect relative cost of production and relative exchange rates affect

the relative wealth significantly across countries. He also found that relative wealth significantly affects foreign direct investment in the united state and the effects of real wages have little impact on FDI. Arizonan (1992) have concluded that nominal shocks in flexible exchange rate regimes have adverse implications on investment behavior and a fixed exchange rate encourage FDI. Agenor (1991), and Montiel (1997) study on exchange rate found that exchange rate fluctuations have significant implications for economic performance in Bangladesh. This is because fluctuation in exchange rate brings about changes in trade balance by influencing the country's export and import. Exchange rates may cause the price level to change and, as a consequence, it may change the income distribution of the economy. Eichengreen (2008) argued that developing countries may not have the capacity of maintaining a depreciated exchange rate. This policy choice is likely to cause tension with other countries and would invite costly and financially disruptive inflation. Kamal; et al (2004); by using quarterly data from 1974 to 1999, finds the evidence of export-led growth for Bangladesh in both the long run and short run. Zakir; et,al (2006) by using a dynamic panel data analysis , that existence of co-integration, that is, stable long-run relationship between trade balance of Bangladesh and its determinants.

These studies indicate that there is an important relationship among exchange rate, export and GDP. In this backdrop, the currency of Bangladesh has been devalued and depreciated since independence against some of the foreign currencies to whom it was pegged with, especially against USD.

In the above literature review it is seen that the previous study on impact of exchange rate and export on economic growth were used backdated data and method. However; in recent years, the impact of growing balance of payment have pressured on exchange rate of Bangladesh. In this context, the study is an attempt to evaluate the impact of exchange rate change and rise in export volume on output growth of Bangladesh economy by using up-to-date data and econometric method.

3. Data and methodology

This study is primarily based on secondary data. To conduct this study annual data of exchange rate, export and GDP growth from 1981-2013 are collected from Bangladesh Economic Review and Bangladesh Bank Monthly Economic Trend. In this work, simple linear regression analysis has been used. Regression analysis studies the causal relationship between one economic variable to be explained (the dependent variable) and one or more independent variables. It helps us to see the trend and make predictions outside or within a given data. Due to the linear relationship between GDP growth rate; and exchange rate and export our model specification is stated of the form:

$$GDP = \beta_0 + \beta_1 EXR + \beta_2 EXP + U_i$$

In this equation GDP (Gross Domestic Product) is the dependent variable. EXR

and EXP are the independent variable and denote exchange rate and export respectively. Also β_0 is the intercept and β_1 , and β_2 , are the slope of the GDP growth equation. U_i denotes the error term which is normally distributed with a zero mean and a constant variance.

The values of β_0 , β_1 , β_2 and β_3 will be obtained by using the ordinary least squares estimation technique by the help of SPSS (Statistical Package for the Social Sciences). The value of the F statistic is used to ascertain the overall significance of the GDP growth rate equation. We compare the value of the F statistic with the value of the critical value of F at a given significance level usually 5%. If the value of the F statistic is greater than the value of the F critical, then the overall GDP growth rate equation is statistically significant or otherwise.

The statistical significance of the parameters will be established. In testing for the statistical significance of the parameters, we use the rule of thumb and the t-test. The rule of thumb states that for a parameter to be statistically significant, the absolute value of the t-statistic should be greater than or equal to two. Using the t-test, the t- critical value is compared with the t-statistic at a given significance level (5%). If the t-statistic is greater than the t-critical value, then, the parameter in question is statistically significant. If otherwise, then, the parameter is not statistically significant. The t-critical value is given by (n = number of observations, and k is the number of parameters); where $n-k$ is the degree of freedom and α is the level of significance. The critical value of t is obtained from the t distribution table.

There are three major problems which affect regression results. These problems are heteroscedasticity, autocorrelation and multicollinearity. In this study to test these problems Spearman's Rank correlation; Durbin-Watson d test and VIF (Variance Inflation Factor) have been used.

4. Objectives of the study

The objectives of this study are referring as follows:

- To investigate the exchange rate policy of the government of Bangladesh and to analyze its impact on growth of the economy i.e. GDP.
- To give some possible solutions and recommendation based on the empirical result of this study.

5. Result Analysis

An estimated regression result of econometric model is shown in the following tabular form:

Table-1; Model: $GDP = \beta_0 + \beta_1 EXR + \beta_2 EXP + U_i$

Variable	Coefficient	T statistics	Collinearity Statistics
Constant	12305.536	4.268	
EXR	.844	17.465	5.681
EXP	.163	3.369	5.681
R square	.988		
DW test	1.149		
Predictors	EXP, EXR		
Dependent Variable	GDP		

To test for heteroscedasticity, using spearman's rank correlation, we obtained the correlation coefficients between considering independent variable and residual for three model are shown in the following tabular form -

Variable	Spearman's Rank Correlation between residual and independent variable
EXR	0.015
EXP	0.028

In this table all the values of spearman's rank correlation (r) are less than .05. That means very low rank correlation. This indicates the absence of heteroscedasticity in the estimated model.

Using the Durbin –Watson test formula, we obtain $d = 1.149$. Based on the decision rule ($n = 32$ and $k = 3$, from the Durbin-Watson table, $dL = 1.24$ and $dU = 1.65$; $n = 32$ $k = 2$, from the Durbin-Watson table, $dL = 1.31$ and $dU = 1.57$) we accept H_0 and reject H_1 because $d = 1.149$ lies within the acceptance range which means that there is no autocorrelation.

It is seen that in table-1 the value of VIF for both exchange rate and import is 5.681 which is less than 10; that indicates estimated result of econometric model is free from multicollinearity.

As shown from the above tests, the results shown from the ordinary least square (OLS) for econometric model is a sensible one and has no problem of heteroscedasticity; autocorrelation multicollinearity. We therefore accept the results of the above estimated econometric model.

In table-1 the R^2 given from the regression analysis is 0.988; which is approximately 98.8%. Statistically, econometric model is a very good fit. Economically, it means that about 98.8% of the total variation in the GDP growth rate is attributed to or explained by the exchange rate and export in Bangladesh. R^2 value is statistically significant since F ratio (1.202E3) > F critical (2.9340). The unexplained variation is 1.2%. From the regression results in table -1, if exchange rate (EXR) and export are zero, then the GDP of Bangladesh is increased by 12305.536%. The value of the constant term is statistically significant since its t statistic is greater than 2. Based on the t -test, β_0 is also statistically significant at 5% level of significance.

Based on economic theory and experience, it is expected that there will be a positive relationship among GDP growth rate, exchange rate and export in Bangladesh. In the estimated model the slope of exchange rate variable is 0.844 and the slope of the export variable is 0.163. This means that a 1% increase in exchange rate and export volume will cause GDP is increase by 0.844% and 0.163% respectively. Using the rule of thumb which states that if the absolute value of t -statistic is greater than 2; then, the parameter in question is statistically significant. From the regression results, in table-1 the t -statistic of exchange rate variable is 17.465 and export variable is 3.369; which are greater than 2. This implies that β_1 and β_2 are statistically significant in the estimated model. This means that exchange rate and export are key determinant of GDP growth rate in Bangladesh.

Here too, we can conclude that there is a positive relationship among GDP growth rate and exchange rate and export in Bangladesh. As seen from the literature, this can only happen in the short-run.

The analysis and discussion of the results in section 5 all confirm the conclusion that gross domestic product in Bangladesh is influenced significantly by the exchange rate and export volume. However, this is true in the short-run.

6. Conclusion and Recommendation

This study attempted to examine the relationship among GDP growth rate and exchange rate and export in Bangladesh for the period 1981 to 2013. The paper estimates the simple linear regression using OLS. Further tests were performed to ascertain the presence of autocorrelation, heteroscedasticity and multicollinearity. Autocorrelation and heteroscedasticity and multicollinearity were found to be absent but. The regression results was also found to be very sensible since the $DW > R^2$. Also, the regression results showed that there is a positive relationship among GDP growth rate and exchange rate and export in Bangladesh and the regression results are statistically significant since t -value (6.594 > 1.70). Therefore, we strongly concluded that there is a positive relationship among GDP growth rate and the rate of exchange and export in Bangladesh. This implies that as exchange rate and export increases, GDP growth rate also increases. This

results, confirm the theory that high exchange rate stimulates economic growth in the short run. Therefore, policy makers should stabilise monetary and fiscal policies in the long run. Policy makers should also continue to embark on productive activities that will increase Bangladesh's exports more than her imports.

In the long run, the authorities of Bangladesh should emphasis stable monetary and fiscal policies. They should intervene in the foreign exchange market as needed to prevent excessive volatility in the nominal and hence, the real exchange rate. However, they should not attempt to influence its level. Policy makers should also ensure that resources are put to maximum use under the correct and right avenues such as technical education, better incentive and motivation for effective and efficient performance. This will allow massive output expansion to meet the demands of Bangladeshis and then export the surpluses to other countries to obtain foreign exchange, instead of importing goods and services from other countries.

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Appendix

Fiscal Years	GDP (in million US\$)	GDP growth rate (in %)	Nominal exchange rate (with US\$)	Export (in million US\$)
1981-82	18028.2	3.80	20.07	626
1982-83	17159.3	2.38	23.80	687
1983-84	19635.8	4.02	24.94	811
1984-85	21643.5	5.18	25.96	936
1985-86	21170.0	3.22	29.89	819
1986-87	23758.5	4.25	30.63	1074
1987-88	25604.2	3.73	31.24	1231
1988-89	27710.1	2.16	32.14	1292
1989-90	30475.3	2.61	32.92	1524
1990-91	30978.9	5.94	35.68	1718
1991-92	31338.6	3.34	38.15	1994
1992-93	32031.3	5.04	39.14	2383
1993-94	33852.2	4.57	40.00	2534
1994-95	38088.6	4.08	40.20	3473
1995-96	40729.2	4.92	40.84	3884
1996-97	42317.9	4.62	42.70	4427
1997-98	44025.4	5.23	45.46	5172
1998-99	45708.9	4.87	48.06	5324
1999-00	47123.9	5.94	50.31	5752
2000-01	46988.5	5.27	53.96	6467
2001-02	47567.2	4.42	57.43	5986
2002-03	51913.6	5.26	57.90	6548
2003-04	56498.1	6.27	58.94	7603
2004-05	60381.7	5.96	61.39	8655
2005-06	61975.2	6.63	67.08	10526
2006-07	68443.4	6.43	69.03	12178
2007-08	79565.6	6.19	68.60	14111
2008-09	89360.5	5.74	68.80	15565
2009-10	100364.3	6.07	69.18	16205
2010-11	111943.2	6.71	71.17	22928
2011-12	116088.0	6.23	79.09	24302
2012-13	129863.6	6.00	79.93	27027

Source: Bangladesh Bureau of Statistics; Statistics Department, Bangladesh Bank; Export Promotion Bureau.

Adoption of Energy Drinks: A Cause for Concern and Social Awareness

S. M. Saief Uddin Ahmed*

Abstract: *This study attempts to explore the adoption of energy drink by consumers and to find out the reasons behind adoption. We have selected students as the sample of this study for which we have conducted probability stratified sampling technique. Each semester has been considered as one stratum and ten different semester students have been chosen to construct stratum. The total 313 respondents have been drawn probabilistically from ten different semesters. Factor analysis then has been used to analyze the data and to draw the findings. From the factor analysis, it has been found that three factors namely promotional factor, distribution factor and health factor are the major influencers. These three factors have combined variance of 39.49% of the decision regarding the preference of energy drink by consumer.*

Key words: Energy drink, Consumer, Factor analysis.

1. Introduction

Socio-culturally, this country does not favor wine or whisky as a drink either. After the soft drinks boom, the market is now overloaded with various brands of energy drinks. Interestingly, though developing countries like us enjoy these drinks at present, most developed countries have already banned most energy drink brands after gaining awareness about its harmful effects. In summer, people take these drinks to mitigate their thirst and they think it would fulfill their demand of water in body. Many people choose an energy drink to power their body up. Some prefer energy drinks to water/soft drinks in order to quench their thirst. Energy drinks may temporarily boost energy levels, but they often cause a crash and ultimately can lead to drowsiness [1].

In spite of having much more negative consequences drinking these beverages, some marketers are making good profit out of it. Through this study will try to find out what kinds of forces are influencing consumers to take energy drink? The

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findings will help the policy makers of Bangladesh Government and Bangladeshi energy drink manufacturers to adjust their approach to produce such drink.

2. Literature review

Dr. Hossain R. (2011) reported that three researchers from the University of Texas Health Science Centre and the University of Queensland in Australia examined the contents of energy drink, which are sold alongside soft drinks. Their review of all the studies published recently in the Mayo Clinic Proceedings revealed that high level of caffeine, one of the major ingredients in energy drinks puts certain susceptible people at risk of dangerous, even life-threatening consequences and adversely affects on blood pressure, heart rate and brain function [2].

Dr. Hossain R. (2011) wrote that some of these energy drink products sold in Bangladesh do not list the ingredients with their amounts including caffeine. Therefore, it is hard to determine exactly how much caffeine you are consuming [2].

Islam T. (2012) wrote that people are being influenced by the attractive advertisements of several types of drinks. Most of these advertisements are posturized on their favorite stars, who act as if these drinks give them unimaginable power. The language used in these advertisements is also extremely objectionable to attract people. There is no doubt that influenced by such advertisements and while succumbing to peer pressure, people of all ages, especially the youth, are drinking energy drinks [3].

Islam T. (2012) also noted that although energy drink temporarily refreshes you and changes your mood, it has many harmful effects on your health. High amounts of caffeine are used in energy drinks which can lead to epilepsy [3].

Neil R. (2013) commented that people newly acquiring wealth in Bangladesh are always in search of enjoyment. They view that their drinking habit will help overcome their class difference. Such pull and push within society however exert an extra pressure on the young generation to emulate their elders. But limited affordability compels them to lay their hands on cheaper varieties of drinks. Quite a few companies and business houses have taken a round-about path to cash in on the young people's gullibility. They are marketing a number of what is called energy drink [4].

Islam T. (2012) also noted that many parents still buy these drinks for their children as they have no idea about its harmful effects. Many children buy and drink these drinks like juice or soft drinks. These children, along with their parents, need to be informed about these drinks [3].

Neil R. (2013) also identified that alluring ads on some of these drinks draw attention of the uninitiated and soon they become addicted not only to these but also to stronger drinks. Some food and drink experts fear that these drinks directly

contribute to rising crimes in society. Their apprehension cannot be ruled out [4].

Star health (2011) reported that Energy drinks have Caffeine and its intoxication generally causes nervousness, anxiety, restlessness, insomnia, gastrointestinal upset and tremor. Moreover, many ingredients present in these drinks are not scientifically researched. Other than caffeine, ingredients of energy drinks include high level of sugar, taurine, glucuronolactone, vitamins B, E, inositol, guarana etc [2].

Islam T. (2012) mentioned that 400mg caffeine is enough for an adult male person and 300mg caffeine is enough for female in a day. But a can of energy drinks contains 360mg caffeine. So we should understand what could be the effect on our health when we regularly drink several cans of energy drinks. Unfortunately one of the bad effects of caffeine is it increases the tendency of urine and reduces the amount of water in body. Also, by consuming high amounts of caffeine regularly, there is a possibility of being affected by many diseases like nervousness, anxiety, headache, insomnia, blood pressure, asthma etc. Energy drinks also affect the kidneys and heart. It reduces the amount of oxygen in human body. Phosphoric acid which is used in energy drinks, demolishes the calcium of bones and teeth. It increases weight because of high calorie content. Moreover, there is another harmful effect called sterility. Male or female, who are used to energy drinks, have decreased fertility. In their cases, the rate of abortion is increased. Some energy drinks have 4 per cent alcohol, making it unlawful for the practicing members of many faiths [3].

Energy drinks Considered

Globe soft drinks Ltd: The market leader

This is the pioneer company is producing energy drinks in our country. They have captured a huge market share around 70% & obtain handsome profit. The sale of Tiger is also increasing. Energy drinks brand from Globe soft drinks Ltd. is "Royal Tiger".

Akij Food and Beverage Ltd. (AFBL): The market challenger

The second largest market owner of energy drink is AFBL. They have captured almost 25% market & their sales volume is also increasing. Brand from AFBL is "Speed".

PRAN Foods Ltd.

The market follower PRAN came in the energy drink market as the follower. PRAN commercially launched its product in 2008. Its market share is approximately 1%. Brand from PRAN Foods Ltd is "Pran Power".

Osotspa Co. Ltd.

This company is working in Thailand and its product is imported here by Eurydice

and Eleftheria Ltd. Its brand name is “Shark”. It performs niche marketing and gained 4% market share.

Brand names & their meanings:

Brand name	Meanings
Royal Tiger	The brand name is synonymous to Royal Bengal Tiger, which is the symbol of power and strength.
Speed	Speed means motion/force. It brings motion in our life. Makes our life dynamic.
Shark	Shark is a fast moving & energetic animals in the sea. This drink enables us move fast & be stronger like shark.
PRAN Power	This drink generates power for us to work more powerfully & smartly.

Source: www.assignmentpoint.com, retrieved at 27/04/1014

Market Share of each producer's brand:

Producer & Brand Name	Market Share (%)
Globe Soft Drinks Ltd. Royal Tiger	70
Akij Food & Beverage Ltd. Speed	25
PRAN Foods Ltd. Pran Power	01
Osotspa Co. Ltd. Shark	04

Source: www.assignmentpoint.com, retrieved at 27/04/1014

Respondents' gender

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Male	264	84.3	84.3	84.3
Female	49	15.7	15.7	100.0
Total	313	100.0	100.0	

Respondents' age

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Lowest through 19	30	9.6	9.6	9.6
20 through 24	272	86.9	86.9	96.5
25 through 29	8	2.6	2.6	99.0
30 through Highest	3	1.0	1.0	100.0
Total	313	100.0	100.0	

3. Objective and Methodology**Objective**

To find out what factor or factors influence consumers to adopt energy drink.

- To see the role of marketers in influencing consumers to adopt energy drink.
- To see health and condition drink,
- To provide suggestions for better policy making regarding energy drink.

Methodology**Research design**

Research type	Descriptive
Types of data	Primary
Sampling design process	Questionnaire with two parts: Part A, consists of demographic information of students such as age, gender and semester. Part B (Energy drink adoption criteria), consists of sixteen variables, and were designed in a Likert scale format which is given five point rating scale ranges from not important at all to very important.
Target population	The students of Sylhet International University, a Private University in Sylhet Division, Bangladesh.
Sampling technique	Stratified Sampling, We have considered each semester as one stratum and also chosen 10 strata; ten semester students have been chosen for sampling purpose. The selection of stratum has been based on the secondary data. We have then selected samples from each stratum by using simple random sampling procedure. We picked 31 samples from each stratum.
Sample Size	313
Sampling frame	Students' semester number is the identification number of sampling unit and it is used as sampling frame.

Method of administering questionnaire	Personal interview of the respondents; average interviewing time was 10-15 minutes
Execution	The survey was conducted over a period of 20 days in the month of November 2013.
Data analysis and interpretation	Statistical Packages for Social Sciences (SPSS)

4. Analysis and Findings

By conducting factor analysis, we have tried to identify the factors behind preferring energy drink, the first step in this analysis has been to measure the appropriateness of factor analysis and the following results here have been produced to make the decision.

Hypothesis testing

$H_0: R^2_{pop} = 0$ the variables are uncorrelated in the population

$H_1: R^2_{pop} \neq 0$ the variables are correlated in the population

Table 1: KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.685
Bartlett's Test of Sphericity	Approx. Chi-Square	789.445
	df	120
	Sig.	.000

Hypothesis can be tested through Bartlett's Test of Sphericity. So the above significant value of Bartlett's Test of Sphericity rejects the null hypothesis. A high value of chi square leads a .000 significant value which ultimately rejects null hypothesis. As a result it can be said that factor analysis is an appropriate technique where all the variables are correlated in the population. Kaiser-Meyer-Olkin Measure of Sampling Adequacy is another important method to determine the appropriateness of factor analysis. A value greater than 0.5 indicates that correlation between pairs of variables can be explained. Here the result is .685 which is positive and is a sign of the appropriateness of factor analysis.

Descriptive statistics

Table 2: Descriptive Statistics			
Variables	N	Mean	Std. Deviation
Product's quality	313	4.1342	.93775
Refreshment	313	4.0799	.99519
Brand image of the product	313	3.9712	1.16126
Product's price	313	3.8275	1.22040

Product's popularity	313	3.7636	1.14984
Reduction of thirsty	313	3.6869	1.24205
Stamina	313	3.6422	1.20884
Product's quantity	313	3.5399	1.14599
Availability of the product	313	3.4984	1.08641
TV and radio commercials of the product	313	3.4089	1.37707
Experience with the product	313	3.3834	1.32529
Calories	313	3.3674	1.21522
Ingredients of the product	313	3.3387	1.27111
Size and shape of the bottle	313	3.2460	1.33500
Prestige attached with the product	313	2.9489	1.32431
Model/s used in the commercials	313	2.8051	1.43571

Source: Field survey, 2013

From the table 2, looking at the mean, we can conclude that product's quality is the most important variable that influence customers to take energy drink. It has the highest mean of 4.134.

Table 3: Communalities		
	Initial	Extraction
Calories	1.000	.590
Stamina	1.000	.662
Refreshment	1.000	.368
Reduction of thirsty	1.000	.193
Ingredients of the product	1.000	.235
Product's quality	1.000	.350
Product's quantity	1.000	.358
Product's price	1.000	.326
Availability of the product	1.000	.419
Brand image of the product	1.000	.302
TV and radio commercials of the product	1.000	.460
Model/s used in the commercials	1.000	.615
Prestige attached with the product	1.000	.371
Product's popularity	1.000	.392
Experience with the product	1.000	.349
Size and shape of the bottle	1.000	.328
Extraction Method: Principal Component Analysis.		

The initial value for each variable under communality table is 1 as the unities were inserted in the diagonal of the correlation matrix. The next column gives the data of the extracted values of each variable. The extracted values are less than the initial value because all the 16 factors will not be retained and this will be explained later in the analysis. Table 3 shows how much of the variance in the variables has been accounted for by the extracted factors. For instance over 66 percent of the variance in Stamina is accounted for while almost 62 percent of the variance in model/s used in the commercials is accounted for.

Table 4: Total Variance Explained									
Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	2.972	18.575	18.575	2.972	18.575	18.575	2.525	15.783	15.783
2	1.968	12.300	30.875	1.968	12.300	30.875	2.073	12.953	28.736
3	1.378	8.613	39.487	1.378	8.613	39.487	1.720	10.751	39.487
4	1.287	8.047	47.534						
5	1.102	6.891	54.425						
6	1.010	6.311	60.736						
7	.953	5.955	66.691						
8	.839	5.246	71.937						
9	.718	4.489	76.426						
10	.677	4.229	80.654						
11	.653	4.081	84.735						
12	.614	3.839	88.574						
13	.550	3.436	92.010						
14	.476	2.977	94.987						
15	.419	2.617	97.605						
16	.383	2.395	100.000						
Extraction Method: Principal Component Analysis.									

Source: Field survey, 2013

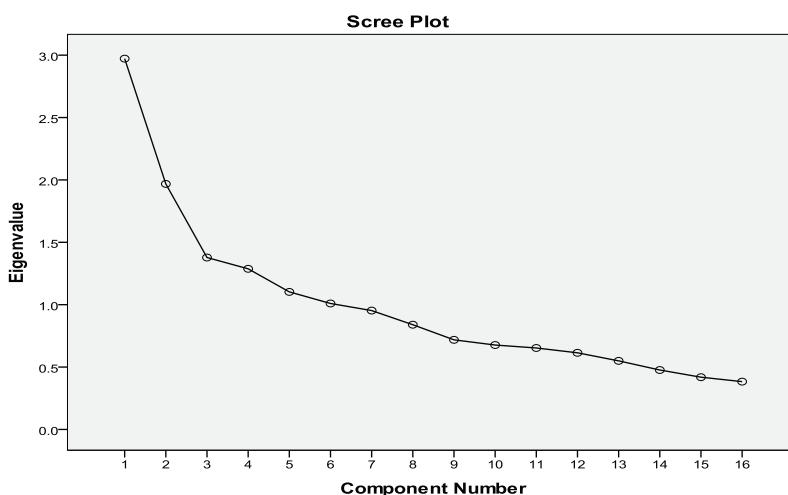
From the output of table 4 shows extraction sums of squared loadings show those variables that are retained. Here 3 components are retained which have total 39.49% of the total variance. We noticed that the first factor accounts for 18.575 percent of the variance, the second 12.30 percent and the third 8.613 percent.

Determination of the number of the factors

Here in this study, we are extracting 3 factors and our decision is based on the following grounds:

- ✓ We are extracting those factors whose eigenvalue is more than 1 and 6 factors have that score but we take top 3 factors.

- ✓ The cumulative variance of 3 factors is 39.49% which is satisfactory and that's why we are extracting six factors.
- ✓ Scree plot gives an about the number of factors to be extracted. The following scree plot also shows the number of factors to be extracted.



Rotated Component (Factor) Matrix

Looking at the table 5 below, we can see the factor loadings for each variable. We went across each row, and highlighted the factor that each variable loaded most strongly on (by suppress small coefficient below 0.60).

Table 5: Rotated Component Matrix			
	Component		
	1	2	3
Model/s used in the commercials	.770		
TV and radio commercials of the product	.673		
Product's popularity			
Product's quantity			
Prestige attached with the product			
Product's price			
Reduction of thirsty			
Availability of the product		.631	
Product's quality			
Experience with the product			
Size and shape of the bottle			
Brand image of the product			
Ingredients of the product			
Stamina			.795
Calories			.722
Refreshment			
Extraction Method: Principal Component Analysis.			
Rotation Method: Varimax with Kaiser Normalization.			

Based on these factors loadings, we think the factors represent:

- ✓ Variables such as Model/s used in the commercials and TV and radio commercials of the product loaded very strongly on factor 1 as such promotional factor.
- ✓ One variable such as availability of the product loaded strongly on factor 2 like as distribution factor.
- ✓ Stamina and Calories are loaded strongly on factor 3 as such health factor.

Table 6: Factor labeling			
Factor	Factor importance (% variance explained)	Loading	Variables included in the factor
F1	Promotional factor (18.575%)	.770	Model/s used in the commercials
		.673	TV and radio commercials of the product
F2	Distribution factor (12.30%)	.631	Availability of the product
F3	Health factor (8.613%)	.795	Stamina
		.722	Calories

5. Concluding Remarks

Although energy drinks has been taken for releasing thirsty and get refreshment; marketers need to concentrate on reducing high level of caffeine from energy drink as well as include risk free nutritional ingredients for health. Also Marketers need to increase promotional activities to gain market share; they have to careful about the language used in these advertisements so that there is no objectionable elements to attract people. Marketers need to step back highlighting white lie and keeping the health hazardous ingredients of energy drink hidden. They have to provide the exact picture of the quality and ingredients of the products.

Consumers have to be aware about the addiction of energy dink as the negative impacts of energy drinks are greater than the positive impacts. Energy drinks can leads to nervousness, anxiety, headache, insomnia, blood pressure, asthma. It demolishes the calcium of bones and teeth, increases weight and reduces the amount of oxygen in human body. It also decreases fertility for both male and female. Consumer Association of Bangladesh(CAB) can put pressure on government institution such as Bangladesh Standards and Testing Institute (BSTI) to make solid policy for quality assurance of energy drink. Besides Consumers, Society as a whole has to take initiatives to raise the awareness program about positive and negative impacts of having energy drinks.

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Long Run Relationship between Export and Import of Bangladesh: Growth Trend, Cointegration and Causality Analysis

Dr. Md. Moniruzzaman*

Abstract: *Agriculture plays crucial role in the economy of Bangladesh in terms of food security, employment generation, poverty reduction and supplying raw materials for key manufacturing units. As agriculture is still one of the top priority sectors in Bangladesh economy, formal financial institutions have been providing huge amount of credit for sustainable development of the sector. The specialized banks, state-owned commercial banks and private commercial banks played key roles in providing of agriculture credit in Bangladesh. In the recent times, agricultural credit has been increased several times. Given this background, the paper reviews the recent trends of agricultural credit provided by the banking industry in Bangladesh. The paper would also provide suggestions for ensuring adequate supply of agricultural credit so as to address problems of agricultural output and maintaining food security, employment generation and poverty reduction in Bangladesh.*

Key Word: Agricultural credit

1. Introduction

The main objective of pursuing a liberal trade policy instead of import substitution strategy since late 1980s is to achieve a competitive trade balance. The foreign exchange gap (Export minus Import) is also another concern of Bangladesh economy for development efforts. The import capacity also depends on export receipts. Though Bangladesh has been experiencing negative foreign exchange gap since independence but the gap has been fluctuating over the years. Therefore it is important to examine the long run relationship between export and import for designing appropriate policy option in the external sector. Husted(2001) explored the long run relationship between exports and imports of the USA using Engle-

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Granger methodology. Bahmani-Oskooee (1994) studied the long run relationship between export and import of Australia. Dipendra Singha (1999) explored the long run relationship between export and import of Pakistan with the annual data by applying Cointegration methodology. Naqvi and Morimune (2005) studied the long run convergence of export and import for Pakistan using Johanson method of Cointegration. C.C. Keong et al. (2004) investigated the long run relationship between export and import of Malaysia by applying multivariate cointegration technique. The main findings of most these studies reveal that trade gap is a short run phenomenon and it is convergent in the long run.

Trade liberalization is emerged as one of the major macroeconomic policy concerns in many developing countries including Bangladesh for economic growth and development in the recent years. Trade is considered as the 'Engine of Growth' because of its role that facilitates a country to specialize in the production of goods and services following the theory of comparative advantage or revealed comparative advantage. On the other hand a country can import of goods and services at affordable and lower cost from abroad as compared the cost of producing the same in home country. Foreign trade, mainly meant by export and import, has significantly contributed to the process of industrialization in many developing countries.

Liberalization removes restrictions and barriers to trade and increases the openness in terms of mobility of goods and services, capital and technological knowledge. Therefore, a country can utilise the opportunity of specialization for the goods and services in which it has comparative advantages. Economic theory suggests that free and liberalized trade regime can perform better than the restricted trade. It is assumed that trade liberalization has positive impacts on trade performance of developing countries. It is also argued that trade liberalization augments the export led growth strategy and the productive capacity based on competitive and comparative advantage. The failure of Import Substitution Strategy (ISS) for industrialisation in many countries is an important reason for switching over to Export-led Growth Strategy (EGS). The commitment to WTO for maintaining liberal and open trade regime is also another important reason for the member countries to undertake liberalization measures.

Trade Liberalisation has been one of the major policy reforms in Bangladesh. Bangladesh, as one of the founding member countries of WTO, started a wide range of trade liberalization programs in the early 1990s. The components of SAP such as Structural Adjustment Facility (SAF) and Enhanced Structural Adjustment Facility (ESAF) facilitated the country to undertake various policy reforms which include trade policy, industrial policy, fiscal and monetary policy, exchange rate policy etc. A substantial change has been occurred in the trade regime of Bangladesh during the last three decades. The early 1990s is marked as the break point in the structural change through a shift from inward looking policy to outward look-

ing policy with higher integration in the global economy. The liberalization programs include various measures such removal of major non-tariff barriers, reduction of tariffs at both major Harmonised System (HS) group and sub-HS group, rationalization of tariff structure, tariff escalation etc., incentives for exports, duty drawback system, simplification of custom procedures etc.

Since 1992, Bangladesh has continued to liberalize its trade regime, by, inter alia, greatly reducing tariffs and eliminating some quantitative restrictions on imports. It has also considerably increased the transparency of its trade regime. Nonetheless, the regime is still characterized by a certain lack of transparency as regards the application of certain trade and trade-related measures such as customs administration, tariff concessions, advance income taxes on imports and exports, import surcharges, subsidies and other assistance, competition policy, and the regulatory framework. This provides considerable scope for administrative discretion, and even corruption, which in turn increases the uncertainty and costs of trading with and doing business in Bangladesh. At the same time, lack of transparency distorts market signals that are necessary to ensure an efficient allocation of resources, preventing Bangladesh from reaping the full benefits from trade liberalization and what would appear to be one of the most liberal FDI regimes in South Asia.

Foreign trade plays very important and crucial role in economic development of a country. Economic theories suggest that it reduces the dependence of foreign aid, augments the base of industrialization, increases foreign exchange earnings, creates employment opportunities, helps in transformation of the economic structure etc. Empirical evidences support that there exist positive correlation and strong causality between foreign trade and economic growth and development of many countries. Since independence Bangladesh has been facing with chronic deficit in the balance of trade. The main reasons have been identified as increasingly large dependence on import of capital goods and machineries, industrial raw materials, fuel, food grain and a wide variety of consumer items on import side and low volume of few traditional export items, low valued products, high concentration on traditional markets, and low level of product diversification on the export front.

Therefore, it is important to examine the dynamics of export, import and their long run relationship in the context Trade Liberalization in Bangladesh. The organization of this paper is as follows; Section I is the introduction, section II deals with the objectives and methodology, section IV deals with Cointegration test and Engale-Granger Causality relationship and explains the VAR relationship and section V is the conclusion of the study.

2. Review of Literature

The existing literatures, related to this study, are briefly reviewed in this section.

Reza analyses the chronic trade deficit of Bangladesh arguing that the export base and export earnings are persistently very low over a long span of time. He finds out

the performance of export sub-sector is very poor because of heavy concentration on few traditional items like raw jute, jute goods, tea, fish, leathers etc. Analyzing the trade figures from 1950 to 1978 he tries to show the problems and prospect of this sub-sector. He also focuses the employment potential and income distribution implications of export oriented strategy of development. He also suggests for export-led growth strategy instead of import substitution growth strategy as a policy option.

A. R. Bhuyan examines the prospect of non-traditional exports focusing on the imports of machinery and industrial raw materials. He shows that the demands for non-traditional items have been growing and there remains scope for modernization and expansion of this sub-sector. He does not give details about the transformation and diversification of non-traditional exports. The policy reforms for improvement of exports have not been focused in this study.

Kabir, in his study, tries to estimate the aggregate import and export demand functions of Bangladesh using time series data for a sample period from 1973 to 1983. In his study he chooses domestic price, foreign price, foreign exchange reserve, exchange rate as explanatory variables. He estimates the price elasticity and income elasticity of our exports and imports but he does not analyse the growth of export and imports. The trade policy or reforms and its impact on the export performance have been ignored in this study.

Mahmood explains the possibilities of the export led growth in Bangladesh. He argues that a country like Bangladesh can achieve high standards of living only through industrialization and expansion of trade in manufacturing. Citing examples of South Korea, Taiwan, Singapore, Hong Kong he mentions that Bangladesh should avoid import substitution industries and move to manufactured export because the demand for manufactured exports are more stable compared to traditional products. He argues that traditional exports suffer from supply inelasticity in the world market. His study does not include the trade reforms and its impact on trade performance.

Talukdar analyses the diversification of export with reference to Ready Made Garments(RMG). He points out that Bangladesh has comparative advantage in RMG because of cheap labour. He opines that export earnings could be enhanced through promotion of RMG. This study places more weights only one export items. But other developing countries have been enjoying comparative advantage in RMG. So, in order to face global challenges Bangladesh should diversify export base.

Roy analyses the determinants of export performance of Bangladesh using an econometric analysis. He examines the causal relationship of the determining factors and export performance for Bangladesh. His study finds that the export performance of Bangladesh is associated with greater commodity diversification

of exports. He shows that commodity exports have been diversified more over the years. Liberalization of trade and industrial policies has important consequences for the composition of exports as well as growth and stability. But this study does not specifically cover the relationship between impact of trade liberalization and trade performance.

Raihan (2007) analyzed the dynamics of trade liberalization in Bangladesh in the context of policies and practices by using modern tools of economic analysis. He reviewed theoretical evidences between Trade Liberalisation and economic growth, Trade Liberalisation policies and programmes in Bangladesh. He conducted a time-series evaluation of Bangladesh's Trade Liberalisation in a changing perspective and in a global prospective, a dynamic panel econometric study on Bangladesh manufacturing industries, Short-run vs. Long-run Macro impacts of Trade Liberalisation: an inter-temporal computable general equilibrium(CGE) model of Bangladesh.

Ahmed analyzes the trends and impact of trade liberalization in Bangladesh. He examines the impact of trade liberalization on import demand, export supply, industrial growth of Bangladesh using modern time series method of co-integration and error correction modeling. In analyzing Bangladesh experience with trade liberalization he addresses a number of key issues such as nature and policy instruments of trade liberalization, the degree of trade liberalization, impact of trade liberalization on import demand, export supply, industrial growth and government revenue, and external constraints faced by Bangladesh. He finds that both at aggregate and commodity level the import is generally less sensitive to import price changes whereas export both at aggregate and commodity level are sensitive to real exchange rate and relative prices. Bangladesh export supply is found as price inelastic at both levels. Using ECM he finds that trade liberalization it has significant role in improving the trade performance of Bangladesh.

Santos-Paulino and Thirlwall have used panel data and times series/cross section analysis to estimate the effect of trade liberalization on export growth, import growth, the balance of trade and the balance of payments for a sample of 22 developing countries that have adopted trade liberalization policies since the mid-1970s. They found that liberalization stimulated export growth but raised import growth by more, leading to a worsening of the balance of trade and payments.

3. Objective and Methodology

3.1 Objective

The broad objective of the study is set to empirically analyze the long run relationship between export and import of Bangladesh. The specific objectives of the study are as follows:

- i. To examine the growth trend of export and import of Bangladesh;

- ii. To identify the structural changes and stability of export and import of Bangladesh;
- iii. To find out causal relationship between trade liberalization and export, import;
- iv. To estimate the export-import model of Bangladesh.

3.2 Methodology

The study follows time series econometric techniques and tools for testing different models and hypotheses to conform the long run relationship between export and import of Bangladesh. The approach and methodology used in the present study are different to some extent from those adopted in the works cited in the literature review.

Data Sources and Methods of Data Collection:

Annual Time Series Data for the period from 1972-73 to 2008-2009 for the relevant variables is collected from the various publications of the government of Bangladesh, World Tables of World Bank, International Financial Statistics of IMF etc. The collected data from secondary sources are processed in an orderly manner so that it could be used for econometric modeling.

Trend Growth Functions and Compound Growth Rates

Compound Growth Rate (CGR) is computed by taking the form of mathematical equation as $X_t = X_0(1+r)^t$, where X is the concerned variable, t represents time periods. The procedure is as follows:

1. Taking natural logarithm on both sides of the equation $X_t = X_0(1+r)^t$
2. $\ln X_t = \ln X_0 + T \ln (1+r)$, let $\beta_0 = \ln X_0$ and $\beta_1 = \ln (1+r)$ the original equation can be written as $\ln X_t = \beta_0 + \beta_1 T$
3. Adding disturbance error term the econometric specification takes the form as $\ln X_t = \beta_0 + \beta_1 T + u_t$
4. The model specified above takes the form of a linear regression model in the sense that coefficients β_0 and β_1 are in linear form. The model becomes a semilog or log-lin form. Here X_0 is the regressand and t is repressor. β_1 gives instantaneous growth rate(at a point in time).
5. Using OLS method of linear regression we get the estimate of β_1 which are the coefficients of time variable. Once β_1 are estimated then we take anti-log of β_1 . Then 1 is subtracted from the anti-log of β_1 and the results are multiplied by 100 to get the compound growth rate.
6. The formula for Trend Growth Rate (TGR) takes the following form:

$$\text{CGR} = [\text{Anti-log of estimated } \beta_1 - 1] \times 100.$$

A. The Export Trend Function:

$$\text{Log } X = \beta_0 + \beta_1 T + \varepsilon_t$$

[Log X = Exports in logarithm, T = Year, ε_t = Error Term, β_1 = Coefficient]

B. The Import Trend Function:

$$\text{Log } M = \beta_0 + \beta_1 T + \varepsilon_t$$

[Log M = Imports in logarithm, T = Year, ε_t = Error Term, β_1 = Coefficient]

Compound Annual Growth Rate (CAGR)

The compound annual growth rate is calculated by taking the nth root of the total percentage growth rate, where n is the number of years in the period being considered. This can be written as follows:

$$\text{CAGR} = [V_1 / V_0]^{1/N} - 1$$

Where V_1 = Ending Value, V_0 = Beginning Value, N= Years

CAGR essentially smoothes out the progress of exports and imports over a period of time, providing a clearer picture of change.

Structural Breakpoint Test

The structural changes in trade pattern before liberalization and after liberalization is tested by using 'Chow Breakpoint Test'. It is very important for long-run time series to identify parameter stability over the period of investigation. Two types of diagnostic test are generally used for structural breakpoint – Chow Test is used when the possible break point in the data series can be identified a 'priors' and CUSUM test is used when the breakpoint in the data is not known as a 'priors'. In this study the study period is broken by two sub-periods such as pre-liberalization from 1992-1993 to 1989-1990 and post-liberalization from 1990-91 to 2009-2010. Therefore Chow Test is applied to test the parameter stability. The structural change can be measured by the two intercepts or two slopes of the models in pre-liberalization and post-liberalization periods. The procedure for Chow test is as follows:

1. Estimate the model by OLS using the whole or unbroken series to generate the Residual Sum of Squares (RSS).
2. Estimate the model by OLS for sub-period n1 observations to generate RSS1 for the period before the break.
3. Estimate the model by OLS for sub-period n2 observations to generate RSS2 for the period after the break.
4. Variance of the error term of the models should be remained unchanged, when variance is not constant then Chow is applied.

5. If RSS of the entire period is equal to the sum of RSS1 and RSS2 then there is no structural break. F test is used to find out the structural change.

The Chow Test is simply the F-test which can be formulated by the following formula:

$$F = \frac{(RSS - (RSS_1 + RSS_2))/k}{(RSS_1 + RSS_2)/(n_1 + n_2 - 2k)}$$

Where,

RSS = RSS of the combined regression model of n_1 and n_2 observations with $(n_1 + n_2 - k)$ degree of freedom(df)

RSS_1 = RSS of the trend regression model of n_1 observations with $df = (n_1 - k)$

RSS_2 = RSS of the trend regression model of n_2 observations with $df = (n_2 - k)$

n_1 = observations of the periods before trade liberalization

n_2 = Observations of the periods after trade liberalization

k = number of parameter to be estimated

Hypotheses

$H_0 : b_1 = a_1; b_2 = a_2$

$H_1 : H_0$ is not true.

H_0 : There is no change of trade between pre and post liberalization

H_1 : There is significant change of trade between pre and post liberalization

Decision Rule: if the value of computed F statistic is greater than the critical F value then we reject the null hypothesis of structural stability.

Instability Index

The pattern of stability of exports and imports during both pre-liberalized and post-liberalized periods as well as overall study period is measured by the Coppock's Instability Index. The instability index is measured by the following steps:

1. Taking the logarithmic of the values of exports and imports
2. Subtracting the logarithm value in year t_1 from the same of year t_2 in order to get the first difference of the logarithmic values.
3. Taking the arithmetic mean of logarithm first differences
4. Subtracting the mean of logarithm first differences from each logarithm first differences in order to obtain the logarithm differences between the actual and the average logarithmic differences.

5. The logarithmic differences are squared and summed up and divided by $N-1$ years to get the log variance of the concerned series.
6. Taking the square root of the log variance and obtaining antilog of the square root value. The antilog of square root value is subtracted from 1 and multiplying by 100, the Instability Index is constructed.

Instability Index formula: $II = [\text{antilog}(\sqrt{\text{Log } V - 1})] \times 100$.

Econometric Modeling:

The study applies time series econometric techniques such as Cointegration and Engle-Granger Casualty modeling strategy. These techniques are chosen because they provide a formal framework for investigating the existence of both long-run and short-run relationship among variables, each of which may individually be non-stationary. The economic interpretation is that even though the variables contain stochastic trend meaning non-stationary they are linked to form a long run equilibrium. This framework helps identify the long-run relationship as well as the short-run dynamics between external sector variables and other macro-economic variables for trade policy modeling. Time series properties of all concerned variables in the models used in this study have been identified by Augmented Dickey-Fuller (ADF 1981) and Philips-Perron (PP 1988) tests respectively. In unit root test if the variables are found to be on-stationary at their respective levels then we proceed to Cointegration tests developed by Engle and Granger(1987). The Co-integration test is performed by either Johansen (1988) or Johansen and Juselius (1990) multivariate Cointegration approach.

1 Unit Root Testing:

In most cases, the macroeconomic time series are found non-stationary, rather stationary with a deterministic trend. This creates a problem because the non-stationary of data breaks down the normal properties of test statistics (t , F , DW etc) and R^2 and running a regression with such data produces questionable, invalid or spurious results. So it is important to check stationary of data before proceeding with estimates (Gujrati, D. N., 1995). Hence a stationary variable is integrated of order ($I(0)$), a variable which must be differentiated once to become stationary is to be $I(1)$ co-integrated of order one. In applied work co-integration possess a formal framework for activating long run equilibrium relationships. When a set of $I(1)$ variables are co- integrated then regressing one on the others should produce residuals that are $I(0)$.

The Augmented-Dickey Fuller test (ADF) is superior than Dickey Fuller (DF) test as it can remove the serial autocorrelation successfully. So, in this study Augmented Dickey Fuller (ADF) statistics will be used to trace out whether the time series has a unit root or not. Philips-Perron Unit root test (PP test) is another technique to identify whether there is a unit or not. To test for stationarity, both

ADF and PP test can be conducted. If there arise any contradiction, ADF results are preferred over Phillips-Perron test (Campbell and Perron 1991)

Co-integration Analysis

The concept of co-integration was developed by Engle and Granger in 1987. As we have mentioned earlier that stationarity in time series data is necessary to have a valid t statistics and F statistics. But it has been identified that two or more time series data can be cointegrated although each of which is individually non-stationary or random walk. Cointegration tells us about the presence of long run relation among two or more variables. When we go for running cointegration analysis, we assume that all variables are non-stationary. Secondly they are all integrated of the same order. Even, if the variables are not integrated in the same order, we still can continue with cointegration analysis. We call this situation 'Multicointegration' There are indeed two tools to identify whether there exists a long run relation among variables. They are:

1. Engel-Granger's Residual based test
2. Johansen-Juselius (JJ) test.

Since Engel-Granger's Test suffers from some shortcomings, Johansen-Juselius (JJ) test is preferred for cointegration analysis. While doing Johansen-Juselius Test, if there comes up a different result between trace statistic and maximum eigenvalue test, maximum eigenvalue result is preferred (Banerjee et al 1993).

Pairwise Granger Causality Tests.

Pairwise Granger causality tests are conducted to examine whether an endogenous variable can be treated as exogenous. For each equation in the VAR, the output displays (Wald) statistics for the joint significance of each of the other lagged endogenous variables in that equation. The statistic in the last row is the statistic for joint significance of all other lagged endogenous variables in the equation¹⁶. When we estimate a VEC, the lagged variables that are tested for exclusion are only those that are first differenced. The lagged level terms in the cointegrating equations (the error correction terms) are not tested.

The following econometric models are specified to examine the long run relationship between export and import using annual time series data.

$$\text{Model 1: } M_t = \alpha + \beta X_t + u_t ; \text{ log specification: } LM_t = \alpha + \beta LX_t + u_t$$

$$\text{Model 2: } X_t = \alpha + \beta M_t + u_t ; \text{ log specification: } LX_t = \alpha + \beta LM_t + u_t$$

where M_t represents import at time t , X_t stands for export at time t , α stands for intercept, β for slope coefficient and u_t is the error term at time t . LM_t represents import in log form at time t , LX_t stands for export in log at time t .

4.0 Findings of the Study

4.1 Growth Trend of Exports

The compound growth rate and compound annual growth rate of exports are estimated separately for the pre-liberalized and post-liberalized regimes as well for the entire study period from 1972-1973 to 2009-2010. It is observed that the compound growth rate of exports in the pre-liberalized regime i.e. 1972-1973 to 1989-1990 is 8.81 per cent while the same is 11.90 per cent in the post-liberalized period i.e. 1990-1991 to 2009-2010. The CGR for the whole study period i.e. 1972-1973 to 2009-2010 is estimated as 11.56 per cent. It indicates that the growth rates of exports are higher in the post-liberalization period. On the other hand it is observed that the compound annual growth rate of exports in the pre-liberalized regime i.e. 1972-1973 to 1989-1990 is 8.54 while the same is 11.88% in the post-liberalized period i.e. 1990-1991 to 2009-2010. The CAGR for the whole study period i.e. 1972-1973 to 2009-2010 is estimated as 10.63%. It can be concluded that trade reforms or trade liberalization in Bangladesh has positive impact on exports in Bangladesh.

Table 8 Compound Growth Rates and Compound Annual Growth Rates for Exports

Period	Estimated Trend Regression	CGR ¹ (%)	CAGR ² (%)
Pre-liberalised 1972-1973 to 1989-1990	$\text{LogX} = 5.71 + 0.084T$	8.81	8.54
Post-liberalized 1990-1991 to 2009-2010	$\text{LogX} = 5.45 + 0.112T$	11.90	11.88
Overall 1972-73 to 2009-2010	$\text{LogX} = 5.50 + 0.109T$	11.56	10.63

Note:

1. $\text{CGR} = [\text{Anti-log of estimated } b - 1] \times 100$, log means natural logarithm
2. $\text{CAGR} = [\text{Ending Value}/\text{Beginning Value}]^{1/N} - 1$

Source: Author's own calculation.

4.1.1 Test of Hypothesis:

Using t-test the following hypothesis is tested whether trade liberalization has positive impact on export growth in Bangladesh.

H₀ : There is no change in export growth between pre and post trade liberalization regime.

H₁ : There is significant positive change in export growth between pre and post trade liberalization regime.

The t-test is performed on the basis of trend regression of the pre-liberalization and

post-liberalization periods.

$$t_{37df} = (b_1 - b_2) / \sqrt{(se_{b_1})^2 + (se_{b_2})^2}$$

Here, b_1 = slope coefficient of time variable in the pre-liberalization period, b_2 = slope coefficient of time variable in the post-liberalization period, se = standard error of slope coefficient. Now the putting the values in the formula t-statistic is computed as:

$$\begin{aligned} t_{37df} &= (0.037 - 0.049) / \sqrt{(0.002)^2 + (0.002)^2} \\ &= -4.26 \end{aligned}$$

Decision: The table value of t-statistic at 37 degree of freedom is 1.65 and the absolute value of calculated t-statistic is 4.26. Since the calculated value is higher than the critical t-value so the null hypothesis H_0 is rejected and the alternative hypothesis H_1 is accepted at 5 per cent significance level implying that the export is significantly increased in the post-liberalization regime.

4.1.2 Chow Breakpoint Test

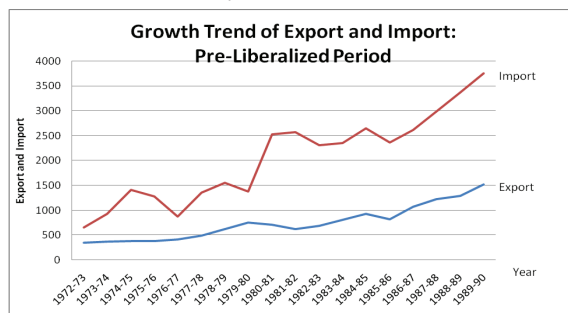
The structural change in export of Bangladesh to the liberalization of trade is tested by Chow Test using the F-test which can be formulated as :

$$F = \frac{(RSS - (RSS + RSS)/k)}{(RSS + RSS)/(n + n - 2k)}$$

Chow Breakpoint Test: 1989

F-statistic	14.85506	Prob. F(2,34)	0.000023
Log likelihood ratio	23.86335	Prob. Chi-Square(2)	0.000007

Chow Breakpoint test is conducted based on 1989-90 and it is found that F-statistic is greater than F critical value at 2, 34 degree of freedom and the p-value 0,0000 indicates that the null hypothesis H_0 of structural stability is rejected.



4.1.3 Instability of Exports

The instability is measured separately by using Coppock's Instability Index(CII) for pre-liberalized period and post-liberalized period. The CII is also measured for

the overall study period. The estimate results are shown in the following table and the detail procedure for calculating the index is analyzed in methodology chapter. It is evident from the value of CII that the exports of Bangladesh in pre-liberalized period is more instable as compared to post-liberalized period as expected. The CII is computed as 11.56% for the pre-liberalized period and 7.76% for the post-liberalized period. The overall CII is 10.00% for the study period.

Table 9: Instability of Exports

Period	Coppock Instability Index (%)
Pre-liberalised 1972-1973 to 1989-1990	11.56
Post-liberalized 1990-1991 to 2009-2010	7.76
Overall 1972-73 to 2009-10	10.00

Note: CII = $[\text{Anti-log } \sqrt{\log \text{variance}} - 1] \times 100$.

Source: Author's own calculation.

4.2 Growth Trend of Bangladesh's Import

4.2.1 Compound Growth Rates of Imports

The compound growth rates of imports are estimated for the entire study period from 1972-1973 to 2009-2010 as well as for the two sub-periods i.e. pre-liberalized period from 1972-1973 to 1989-90 and post-liberalized period from 1990-1991 to 2009-2010. The results are shown below:

Table 10: Compound Growth Rates (CGR) for Imports

Period	Estimated Trend Equation	CGR (%)	Level of significance
Pre-liberalised 1972-1973 to 1989-1990	$\log M = 6.69 + 0.087T$	9.08	0.000
Post-liberalized 1990-1991 to 2009-2010	$\log M = 6.25 + 0.099T$	10.41	0.000
Overall 1972-1973 to 2009-2010	$\log M = 6.68 + 0.086T$	8.98	0.000

Note:

1. $\text{CGR} = [\text{Anti-log of estimated } b - 1] \times 100$
2. log means natural logarithm
3. M stands for Imports

Source: Author's own calculation.

It is observed from the above table that the compound growth rate of imports in the pre-liberalized regime i.e. 1972-1973 to 1989-1990 is estimated as 9.08 per cent while the same is 10.41 per cent in the post liberalized regime i.e. 1990-1991 to 2009-2010 and 8.98 per cent in the overall study period i.e. 1972-1973 to 2009-2010. It indicates that the growth rates of imports are fluctuating and it becomes

higher in the post liberalized regime. The overall compound growth rate of imports for the period 1972-1973 to 2009-2010 is estimated as 8.98 per cent whereas the compound growth rate of export for the same period is found as 11.56 per cent. It indicates that our export sector has performed well compared to that of import sector during the study period.

4.2.2 Structural Change in the Aggregate Imports

To measure the structural change in the aggregate imports of Bangladesh Chow test is conducted. The test result confirms that there exists no structural breakpoint in 1989 in the series of imports from Bangladesh during the study period. Since the F-statistic is 2.529 which is lower than the F-critical value and it is also confirmed by the p-value equals to 0.094 which is higher than any level of significance (α). The Chow test result is shown below in table 11.

Table: 11 Structural Breakpoint Test

Chow Breakpoint Test: 1989			
F-statistic	2.529	Prob. F(2,34)	0.094
Log likelihood ratio	5.270	Prob. Chi-Square(2)	0.071

Source: Source: Author's own calculation.

4.2.2 Instability of Imports of Bangladesh

The instability of import trade of Bangladesh is checked by using Coppock Instability Index. Details procedures of the Coppock Instability Index is mentioned in Methodology chapter.

Table 12 : Instability of Imports

Period	Coppock Instability Index (%)
Pre-liberalised 1972-1973 to 1989-1990	14.56
Post-liberalized 1990-1991 to 2009-2010	9.25
Overall 1972-73 to 2009-10	12.30

Note: CII = [Anti-log $\sqrt{\log \text{variance}} - 1$] X 100.

Source: Author's own calculation.

The higher value of the Coppock Instability Index indicates the higher degree of instability. It is observed that the CII is 14.56 percent during the pre-liberalized regime and 9.25 percent during the post-liberalized regime. So it is a clear indication that the instability in import is higher during pre-liberalised period than post-liberalized period. Even the CII of post-liberalization period is lower than that of during the overall study period (12.30 percent).

4.2.3 Test of Stationarity of the Variables of Export-Import Model

The cointegration method implies that if two or more series are linked to form equilibrium relationship over long run even though they are nonstationary and the first difference of the series is stationary. The first step is to test the order of integration of the variables. To check the Stationarity of the variables, expect the liberalization dummy, standard Augmented Dickey-Fuller (ADF) and Phillips-Perron (PP) tests have been conducted both at levels and at the first difference of each variable.

The test results are summarized below:

Table 13: Augmented Dickey-Fuller Unit Root Test

Null Hypothesis: H_0 ; The concerned variable has a unit root

Variables	Level / First Difference	Intercept	Intercept and Trend	Conclusion
LM	Level	-0.81 (0.803)	-4.06 (0.015)	I(1) and I(0) Inconclusive
	First Difference	-6.87 (0.000)	-6.76 (0.000)	I(0) Stationary
LX	Level	-0.49 (0.984)	-0.25 (0.292)	I(1) Nonstationary
	First Difference	-5.60 (0.000)	-5.59 (0.000)	I(0) Stationary

Note:

- ADF test Critical Values for model with intercept: -3.62 for 1% level of significance, -2.94 for 5% level of significance and -2.61 for 10% level of significance.
- ADF test Critical Values for model with intercept and trend: -4.23 for 1% level of significance, -3.54 for 5% level of significance and -3.20 for 10% level of significance.
- Unit Root Tests are performed by E-Views 5.0.

It is observed from the above ADF test that most of the variables are non-stationary at the level for model with intercept and intercept and trend. But it is interesting to note that all the variables are I(0) i.e. stationary at the first difference for model with intercept and intercept and trend. The similar test result is found in case of Phillips-Perron test.

Table 14: Phillips-Perron Unit Root Test*Null Hypothesis: H_0 ; The concerned variable has a unit root*

Variables	Level / First Difference	Intercept	Intercept and Trend	Conclusion
LM	Level	-0.81 (0.803)	-4.06 (0.015)	I(1) and I(0) Inconclusive
	First Difference	-6.87 (0.000)	-6.76 (0.000)	I(0) Stationary
LX	Level	-0.49 (0.984)	-0.25 (0.292)	I(1) Nonstationary
	First Difference	-5.60 (0.000)	-5.59 (0.000)	I(0) Stationary

Note:

- PP test Critical Values for model with intercept: -3.62 for 1% level of significance, -2.94 for 5% level of significance and -2.61 for 10% level of significance.
- P test Critical Values for model with intercept and trend: -4.23 for 1% level of significance, -3.54 for 5% level of significance and -3.20 for 10% level of significance.
- Unit Root Tests are performed by E-Views 5.0.

It is observed from the above PP unit root test that most of the variables are non-stationary at the level for model with intercept and intercept and trend. But it is interesting to note that all the variables are I(0) i.e. stationary at the first difference for model with intercept and intercept and trend.

4.2.4 Co-integration Test

Co-integration test is conducted to examine whether there are any long run relationship among the variables of the model. Johansen and Juselius co-integration test is applied here. Two tests i.e. the trace test and the maximal eigenvalue test are used to determine the number of cointegrating vectors. The cointegration test results are shown in the following table:

Table 15: Johansen Co-integration Test Based on Eigenvalue Test*Trend assumption: Linear deterministic trend*

Hypothesis		Max-Eigen Statistics	0.05% Critical Value	p-value**
Null	Alternative			
$r^* = 0$	$r = 1$	15.57	14.07	18.63
$r \leq 1$	$r = 2$	0.139	3.76	6.65

Max-eigenvalue test indicates 1 cointegrating eqn(s) at the 0.05 level

*(**) denotes rejection of the hypothesis at the 5%(1%) level

**MacKinnon-Haug-Michelis (1999) p-values

Table 16: Johansen Co-integration Test Based on Trace Test*Trend assumption: Linear deterministic trend*

Hypothesis		Trace Statistics	0.05% Critical Value	p-value**
Null	Alternative			
$r^* = 0$	$r = 1$	15.71	15.41	20.04
$r \leq 1$	$r = 2$	0.139	3.76	6.65

Trace test indicates 1 cointegrating eqn(s) at the 0.05 level

* **(**) denotes rejection of the hypothesis at the 5%(1%) level

**MacKinnon-Haug-Michelis (1999) p-values

Johansen and Juselius co-integration test shows that at least one cointegrating vector in both the trace test and the maximal eigenvalue test.

Table 15: Normalized Cointegrating Coefficients

LM	LX
1.000	-0.76 (0.029)

4.2.5 Pair wise Granger Causality Test**Table 16: Pair wise Granger Casualty Test based on Model-1**

Null Hypothesis: H_0	F-Statistic	Probability	Conclusion
LOG(EXPORT) does not Granger Cause LOG(IMPORT)	9.62*	0.000	H_0 is rejected meaning Export granger cause to import
LOG(IMPORT) does not Granger Cause LOG(EXPORT)	1.49	0.241	H_0 is not rejected meaning import has no granger cause to export

*Significant at 1% level

Table17 : Pair wise Granger Casualty Test based on Model-2

Null Hypothesis: H_0	F-Statistic	Probability	Conclusion
LOG(IMPORT) does not Granger Cause LOG(EXPORT)	1.48996	0.24108	H_0 is not rejected meaning import has no granger cause to export
LOG(EXPORT) does not Granger Cause LOG(IMPORT)	10.1616	0.00040	H_0 is rejected meaning export has granger cause to import

*Significant at 1% level

4.2.6 Estimation of Export-Import Models**5.2.6.1 Estimation of Export-Import Model-1**

Dependent Variable: LOG(EXPORT)

Estimated Equation: $LX = -2.79 + 1.22 LM$

Table 10: Results of OLS Estimation of Model-1

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-2.794974	0.333735	-8.374829	0.0000
LOG(IMPORT)	1.250727	0.039737	31.47498	0.0000
Test Statistics				
S.E. of regression	0.232505	Akaike info criterion		-0.028612
Sum squared resid	1.946112	Schwarz criterion		0.057576
R-squared	0.964935	F-statistic		990.6743
Adjusted R-squared	0.963961	Prob(F-statistic)		0.000000
Log likelihood	2.543637	Durbin-Watson stat		0.997258

4.2.6.1 Estimation of Export-Import Model-2

Dependent Variable: LOG(IMPORT)

Estimated Equation: $LM = 2.42 + 0.77 LX$

Table 9: Results of OLS Estimation of Model-2

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.42	0.191	12.64	0.000
LOG(EXPORT)	0.77	0.025	31.36	0.000
Test Statistics				
S.E. of regression	0.184	Akaike info criterion		-0.494
Sum squared resid	1.222	Schwarz criterion		-0.407
R-squared	0.964	F-statistic		983.66
Adjusted R-squared	0.963	Prob(F-statistic)		0.000
Log likelihood	11.379	Durbin-Watson stat		1.005

5. Policy Recommendations and Conclusion:

We can conclude that trade reforms or trade liberalization in Bangladesh has positive impact on exports in Bangladesh. The compound growth rate of exports in the pre-liberalized regime i.e. 1972-1973 to 1989-1990 is 8.81 per cent while the same is 11.90 per cent in the post-liberalized period i.e. 1990-1991 to 2009-2010. The CGR for the whole study period i.e. 1972-1973 to 2009-2010 is estimated as 11.56 per cent. It indicates that the growth rates of exports are higher in the post-liberalization period.

It is observed that the compound growth rate of imports in the pre-liberalized regime i.e. 1972-1973 to 1989-1990 is estimated as 9.08 per cent while the same is 10.41 per cent in the post liberalized regime i.e. 1990-1991 to 2009-2010 and 8.98 per cent in the overall study period i.e. 1972-1973 to 2009-2010. It indicates that the growth rates of imports are fluctuating and it becomes higher in the post liberalized regime. The overall compound growth rate of imports for the period 1972-1973 to 2009-2010 is estimated as 8.98 per cent whereas the compound growth rate of export for the same period is found as 11.56 per cent. It indicates that our export sector has performed well compared to that of import sector during the study period.

There is a clear indication that the instability in import is higher during pre-liberalised period than post-liberalized period. Even the CII of post-liberalization period is lower than that of during the overall study period (12.30 percent). It is observed from unit root test that most of the variables are non-stationary at the level for model with intercept and intercept and trend. But it is interesting to note that all the variables are $I(0)$ i.e. stationary at the first difference for model with intercept and intercept and trend. The null hypothesis H_0 is rejected meaning export has granger cause to import. Therefore, the policy makers should pay more attention to the promotion of export in formulating an appropriate foreign trade policy of Bangladesh.

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An Analysis of Recent Trends of Agricultural Credit in Bangladesh

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Abstract: *Agriculture plays crucial role in the economy of Bangladesh in terms of food security, employment generation, poverty reduction and supplying raw materials for key manufacturing units. As agriculture is still one of the top priority sectors in Bangladesh economy, formal financial institutions have been providing huge amount of credit for sustainable development of the sector. The specialized banks, state-owned commercial banks and private commercial banks played key roles in providing of agriculture credit in Bangladesh. In the recent times, agricultural credit has been increased several times. Given this background, the paper reviews the recent trends of agricultural credit provided by the banking industry in Bangladesh. The paper would also provide suggestions for ensuring adequate supply of agricultural credit so as to address problems of agricultural output and maintaining food security, employment generation and poverty reduction in Bangladesh.*

Key Word: Agricultural credit

1. Introduction

Agriculture plays crucial role in the economy of Bangladesh in terms of food security, employment generation, supplying raw materials for key manufacturing units and a key contributor to exports receipts. Bangladesh attained near about food sufficiency by dint of tired-less labour of our peasant class. The agriculture sector grew above 4 percent on an average during the last few years and contributed near 20 percent of total GDP due to continued policy supports from the Government including subsidy in input prices, adequate and timely distribution of fertilizer, uninterrupted supply of power for irrigation, increased credit flows and fair procurement prices of output. In Bangladesh, about 47.5 percent of labor force is

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involved in agricultural activities. Agriculture accounts for 4.53 percent of exports. While the share of agriculture in GDP has been declined to about 20 percent, the absolute size of agricultural sector GDP in terms of both value and volume has been increasing at a reasonably high pace. Despite the declining share of agriculture in GDP growth, the importance of the sector is very crucial in view of its role in food security, employment generation and poverty reduction. The agricultural credit from the formal financial sector has been contributing a lot for the development of agricultural sector. Two specialized banks, Bangladesh Krisha Bank (BKB) and Rajshahi Krishi Unnayan Bank (RAKUB) and four state-owned commercial banks namely Sonali, Agrani, Janata and Rupali played key role in disbursement of agriculture credit. Moreover, the contribution of private commercial banks in respect of agricultural credit disbursement is also increasing in recent times.

As the priority sector of the economy, Bangladesh Bank continued all-out efforts to ensure adequate fund for sustaining the agricultural production under annual agricultural/rural credit policy and programme. As a result, agricultural credit has increased many times in the last few years; it has gone up more than three folds in FY2014 as compared to those of FY05. The amount of agriculture credit stood at Taka 16037.00 crore in FY14 which was Tk. 4956.78 crore in FY05. Given this background, the paper would review the recent trends of agricultural credit provided by the banking industry in Bangladesh. The paper would also provide suggestions for ensuring effective supply of agricultural credit so as to have positive impact on agricultural output, maintaining food security, employment generation and poverty reduction in Bangladesh.

The remaining portion of the paper is arranged as follows: Chapter 2 and Chapter 3 contain objectives and methodology of the paper. Literature review has been made in Chapter 4. Recent Trends of agricultural loan in Bangladesh are analyzed in Chapter 5. Chapter 6 contains findings, policy options and conclusions.

2. Literature Review

There are dearth of quality papers/studies relating to farm credit in Bangladesh. However, recently concluded two studies namely (i) 'The Role of Credit in Food Production and Food Security in Bangladesh' (2013) conducted by Kandhaker, Bazlul Hoque, Dr. and Bidisha Haque Sayema, Dr. under Bureau of Economic Research, University of Dhaka (2013) and (ii) 'An Empirical Analysis of the Impact of Agricultural Credit from Banks and Micro Finance Institutes (MFIs) in GDP Growth: Bangladesh Perspective' conducted by Bayes, A. and Patwary, F. K. (2012) may be mentioned to analyzed various issues on agricultural credit.

The core objectives of the first study containing an in-depth analysis of a number of major agricultural credit programs (1996-2011) were to review major agricultural credit programs in Bangladesh, to investigate the relationship between credit

and food security, to understand the link between credit and dietary diversity and to analyze the relation between credit and food production. To understand the relationships between credit and food security/dietary diversity/agricultural production, both quantitative as well as qualitative methods have been applied. A multi-stage stratified sampling methodology has been used for collecting the primary data, under which 64 administrative districts have been classified into 3 strata – low credit recipient districts, medium credit recipient districts and high credit recipient districts.

The major findings of the study included (i) due to inadequacy of credit from a single source, recipients sometimes simultaneously opt for credit from other sources. In addition, credit swapping is also a common phenomenon- credit obtained for farm purposes are often used for non-farm purposes and vice-versa; (ii) Most of the households avail credit for a wide variety of purposes e.g. for agricultural production, for doing business, purchase of food, to meet educational and health expenditure, for expenses like marriage, for safeguarding themselves in case of income shocks; (iii) Econometric analysis suggests that credit has positive contribution towards food security of individuals (iv) Estimates suggest that, availing credit have significant positive effect on total household crop production, in comparison to an otherwise similar household without receiving credit, households with credit have more crop worth 3246 taka.

Given a positive association between institutional credit and agriculture production, it is therefore recommended in the study to expand the agricultural credit disbursement particularly to the small farmers. Steps should be taken so that MFIs can arrange appropriate agricultural (crop) credit scheme for the marginal farmers and landless sharecroppers.

The second study is devoted to determine impacts of the agricultural loan on lives of sharecroppers in Bangladesh. The sharecroppers could not avail farm credit before December 2009. Given this, Bangladesh Bank (BB) has decided to support sharecroppers and stipulated a special fund of TK.5000 million to provide agricultural loans (called crop loans) to the sharecroppers only. BRAC, the largest NGO in the world, has been assigned with the task of distributing the credit under its group-based lending policies. The study is based on sample surveys done on target households –receiving this credit – and the control households without such loan. The total effective sample size is 400 distributed across 7 Divisions. The major findings of the study included:

- The average amount of loan received amounts to Tk.14,000 with a range of 8,000-30,000. About 95% of the participants have repaid the loan timely. Again, accessing loan from Brac involved no ‘extra money’ whereas a survey shows that, even to access loans from NGOs, 1% of the loan money had to be paid by borrowers as ‘extra’.

- Four-fifths (80%) of the borrowers now cultivate modern paddy (MV) as the available credit, to a great extent, eased the working capital constraint. In consequence, and for example, gains from increased yield almost doubled – from 8-10 maunds/bigha for TV to 15-20 maunds/bigha for MV
- Ninety per cent (90%) of the respondents reigned on the importance of loan for their economic uplift; three-fourths (around 75%) of the participants revealed that, in the absence of this particular loan, they would have to borrow from village moneylenders at an interest rate of 10% per month.
- It seems that, in the improvement of economic condition, membership of NGOs does matter. For example, among those who reported improved economic condition over the year, three-fourths (75%) of them are NGO members. This contrasts with 38% of non-members reporting positive change. Specially, roughly four-fifths (80%) target respondents reported a positive change, while in the case of control respondents, the share was just one-fourth (25%).

3. Objectives and Methodology

The objectives of the paper are: (a) to review the recent trend of agricultural credit disbursement; (b) to assess the contribution of public and private banks disbursement of farm credit; (c) to derive some observations relating to agro credit and (d) to provide suggestions for ensuring adequate supply of agricultural credit so as to have positive impact on output, productivity and employment generation in Bangladesh.

To fulfil the objectives of the paper, the required information/data have been explored from secondary sources. The source would contain different reports of Bangladesh Bank, various ministries of Government of Bangladesh, study reports/papers of national and international organizations. Necessary table/charts have been drawn from collected data and descriptive analytical tools have been used to complete the paper.

4. Recent Trend of agricultural Loan in Bangladesh

Following adoption of all-out efforts by Bangladesh Bank, agricultural credit has increased many times in recent years; it has gone up more than three folds in FY2014 as compared to those of FY05.

Year-wise Targets, disbursement and Recovery of Agricultural Credit in Bangladesh

Bangladesh Bank formulates and implements annual Agricultural and Rural Credit programs and Policy. Under this policy, every bank Banks disburse agricultural

credit and conduct other activities relating to farm credit. It is evident from the Table1 that agricultural credit has increased significantly in recent years particularly since FY 2009-10.

Table 1: Disbursement and Recovery of Agricultural Credit (Taka in crores)				
FY	Target	Disbursement	Recovery	Outstanding
2004-2005	5537.91	4956.78	3171.15	14039.84
2005-2006	5892.91	5496.21	4164.35	15376.79
2006-2007	6351.30	5292.51	4676	14582.56
2007-2008	8308.55	8580.66	6003.7	17822.5
2008-2009	9379.23	9284.46	8377.62	19598.15
2009-2010	11512.30	11116.9	10112.8	22588.58
2010-2011	12617.40	12184.3	12148.6	25492.13
2011-2012	13800.00	13132.2	12359	25974.97
2012-2013	14130.00	14667.5	14362.3	31057.69
2013-2014	14595.00	16037.00	17046.00	34633.00

Source: Scheduled Banks Statistics, Bangladesh Bank

Bank-wise Disbursement and Recovery of Agricultural Credit

Though different categories of Banks are providing farm credit, state owned specialized banks (SBs) have still maintained leading position (42.75%) followed by private commercial banks (PBs) (38.00%), nationalized commercial banks (NCBs) (15.54%) and foreign commercial banks (FCBs) (2.72%). The bankwise disbursement trend of farm credit is shown in Table-2.

State owned specialized banks (SBs) and nationalized commercial banks (NCBs) operate farm credit programs through their own branches while private commercial banks (PBs) conduct farm credit programs through either their own branches or the aid of NGOs. Foreign commercial banks (FCBs) operate farm credit programs through NGOs. The contribution of private commercial banks (PBs) is increasing gradually due to some bold steps undertaken by Bangladesh Bank which includes (i) all private and foreign banks must fix their own disbursement target at least 2 percent of their total loan and advances as agricultural loan and have to achieve this target. At the end of the financial year the undisbursed amount must be deposited in BB at bank rate for one year (ii) fixing branch opening policy at the ratio of 1: 1 (1 in rural area against 1 in urban area).

In recent years there is also increasing trend in recovery of farm credit following different measures which included ensuring the availability of inputs at the fair price, simplification of the disbursement procedures of agricultural credit, and better market price. The recovery picture is also shown in Table-2.

Table 2: Bank-wise Disbursement and Recovery of Agricultural Credit								
(Taka in crores)								
	NCBs		SBs		PCBs		FCBs	
	Disbursement	Recovery	Disbursement	Recovery	Disbursement	Recovery	Disbursement	Recovery
2004-2005	1142.14	877.58	3814.64	2293.57	301.41	89.02	NA	NA
2005-2006	1192.43	1151.00	4303.78	3013.33	334.02	224.55	NA	NA
2006-2007	1027.80	1245.00	4264.71	3431.04	NA	NA	NA	NA
2007-2008	1365.50	1509.30	4801.48	2865.30	2413.68	1629.10	NA	NA
2008-2009	1588.89	1479.30	5402.68	5162.14	2292.89	1736.20	NA	NA
2009-2010	1981.56	1531.20	6297.53	6120.09	2283.27	1985.50	554.53	476
2010-2011	2213.73	2011.10	6243.91	6209.40	2427.74	2189.30	546.56	1040.00
2011-2012	2433.47	2171.30	5883.81	6387.60	4333.31	3285.00	481.56	515.40
2012-2013	2399.19	2161.80	5919.61	8114.80	5777.92	3588.70	570.77	497.00
2013-2014	2492.00	2381.00	6857.00	8261.00	3896.77	4355.50	327.56	293.70
	(15.34)	(13.97)	(42.75)	(48.46)	(38.00)	(34.85)	(3.70)	(2.72)

Source: Scheduled Banks Statistics, Bangladesh Bank

Trend of Overdue Loan

The percentage of overdue with outstanding agricultural loan is gradually decreasing which went down from 35.12 percent at end June 2008 to 21.98 percent at end June 2014 (Table 3).

Table 3: Trend of Overdue Loan						
(Taka in crores)						
FY	Target	Disbursement	Recovery	Outstanding	Overdue	%
2007-08	7360.52	7590	4361.61	14074.12	5040.98	35.12
2008-09	7950.59	8662.3	4882.79	15494.87	5140.71	33.18
2009-10	10662.31	10413	9339.81	21341.75	5257.83	24.64
2010-11	12617.4	11432	11450	24366.56	5650.54	23.19
2011-12	13800	13132	12359	25974.97	6052.12	23.3
2012-13	14130	14667	14362.3	34633	7612.00	16.77
2013-14	14595.00	16037.00	17046.00	346.33	8066.41	21.98

Source: Agricultural Credit and Financial Inclusion Department, Bangladesh Bank

The overdue farm loan as percent of outstanding loan of different categories of banks is shown in Table 4. It is evident from the table 4 that RAKUB has the highest overdue loan as percent of outstanding which is 35.68 percent. This was followed by SCBs (32.11%), BKB (20.98%) and PCBs (4.34%).

Table 4: Trend of Overdue Loan of Different Categories of Banks (FY14)**(Taka in billions)**

Bank	Disbursement Target	Actual disbursement	Recovery	Overdue	Outstanding	Overdue as % of Outstanding
1	2	3	4	5	6	7
SCBs	27.40	24.92	23.81	25.39	79.07	32.11
BKB	46.00	54.26	65.84	33.12	157.85	20.98
RAKUB	14.50	14.31	16.77	14.83	41.57	35.68
Sub Total	87.90	93.49	106.42	73.34	278.49	26.34
FCBs	4.33	5.93	4.63	0.0004	3.83	0.01
PCBs	53.72	60.95	59.41	2.78	64.01	4.34
Sub Total	58.05	66.88	64.04	2.78	67.84	4.09
Grand Total	145.95	160.37	170.46	76.12	346.33	21.98

Status of Loan of Sharecroppers

Bangladesh Bank undertook a special refinance scheme for share-croppers in agricultural credit programme since FY10 for the first time in history. As the program has been playing an important role in poverty alleviation of sharecroppers, after the completion of the program in June 2012, its duration has been increased for another 3 years from July, 2012 to June 2015. Under this refinance scheme, BB has refinanced Taka 4.50 billion in FY14.

Trend in Refinance of Agricultural loan

BKB, RAKUB, BSBL, BRDB and BRAC enjoy refinance facilities from Bangladesh Bank. BKB and RAKUB are the main customers in getting refinance facilities. Since FY10, BRAC avail refinance facilities to finance Sharecroppers. An amount of Taka 17.07 billion (including interests) was recovered against refinance loan due from different banks and institutions leaving an outstanding balance of Taka 48.71 billion (including interests) as on end June 2014. Details of Bangladesh Bank's refinance to different institutions are shown in Table 5.

Table 5: Trend of Refinance**(Taka in billion)**

Name of Banks	FY13			FY14		
	Refinance	Repayment	Outstanding	Refinance	Repayment	Outstanding
BKB	5	2.2	33.42	0.00	3.42	31.13
RAKUB	0.18	1.76	16.14	6.00	9.12	13.00
BRAC	4.49	2.46	4.49	4.50	4.49	4.50
BSBL	-	0.04	0.13	-	0.04	0.085
BRDB	-	0.12	-	-	-	-
Total	9.67	6.58	54.18	10.50	17.07	48.71

Source: Agricultural Credit and Financial Inclusion Department, Bangladesh Bank

Trend of Agricultural Credit as a Share of Total Bank Credit

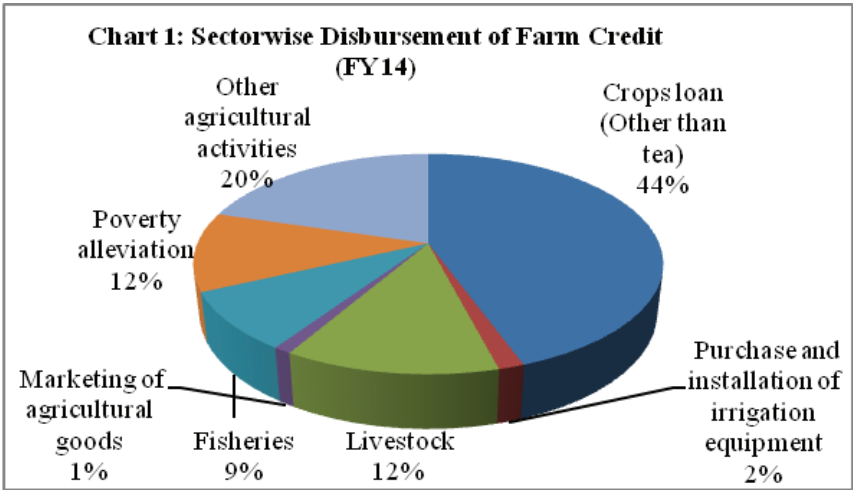
Following continued efforts in financing agricultural sector, farm credit is increasing in every year. However, share of agricultural credit as percentage of total bank credit is falling (Table 6).

Table 6: Share of Agricultural Credit among Total Bank Credit (Taka in crores)			
FY	Outstanding of Total Bank Credit	Total Outstanding of Agricultural Credit	Share of Agricultural Credit among Total Bank Credit
30-06-05	112016	14040	12.53
30-06-06	132318	15376	11.62
30-06-07	152177	14582	9.58
30-06-08	190136	17822	9.37
30-06-09	217928	19598	8.99
30-06-10	270761	22544	8.33
30-06-11	340713	25492	7.48
30-06-12	407902	25975	6.37
30-06-13	452157	31058	6.87
30-06-14	507639	34633	6.82

Source: Economic Trends, Bangladesh Bank

Sector wise Disbursement of Farm Credit

Crops accounted for highest share of total farm credit which was Tk. 7131.00 crores (44%) in FY14. Next highest amount of Tk.1996 crore (12%) was disbursed for livestock, which was followed by poverty alleviation programme (12%), fisheries (9%), other agricultural activities (20%), Equipments



(2%) and marketing of agricultural goods (1%).

5. Observations and Policy Options

Observations:

- In the last few years, the disbursement of farm credit is rising significantly; it increased to Tk. 16037 crore in FY14 from Tk. 4956.78 crore in FY05.
- Rationally, crop sub-sector dominates in farm credit disbursement; 44 percent of farm credit goes to crop sub-sector. Maintaining this momentum of farm credit towards crop sub-sector for ensuring food security, there are scopes for further expansion of farm credit to finance livestock (now 12%) and fishery sub-sectors (now 9%) as they have great potentials to flourish as tools of poverty alleviation through income/employment generation, and also sources of protein.
- The share of private commercial banks in farm credit is increasing due to policy pressure from Bangladesh Bank. However, PCBs invest only below 2 percent² of total loan portfolios implying that there are further spaces for them to expand farm credit.
- Since FY2010, sharecroppers have access to farm credit through BRAC against refinancing facilities from Bangladesh Bank.
- Though share of overdue loan is falling in recent years, it is still 20% of total outstanding loan. SCBs, BKB and RAKUB have 32%, 20% and 37% of overdue loan.
- Agriculture sector contributes 19% of GDP but it gets only 6.82 % of total bank credits.

Policy Options

All banks particularly PCBs need to undertake enhanced programs for channeling more funds into agricultural sector, fishery and livestock subsectors in particular. For this, PCBs would require to formulate proper programs and recruit necessary manpower having knowledge, motivation and commitment in rural finance and agriculture. This would help PCBs diversify loan portfolios and lessen the pressure of excess liquidity. The NCBs and SBs need proper steps to recover overdue loan bringing it down to tolerable limit. To attain this goal, they should undertake immediate steps to recruit rationale number of field staffs. NGO style supervised credit model may be a panacea to recover overdue loan. SBs these should strengthen efforts to mobilize savings in order to cut dependency on refinance facilities from Bangladesh Bank. BB may provide enhanced refinance against farm credit disbursed in economically backward regions of the country, southern and northern regions in particular.

* Source: Scheduled Banks Statistics, Bangladesh Bank

6. Conclusion

Although the share of agriculture in GDP has declined below one-fifth, it continues to be an important sector in Bangladesh as it ensures food security, employs 47.5 per cent of the workforce and works as a key stabilizer in price level. In order to maintain higher growth in agriculture and bring about its modernization and commercialization, agro credit is considered as key input. Given this, Bangladesh Bank has undertaken efforts to increase the flow of farm credit in recent years. However, there are further spaces to enhance the amount of farm credit, especially in livestock and fisheries subsectors. If livestock and fisheries subsectors get enhanced credit support, the two subsectors may emerge as key tools in employment generation and poverty alleviation.

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ভোগ তত্ত্বের উপর অভিজ্ঞতালব্ধ অর্থমিতিক বিশ্লেষণ

মো: জহিরুল ইসলাম সিকদার *

সারকথা: সামষ্টিক অর্থনীতির একটি গুরুত্বপূর্ণ আলোচ্য অধ্যয়ন হচ্ছে ভোগ সম্পর্কিত তত্ত্বসমূহ। এ প্রবন্ধে ভোগ ব্যয় সম্পর্কিত তত্ত্বসমূহের মূল বক্তব্য প্রেক্ষিত গবেষণামূলক বাস্তব অভিজ্ঞতালব্ধ অর্থমিতিক বিশ্লেষণের ধারাবাহিক আলোচনা করা হয়েছে। মূলতঃ প্রায় ভোগ তত্ত্বেই স্বল্প ও দীর্ঘমেয়াদি ভোগ ব্যয়ের মধ্যে সমন্বয় সাধনের কালিনসারি তথ্য নিয়ে অর্থমিতিক বিশ্লেষণের চেষ্টা করা হয়েছে। এরূপ ধারণা প্রেক্ষিত তত্ত্বসমূহের উপর বাস্তব গবেষণার তুলনামূলক চিত্র অঙ্কনপূর্বক মূল্যায়ন করা হয়েছে। তত্ত্বসমূহের উন্নয়নে গবেষণা প্রেক্ষিত সুপারিশ রয়েছে।

১. ভূমিকা

অর্থনীতি বিষয়ের শিক্ষার্থীদের জন্য সামষ্টিক অর্থনীতির অধীনে ভোগ তত্ত্ব অধ্যয়ন পাঠ্য তালিকার গুরুত্বপূর্ণ দিক। ভোগ সম্পর্কিত মৌলিক বিষয়ে সবারই ধারণা থাকার প্রয়োজন আছে। এ বিষয়ে গুরুত্ব তাত্ত্বিক বক্তব্য প্রদান করে প্রথম আলোড়ন সৃষ্টি করেন জন মেনার্ড কেইনস। কেইনসকে অসংখ্য অর্থনীতিবিদ সমালোচনা করে তার বক্তব্য উড়িয়ে দেয়ার চেষ্টা করে প্রায় সবাই ব্যর্থ হয়। জেমস ডুসেনবেরী একটু ভিন্ন দৃষ্টি দিয়ে আপেক্ষিক আয় উপসিদ্ধান্ত নামে তত্ত্ব প্রদান করে বেশ আলোচিত হয়। তার গবেষণাতেও অনেক ত্রুটি বিচ্যুতি বিভিন্ন গবেষণার মাধ্যমে অনেকের নজরে আসে। এরপর স্বল্প ও দীর্ঘমেয়াদি ভোগ ব্যয়ের মধ্যে সমন্বয় সাধনের জন্য এগিয়ে আসেন মিল্টন ফ্রিডম্যান। ফ্রিডম্যান তার স্থায়ী আয় উপসিদ্ধান্তে স্বল্প ও দীর্ঘমেয়াদি ভোগ ব্যয়ের মধ্যে কতটুকু সমন্বয় সাধন করতে পেরেছে তার উপর গবেষণামূলক অনেক বক্তব্য উপস্থাপনের পর অনেকটা কৃতিত্বের দাবিদার হয়। ইহার পর স্বল্প ও দীর্ঘমেয়াদি ভোগ ব্যয়ের মধ্যে সমন্বয় সাধনের জন্য অত্যন্ত চমৎকারভাবে বক্তব্য প্রদান করেন ফ্রাঙ্ক মডিগ্লিয়ানী এবং তিনি সফল হয়েছেন। বিভিন্ন গবেষক কর্তৃক অসংখ্যবার প্রশংসিত হয়েছেন। বাস্তব অভিজ্ঞতা ও দীর্ঘমেয়াদি কালিন সারির প্রেক্ষিতে ইকনোমেট্রিক্স বিশ্লেষণের মাধ্যমে দেখাতে সক্ষম হয়েছেন যে আয় ও ভোগ ব্যয়ের মধ্যে সময় মেয়াদে একটি সুন্দর কার্যকরন সম্পর্ক (causal relationship) রয়েছে। এজন্য মডিগ্লিয়ানী তার জীবনচক্র উপসিদ্ধান্ত উপস্থাপন ও গবেষণা কাজের জন্য ১৯৮৫ সালে অর্থনীতি বিষয়ে নোবেল পুরস্কারে ভূষিত হয়।

পদ্ধতিগত দিক ও তাত্ত্বিক বিশ্লেষণ

সামষ্টিক অর্থনীতি অধ্যয়নে ভোগ সম্পর্কিত তত্ত্বসমূহের আলোচনা ও মৌলিক বিশ্লেষণ উপস্থাপন করা

* প্রতিষ্ঠাতা অধ্যক্ষ, ঢাকা সিটি ইন্টারন্যাশনাল কলেজ

হয়েছে। বাস্তবে প্রতিটি মানুষের ভোগ্য জীবন কি ধারায় অতিবাহিত করতে হয়। সে সম্পর্কে কমবেশি ধারণা থাকার প্রয়োজনীয়তার দিক উল্লেখপূর্বক আলোচনা ও বিশ্লেষণ করা হয়েছে। বিশ্ব অর্থনীতির জগতে এই ভোগ সম্পর্কে অনেকগুলো উপসিদ্ধান্তের সূচনা, আলোচনা, গবেষণা হয়েছে। ভোগ তত্ত্ব সম্পর্কে পর্যায়ক্রমে বক্তব্য রেখেছেন জন মেনার্ড কেইনস, জেমস ডুসেনবেরী, মিল্টন ফ্রিডম্যান, এনড্রো-মডিগিয়ানী প্রমুখ। এসব তত্ত্বের উপর পর্যাণ্ড আলোচনা, সমালোচনা, গবেষণামূলক বিতর্ক করেছেন অসংখ্য অর্থনীতিবিদ। প্রবন্ধে এসব বিষয় পর্যায়ক্রমে আলোচনা সমালোচনা, গবেষণা প্রেক্ষিতে মূল্যায়ন করা হয়েছে। সময় মেয়াদি তথ্য ভিত্তিক বক্তব্য উপস্থাপিত হয়েছে। এ প্রবন্ধে এসব তত্ত্বের পর্যালোচনা ও গবেষণামূলক বাস্তব অভিজ্ঞতা উল্লেখপূর্বক মূল্যায়ন করা হয়েছে।

নিম্নোক্ত বিষয়সমূহ বিশেষভাবে পর্যালোচনা করা হয়েছে।

১. প্রবন্ধের মূল লক্ষ্য হচ্ছে ভোগ তত্ত্বের বা উপসিদ্ধান্তের গবেষণামূলক ধারাবাহিক ধারণা প্রদান করা।
২. তত্ত্বসমূহের মূলবক্তব্য সম্পর্কে পর্যালোচনাপূর্বক গবেষণার মৌলিকদিক উপস্থাপন।
৩. তত্ত্বসমূহের বাস্তব অর্থমিতিক গবেষণামূলক ফলাফল সম্পর্কে তুলনামূলক চিত্র উপস্থাপন এবং মূল্যায়ন ও সুপারিশ।

২. তত্ত্ব বিশ্লেষণ এবং গবেষণা প্রেক্ষিত মূল্যায়ন (Analysis of Theories and Critical Evaluation on Research)

এ প্রবন্ধে ভোগ ব্যয় সম্পর্কিত মূলত: চারটি তত্ত্ব মূল বক্তব্যসহ সংক্ষেপে আলোচনা করা হয়েছে। এসব উপসিদ্ধান্তের বিষয়ে অসংখ্য অর্থনীতিবিদ আলোচনা, সমালোচনা করেন। সমালোচনার উপর ভিত্তি করে উপসিদ্ধান্তসমূহের উন্নয়নে সুপারিশ ও মূল্যায়ন করা হয়েছে। নিচে ধারাবাহিকভাবে প্রবন্ধের লক্ষ্য উদ্দেশ্যভিত্তিক বক্তব্য আলোচনা করা হলো।

২.১ কেইনস-এর পরম আয় উপসিদ্ধান্ত (Absolute Income Hypothesis of Keynes)

১৯৩৬ সালে কেইনস তাঁর "General Theory of Employment, Interest and Money" পুস্তকে আয় ও ভোগ ব্যয়ের মধ্যে যে সম্পর্ক ব্যাখ্যা করেন তাই কেইনস-এর পরম আয় উপসিদ্ধান্ত নামে পরিচিত। ভোক্তা তার পরম আয়ের ভিত্তিতে সিদ্ধান্ত নেয় চলতি আয়ের কত অংশ সে ভোগের ক্ষেত্রে ব্যয় করবে। পরম আয় ও ভোগ ব্যয়ের মধ্যকার সম্পর্ক কেইনস-এর মনস্তাত্ত্বিক বিধির উপর ভিত্তি করে গড়ে উঠেছে। ভোগ ব্যয় পরম আয়ের উপর নির্ভরশীলতার সম্পর্ককে কেইনস পরম অর্থে ভোগ অপেক্ষক বলে। এ অপেক্ষকে বলা যায় যে, পরম আয় অর্থাৎ চলতি ব্যয়িতব্য আয় বাড়লে ভোগ ব্যয় বাড়ে তবে ভোগ বৃদ্ধির পরিমাণ আয় বৃদ্ধির পরিমাণ থেকে কম হয় এবং গড় ভোগ প্রবণতা (C/Y) হ্রাস পায়। গড় ভোগ প্রবণতার পরিবর্তন হেতু এই ভোগ অপেক্ষককে অসমানুপাতিক বলে চিহ্নিত করা যায়।

কেইনস তাঁর তত্ত্ব ব্যাখ্যা করতে কতকগুলো বিষয়ের কথা উল্লেখ করেন। এসব বিষয়গুলোকে কেইনস-এর ভোগ অপেক্ষক সম্পর্কিত মনস্তাত্ত্বিক বিধি হিসেবে অভিহিত করা হয়।

১. ভোগ ব্যয় চলতি ব্যয়িতব্য আয় স্তরের উপর নির্ভরশীল। অর্থাৎ ভোগ ব্যয় আয় স্তরের একটি স্থিতিশীল অপেক্ষক।
২. আয় বাড়লে ভোগ ব্যয় বাড়ে। তবে আয় যে হারে বাড়বে ভোগ ব্যয় তার চেয়ে কম হারে বাড়বে। অর্থাৎ MPC ক্রমহ্রাসমান।

৩. কেইনস মনে করেন স্বল্পকালে $APC > MPC$ হয়। এখানে আয় বৃদ্ধির সাথে সাথে APC ও MPC উভয়েই হ্রাস পাবে তবে $APC > MPC$ হয় এবং APS বৃদ্ধি পায়।
৪. কেইনস-এর মতে, আয় বৃদ্ধির সাথে প্রান্তিক ভোগ প্রবণতা হ্রাস পাবে। এজন্য ভোগ রেখা ডান দিকে ধীমান উর্ধ্বগামী হয়। কিন্তু APS ও MPS বৃদ্ধি পায়। অবশ্য এ ব্যাপারে কেইনস নিশ্চিত করে কিছু বলেন নি।
৫. সবশেষে কেইনস তাঁর আলোচনায় আয়কে ভোগ ব্যয়ের প্রধান নির্ধারক হিসেবে বিবেচনা করেন। তবে সম্পদের মূল্য পরিবর্তনের মাধ্যমে সুদের হার ভোগ ব্যয়কে প্রভাবিত করতে পারে, তা তিনি স্বীকার করেন।

পরম আয় উপসিদ্ধান্তের স্বল্পমেয়াদি তথ্যভিত্তিক মূল্যায়ন

অধ্যাপক কেইনস স্বল্পমেয়াদে ভোগ এবং আয়ের মধ্যে সম্পর্ক ব্যাখ্যা করেন। তার এ প্রদত্ত সম্পর্কগুলো বাস্তবসম্মত কিনা এ নিয়ে বিভিন্ন অর্থনীতিবিদ সময় ভিত্তিক পরীক্ষা-নিরীক্ষা করেন : যেমন, (১) পারিবারিক বাজেট ভিত্তিক গবেষণা বা cross section data based evaluation এবং (২) সময় ভিত্তিক পর্যালোচনা বা time series analysis।

ক. পারিবারিক বাজেট (ক্রস সেকশন তথ্যভিত্তিক মূল্যায়ন) : ১৯৩৫ সালে Alley এবং Bowlen, ১৯৩৮ সালে Gilboy, ১৯৪৭ সালে Bradley এবং ফ্রিডম্যান, ১৯৫৭ সালে Houthakker পারিবারিক বাজেটের ভিত্তিতে কেইনস-এর পরম আয় উপসিদ্ধান্তের বিভিন্ন দিক পর্যালোচনা করেন। তাছাড়া ১৯৫০ সালে যুক্তরাষ্ট্রের শহর এলাকার ১২,৫০০টি পরিবারের বাজেটের ভিত্তিতে "Wharton School of Finance and Commerce" যে গবেষণা করেন তা উল্লেখযোগ্য। Wharton School এবং অন্যান্য অর্থনীতিবিদের পর্যালোচনা থেকে দেখা যায় পারিবারিক আয় ও ভোগ ব্যয়ের মধ্যে যে সম্পর্ক আছে তা প্রায় কেইনসের কথিত সম্পর্কের মত। আয় বৃদ্ধির সাথে গড় ভোগ প্রবণতা হ্রাস পায়। প্রান্তিক ভোগ প্রবণতাও একের চেয়ে কম (০.৬ থেকে ০.৮ এর মধ্যে)।

পারিবারিক বাজেট কোনো নির্দিষ্ট সময়ের তথ্য প্রকাশ করে। এজন্য অনেক অর্থনীতিবিদ সময় ভিত্তিক তথ্যের আলোকে কেইনসীয় উপসিদ্ধান্ত পরীক্ষা নিরীক্ষা করেন। এ ব্যাপারে অগ্রণী ভূমিকা পালন করেন Paridiso, Bennion, Woytinsky, Smithies এবং Mosak; তাদের গবেষণা কেইনস-এর বক্তব্য সমর্থন করে। যুক্তরাষ্ট্রে ১৯২৪-১৯৪০ সময়ের তথ্য নিয়ে গড়শ্রবণ যে ভোগ অপেক্ষক বের করেন তা ছিল নিম্নোক্ত ধরনের :

$$C = C_0 + C_1 Y_d$$

যেখানে $\frac{dC}{dY_d} = C_1 = MPC$ এবং $\frac{C}{Y_d} = \frac{C_0}{Y_d} + C_1 = APC$; এর অর্থ $APC > MPC$ এর ব্যয়িতব্য আয় Y_d বৃদ্ধির সাথে APC হ্রাস পায়। কারণ Y_d যখন বৃদ্ধি পায় তখন $C_0/Y_d + C_1$ হ্রাস পাবে। Y_d যখন অসীমের নিকটবর্তী হয় তখন $C_0/Y_d + C_1$ হবে C_1 এর সন্নিকটবর্তী।

যুক্তরাষ্ট্রের ১৯২৩-১৯৪০ সময়ের তথ্যের ভিত্তিতে Smithies যে ভোগ অপেক্ষক পরিমাপ করেন, তাও কেইনস-এর উপসিদ্ধান্ত সমর্থন করে। তবে তিনি ভোগ অপেক্ষক পরিমাপের সময় মাথাপিছু ভোগ ব্যয়ের সাথে মাথাপিছু ব্যয়িতব্য আয়ের সম্পর্ক দেখান। তিনি এক্ষেত্রে মাথাপিছু আয় ছাড়া সময়কে একটি চলক হিসেবে বিবেচনা করেন।

পরম আয় উপসিদ্ধান্তের কেইনসীয় বক্তব্য পরীক্ষার জন্য যুক্তরাষ্ট্রে বিভিন্ন সময়ে বাজেট স্টাডি করা হয়।

এসব স্টাডিতে পরম ব্যয়িতব্য আয় বৃদ্ধি পেলে গড় ভোগ প্রবণতাহ্রাস পায় কিনা তা মূলত পরীক্ষা করা হয়। ভোক্তাদের ব্যয় সম্পর্কিত ১৯৭২-১৯৭৩ সময়ের একটি সার্ভে ১৯৭৭ সালে প্রকাশিত থেকে আয় এবং ভোগ ব্যয়ের মধ্যে অ-আনুপাতিক সম্পর্ক পাওয়া যায়।

আবার যুক্তরাষ্ট্রের শ্রম বিভাগ ১৯৬০-১৯৬১ সালে দেশের জনগণকে বিভিন্ন আয় শ্রেণিতে ভাগ করে গড় ব্যয়িতব্য আয় এবং ভোগ ব্যয়ের ভিত্তিতে গড় ভোগ প্রবণতা পরিমাপ করে। এরূপ ক্রস সেকশন তথ্য নিচে উল্লেখ করা হলো।

টেবিল-১ : স্বল্পমেয়াদি টাইম সিরিজ তথ্য

আয় শ্রেণি	ব্যয়িতব্য আয়	ভোগ ব্যয়	গড় ভোগ প্রবণতা
0-1000	535	1,276	2.38
1000-1999	1,521	1,781	1.17
2000-2999	2,507	2,670	1.05
3000-3999	3,515	3,636	1.03
4000-4999	4,504	4,428	0.98
5000-5999	5,491	5,172	0.94
6000-6999	6,707	6,125	0.91
7500-9999	8,554	7,416	0.87
10000-14999	11,723	9,521	0.81
15000 এবং তদূর্ধ্ব	21,926	14,208	0.65
গড়	5,557	5,047	0.908

উৎস : *Consumer Expenditures and Income, Total United State, Urban and Rural, 1960-61, Bureau of Labor Statistics, Report No. 237-93, February, 1965.*

ক্রয় সেকশন থেকে দেখা যায় যুক্তরাষ্ট্রের 1960-61 সালে সমস্ত পরিবারের গড় ভোগ প্রবণতা ০.৯০৮ ছিল। কিন্তু এ অনুপাত আয়-শ্রেণিভেদে বিভিন্ন পরিবারের ক্ষেত্রে বিভিন্ন পরিলক্ষিত হয়। অর্থাৎ আয় বৃদ্ধি পেলে ভোগ ব্যয় বৃদ্ধি পেয়েছে কিন্তু আয় অপেক্ষা কম অনুপাতে। এরূপ ক্রস সেকশন তথ্য তাই ব্যয়িতব্য আয় এবং ভোগ ব্যয়ের মধ্যে অ-আনুপাতিক সম্পর্ক প্রকাশ করে। আবার যেসব পরিবারের আয় 4000 টাকার নিচে তাদের বেলায় অচর্জ এক অপেক্ষা বেশি পরিলক্ষিত হয়। এ থেকে কেইনস-এর বক্তব্য স্বল্প আয় স্তরে $APC > 1$ হতে পারে তা প্রমাণিত হয়।

স্বল্পমেয়াদি টাইম সিরিজ তথ্য : ১৯২৯-৩৩ সময়ে অর্থনৈতিক মন্দাকালীন যুক্তরাষ্ট্রে উৎপাদনশীল কার্যক্রম অত্যন্ত হ্রাস পায়। আবার ১৯৩৩ থেকে দ্বিতীয় বিশ্বযুদ্ধ আরম্ভ হবার পূর্ববর্তী সময়ে অর্থনীতির পুনরুদ্ধার দ্রুত গতিতে অগ্রসর হয়। এ সময় যুক্তরাষ্ট্রের অর্থনীতিতে ব্যয়িতব্য আয় এবং ভোগ সম্পর্কিত যে তথ্য পাওয়া যায় তা নিম্নরূপ :

টেবিল-২ : যুক্তরাষ্ট্রের ভোগ এবং ব্যয়িতব্য আয় সম্পর্কিত তথ্য : ১৯২৯-১৯৪১
(১৯৫৮ এর বিলিয়ন ডলার অংকে)

বছর	ভোগ ব্যয়	ব্যয়িতব্য আয়	গড় ভোগ প্রবণতা
1929	139.6	150.6	0.926
1930	130.4	139.0	0.938
1931	126.1	133.7	0.943
1932	114.8	115.1	0.997
1933	112.8	112.2	1.005
1934	118.1	120.4	0.981
1935	125.5	131.8	0.951
1936	138.4	148.4	0.933
1937	143.1	153.1	0.935
1938	140.2	143.6	0.976
1939	148.2	155.9	0.951
1940	155.7	166.3	0.936
1941	165.4	190.3	0.870

উৎস : U. S Department of Commerce : The National Income and Production Accounts of the United States, 1929-1965 (Washington, DC, 1966)

টেবিল থেকে দেখা যায় প্রকৃত ব্যয়িতব্য আয় ১৯২৯ সময়ে ১৫০.৬ বিলিয়ন ডলার ছিল। এ থেকে এটি ক্রমাগত হ্রাস পেয়ে ১৯৩৩ সালে ১১২.২ বিলিয়ন ডলারে পৌঁছে। এ সময়ে অর্থনীতিতে চরম মন্দা ছিল। এরপর ১৯৩৭ সাল পর্যন্ত দ্রুত পুনরুদ্ধার চলার পর ১৯৩৮ সালে আবার ব্যয়িতব্য আয় কমে যায়। তারপর আবার ১৯৪১ সাল পর্যন্ত তা ক্রমাগত বৃদ্ধি পায়।

কেইনসীয় পরম আয় উপসিদ্ধান্ত অনুযায়ী ১৯২৯-৩৩ সময়কালে APC এর মান বৃদ্ধি পাবার কথা। টেবিলের তথ্য তাই প্রমাণ করে। যেমন- এ সময়ে ভোগ ব্যয় ১৩৯.৬ বিলিয়ন ডলার থেকে হ্রাস পেয়ে ১১২.৮ বিলিয়ন ডলারে উপনীত হয় এবং গড় ভোগ প্রবণতা ০.৯২৬ থেকে বৃদ্ধি পেয়ে ১.০০৫ হয়। শেষোক্ত তথ্য থেকে বুঝা যায় বিবেচনাধীন পরিবারবর্গের ভোগ ব্যয় ঐ সময়ে তাদের ব্যয়িতব্য আয় অতিক্রম করে। এর অর্থ ১৯৩৩ সালে পরিবারবর্গের সঞ্চয় ঋণাত্মক ছিল।

অন্যদিকে ১৯৩৩-৩৭ এ সময়ে ব্যয়িতব্য আয় ক্রমাগত বৃদ্ধি পায়। কেইনসীয় তত্ত্ব অনুযায়ী এ সময় তাই গড় ভোগ প্রবণতা হ্রাস পাবার কথা। তাই টেবিল থেকে দেখা যায় যুক্তরাষ্ট্রের ঐ সময়ের তথ্য কেইনসীয় বক্তব্য পুরাপুরি সমর্থন করে। পক্ষান্তরে ১৯৩৮-৪১ এ সময়ের জন্যও ব্যয়িতব্য আয় বৃদ্ধির সাথে ভোগ ব্যয় বেড়েছে। পাশাপাশি APC ক্রমাগত হ্রাস পেয়েছে।

অধ্যাপক F. H. Leonard উপরিউক্ত তথ্যের সাহায্যে যে ভোগ অপেক্ষক পরিমাপ করেন তা হচ্ছে,

$$C = 31.4 + 0.73Y_d \dots\dots\dots (1)$$

যেখানে, Y_d = ব্যয়িতব্য আয়; C = মোট ভোগ ব্যয়। এ পরিমাপকৃত ভোগ অপেক্ষকের সাহায্যে তিনি প্রকৃত এবং পরিমাপকৃত ভোগ ব্যয়ের মধ্যে উল্লেখযোগ্য কোনো পার্থক্য খুঁজে পান নি।

পরম আয় উপসিদ্ধান্ত ও দীর্ঘমেয়াদি তথ্যভিত্তিক বিশ্লেষণ

কেইনস-এর পরম আয় উপসিদ্ধান্তের বাস্তবতা যাচাইয়ের জন্য দীর্ঘমেয়াদি তথ্য নিয়ে দেখা যায় যে,

কিছু বক্তব্য সমর্থন করে। আবার কিছু বক্তব্য নাকচ করে। ১৯৪৬ সালে Simon Kuznets যুক্তরাষ্ট্রের ১৮৬৯-১৯৩৮ সময়ের দশক ভিত্তিক নীট জাতীয় উৎপাদন এবং ভোগ ব্যয়ের তথ্য প্রকাশ করেন। তাছাড়া ভোগ মোটামুটিভাবে আয়ের একটি স্থিতিশীল ফাংশন। Kuznets এর তথ্য থেকে কেইনস-এর উপসিদ্ধান্তের প্রথম বক্তব্যের সমর্থন মিলে। তার তথ্যানুযায়ী উপরিউক্ত সময় সীমার মধ্যে যুক্তরাষ্ট্রের APC এর মান ০.৮৪ থেকে ০.৯৯ এর মধ্যে ছিল। আবার যুক্তরাষ্ট্রের প্রেসিডেন্টের অর্থনৈতিক রিপোর্ট (যেখানে ১৯২৩ থেকে ১৯৪৭ সাল পর্যন্ত ব্যয়িতব্য আয়, ভোগ ব্যয়, সঞ্চয়, APC, APS, MPC, MPS সম্পর্কে বৎসর ভিত্তিক তথ্যাদি সন্নিবেশিত) থেকে দেখা যায় গড় ভোগ প্রবণতা ০.৭৪ থেকে ০.৯৯ ছিল। তবে দশক ভিত্তিক তথ্য পর্যালোচনা করলে দেখা যায় APC মোটামুটি স্থিতিশীল থাকে। সুতরাং বলা যায় দীর্ঘমেয়াদে ভোগ আয়ের স্থিতিশীল ফাংশন। পক্ষান্তরে $gPC < APC$ তার এই বক্তব্য ১৯২৩-১৯৪৩ এবং ১৮২৯-১৯৪০ সময়ের তথ্য দ্বারা সমর্থিত হলেও Kuznets এর তথ্য থেকে এর সমর্থন মিলে না। ১৯৭২ এবং ১৯৭৪ সাল ছাড়া যুক্তরাষ্ট্রের অন্যান্য বছরে $MPC < APC$ ছিল। পক্ষান্তরে ১৯৫৫ সালে প্রকাশিত Goldsmith এর গবেষণা থেকে দেখা যায় APC এবং MPC সমান হতে পারে। আবার L. R. Klein এবং R. F. Kodbud তাদের এক গবেষণা নিবন্ধে দেখান দীর্ঘমেয়াদে APC কিছুটা বৃদ্ধি পেতে পারে। তাঁদের মতে এর বার্ষিক বৃদ্ধির হার শতকরা ০.১২৯ ভাগ। সুতরাং আয় বৃদ্ধি পেলে APC হ্রাস পাবে কেইনস-এর এই বক্তব্য বাস্তব তথ্য এবং গবেষণা সমর্থন করে না। তবে $0 < MPC < 1$ কেইনস-এর এ বক্তব্য দীর্ঘমেয়াদি গবেষণা দ্বারা সমর্থিত হয়।

অধ্যাপক Simon Kuznets যুক্তরাষ্ট্রের ৬০ বৎসরের জাতীয় আয় এবং ভোগ ব্যয় সম্পর্কিত তথ্য সংগ্রহ করে গড় ভোগ প্রবণতা পরিমাপ করেন। তার তথ্য থেকে দেখা যায় ৩০ দশকের মহামন্দার পূর্বে যুক্তরাষ্ট্রে ভোগ ব্যয় এবং জাতীয় আয়ের অনুপাত অর্থাৎ APC এর মান ০.৮৪ থেকে ০.৮৯ এর মধ্যে উঠানামা করে। এরপর ত্রিশ দশকের যুগে এর মান বৃদ্ধি পেয়ে ০.৯৯ পর্যন্ত উপনীত হয়। এর ব্যাখ্যা হিসেবে তিনি যুক্তি দেন তৎকালীন সময়ের অর্থনৈতিক কর্মকাণ্ড মারাত্মকভাবে সংকুচিত হবার উল্লেখ যুক্তরাষ্ট্রে গড় ভোগ প্রবণতার উপর ধন্দক প্রতিক্রিয়া সৃষ্টি হয়।

আবার ১৯২৯-১৯৭৪ এর সময়সীমা বিবেচনা করলে দেখা যায় গড় ভোগ প্রবণতা বৎসরের পর বৎসর পরিবর্তন হয়েছে। কিন্তু সামগ্রিক অর্থে গড়ে এর মান মোটামুটি স্থিতিশীল ছিল। নিচের তথ্য থেকে এর প্রমাণ মিলবে।

টেবিল-৩ : দ্বিতীয় বিশ্বযুদ্ধের পরবর্তী সময়ে গড় ভোগ প্রবণতা : ১৯৪৭-১৯৭৪

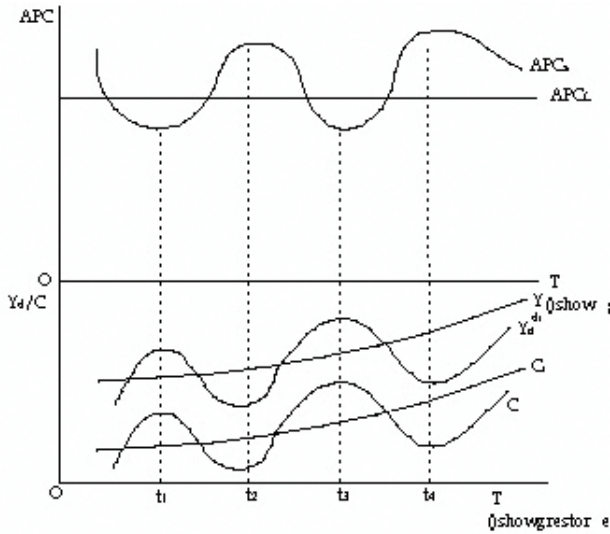
যুগ	গড় ভোগ প্রবণতা
1947-1956	0.921
1952-1961	0.921
1957-1966	0.924
1962-1971	0.910
1967-1974	0.905

টেবিল থেকে দেখা যায় দ্বিতীয় বিশ্বযুদ্ধের পরবর্তী সময়ে ১৯৪৭-১৯৭৪ সময়ে সীমাকে দশক ভিত্তিতে বিবেচনা করলে APC এর মান মূলত যুক্তরাষ্ট্রে স্থিতিশীল ছিল। এ থেকে বলা যায় দীর্ঘমেয়াদি টাইম সিরিজ তথ্য বিবেচনা করলে অচঙ্গ স্থিতিশীল থাকে। সুতরাং এক্ষেপ তথ্য থেকে কেইনসীয় পরম আয় উপসিদ্ধান্তের সমর্থন মিলে না।

ভোগ এবং ব্যয়িতব্য আয় সম্পর্কিত স্বল্পমেয়াদি তথ্য গড় ভোগ প্রবণতার চক্রাকার উঠানামা প্রকাশ করে। এ বৈশিষ্ট্য ত্রিশ দশকের মন্দার সময় উল্লেখযোগ্যভাবে পরিলক্ষিত হয়। তাছাড়া অপরাপর স্বল্পমেয়াদি বাণিজ্য চক্রাকালীন সময়েও APC এর এই বৈশিষ্ট্য যুক্তরাষ্ট্র এবং যুক্তরাজ্যের তথ্য থেকে দেখা যায়। পক্ষান্তরে দীর্ঘমেয়াদি তথ্য স্থিতিশীল গড় ভোগ প্রবণতা নির্দেশ করে। তবে APC এর এরূপ দ্বৈত আচরণ অসংগতিপূর্ণ নয় বলা যায়। উঠানামার বিষয়টি নিচের চিত্র থেকে তা বুঝা যাবে।

চিত্রের ভূমি অক্ষে সময় (T) পরিমাপকৃত। উপরের অংশের লম্ব অক্ষে গড় ভোগ প্রবণতা (APC) এবং নিচের অংশের লম্ব অক্ষে ব্যয়িতব্য আয় (Y_d) এবং ভোগ ব্যয় (C) দেখানো হয়েছে। আবার অচঙ্গ এবং অচঙ্গ রেখা স্বল্প এবং দীর্ঘমেয়াদি গড় ভোগ প্রবণতা প্রকাশ করে। পক্ষান্তরে গফ এবং গফঃ রেখা সময় ব্যবধানে ব্যয়িতব্য আয় এবং ঞঃবহফ ব্যয়িতব্য আয় দেখাচ্ছে। অন্যদিকে ঙ এবং ঙঃ রেখা সময় ব্যবধানে ভোগ ব্যয় এবং ঞঃবহফ ভোগ ব্যয় প্রকাশ করে।

চিত্র ১. ব্যয়িতব্য আয়, ভোগ ব্যয় এবং গড় ভোগ প্রবণতার স্বল্প ও দীর্ঘমেয়াদি উঠানামার প্রকৃতি নিচের চিত্রে লক্ষ্য করা যায়,



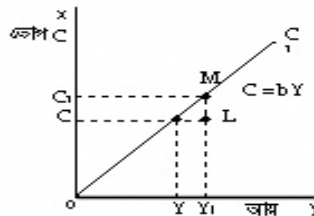
চিত্রে t_1 সময়ের পর অর্থনীতিতে অবনতি আরম্ভ হয় এবং t_2 সময়ে তা পূর্ণতা লাভ করে মন্দা দেখা দেয়। কারণ এ সময়ে Y_d এবং C উভয়েই হ্রাস পেতে থাকে। অন্যদিকে t_2 সময়ের পর আবার অর্থনীতিতে পুনরুদ্ধার স্তর আরম্ভ হয় এবং t_3 সময়ে তা পূর্ণতা লাভ করে এবং অর্থনীতি সমৃদ্ধি স্তরে উপনীত হয়। এরপর আবার অবনতি আরম্ভ হয়। আবার অর্থনীতি যখন বাণিজ্য চক্রের সম্প্রসারণ স্তর প্রকাশ করে তখন ব্যয়িতব্য আয় ভোগ ব্যয়ের চেয়ে দ্রুত হারে বৃদ্ধি পায়। এর ফলে APC হ্রাস পেতে থাকে। আবার যখন অবনতি দেখা দেয় তখন ব্যয়িতব্য আয় ভোগ ব্যয়ের তুলনায় বেশি হ্রাস পায়। ফলে অচঙ্গ বৃদ্ধি পায়। এ বিষয়টি Y_d এবং C রেখার উঠানামা থেকে বুঝা যায়। কিন্তু দীর্ঘমেয়াদি অর্থাৎ একাধিক বাণিজ্য চক্র বিবেচনা করলে দেখা যায় ভোগ ব্যয় এবং আয়ের অনুপাত-অর্থাৎ APC এর পরিবর্তন হয় না। এ বিষয়টি Y_d এবং C রেখার সমান্তরাল অবস্থান এবং প্রবণতা থেকে পরিলক্ষিত হয়। কেইনসীয় পরম আয় উপসিদ্ধান্ত Y_d এবং C রেখার সম্পর্ক এবং এর ফলে APC_S রেখার উঠানামা ব্যাখ্যা করতে পারে মাত্র, Y_d এবং C রেখার সম্পর্ক তথা APC_L এর ব্যাখ্যা দেয় নি।

২.২ দীর্ঘকালীন ভোগ অপেক্ষক সম্পর্কে বিভিন্ন অর্থনীতিবিদ তাত্ত্বিক ও অর্থমিতিক গবেষণা (Different Theoretical Econometric Research on Longrun Consumption Function)

(ক) সাইমন-কুজনেট-এর গবেষণা : ভোগ অপেক্ষক সম্বন্ধে যে একটি বিতর্কিত প্রশ্ন উঠতে পারে তা হলো ভোগ ও আয়ের সম্পর্ক সমানুপাতিক (proportional) হবে বা অসমানুপাতিক (non-proportional) হবে কিনা। এ বিষয়ে ১৯৩৬ সালে কেইনস-এর আলোচনা থেকে শুরু করে ১৯৬৩ সালে মডিগ্লিয়ানীর জীবনচক্র উপসিদ্ধান্তের গবেষণা পর্যন্ত বিভিন্ন অর্থনীতিবিদ কর্তৃক বিভিন্ন তত্ত্বভিত্তিক আলোচনা রয়েছে। তাছাড়া পূর্ব থেকেও বিভিন্ন অর্থনীতিবিদ কেইনসীয় তত্ত্ব অনুসারে দেখা গেছে যে, আয় বাড়তে থাকলে ভোগ ও আয়ের মধ্যের অনুপাত অর্থাৎ ভোগের পড় প্রবণতা সমান থাকতে পারে না। অতএব উক্ত অনুপাত সমান থাকা সম্ভব নয়।।

কিন্তু আমরা যদি অধ্যাপক সাইমন কুজনেটস (Simon Kuznets) প্রদর্শিত আয় ও ভোগ ব্যয়ের দীর্ঘকালীন সম্পর্কের বিষয় লক্ষ্য করি, তাহলে দেখবো যে উভয়ের এ সম্পর্ক সমানুপাতিক। অধ্যাপক কুজনেটস আমেরিকার অর্থনীতির পরিপ্রেক্ষিতে ১৮৬৯ হতে ১৯৩৮ সাল পর্যন্ত সময়ের আয় ও ভোগের সংগৃহীত হিসেবের ওপর ভিত্তি করে ভোগ ও আয়ের সমানুপাতিক সম্বন্ধকে প্রতিষ্ঠিত করেছেন। এ স্থলে ভোগ অপেক্ষকের এরূপ সমীকরণ লক্ষ্য করা যায়;

এ স্থানে $\frac{C}{Y} = b = APC$ (ভোগের গড় প্রবণতা)। 'b' একটি স্থির অনুপাত। দীর্ঘকালীন ভোগ রেখাকে নিচে চিত্রের সাহায্যে দেখতে পারি।



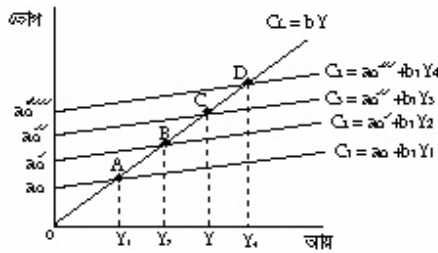
চিত্র-২ : অধ্যাপক সাইমন কুজনেট-এর প্রদর্শিত আয় ও ভোগ ব্যয়ের সমানুপাতিক সম্পর্ক

চিত্রে ভোগ রেখা OC_1 কে OX ও OY অক্ষদ্বয়ের সংযোগ বিন্দু হতে টানা হয়েছে। এ OC_1 ভোগরেখার ঢাল (slope) এখানে 'b' এবং এ 'b' ই ভোগের গড় প্রবণতা। আবার এটা ভোগের প্রান্তিক কারণ এখানে গড় ও প্রান্তিক ভোগ প্রবণতা পরস্পর সমান। এক্ষেত্রে গড় ভোগ প্রবণতা হলো $\frac{KY}{OY}$ । আবার $\frac{KY}{OY}$ হলো OC_1 রেখার ঢাল। অতএব O বিন্দু হতে অঙ্কিত OC_1 রেখার ঢালকে এক্ষেত্রে ভোগের গড় প্রবণতা বলা যায়। এখন, ভোগের প্রান্তিক প্রবণতা বলতে বুঝায় আয় কতটা বাড়লে, ভোগ কতটুকু বাড়বে, অর্থাৎ, মোট আয় বৃদ্ধিকে (ΔY) মোট ভোগ বৃদ্ধি (C) দ্বারা ভাগ করলে, ভোগের প্রান্তিক প্রবণতা পাওয়া যায়, অর্থাৎ $\frac{\Delta C}{\Delta Y} = \frac{dC}{dY}$ । চিত্রানুযায়ী দেখা যায়, আয় (OY) হতে OY_1 -এ বাড়লে, ভোগ OC হতে OC_1 এ বেড়েছে। এখানে আয় বৃদ্ধি হলো $YY_1 = KL$ পরিমাণ এবং ভোগ বৃদ্ধি হলো $CC_1 = ML$ পরিমাণ। অতএব ভোগের প্রান্তিক প্রবণতা বা $MPC = \frac{dC}{dY} = \frac{ML}{KL}$ । লক্ষণীয় বিষয় হলো যে $\frac{ML}{KL}$ অনুপাতও OC_1 রেখার ঢাল সূচিত করছে। সুতরাং এক্ষেত্রে OC_1 রেখার ঢালকে ভোগের প্রান্তিক প্রবণতাও বলা যায়, কারণ রেখাটির কোনো বিন্দুতে এর ঢাল দেখায় যে আয় কতটা বাড়লে ভোগ কতটা বাড়বে; এবং যে কোনো ভোগ রেখার যে কোনো বিন্দু হতে O তে একটি সরল রেখা টানলে উক্ত রেখাটির ঢাল ভোগ রেখার নির্দিষ্ট বিন্দুতে ভোগের গড় প্রবণতা দেখায়। অতএব এর

প্রতিটি বিন্দুতেই ভোগের গড় ও প্রান্তিক প্রবণতা সমান হবে।

এক্ষেত্রে ভোগের গড় প্রবণতা (APC) ও প্রান্তিক ভোগ প্রবণতা (MPC) পরস্পর সমান (অর্থাৎ $APC = MPC$)। কুজনেটস-এর হিসাবানুযায়ী ভোগের প্রবণতা ০.৯-এর সমান, অর্থাৎ $APC = MPC = 0.9$; এখানে ভোগ অপেক্ষক রেখার ঢাল (slope) ০.৯-এর সমান হবে অর্থাৎ, $C = 0.9Y$ আবার এটাও দেখা যায় যে, কেইনসীয় ভোগ অপেক্ষক সম্পর্কিত তত্ত্বে ভোগের গড় প্রবণতা (APC) কখনই স্থির নয়, ইহা পরিবর্তনশীল। কিন্তু কুজনেটস-এর পরিসংখ্যান ভিত্তিক জরিপ (statistical survey) ও তার দীর্ঘকালীন হিসাব পরীক্ষার অভিজ্ঞতালব্ধ পটভূমিকায় দেখা যায় যে দীর্ঘকালীন গড় ভোগ প্রবণতা (longterm APC) স্থির থাকে।

অর্থাৎ $\frac{C}{Y} = b = APC = MPC$. এখানে ন স্থির অনুপাত। কিন্তু দেখা যাবে, স্বল্পকালীন বা বাৎসরিক (annual) ভোগ অপেক্ষক এক্ষেত্রে কেইনসীয় ধরনের সমীকরণের মত, অর্থাৎ $C = a + bY$.



চিত্র-৩ : কেইনসীয় ভোগ অপেক্ষক সম্পর্কিত তত্ত্বে ভোগের গড় প্রবণতা পরিবর্তনশীল। কিন্তু কুজনেটস-এর দীর্ঘকালীন গড় ভোগ প্রবণতা স্থির

এখানে গড় ভোগ প্রবণতা অপেক্ষা প্রান্তিক ভোগ প্রবণতা কম, বা $APC > MPC$, এবং স্বল্পকালীন ভোগ অপেক্ষক রেখাটি দীর্ঘকালীন ভোগ অপেক্ষক রেখা অপেক্ষা অধিকতর বিস্তৃত (flatter)। উপরের চিত্রে এ অবস্থা বুঝাতে পারি, C_L এ দীর্ঘকালীন ভোগ অপেক্ষক রেখা এবং সেক্ষেত্রে $APC = MPC = b$ এবং b ভোগ ও আয়ের সমানুপাতিক সম্পর্কই সূচিত করছে। C_1 , C_2 , C_3 ও C_4 যথাক্রমে প্রথম, দ্বিতীয়, তৃতীয় ও চতুর্থ বৎসরের ভোগ অপেক্ষক রেখা। দেখা যাচ্ছে যে, প্রথম বৎসরের আয় OY_1 হতে বেড়ে দ্বিতীয় বৎসরে OY_2 হতে ভোগ অপেক্ষক রেখাও C_1 হতে C_2 তে পৌঁছল এবং অনুরূপভাবে তৃতীয় ও চতুর্থ বৎসরে আয় বেড়ে OY_3 ও OY_4 হলে ভোগ অপেক্ষক রেখা যথাক্রমে C_3 ও C_4 হয়েছে। এখানে দেখা যাচ্ছে যে, A, B, C, D প্রভৃতি বিভিন্ন বিন্দুগুলো যে রেখা দ্বারা যুক্ত করা যায় তাই দীর্ঘকালীন ভোগ অপেক্ষক রেখা। এটা সুস্পষ্ট প্রতীয়মান হয়েছে যে, স্বল্পকালীন প্রান্তিক ভোগ প্রবণতা (shortrun MPC) অপেক্ষা দীর্ঘকালীন ভোগ প্রান্তিক প্রবণতা (long MPC) বেশি; অর্থাৎ $b > b_1$; এখানে দীর্ঘকালীন ও স্বল্পকালীন উভয় প্রান্তিক ভোগ প্রবণতাই স্থির ও অপরিবর্তনীয়। প্রতি বৎসরের প্রান্তিক ভোগ প্রবণতা অল্প সময়ে একই থাকে। চিত্রে দেখা যায়, যেহেতু দীর্ঘকালীন রেখা C_L স্বল্পকালীন রেখাসমূহ (C_1 , C_2 প্রভৃতি) অপেক্ষা অধিকতর খাড়া (steeper) সেহেতু দীর্ঘকালীন রেখার ঢাল অপেক্ষা বেশি। অতএব দীর্ঘকালীন প্রান্তিক ভোগ প্রবণতা (অর্থাৎ দীর্ঘকালীন রেখার ঢাল) স্বল্পকালীন প্রান্তিক ভোগ প্রবণতা (স্বল্পকালীন রেখার ঢাল) অপেক্ষা অধিক হবে; এখানে $Long\ MPC > Short-run\ MPC$.

(খ) অধ্যাপক অর্থার স্মিথিস (Arthur Smithies) এর গবেষণা : উল্লেখ করা যেতে পারে যে, কুজনেটস-এর ব্যাখ্যার উপর নির্ভর করে দীর্ঘকালীন ও স্বল্পকালীন ভোগ অপেক্ষকের ক্ষেত্রে ভোগ ও

আয়ের পারস্পরিক সম্পর্কের ভিন্নরূপ অনুপাতের যে সমস্যা দেখা দিয়েছে অর্থাৎ যেখানে আয় ভোগ সম্পর্ক দীর্ঘকালে সমানুপাতিক ও স্বল্পকালে অসমানুপাতিক, সেখানে অধ্যাপক আর্থার স্মিথিস (Arthur Smithies) এর সমাধানের একটি প্রকৃষ্ট পছা উপস্থাপন করেছেন। প্রদত্ত চিত্রে স্মিথিসের ব্যাখ্যাই সুপরিষ্কৃত হয়েছে। তিনি দেখিয়েছেন, আয় বাড়ার সাথে সাথে স্বল্পকালীন ভোগ রেখা ক্রমে ওপরের দিকে উঠতে থাকে। এরূপ ক্রমোৎর্ধ্ব স্থানান্তরকরণের প্রভাব আয় বৃদ্ধির ফলে ভোগের গড় প্রবণতার ক্রমান্বয় হ্রাসের অবস্থাকে প্রতিহত করার পক্ষে যথেষ্ট। এভাবে A, B, C, D প্রভৃতি বিভিন্ন বাৎসরিক ভোগ অপেক্ষক অনুসারী বিন্দুগুলো পাওয়া যায় এবং এগুলোকে যুক্ত করে দীর্ঘ সময়ের স্থির ও অপরিবর্তনীয় গড় ভোগ প্রবণতার (এখানে এটা প্রান্তিক ভোগ প্রবণতার সমান) ধারণা লাভ করা সম্ভব হয়। স্মিথিসের ব্যাখ্যায় কয়েকটি কারণে ভোগ অপেক্ষকের উর্ধ্ব স্থানান্তরকরণ ঘটেছে।

১. স্মিথিসের মতে, আমেরিকায় যে সময়কাল বিবেচনা করে অধ্যাপক কুজনেটস আয় ভোগ সমন্বিত পর্যবেক্ষণ ও সমীক্ষা করেছিলেন সেই সময়ের মধ্যে গ্রামাঞ্চল হতে শহরাঞ্চলে একটি বিপুল অংশের আগমনের ফলে ভোগ অপেক্ষকের পরিবর্তন ঘটে। এর কারণ সম আয় পর্যায়ে গ্রামীণ জনসংখ্যা অপেক্ষা শহরের জনগণের ভোগ ব্যয় বেশি।
২. নতুন পণ্যসামগ্রীর উপস্থিতির ফলে অর্থনীতিতে অধিকতর ভোগ ব্যয়ের প্রবণতা দেখা দেয়। জীবনধারণের মান উন্নত হবার পক্ষে এ বিষয়টির যোগাযোগ আছে।
৩. জনগণের বয়ঃসীমার কাঠামোর পরিবর্তনের ফলেও ভোগ অপেক্ষক প্রভাবিত হয়। বার্ধক্যের পর্যায়ে জনসংখ্যার শতকরা অধিক হারে জনসমষ্টির অন্তর্ভুক্ত হবার ফলে ভোগ ও আয়ের অনুপাত বেড়ে যায়। এর অন্যতম কারণ এই যে বৃদ্ধরা প্রধানত আয় উপার্জনে অক্ষম থাকে কিন্তু তাদের ভোগ হ্রাস পায় না।

২.৩ জেমস্ ডুসেনবেরীর আপেক্ষিক আয় উপসিদ্ধান্ত (Relative Income Hypothesis of James Duesenberry)

আপেক্ষিক আয় বলতে ভোক্তার উপার্জিত আয়ের ধরণ ধারা বুঝায়। কোনো ভোক্তা বর্তমান আয় দ্বারা প্রভাবিত হওয়া সত্ত্বেও যদি অতীতের বা অন্য কোনো সুবিধা দ্বারা প্রভাবিত হয় তবে তাকে আয়ের আপেক্ষিক প্রভাব বলে। আবার কোনো ব্যক্তি মাসের শেষে বেতন ৫০০০ টাকা পায়, অফিসের ফ্রি বাসা, পানি, গ্যাস, বিদ্যুৎ ফ্রি, মালি, বাঁড়াদার, কাজের ছেলের বেতন দেয় নিয়োগ কর্তৃপক্ষ। ফলে ঐ ব্যক্তি শুধু মাসিক ৫০০০ টাকার আয়ের উপর নির্ভরশীল নয় বরং অন্যান্য সকল সুবিধার উপরও নির্ভরশীল। ভোক্তার বেতন বর্ধিত অন্যান্য সকল সুবিধাই আপেক্ষিক আয়। ভোগ যখন শুধু আয়ের উপর নির্ভরশীল না হয়ে অন্যান্য বিষয়ের উপর নির্ভরশীল হয়, তখন এ নির্ভরশীলতাকে ভোগ তত্ত্বে আপেক্ষিক আয় বলে।

১৯৪৯ সালে জেমস ডুসেনবেরী তাঁর প্রকাশনা "Income, Saving, and The Theory of Consumer Behaviour" পুস্তকে আয় ও ভোগ ব্যয় সম্পর্কে যে মতামত প্রকাশ করেন তাই ডুসেনবেরীর আপেক্ষিক আয় উপসিদ্ধান্ত নামে পরিচিত। এ তত্ত্ব গড়ে উঠার পেছনে মূল উদ্দেশ্য ছিল স্বল্প ও দীর্ঘমেয়াদি ভোগ ব্যয়ের মধ্যে সমন্বয় সাধন করা।

ডুসেনবেরীর আপেক্ষিক আয় উপসিদ্ধান্ত মূলত মনস্তাত্ত্বিক ও সামাজিক গবেষণার উপর প্রতিষ্ঠিত। ভোগ ব্যয় সম্পর্কে ডুসেনবেরীর বক্তব্য ছিল মূলত দুটি।

১. **Ratchet Effect** : ভোক্তার ভোগ ব্যয় বর্তমান আয়ের উপর নয় বরং অতীতের আয়স্তরের উপর নির্ভরশীল (Peak level of Income Effect)। ডুসেনবেরীর মতে ভোগ ব্যয় অতীতের আয়

স্তরের উপর নির্ভর করে। অতীতের সমৃদ্ধি আয় স্তর দ্বারা বর্তমানের (মন্দাকাল) ভোগ ব্যয় প্রভাবিত হয়। অর্থাৎ অতীতের আয় স্তর বেশি থাকলে বর্তমানে আয়স্তর কমে গেলেও ভোগ অভ্যাসের বিষয়টি অতীতের বেশি আয়স্তরের সময় যেমন ছিল তা বজায় রাখার চেষ্টা করবে। অতীতের আয় স্তরের সাথে বর্তমানের ভোগ ব্যয়ের এরূপ প্রচেষ্টাকে Ratchet Effect বলে।

২. প্রদর্শন বাতিক প্রভাব (Demonstration Effect) : ডুসেনবেরীর মতে মানুষের ভোগ অভ্যাসের বিষয়টি পারিপার্শ্বিক অবস্থার উপর নির্ভর করে। মানুষ সাধারণত "Keep up with the jones" পর্যায়ে অবস্থান করতে চায়। এ জন্য একজন ভোক্তার ভোগের বিষয়টি পারিপার্শ্বিক অন্যান্য ভোগের ব্যয়ের সাথে সম্পর্কিত। ভোক্তার এ ধরনের প্রভাবকে প্রদর্শন বাতিক প্রভাব বলে।

যেমন : কোনো ভোক্তার একটি সাদাকালো টিভি আছে। পাশের বাড়ির ভোক্তার একটি রঙিন টিভি আছে। রঙিন টিভি থেকে প্রাপ্ত ভোগের বিষয়টি সাদাকালো টিভির ভোগের উপর নির্ভরশীল। অন্যদিকে সাদাকালো টিভির ভোক্তা অবশ্যই রঙিন টিভির ভোগ অভ্যাস গ্রহণ করতে চেষ্টা করবে। একে প্রদর্শন বাতিক প্রভাব বলে। একইভাবে ফ্যাশনের বিষয়টিও প্রদর্শক বাতিক প্রভাব হিসেবে গণ্য করা হয়। এক্ষেত্রে পোশাক পরিচ্ছদ, পরিবারের ব্যবহার্য ও ভোগের জিনিসপত্র, সামাজিক উপকরণ ইত্যাদির কথা উল্লেখ করা যায়।

ডুসেনবেরীর উপরিউক্ত বক্তব্য Time Series Data Analysis এবং Cross Sectional ভোগ অপেক্ষকের মাধ্যমে ব্যাখ্যা করা যায় :

সময়কালিন তথ্য বিশ্লেষণ : স্বল্প ও দীর্ঘমেয়াদি ভোগ ব্যয়ের মধ্যে সমন্বয় সাধনের জন্য ডুসেনবেরী দেখান যে, আয় সমৃদ্ধির সময় APC বাড়ে। কিন্তু আয় মন্দাকালে APC আয় বৃদ্ধিকালে যে ভাবে বেড়েছিল সে ভাবে হ্রাস পায় না। অর্থাৎ আয় মন্দাকালে APS হ্রাস পায়। এ বিষয়ে ডুসেনবেরী যে অপেক্ষক ব্যবহার করেন তা হচ্ছে-

$$\text{গড় সম্বল প্রবণতা, APS} = \frac{St}{Y_{dt}} = \frac{aY_{dt}^*}{Y_{dt}^*} + b$$

$$\text{অর্থাৎ} \quad - \frac{dAPS}{dY_{dt}^*} < 0 \dots\dots\dots(1)$$

$$\text{গড় ভোগ প্রবণতা, APC} = 1 - APS = 1 - \frac{St}{Y_{dt}}$$

$$\text{এবং} \quad \frac{dAPC}{dY_{dt}^*} > 0 \dots\dots\dots(2)$$

যেখানে, $a > 0$; $b < 0$

Y_{dt} = ব্যক্তিগত ব্যবহারযোগ্য চলতি আয়।

Y_{dt}^* = অতীতের সর্বোচ্চ আয়স্তর।

b = ছেদকমান / স্বয়ম্ভূত সম্বল।

a = ঢাল যা ধনাত্মক।

- (1) নং সমীকরণ দ্বারা প্রকাশ করে যে, অতীতের আয়স্তরের সাথে APS বিপরীতভাবে সম্পর্কিত। এবং
(2) নং সমীকরণ দ্বারা প্রকাশ করে APC অতীতের আয়স্তরের সাথে প্রত্যক্ষ সম্পর্ক রয়েছে।

স্বল্পমেয়াদে ভোগ ও আয়ের মধ্যে সম্পর্ক বিশ্লেষণের জন্য ডুসেনবেরী ১৯২৩-১৯৪০ সালের গবেষণার ভিত্তিতে ভোগ ব্যয় ও আয়ের মধ্যে (1) নং সমীকরণ পরিমাপ করলে এবং $a = 0.165$ এবং $b = -0.066$ দেখতে পান। ডুসেনবেরী দেখান যে, বাণিজ্য চক্রের কোনো অবস্থায় আয় যখন ধীরে ধীরে বৃদ্ধি পায় তখন $\frac{Y_{dt}}{Y_{dt}^*}$ এর মান প্রতি বৎসর প্রায় ১.০২ হওয়া উচিত। $Y_{dt} / Y_{dt}^* = 1.02$ এই মান (১) নং সমীকরণে বসালে আমরা পাই;

$$\frac{St}{Y_{dt}} = 0.165 \frac{Y_{dt}}{Y_{dt}^*} - 0.066 = 0.102$$

$$\text{বা, } \frac{St}{Y_{dt}} = 0.165 * 1.02 - 0.066 = 0.102$$

অর্থাৎ $\frac{Ct}{Y_{dt}} = 0.102$ । এসব তথ্য Simon-Kuznets কর্তৃক প্রকাশিত ১৮৭৯-১৯১৯ সালের যুক্তরাষ্ট্রের APC মানের প্রায় কাছাকাছি। এখানে ডুসেনবেরীর তত্ত্ব Simon-Kuznet-এর গবেষণার সাথে সঙ্গতিপূর্ণ।

অধ্যাপক ডুসেনবেরীর গবেষণা : অধ্যাপক জেমস ডুসেনবেরী ভোগ অপেক্ষক সম্বন্ধে বলেছেন, আয় ও ভোগের সম্পর্ক মূলত সমানুপাতিক। তিনি শ্মিথিসের ব্যাখ্যার ন্যায় অসমানুপাতিক বিষয়ের ব্যাখ্যা পুরোপুরি সমর্থন করেন নি। ডুসেনবেরীর মতে, যদি আয় সময়ের সঙ্গে মোটামুটি স্থির গতিতে বৃদ্ধি পেতে থাকে, তাহলে আয়ের সাথে ভোগও স্থির অনুপাতে বেড়ে চলবে। কিন্তু বাণিজ্যচক্রের বিভিন্ন পর্যায়ে আয়ের বিশেষ উত্থান-পতনের ক্ষেত্রে ভোগ ও আয়ের মধ্যে সমানুপাতিক সম্বন্ধ থাকতে পারে না, সেখানে উভয়ের সম্বন্ধ স্বাভাবিকভাবেই অসমানুপাতিক হয়ে থাকে।

জেমস ডুসেনবেরী ১৯৪৯ সালে ভোগ অপেক্ষকের যে তত্ত্বের অবতারণা করেন সেখানে আপেক্ষিক আয় জনিত ব্যাখ্যার দুটি ধারা বিশেষভাবে লক্ষণীয় যে আপেক্ষিকতার প্রসঙ্গটি ভোগ অপেক্ষক আলোচনার ক্ষেত্রে ডুসেনবেরীর স্বাভাবিকভাবেই রক্ষা করছে।

ডুসেনবেরীর আপেক্ষিক আয়জনিত ব্যাখ্যার প্রথম ধারাটি দেখায় যে, ভোগকারী মোট জনসমষ্টির অন্য সকল ভোগকারীর ভোগ আচরণের সাথে তার নিজস্ব ভোগ আচরণের তুলনা করে তার ভোগ ও তজ্জনিত উপযোগিতা নির্ধারণ করে।

$$U = U(C_0, \dots, C_t, \dots, C_T)$$

নিম্নোক্ত উপযোগিতা-অপেক্ষক হতে ডুসেনবেরীর নিম্নোক্ত উপযোগিতা অপেক্ষক সম্পূর্ণ স্বতন্ত্র

$$U = U\left(\frac{C_0}{R_0}, \dots, \frac{C_t}{R_t}, \dots, \frac{C_T}{R_T}\right)$$

যেখানে R_0, R_t, R_T অর্থে ০, t, ও T সময়কালে মোট জনসমষ্টির অন্য সকল ভোগকারীর ভোগের এক প্রকার নির্ভরযোগ্য গড় হিসাব। এখানে বুঝা যায় যে, ব্যক্তি বিশেষ ভোগকারী তখনই ধারণা করে যে তার উপযোগিতা বাড়ছে, যখন অন্য সকল ভোগকারীর গড় ভোগের তুলনায় তার নিজের ভোগের স্তর বেশি বৃদ্ধি পায়। অতএব, বলা যায় যে, ব্যক্তি বিশেষ ভোগকারীর ভোগ আয় অনুপাত (C/Y) যে বিষয়টি দ্বারা প্রভাবিত হয় তা হলো আয়ের বন্টনে ঐ ব্যক্তি বিশেষের স্থান আপেক্ষিক অর্থে কিরূপ। যদি

কোনোও ব্যক্তির আয় জাতীয় গড়ের নিচে থাকে, সেক্ষেত্রে তার ভোগ আয় অনুপাত বেশি থাকে, কারণ সেসব সময় জাতীয় গড় স্তরে তার ভোগ বজায় রাখতে চেষ্টা করে; আবার অপরদিকে যার আয়ের স্তর জাতীয় গড়ের উপরে আছে তার ভোগ আয় অনুপাত কম, কারণ সে তার আয়ের অল্প অংশের দ্বারাই জাতীয় গড়ের উপযোগী ভোগের স্তর বজায় রাখতে সক্ষম। এক্ষেত্রে $MPC < APC$, এবং দীর্ঘকালীন ভোগ আয় অপেক্ষক স্থির থাকে।

অধ্যাপক ডুসেনবেরীর মতে, দীর্ঘকাল ব্যাপী আয় বাড়তে থাকলে স্বাভাবিক প্রবৃত্তির বশবর্তী হয়ে মানুষ তার ভোগকেও উর্ধ্বমুখী করতে সচেষ্ট হয়। সাধারণত দেখা যায়, ভোগকারী নিকট অতীতে যে উচ্চ পর্যায়ের জীবন যাপন করেছে এবং যাতে সে অভ্যস্ত তাই সে বজায় রাখতে আগ্রহী থাকে। যে ভোগ অতীতে সর্বোচ্চ মানে উঠেছে তাই ভোগকারীর বর্তমান ভোগ ব্যয়কে প্রভাবিত করে। বস্তুত বর্তমান ভোগ কেবল বর্তমান আয়ের ওপরই নির্ভর করে না, নিকট অতীতে অর্জিত যে সর্বোচ্চ আয় স্তর অনুযায়ী অতীতের ভোগও সর্বোচ্চ স্তরে পৌঁছল, তার উপরও এটা নির্ভরশীল। অবশ্য অনেক ক্ষেত্রে অপরের ভোগ ও জীবনযাত্রার মানের অনুকরণ প্রবৃত্তি দ্বারা ব্যক্তি বিশেষের বর্তমান ভোগ বিশেষভাবে প্রভাবিত হয়। এখানে লক্ষণীয় যে, মন্দার সময় যে আয় নিম্নভিমুখী হওয়া স্বাভাবিক, এরূপ নিক্ষেপী আয়ের ক্ষেত্রেও ভোগ অধিক কমতে পারে না। আয় কমলেও ব্যক্তি ভোগের পূর্বাবস্থা বজায় রাখতে চায়। এরূপ ক্ষেত্রে ভোগ যখন বিশেষ কমে না তখন স্বভাবতই সঞ্চয়ের পরিমাণকেই হ্রাস করা হয়। অতএব হ্রাসমান আয়ের অবস্থায় সঞ্চয় হ্রাস করে পূর্বের উচ্চমানের ভোগের অনুরূপ ভোগ অবস্থা অনুসরণ করা সম্ভব হয়ে থাকে। এস্থলে বর্তমান আয়ের সহিত অতীতের আয়ের সম্পর্কের উপর সঞ্চয় ও আয়ের অনুপাত নির্ভর করে; নিচের সমীকরণের দ্বারা এটা বুঝানো যায়—

$$\frac{S_t}{Y_t} = a \frac{Y_t}{Y_0} + b$$

এখানে Y_t ও S_t যথাক্রমে বর্তমান সময়ের আয় ও সঞ্চয় এবং Y_0 অতীতের সর্বোচ্চ আয় স্তর। এখন $\frac{Y_t}{Y_0}$ এই অনুপাতে (Ratio) কমতে থাকলে, অর্থাৎ বর্তমান আয় অতীতের সর্বোচ্চ আয় হতে কমে গেলে $\frac{S_t}{Y_t}$ অনুপাতও কমতে থাকবে। অর্থাৎ যদি বর্তমানের আয় অতীতের আয়ের তুলনায় কমে যায়। (এখানে $Y_t < Y_0$), তখন Y_0 আয়ের অনুযায়ী উচ্চস্তরের ভোগ বর্তমানেও বজায় রাখার জন্য বর্তমানের সঞ্চয় বা S_t -কে কমতে হয়। কিন্তু যদি $\frac{Y_t}{Y_0}$ অনুপাত, সময় অতিক্রম করে ও স্থিরতা বজায় রাখে তখন $\frac{S_t}{Y_t}$ অনুপাত অর্থাৎ সঞ্চয়ের গড় প্রবণতাও (Average propensity to save) স্থির থাকবে।

গাণিতিকভাবে আবার বলা যায়, $\frac{C}{Y} = a_0 + b_1 \frac{Y}{Y_0}$

যেখানে $\frac{Y}{Y_0}$ হচ্ছে অতীতের সর্বোচ্চ আয় বুঝায়। এখানে সঞ্চয় অপেক্ষককে নিব্বর্ণিত উপায়ে ভোগ অপেক্ষকে রূপান্তর করা যায়।

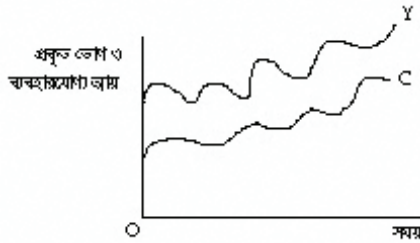
$$\frac{C}{Y} = 1 - \left(\frac{S}{Y} \right)$$

অতএব, $\frac{C}{Y} = (1 - a_0) - b_1 \frac{Y}{Y_0}$ আয় বাড়তে থাকলে ভোগ ব্যয় ক্রমে বাড়তে থাকে বটে, কিন্তু সঞ্চয়ের হারও অতি দ্রুত বৃদ্ধি পায়। এর কারণ হচ্ছে, যেহেতু হ্রাসমান আয়ের সময়ে সঞ্চয়ের পরিমাণ বহুল হ্রাস পায়, সেজন্য আয় বৃদ্ধির সময় সঞ্চয়কে পূর্বাবস্থায় ফিরে আনার উদ্দেশ্যে সঞ্চয় বৃদ্ধির প্রয়োজন হয়ে থাকে।

লক্ষণীয় যে, আয়ের ওঠানামার সাথে সাথে ভোগ ব্যয়ের বিশেষ পরিবর্তন হয় না। নিকট অতীতের সর্বোচ্চ আয়ের মান অনুযায়ী উচ্চস্তরের যে ভোগ ও জীবনযাত্রার মানে ব্যক্তিবিশেষ অভ্যস্ত ছিল তার প্রভাব স্বল্পকালের মধ্যে সেই ব্যক্তির কাটিয়ে ওঠা সম্ভব নয়। সুতরাং তার বর্তমান আয় পূর্বের আয় হতে

অপেক্ষাকৃত কম হলেও, পূর্বে যে পরিমাণ ভোগ ব্যয়ে সে অভ্যস্ত ছিল, এর বা এর কাছাকাছি থাকার জন্য তার ভোগ ব্যয়ের তুলনায় বেশি হবে। আবার, আয়ের বৃদ্ধি হলে ভোগ ব্যয়ও ধীরে ধীরে বৃদ্ধি পাবে। অতএব দীর্ঘকালের পরিপ্রেক্ষিতে আয় স্তরের ওঠানামায় ভোগ ব্যয় বিশেষ প্রভাবিত হয় না। ভোগ ব্যয় মাত্র একটি মোটামুটি স্থির গতি বজায় রাখে। একমাত্র যখন বর্তমান আয় স্তর একটি নতুন বিশেষ উচ্চস্তরে পৌঁছায় তখনই বর্তমান ভোগের ওপর বর্তমান আয়ের প্রভাব লক্ষণীয়ভাবে আসে। এভাবে আমরা দীর্ঘকালীন বিশ্লেষণে ভোগ-ব্যয়ের যে গতি লক্ষ্য করতে পারি তাতে উর্ধ্বমুখী প্রবণতাবিশিষ্ট ভোগের উত্থান পতনরূপ অস্থিরতার বিপরীত অবস্থা পরিলক্ষিত হয়। এখানে ভোগ অপেক্ষকের ক্ষেত্রে স্বভাবতই ‘র্যাচেট ইফেক্ট’ বর্তমান থাকে-(Ratchet effect) ‘Ratcher’ একটি যন্ত্রবিশেষ যা কোনো ধাতুকে এক দিকে গতিপথেই কাটতে থাকে বিপরীত দিকে আসতে পারে না।

নিচের চিত্রে Y রেখা দ্বারা আয়ের উত্থান পতনের অবস্থা বুঝানো হয়েছে। দেখা যায় যে, মন্দার (Depression) সময় আয় কমে গেলেও ভোগ ব্যয় বিশেষ কমে না। আবার পরবর্তী কালে আয় উর্ধ্বমুখী হলে ভোগ ব্যয় অতি ধীরে উর্ধ্বে ওঠে। এভাবে ‘র্যাচেট’-প্রভাব-এর বিষয় আমরা C ভোগ রেখা দ্বারা স্পষ্টরূপে বুঝাতে পারি।



চিত্র-৪ : অধ্যাপক ডুসেনবেরীর ‘র্যাচেট’-প্রভাব

আপেক্ষিক আয় উপসিদ্ধান্ত এবং অর্থমিতিক বাস্তব অভিজ্ঞতালব্ধ ফলাফল

ডুসেনবেরীর আপেক্ষিক আয় উপসিদ্ধান্ত অনেকগুলো বাস্তব অভিজ্ঞতালব্ধ তথ্য দ্বারা প্রমাণিত হয়েছে।

১. ডুসেনবেরী বিভিন্ন গবেষণা ও জরিপের মাধ্যমে তার আপেক্ষিক আয় উপসিদ্ধান্তের পক্ষে যৌক্তিক তথ্য তুলে ধরেন। যুক্তরাষ্ট্রের ১৯৩৫-৩৬ সালের তথ্য নিয়ে তিনি দেখান একই আয়ের অধিকারী শ্বেতাঙ্গ পরিবারের তুলনায় নিগ্রো পরিবার বেশি সঞ্চয় করে। এ অবস্থা প্রদর্শন প্রতিক্রিয়ার ফল বলা যায়। আবার তিনি দেখান যুক্তরাষ্ট্রে ১৯১৭ সালে যেসব লোকের গড় আয় ৮০০ ডলার ছিল তাদের কোনো সঞ্চয় ছিল না। অথচ ১৯৩৫-৩৬ সালে একই আয় ১৫০০ ডলারে পৌঁছে। শুধু আয়ের উপর ভোগ নির্ভরশীল হলে শূন্য সঞ্চয় স্তরের আয় এই দুই সময়ে একই রকম হত। কিন্তু ভোগ শুধু আয়ের উপর নির্ভরশীল নয়। অন্যান্য বিষয়ের সাথে সম্পর্কিত হওয়ায় উভয় আয়স্তরে সঞ্চয় শূন্য হয়।
২. ডুসেনবেরী দাবি করেন এ শতাব্দীর বিশ দশকের অর্থনৈতিক অগ্রগতির সময় যুক্তরাষ্ট্রের জনগণের আর্থিক আয় বৃদ্ধি পাওয়ায় তাদের জীবনযাত্রার মান বৃদ্ধি পায়। পঞ্চাশতের ত্রিশ দশকের মন্দার সময় আয়-হ্রাস পাওয়া সত্ত্বেও জনগণের জীবনযাত্রার মান গড় আয়ের অনুপাতে কমে নি। তাই এ সময় গড় ভোগ প্রবণতা বৃদ্ধি পায়।
৩. যুক্তরাষ্ট্রের ১৯৩৫ সালের তুলনায় ১৯৪১ সালে ভোক্তাদের বাজেটে ঘাটতি কম পরিলক্ষিত হয়।

মূল কারণ ছিল উক্ত সময়ের মধ্যে যুক্তরাষ্ট্রে বেকারত্ব ৮০ লক্ষ থেকে ৩০ লক্ষে নেমে আসে। ফলে এ সময়ে গড় ভোগ প্রবণতা বাড়ে। এভাবে বিভিন্ন সময়ের তথ্য দ্বারা ডুসেনবেরী তার উপসিদ্ধান্ত প্রমাণের চেষ্টা করেন।

৪. যুক্তরাষ্ট্রের ১৯৩৫-৩৬ সালের এক সমীক্ষা হতে দেখা যায় সমআয় শ্রেণিভুক্ত শহরের লোকদের অপেক্ষা গ্রামের লোকরা বেশি সঞ্চয় করে। অধ্যাপক R. Friedman এবং ইংধফু যুক্তি দেন গ্রামে প্রদর্শন প্রতিক্রিয়া কম থাকায় উক্ত সময়ে শহরের লোকদের তুলনায় গ্রামের লোকদের ভোগ প্রবণতা কম ছিল।

৫. যুক্তরাষ্ট্রের Bureau of Labour Statistics এর এক রিপোর্ট থেকে নিম্নোক্ত তথ্য পাওয়া যায় :

টেবিল-৪ : ব্যয়িতব্য আয় এবং ভোগ ব্যয় : ১৯৬০-১৯৬১ (ডলার অংকে)

গ্রুপ/শ্রেণি	ব্যয়িতব্য আয় (Yd)	ভোগ ব্যয় (C)	গড় ভোগ প্রবণতা (APC)
১. গ্রামীণ কৃষি পরিবার (Rural Farm Families)	4,424	3,595	0.81
২. সমস্ত কালো পরিবারবর্গ (All Black Families)	3,584	3,465	0.97
৩. সমস্ত পরিবারবর্গ : যেসব পরিবারের কর্তার আট বছর অথবা তার কম সময়ের শিক্ষা রয়েছে (All families with heads having eight years or less education)	3,956	3,657	0.92

উপরের টেবিল থেকে দেখা যায়, (ক) কাছাকাছি আয় থাকা সত্ত্বেও অ-কৃষি পরিবারসমূহ অপেক্ষা কৃষি পরিবারসমূহ কম আয় ভোগের জন্য ব্যয় করে। কেননা সব পরিবার বিবেচনা করলে গড়ে $APC = 0.92$ পাওয়া যায়। অথচ কৃষি পরিবারসমূহের গড় $APC = 0.81$ পরিলক্ষিত হয়। তাছাড়া কালো পরিবারবর্গের গড় ভোগ প্রবণতা 0.97 পরিলক্ষিত হয়। এসব পরিবারের গড় ব্যয়িতব্য আয় 3,584 ডলার এবং গড় ভোগ ব্যয় 3,465 দেখা যায়।

(খ) আবার যুক্তরাষ্ট্রের Bureau of Labour Statistics কর্তৃক প্রকাশিত Consumer Expenditures and Income, Total United States, Urban and Rural, 1960-61 পুস্তিকা থেকে দেখা যায় ঐ সময়ে আয় পরিধি 3000-3999 ডলার ছিল এমন সব পরিবারের গড় ভোগ প্রবণতা 1.03 পরিলক্ষিত হয়। এ তথ্যের সাথে উপরের টেবিলের তথ্য তুলনা করলে বলা যায় অ-কালো পরিবারবর্গের চেয়ে কালো পরিবারসমূহ কম আয় ভোগের ক্ষেত্রে ব্যয় করে। কারণ প্রথমোক্ত পরিবারবর্গের APC যেখানে 1.03 সেখানে দ্বিতীয় শ্রেণির পরিবারবর্গের $APC = 0.97$ ছিল। এ থেকেও ডুসেনবেরীর উপসিদ্ধান্তের সমর্থন মিলে। ডুসেনবেরীর উপসিদ্ধান্ত অনুযায়ী কালো এবং অ-কালো পরিবারবর্গের অচঙ্গ পৃথক হওয়ার মূল কারণ হচ্ছে তাদের গড় আয়ের পার্থক্য।

(গ) যুক্তরাষ্ট্রের ১৯৬০-৬১ সালের উপরিউক্ত রিপোর্ট থেকে দেখা যায় ঐ সময়ে কালো পরিবারবর্গের গড় আয় যেখানে ডলার 3,584 ছিল, সেখানে একই সময়ে অ-কালো পরিবারবর্গের গড় আয় ডলার 5,772 ছিল। আপেক্ষিক আয় পার্থক্য এবং ভিন্ন অর্থে সামাজিক পরিবেশকে এ দুই শ্রেণির APC এর পার্থক্যের মূল কারণ হিসেবে চিহ্নিত করা যায়। উপরিউক্ত বিভিন্ন সমীক্ষা/পরিসংখ্যান সমীক্ষা/রিপোর্ট

থেকে ডুসেনবেরীর আপেক্ষিক আয় উপসিদ্ধান্তের সমর্থন পাওয়া যায়।

৬. ঐতিহাসিকভাবে দেখা যায় দ্বিতীয় বিশ্বযুদ্ধের পূর্ববর্তী এবং পরবর্তী সময়ে ভোক্তাদের ভোগ আচরণের পার্থক্য ডুসেনবেরী ব্যাখ্যা করতে পারেন নি। যদি এই সময় মেয়াদ ডুসেনবেরীর গবেষণা সময়ের বাইরে।

আপেক্ষিক আয় উপসিদ্ধান্তের স্বপক্ষে পরিসংখ্যানগত বাস্তবিক বিশ্লেষণ

ডুসেনবেরীর আপেক্ষিক আয় উপসিদ্ধান্তের বিষয়ে বিভিন্ন অর্থনীতিবিদ মাঠ পর্যায়ে তথ্যভিত্তিক পর্যালোচনা ও গবেষণা করেন। এসব গবেষণা থেকে নিম্নোক্ত বক্তব্যের প্রমাণ পাওয়া যায়।

১. ১৯৩৫-৩৬ সালের এক জরিপে দেখা যায় যে, একই আয় শ্রেণিভুক্ত গ্রামবাসিগণ শহরবাসীদের তুলনায় বেশি সঞ্চয় করেন। প্রফেসর Brady এবং Ross Friedman বলেন যে, যেহেতু গ্রামে প্রদর্শন বাতীক প্রতিক্রিয়া (Demonstration Effect) কম, সেজন্য শহরবাসীদের তুলনায় তাদের ভোগপ্রবণতা কম কিন্তু সঞ্চয় প্রবণতা বেশি।
২. Duesenberry ১৯৩৫-৩৬ সালের এক সমীক্ষায় দেখিয়েছেন যে, একই আয়স্তরে নিম্নো পরিবার শ্বেত পরিবারের তুলনায় বেশি সঞ্চয় করে। ইহাও প্রদর্শন প্রতিক্রিয়ার প্রভাব।
৩. Duesenberry দেখিয়েছেন যে, ১৯১৭ সালে ভোগ অপেক্ষকের Break-Even Point ($C = Y$) ছিল ৮০০ ডলার কিন্তু ১৯৩৫-৩৬ সালে উহা ১৫০০ ডলারে পৌঁছে। ভোগ শুধুমাত্র বর্তমান আয়ের উপর নির্ভরশীল হলে Break-Even Point একই স্তরে থাকতো।

এ প্রসঙ্গে কেইনসীয়ান অর্থনীতিবিদগণ দেখিয়েছেন যে, উক্ত সময়ে বহু নতুন পণ্য বাজারে আগমন করে, ফলে ভোগ অপেক্ষক উভয়ের দিকে shift করেছে। কিন্তু Break Even Point বৃদ্ধি পাওয়ায় মনে হচ্ছে যে, ১৯৩৫-৩৬ সালে ৮০০ ডলার আয়ের লোকজন ৮০০ ডলারের বেশি খরচ করে। নতুন পণ্য বাজারে আসলেই লোকজন তাঁদের আয়ের সীমা ছাড়িয়ে খরচ করা শুরু করবে ইহা প্রণিধানযোগ্য নয়। বরং Duesenberry-এর মতে ১৯২০ দশকের অর্থনৈতিক অগ্রগতির যুগে জনসমষ্টির আর্থিক আয় বৃদ্ধি পায়, ফলে এদের জীবনযাত্রার মান বৃদ্ধি পায়। ১৯৩০ দশকে অর্থনৈতিক মহামন্দার ফলে আয় কমে যাওয়া সত্ত্বেও জীবনযাত্রার মান সে অনুপাতে কমানো সম্ভব হয় নি। কাজেই এই সময়ে আয়ের তুলনায় ভোগ প্রবণতা বেশি ছিল। অন্য কথায় বলতে গেলে এ সময়ে লোকজনের উরংংধারহম বেশি ছিল।

তেমনিভাবে ১৯৩৫ সালের তুলনায় ১৯৪১ সালে ভোক্তার বাজেট ঘাটতি কম ছিল। তার কারণ ১৯৩৫ সালে বেকারের সংখ্যা ছিল ৮০ লক্ষ। ১৯৪১ সালে উহা হ্রাস পেয়ে ৩০ লক্ষে নেমে আসে। কাজেই এ সময়ে উরংংধারহম কমে আসে।

২.৪ মিল্টন ফ্রিডম্যানের স্থায়ি আয় উপসিদ্ধান্ত

শিকাগো বিশ্ববিদ্যালয়ের অধ্যাপক মিল্টন ফ্রিডম্যান স্বল্প ও দীর্ঘমেয়াদি ভোগ অপেক্ষকের আপাত বিরোধিতা দূরীকরণে ১৯৫৭ সালে 'A Theory of the Consumption Function' শিরোনামে যে গবেষণামূলক বক্তব্য রাখেন, তার এ বক্তব্য স্থায়ি আয় উপসিদ্ধান্ত নামে পরিচিত। মিল্টন ফ্রিডম্যানের মতে প্রকৃত ভোগ অপেক্ষক স্থায়ি আয় ও স্থায়ি ভোগ ব্যয়ের মধ্যে সম্পর্ক প্রকাশ করে। দীর্ঘমেয়াদে ইহাই স্বাভাবিক নিয়ম। স্বল্পমেয়াদে ভোগ অপেক্ষক পরিমাপকৃত আয় ও ভোগ ব্যয়ের মধ্যে সম্পর্ক রয়েছে। পরিমাপকৃত আয় ও পরিমাপকৃত ভোগ ব্যয়ের ধারণা নিচে দেয়া হলো :

(ক) পরিমাপকৃত আয় : স্থায়ি আয় ও অস্থায়ি আয়ের সমষ্টি পরিমাপকৃত আয়। অর্থাৎ পরিমাপকৃত আয় $Y = Y_p + Y_t$, যেখানে, Y_p = স্থায়ি আয়, Y_t = অস্থায়ি আয়।

স্থায়ি আয় : নির্দিষ্ট সময়ের সাথে সম্পর্কিত নিয়মিতভাবে অর্জিত আয়কে স্থায়ি আয় বলে। যেমন—কোনো সরকারি কর্মকর্তার মাসিক বেতন তার স্থায়ি আয়, সম্পত্তি থেকে প্রাপ্ত আয় স্থায়ি আয় হিসেবে বিবেচ্য। তবে এ ধরনের আয়ের সাথে সম্পর্কিত কোনো বর্ধিত আয়, থাকলে তাকেও স্থায়ি হিসাবে গণ্য করতে হবে।

অস্থায়ি আয় : অনিয়মিত সময়ে অপ্রত্যাশিত যে কোনো ধরনের আয়কে অস্থায়ি আয় বলে। যেমন : লটারীর টিকেট এর পাওয়া পুরস্কার, প্রাইভেট পড়ানোর জন্য প্রাপ্ত আয়, Over time, Per time job থেকে প্রাপ্ত আয় ইত্যাদি।

(খ) পরিমাপকৃত ভোগ : স্থায়ি ও অস্থায়ি ভোগের সমষ্টি হচ্ছে পরিমাপকৃত ভোগ। অর্থাৎ পরিমাপকৃত ভোগ $C = C_p + C_t$, যেখানে, C_p = স্থায়ি ভোগ, C_t = অস্থায়ি ভোগ।

স্থায়ি ভোগ : স্থায়ি আয়ের সাথে সম্পর্কিত নিয়মিত ভোগকে স্থায়ি ভোগ বলে। যেমন—প্রাপ্ত আয়ের মাধ্যমে ভোগ, সম্পত্তি থেকে প্রাপ্ত ভোগ ইত্যাদি। তবে এ ধরনের ভোগের জন্য নিয়মিত বর্ধিত ব্যয় হলে তাকেও স্থায়ি ভোগ হিসাবে গণ্য করতে হবে।

অস্থায়ি ভোগ : অপ্রত্যাশিত যে কোনো ধরনের ভোগকে অস্থায়ি ভোগ বলে। যেমন, স্থায়ি চাকরি থেকে অপ্রত্যাশিত কোনো আপ্যায়ন ও যেকোনো ধরনের সুযোগ সুবিধা, প্রাইভেট পড়িয়ে প্রাপ্ত সম্মান থেকে ভোগ ইত্যাদি।

স্থায়ি আয় উপসিদ্ধান্ত ব্যাখ্যা করতে গিয়ে মিল্টন ফ্রিডম্যান প্রথমে পরিমাপকৃত আয় ও পরিমাপকৃত ভোগ ব্যয়ের মধ্যে সম্পর্ক দেখান, স্বল্পমেয়াদে ইহাই প্রযোজ্য। পরবর্তীতে দীর্ঘমেয়াদে স্থায়ি আয় ও স্থায়ি ভোগ ব্যয়ের মধ্যে সম্পর্ক দেখান।

পরিমাপকৃত আয় ও পরিমাপকৃত ভোগ ব্যয়ের মধ্যে সম্পর্ক

মিল্টন ফ্রিডম্যানের মতে স্থায়ি ভোগ স্থায়ি আয়ের উপর নির্ভরশীল। কিন্তু এ স্থায়ি উপাদান সরাসরি দেখা যায় না। এজন্য ভোগ আচরণ ব্যাখ্যার জন্য এদের সাথে পরিমাপকৃত ভোগ ও পরিমাপকৃত আয়ের যোগসূত্র স্থাপনের প্রয়োজন। স্বল্পমেয়াদের ক্ষেত্রে তা ব্যাখ্যা করা যায় :

গাণিতিকভাবে, পরিমাপকৃত আয়, $Y = Y_p + Y_t$

পরিমাপকৃত ভোগ, $C = C_p + C_t$

যেখানে, Y = পরিমাপকৃত আয়, Y_p = স্থায়ি আয়,

C_p = স্থায়ি ভোগ ব্যয়, C_t = অস্থায়ি ভোগ ব্যয়,

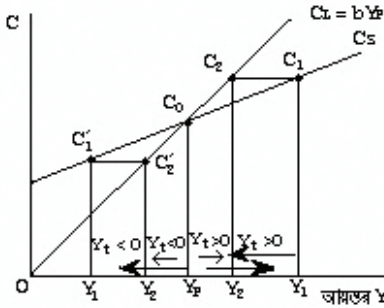
C = পরিমাপকৃত ভোগ ব্যয়, Y_t = অস্থায়ি আয়।

ফ্রিডম্যানের মতে প্রকৃত ভোগ অপেক্ষক স্থায়ি আয় ও স্থায়ি ভোগ ব্যয়ের সম্পর্ক প্রকাশ করে। এজন্য এদের সহসম্পর্ক অস্থায়ি আয় ও অস্থায়ি ভোগ ব্যয়ের সহ সম্পর্ক অপেক্ষা বেশি হবে।

পরিমাপকৃত আয় ও পরিমাপকৃত ভোগ ব্যয়ের মধ্যে সম্পর্ক চিত্রের সাহায্যে ব্যাখ্যা করা হলো :

চিত্রে C_s ও C_L রেখা যথাক্রমে স্বল্প ও দীর্ঘমেয়াদি ভোগ ব্যয় রেখা। ধরি সমাজের গোষ্ঠীভুক্ত লোকদের

আয়ন্তর Y_p এবং ভোগ ব্যয় $C_p Y_p$ পরিমাণ। সমাজের গোষ্ঠীভুক্ত লোকদের মধ্য থেকে বিশেষ শ্রেণি যাদের অস্থায়ি আয় $Y_t > 0$ এবং আয়ন্তর Y_1 হলে ভোগ ব্যয় হয় C_s রেখার C_1 বিন্দুতে। বিশেষ শ্রেণি ও সাধারণ শ্রেণির গড়পড়তা আয়ন্তর Y_2 হলে এবং তা যদি পরিমাপকৃত আয় হয় তবে তা দীর্ঘমেয়াদে C_L রেখায় ভোগ ব্যয় বজায় রাখতে চেষ্টা করবে। Y_2 পরিমাপকৃত স্থির আয় হলে ভোগ ব্যয় হবে C_L রেখার C_2 বিন্দুতে। এখানে পরিমাপকৃত ভোগ ব্যয় $C_2 Y_2$, পরিমাপকৃত আয় OY_2 এর উপর নির্ভরশীল।



চিত্র-৫ : পরিমাপকৃত আয় ও পরিমাপকৃত ভোগ ব্যয়ের মধ্যে সম্পর্ক

এবার বিশেষ শ্রেণির অস্থায়ি আয় $Y_t < 0$ হলে অর্থাৎ আয় Y'_1 হলে ভোগ ব্যয় C'_1 বিন্দুতে হবে। বিশেষ শ্রেণি ও সাধারণ শ্রেণির গড়পড়তা আয়ন্তর Y'_2 হলে এবং ভোগ ব্যয় C_L রেখার C'_2 বিন্দুতে হবে। এখানেও পরিমাপকৃত ভোগ ব্যয় $C'_2 Y'_2$ পরিমাপকৃত আয় OY'_2 এর উপর নির্ভরশীল।

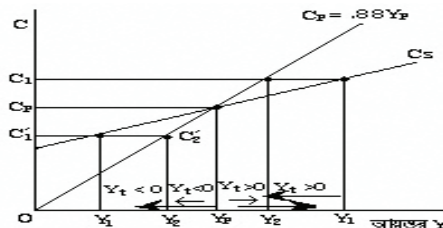
স্থায়ি আয় ও স্থায়ি ভোগ ব্যয়ের মধ্যে সম্পর্ক

মিল্টন ফ্রিডম্যান স্বল্প ও দীর্ঘমেয়াদি ভোগ ব্যয়ের মধ্যে সমন্বয় সাধনের জন্য স্থায়ি আয় ও স্থায়ি ভোগ ব্যয়ের মধ্যে সম্পর্ক উল্লেখ করেন। স্বল্প ও দীর্ঘমেয়াদি ভোগ ব্যয়ের মধ্যে সমন্বয়ের জন্য "Cross Sectional" ভোগ অপেক্ষকের সাহায্য নিয়ে থাকেন।

স্থায়ি আয় ও স্থায়ি ভোগ ব্যয়ের মধ্যে সম্পর্ক চিত্রের সাহায্যে ব্যাখ্যা করা হলো :

চিত্রে $C_p = .88Y_p$ রেখা দ্বারা ফ্রিডম্যান কর্তৃক গবেষণা ফলাফলের ভিত্তিতে Estimated মান দ্বারা $C_p = .88Y_p$ দীর্ঘকালীন ভোগ ব্যয় রেখা পরিমাপ করেন।

ফ্রিডম্যান সমাজের গোষ্ঠীভুক্ত শ্রেণির কথা উল্লেখ করেন এবং সমাজে ভোক্তাদের বিশেষ শ্রেণি ও সাধারণ শ্রেণিতে বিভক্ত করেন। বিশেষ শ্রেণির অস্থায়ি আয় $Y_t > 0$ হলে আয়ন্তর হয় Y_1 । এ অবস্থায় ভোগ ব্যয় হবে OC_1 পরিমাণ। বিশেষ শ্রেণি ও সাধারণ শ্রেণির গড়পড়তা আয়ন্তর Y_2 হলে এবং তা স্থায়ি আয় বিবেচনা করলে ভোগ ব্যয় দীর্ঘকালীন রেখায় নির্ধারণ করে। অর্থাৎ Y_2 আয়ন্তরে ভোগ ব্যয় OC_1 হয়। এখানে স্বল্প ও দীর্ঘমেয়াদি ভোগ ব্যয়ের মধ্যে সমতা লক্ষ্য করা যায়।



চিত্র-৬ : স্থায়ি আয় ও স্থায়ি ভোগ ব্যয়ের মধ্যে সম্পর্ক

বিশেষ শ্রেণির অস্থায়ি আয় $Y_t < 0$ হলে বা আয়স্তর Y_t হলে ভোগ ব্যয় হয় C_t । বিশেষ শ্রেণি ও সাধারণ শ্রেণির গড়পড়তা আয়স্তর Y_2 হলে ভোগ ব্যয় হয় C_2 । অর্থাৎ অস্থায়ি আয় ঋণাত্মক হওয়ার সময় ও স্বল্প ও দীর্ঘমেয়াদি ভোগ ব্যয়ের মধ্যে সমতা লক্ষ্য করা যায়। উপরিউক্ত আলোচনা থেকে দেখা যায় যে, আয় ও ভোগ ব্যয়ের সম্মিলন ফ্রিডম্যানের ভোগ অপেক্ষক এবং Cross Section তথ্য ভিত্তিক ভোগ অপেক্ষকের সাথে সংগতিপূর্ণ।

স্থায়ি আয় উপসিদ্ধান্তের মূল্যায়ন

ফ্রিডম্যানের স্থায়ি আয় উপসিদ্ধান্তের তাত্ত্বিক দিক বিভিন্ন অর্থনীতিবিদ কর্তৃক প্রশংসিত হয়েছে। কিন্তু স্থায়ি আয় ও স্থায়ি ভোগ ব্যয়, অস্থায়ি আয় ও অস্থায়ি ভোগ ব্যয় ইত্যাদি সম্পর্কে প্রকৃত তথ্য পাওয়া যায় নি।

১. ফ্রিডম্যান তাঁর উপসিদ্ধান্তের প্রয়োগশীলতার জন্য তিনটি অনুমিতির আশ্রয় নেয় :

(১) স্থায়ি আয় (Y_p) এবং অস্থায়ি আয়ের (Y_t) মধ্যে সহসম্পর্ক নেই; অর্থাৎ, $PY_pY_t = 0$

(২) স্থায়ি ভোগ ব্যয় (C_p) এবং অস্থায়ি ভোগ ব্যয়ের (C_t) মধ্যে সহসম্পর্ক নেই; অর্থাৎ, $PC_pC_t = 0$

(৩) অস্থায়ি আয় এবং অস্থায়ি ভোগ ব্যয়ের মধ্যে সহসম্পর্ক নেই; অর্থাৎ, $PY_tC_t = 0$

এখানে, P = সহসম্পর্কের চিহ্ন (Sign of Correlation)

উপরের অনুমান থেকে বলা যায় : $PY_pY_t = PC_pC_t = PY_tC_t = 0$ যেখানে $0 \leq P \leq 1$ হচ্ছে সহসম্পর্ক নির্দেশকারী সহগ। ফ্রিডম্যানের প্রথম এবং তৃতীয় বক্তব্য সম্পর্কে অর্থনীতিবিদদের মধ্যে মত পার্থক্য আছে। R. Bird, R. Bodin, Reid, Kreinin, Shapiro প্রমুখ অর্থনীতিবিদ বিভিন্ন সময়ে উপরিউক্ত দুটো বক্তব্যের সত্যতা যাচাইয়ের জন্য গবেষণা করেন। তাঁদের অনেকের গবেষণা ফ্রিডম্যানের বক্তব্যের সমর্থন পাওয়া যায়। আবার অন্যদের গবেষণায় তা নাকচ করে।

২. ফ্রিডম্যান এর মতে অস্থায়ি আয়ের ক্ষেত্রে $MPC = 0$ হবে। কুজনেট এ বক্তব্যের সাথে একমত কিন্তু অধ্যাপক Houthakker একমত নন। কারণ অস্থায়ি আয় দ্বারা সাময়িকভাবে হলেও ভোগের পরিবর্তন হতে পারে।

৩. আয় ও ভোগ সম্পর্কিত তথ্যের ভিত্তিতে পরিচালিত একাধিক গবেষণা থেকে দেখা যায় অস্থায়ি আয়ের প্রান্তিক ভোগ প্রবণতা শূন্য নয়, বরং ধনাত্মক। যেমন- M. E. Kreinin, R. C. Bird এবং R. G. Bodkin এ ব্যাপারে যে গবেষণা করেন, তা থেকে দেখা যায় অপ্রত্যাশিত আয় উল্লেখযোগ্যভাবে বৃদ্ধি পেলে প্রান্তিক ভোগ প্রবণতা ধনাত্মক হয়। তাছাড়া সাম্প্রতিককালের P. J. Taubman, J. M. Holms, P. S. Laumas এবং K. A. Mohabbat প্রমুখ অর্থনীতিবিদদের গবেষণা থেকে দেখা যায় অস্থায়ি আয়ের প্রান্তিক ভোগ প্রবণতা নিশ্চিতভাবে ধনাত্মক। এসব গবেষণা আরও প্রমাণ করেছে যে অস্থায়ি আয়ের প্রান্তিক ভোগ প্রবণতা স্থায়ি আয়ের প্রান্তিক ভোগ প্রবণতা অপেক্ষা কম। অধ্যাপক R. Bodkin দেখান যুক্তরাষ্ট্রে ১৯৫০ সালে National Service Life Insurance প্রদত্ত অপ্রত্যাশিত লভ্যাংশের MPC স্বাভাবিক আয়ের তুলনায় বেশি ছিল।

৪. স্থায়ি আয় উপসিদ্ধান্ত অনুযায়ী ভবিষ্যতে দ্রব্য সামগ্রী ক্রয়ের ক্ষেত্রে ধনী পরিবারের তুলনায় গরীব পরিবারের আকাঙ্ক্ষা কম থাকার কথা। কিন্তু অধ্যাপক Friend এবং Kravis এর গবেষণা এ

বক্তব্যের বিপরীত ফলাফল প্রদান করে। অধ্যাপক Shapiro মনে করেন স্থায়ী আয়ের পরিবর্তে সম্পদ দীর্ঘমেয়াদি ভোগ আচরণ ব্যাখ্যার জন্য আপেক্ষিকভাবে ভাল উপাদান। কারণ মানুষ স্থায়ী সম্পদের ভিত্তিতে স্থায়ী ভোগ নির্ধারণ করার কথা।

৫. ফ্রিডম্যান গড় ভোগ প্রবণতা স্থির ধরে নেন। অধ্যাপক Irwin Friend এবং Irving B. Kravis যুক্তি দেন যে সব পরিবারের স্থায়ী আয় বেশি তাদের তুলনায় যেসব পরিবারের স্থায়ী আয় কম তারা ভোগের ক্ষেত্রে বেশি চাপের সম্মুখীন হয়। সুতরাং তাত্ত্বিকভাবে বলা যায় প্রথমোক্ত পরিবারসমূহের তুলনায় দ্বিতীয় পরিবারসমূহের গড় ভোগ প্রবণতা বেশি হবে। এ কারণে ঋত্রবহু এবং কংসারং দাবি করেন স্থায়ী আয় বৃদ্ধি পেলে নীট অর্থে গড় ভোগ প্রবণতা হ্রাস পেতে পারে। উল্লেখ্য F. Modigliani এবং A. Ando এর বাস্তব গবেষণা থেকে উপরিউক্ত দাবির সমর্থন পাওয়া যায়।
৬. অধ্যাপক R. Dornbusch এবং S. Fischer এর মতে স্থায়ী আয় উপসিদ্ধান্তকে ভোগ আচরণের নির্ভুল কাঠামোর ভিত্তি হিসেবে বিবেচনা করা হলেও এর দুটো সম্ভাব্য সীমাবদ্ধতা রয়েছে। প্রথমত, আয়ের পরিবর্তন হলে এর কোনো অংশ স্থায়ী এবং কোনো অংশ অস্থায়ী তা অনেকক্ষেত্রেই ভোক্তারা বুঝতে সক্ষম হয় না। দ্বিতীয়ত, যদি তারা এটা বুঝতেও সক্ষম হয় তবুও তারল্য বাধার প্রেক্ষিতে তারা এই পরিবর্তনের সামঞ্জস্য বিধান করতে ভোগের ক্ষেত্রে ব্যর্থ হতে পারে।
৭. অধ্যাপক M. Flavin যুক্তরাষ্ট্রের বাস্তব তথ্য নিয়ে গবেষণা করে দেখতে পান নিম্ন আয়স্তরভুক্ত পরিবারবর্গের ভোগ আচরণ আয়/সম্পদের তারল্য বাধা দ্বারা যথেষ্ট মাত্রায় প্রভাবিত হয়। তিনি যুক্তরাষ্ট্রের বাস্তব তথ্য নিয়ে দেখতে পান ভোগ ব্যয় চলতি আয়ের সাথে অতিরিক্ত স্পর্শকাতর। সুতরাং ভোগ ব্যয় স্থায়ী আয়ের উপর নির্ভরশীল-ফ্রিডম্যানের এ বক্তব্যের সমর্থন তার গবেষণা থেকে পাওয়া যায় নি।
৮. সবশেষে এ পর্যন্ত গবেষণালব্ধ ফলাফল হতে ফ্রিডম্যানের বক্তব্যের গ্রহণযোগ্যতা বা বাতিল সম্পর্কে সুস্পষ্টভাবে কিছু বলা সম্ভব নয়। কুজনেট ১৯০১-১৯৮৫ সাল পর্যন্ত দীর্ঘকাল ভোগ অপেক্ষক সম্পর্কে যে গবেষণা করেন তাতে দেখা যায় যে, আয় ও ভোগ ব্যয়ের মধ্যে সম্পর্ক সমানুপাতিক। দীর্ঘকালে $APC = MPC$ এবং $APC = MPC$ হয়। যার জন্য দীর্ঘকালীন ভোগ অপেক্ষক রেখা সরল আকৃতির হয় এবং মূল বিন্দু থেকে উত্থিত হয়। কুজনেট এর বক্তব্য ফ্রিডম্যান প্রমাণ করতে সামর্থ্য হয়েছেন। অর্থাৎ এক্ষেত্রে কুজনেটের ধাঁধার সমাধান রয়েছে। অধ্যাপক H. B. O'Bannon, D. E. Bond এবং R. E. Shearer মন্তব্য করেছেন, স্থায়ী আয় উপসিদ্ধান্ত যদি সত্য হয়, তবে তা কেইনস-এর উপসিদ্ধান্তের চেয়ে আয় ও সঞ্চয়ের মধ্যে সম্পর্কের একটি মৌলিক পার্থক্যগত সম্পর্ক রয়েছে। কিন্তু দুঃখের বিষয় এ তত্ত্বে বিবেচিত বিভিন্ন চলক স্থায়ী আয়, স্থায়ী ভোগ বা স্থায়ী সঞ্চয় ইত্যাদি সরাসরি পরিদৃষ্ট নয়। এসব চলকের শুধু তাত্ত্বিক ভিত্তি আছে। ফলে তত্ত্বটির বাস্তবতা যাচাইয়ের জন্য পরোক্ষ পরীক্ষার আশ্রয় নিতে হয়। এ কারণে তত্ত্বটির বাস্তবতা পরীক্ষার জন্য যত গবেষণা করা হয়েছে তার বেশির ভাগ তত্ত্বটির অনুকূলে এবং যত সামান্য বিপক্ষে বক্তব্য রয়েছে।

অধ্যাপক মিল্টন ফ্রিডম্যানের সময়কালীন অর্থমিতিক গবেষণামূলক ফলাফল : আমরা ইতোমধ্যেই লক্ষ্য করেছি যে, ব্যবহারযোগ্য আয় (Yd- Disposable) ও ভোগের মধ্যে দীর্ঘকালীন সম্পর্কের ক্ষেত্রে একটা সমানুপাতিক সম্পর্ক চিত্রিত হয়, সেক্ষেত্রে ১৯৪৮ থেকে ১৯৮৮ সাল ব্যাপী সময়কালের জন্য সংগৃহীত তথ্য থেকে দেখা যায়।

$$C = 0.919 Y_d$$

আমরা যদি উক্ত ৪০ বৎসর সময়কালের ভোগ আয় সম্পর্কজনিত পরিসংখ্যানগুলো সাজিয়ে তাদের মধ্যে একটা Least Square Regression Line বসাবার চেষ্টা করি তাহলে স্বাভাবিকভাবেই এ রেখাটি দুটি অক্ষের কেন্দ্রবিন্দু থেকে উৎসারিত একটি উর্ধ্বগামী ৪৫ কোণ বিশিষ্ট সরলরেখা রূপ হবে। এক্ষেত্রে গড় ও প্রান্তিক ভোগ প্রবণতা একই হবে। অর্থাৎ $\frac{C}{Y_d} = \frac{dC}{dY_d}$ বা, $APC = MPC$, কিন্তু প্রতি বৎসরের প্রকৃত গড় ভোগ প্রবণতাকে পৃথকভাবে দেখলে, তা উক্ত ঐতিহাসিক গড় অনুপাত ০.৯১৭-এর উপরে বা নিচে অবশ্যই থাকতে পারে। যেমন- পরিসংখ্যানে দেখা গেল, ১৯৭৩ সালে প্রকৃত গড় ভোগ প্রবণতা ছিল ০.৮৮২ আবার ১৯৮৭-সালে এ গড় এসে হয় ০.৯৩৮। এক্ষেত্রে নিচের চিত্রটি বিবেচনা করা যায়।

অতএব $C = 0.919 Y_d$ সমীকরণটিকে এভাবে বাস্তবভিত্তিক অনেকটা পরিমার্জিত অবস্থার পরিপ্রেক্ষিতে চিন্তা করার অবকাশ আছে।

২.৫ এন্ডো-মডিগ্লিয়ানির জীবনচক্র উপসিদ্ধান্ত (Life Cycle Hypothesis of Ando Modigliani)

অধ্যাপক মডিগ্লিয়ানি মানুষের ভোগ আচরণকে তাদের জীবন ব্যাপী সময়ের প্রেক্ষিতে বিবেচনা করেন। ভোক্তার ভোগ অভ্যাসের বিষয়টি জীবনব্যাপী সময়ের প্রেক্ষিতে বিবেচনা করাকে ভোগের জীবনচক্র বলে। অধ্যাপক মডিগ্লিয়ানি এ ধরনের ভোগ অভ্যাসকে জীবনচক্র উপসিদ্ধান্ত হিসেবে অভিহিত করেন।

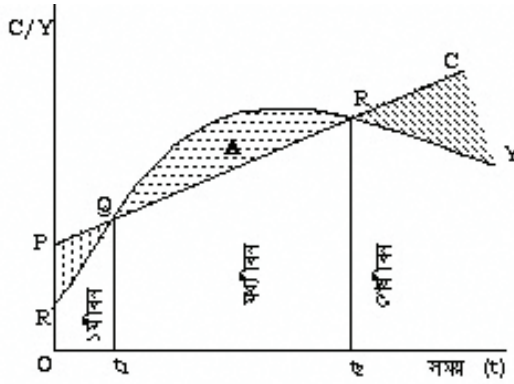
জীবনচক্র আয় উপসিদ্ধান্ত ভোগ সম্পর্কে সর্বশেষ তত্ত্ব। স্বল্প ও দীর্ঘমেয়াদি ভোগ অপেক্ষকের মধ্যে সমন্বয় সাধনের জন্য F. Modigliani, Brumberg কে নিয়ে ১৯৫৪ সালে, Watts কে নিয়ে ১৯৫৮ সালে এবং Ando কে নিয়ে ১৯৬৩ সালে যে বক্তব্য উপস্থাপন করেন তাই জীবনচক্র উপসিদ্ধান্ত নামে পরিচিত। এ তত্ত্বের উপরই Modigliani ১৯৮৫ সালে অর্থনীতিতে নোবেল পুরস্কার পেয়েছিলেন। Ando এবং Modigliani মানুষের ভোগ আচরণকে তাদের জীবন ব্যাপী সময়ের প্রেক্ষিতে বিবেচনা করেন। ভোগ্য দ্রব্যের মূল্য এবং সুদের হার অপরিবর্তিত এ অনুমিতির প্রেক্ষিতে তারা মনে করেন কোনো ভোক্তার ভোগ অপেক্ষক নিলোক্ত ভাবে প্রকাশ করা যায় :

$$C_t = f(V_t) \quad \text{যেখানে, } V = \text{ব্যক্তির সম্পদের পরিমাণ}$$

অর্থাৎ : সময়ে তার চলতি ও ভবিষ্যৎ আয়ের বর্তমান মূল্য।

Modigliani মনে করেন ভোক্তার ভোগের বিষয়টি সময়ের প্রেক্ষিতে জীবনব্যাপী ধারা। এজন্য মডিগ্লিয়ানি ভোগ সময়কে ব্যাখ্যা করার জন্য বয়সকে গুরুত্বপূর্ণ উপাদান হিসেবে বিবেচনা করেছেন। ভোক্তার ভোগ সময়কে প্রথম জীবন (বাল্যকাল), মধ্য জীবন (যৌবন কাল) এবং শেষ জীবন (অবসর সময়) এ তিনভাগে বিভক্ত করেন। প্রথম জীবনে ভোক্তা ঋণ করে ভোগ করবে, মধ্য জীবনে উপার্জন করবে এবং ভোগ ও সঞ্চয় করবে। শেষ জীবনে মধ্য জীবনের সঞ্চয় থেকে ভোগ করবে।

সময়ের প্রেক্ষিতে ভোক্তার ভোগ অভ্যাসের বিষয়টি চিত্রের সাহায্যে ব্যাখ্যা করা যায় :



চিত্র-৭ : এন্ডো-মডিগ্লিয়ানির জীবনচক্র উপসিদ্ধান্ত

চিত্রে ভূমি ও লম্ব অক্ষে যথাক্রমে সময় (t) এবং C ও Y নির্দেশ করে। C ও Y রেখা দ্বারা যথাক্রমে ভোগ ও আয় নির্দেশ করে। চিত্রে PC রেখা দ্বারা ভোগ রেখা এবং জণ হচ্ছে আয় রেখা।

প্রথম জীবন : ভোক্তার প্রথম জীবনে বা t_1 সময়ে চছজ ভোগের ঋণী এলাকা। এ সময়ে ভোক্তা ঋণ করে ভোগ করে।

মধ্য জীবন : এ সময় ভোক্তা আয়, ভোগ ও সঞ্চয় করে। চিত্রে "A" Shadow এলাকা সঞ্চয় এলাকা যা থেকে ১ম জীবনের ঋণ পরিশোধ ও শেষ জীবনের ঋণ কভার করতে পারে।

শেষ জীবন : এ সময়কে অবসর সময় বলে। এ সময়ে CRY ভোক্তার ঋণী এলাকা নির্দেশ করে। শেষ জীবনের ঋণ মধ্য জীবনের সঞ্চয় থেকে পরিশোধিত হয়। এভাবে ১ম ও শেষ জীবনের ঋণ মধ্য জীবনের সঞ্চয় দ্বারা নিঃশেষ হয়ে যায়। ইহাই স্বল্প ও দীর্ঘমেয়াদি ভোগ ব্যয়ের মধ্যে সমন্বয় সাধন নির্দেশ করে।

Ando-Modigliani স্বল্প ও দীর্ঘকালীন ভোগ ব্যয়ের মধ্যে সমন্বয় সাধন করতে প্রথমে নিম্নোক্ত গাণিতিক এবং পরে চিত্রের সাহায্যে ব্যাখ্যা করেন।

$$\text{ভোগ অপেক্ষক, } C_t = \alpha V_t \quad \dots\dots\dots (1)$$

যেখানে, $t = 0$ এ সময়ে V_t কে সম্পদের বর্তমান মূল্য হিসেবে চিহ্নিত করেন। ইহা নিট সম্পদ At এবং সম্পত্তি নয় এমন আয়ের বর্তমান মূল্যের সমষ্টি।

$$V_t = At + Y_t^L + S \sum_{t=1}^T \frac{Y_t^L}{(1+i)^t} \quad \dots\dots\dots (2)$$

গড়পড়তা প্রত্যাশিত উপার্জিত আয়,

$$Y_t^e = \frac{S}{(T-1)} \sum_{t=1}^T \frac{Y_t^L}{(1+i)^t}$$

বা, $(T-1)Y_t^e = S \sum_{t=1}^T \frac{Y_t^L}{(1+i)^t} \quad \dots\dots\dots (3)$

যেখানে Y_t^e = চলতি সময়ে অসম্পত্তি হতে প্রত্যাশিত প্রাপ্ত আয়,

Y_t^L = অসম্পত্তি হতে প্রাপ্ত আয় যা ব্যক্তিবর্গ $t=0$ সময় হতে t বছর পর্যন্ত প্রত্যাশা করে,

T = জীবনের বাকী বছর, i = স্থির হার।

Modigliani Y_t^e পরিমাপের জন্য দুটো বিকল্প পন্থা উল্লেখ করেন।

(i) প্রত্যাশিত গড়পড়তা অসম্পত্তি উদ্ধৃত আয় শুধু একটি 'Scale Factor' ব্যতীত চলতি আয়ের সমান।

(ii) চলতি অসম্পত্তি হতে প্রাপ্ত আয় একটি 'Scale Factor'-এর মাধ্যমে পূরণ করা হলে তা প্রত্যাশিত অসম্পত্তি জনিত আয়ের সমান হবে।

$$\left. \begin{aligned} Y_t^e &= \beta Y_t^L \dots\dots\dots (a) \\ Y_t^e &= \beta_1 \left(\frac{Y_t^L}{E} \right) \dots\dots\dots (b) \end{aligned} \right\} \dots\dots\dots (4)$$

Modigliani প্রথম সমীকরণের প্রেক্ষিতে নিম্নোক্তভাবে ভোগ সমীকরণ ব্যাখ্যা করেন।

$$\begin{aligned} V_t &= A_t + Y_t^L + (T-1) Y_t^e \\ &= A_t + Y_t^L + (T-1) \beta Y_t^L \\ \therefore V_t &= A_t + \{1 + \beta (T-1)\} Y_t^L \dots\dots\dots (5) \end{aligned}$$

(5) নং সমীকরণের মান (1) নং সমীকরণে বসিয়ে পাই,

$$C_t = \alpha V_t$$

$$\text{বা, } C_t = \alpha A_t + \alpha \{1 + \beta (T-1)\} Y_t^L \dots\dots\dots (6)$$

$$C_{t+1} = \alpha A_{t+1} + \alpha \{1 + \beta (T-1)\} Y_{t+1}^L \dots\dots\dots (7)$$

$$MPC = \frac{dC_t}{dY_t^L} = \alpha \{1 + \beta (T-1)\}$$

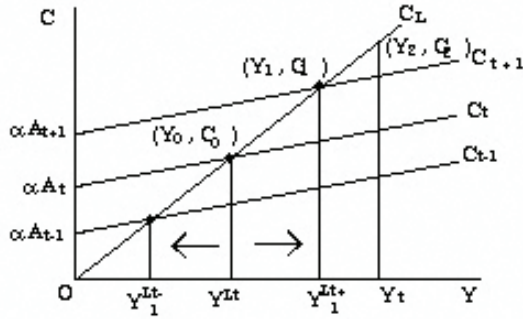
$$APC = \frac{\alpha A_t}{Y_t^L} + \alpha \{1 + \beta (T-1)\}$$

অর্থাৎ $APC > MPC$; এই সম্পর্ক দ্বারা স্বল্পমেয়াদে ভোগ অপেক্ষকের সাথে সম্পর্কিত বিষয় প্রকাশ করে। এই সম্পর্কে কেইনসীয় ভোগ অপেক্ষকের সাথে মিল রয়েছে।

Ando-Modigliani স্বল্প ও দীর্ঘমেয়াদি ভোগ অপেক্ষকের মধ্যে সমন্বয় সাধন করেন। প্রথমে তাঁরা দেখান "Cross Sectional" তথ্য হতে যাদের আয় সর্বোচ্চ তাদের মধ্যে বেশির ভাগ মধ্য বয়সী লোক হবে। এ বয়সের লোকেরা পূর্বের ভোগজনিত ঋণ পরিশোধ এবং শেষ বয়সের স্বার্থে চলতি ভোগ কম করবে। ফলে তাদের অচঙ্গ কম হবে। আবার, যেসব লোকের গড় আয় কম তাদের মধ্যে বালক, কৃষক

এবং বৃদ্ধ বয়সের লোক বেশি থাকবে। ফলে আয়ের অনুপাতে তাদের ভোগ বেশি থাকায় APC বেশি হবে। এভাবে স্বল্পমেয়াদি ভোগ অপেক্ষক দ্বারা APC-এর আচরণ ভোক্তাদের জীবন সময়ের সাথে সম্পর্কযুক্ত দেখানো যায়।

Ando এবং Modigliani কিভাবে স্বল্প ও দীর্ঘমেয়াদি ভোগ অপেক্ষকের মধ্যে সমন্বয় সাধন করেন তা চিত্রের সাহায্যে ব্যাখ্যা করা হলো :



চিত্র-৮ : Ando-Modigliani স্বল্প ও দীর্ঘমেয়াদি ভোগ অপেক্ষকের মধ্যে সমন্বয় সাধন

মনে করি, কোনো সময়ে সম্পদের পরিমাণ নির্দিষ্ট। এক্ষেত্রে স্বল্পমেয়াদি ভোগ অপেক্ষক হবে C_t রেখা। এর ছেদক αA_t । এখন আয় Y_t^L যত বৃদ্ধি পাবে APC তত হ্রাস পাবে। তবে (৬) নং সমীকরণ অনুযায়ী $MPC = \alpha [(1 + \beta) (T-1)]$ স্থির থাকবে। দীর্ঘমেয়াদে অবশ্য সম্পদের পরিমাণ বৃদ্ধি পাবে। ফলে ভোগ অপেক্ষক C_L রেখার মাধ্যমে উর্ধ্বমুখী হবে (যা C_{t+1} রেখা নির্দেশ করে)।

দীর্ঘমেয়াদে C_L রেখা তখন সমাজের ভোগ আচরণ নির্দেশ করবে। Modigliani এর মতে স্বল্পমেয়াদি সম্পদ শ্রমজনিত আয়ের পাশাপাশি কিছু বৃদ্ধি পাবে। কিন্তু মানুষ সম্পদের এ বৃদ্ধি অস্থায়ী মনে করবে। ফলে তারা ইহা বিবেচনা করবে না। ফলস্বরূপ তাদের MPC কম থাকবে এবং $MPC < APC$ হবে।

(ক) মডিগ্লিয়ানীর গবেষণার সময়কালীন ফলাফল : মডিগ্লিয়ানী (৬) নং সমীকরণের প্রেক্ষিতে স্বল্প ও দীর্ঘমেয়াদি ভোগ ব্যয়ের মধ্যে সমন্বয় সাধন করতে বিভিন্ন সময়ে বিশেষ করে ১৯৫৪ সাল থেকে ১৯৬৩ সাল পর্যন্ত যে গবেষণা করেন এর প্রেক্ষিতে ভোগ সমীকরণটি ছিল—

$$C_t = .06 A_t + 0.7 Y_t^L \quad \dots\dots\dots (8)$$

এখানে, $\alpha = .06$ এবং $\alpha \{ 1 + \beta (T-1) \} = 0.7$

দীর্ঘমেয়াদি APC আচরণ ব্যাখ্যার জন্য মডিগ্লিয়ানী এর গবেষণার ফলাফল ছিল—

$$\frac{C_t}{Y_t} = .07 \frac{Y_t^L}{Y_t} + 0.06 \frac{A_t}{Y_t} \quad \dots\dots\dots (9)$$

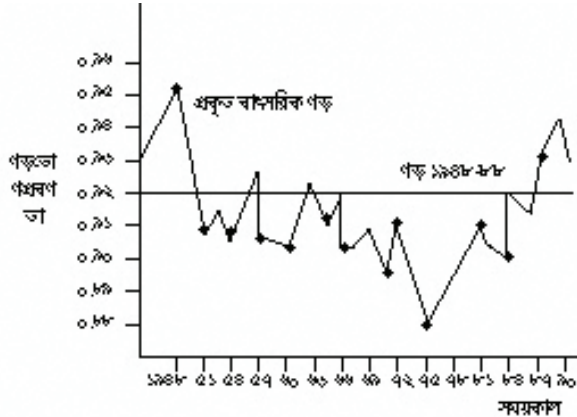
মডিগ্লিয়ানী যুক্তরাষ্ট্রের অর্থনীতির প্রেক্ষিতে $\frac{Y_t^L}{Y_t} = 0.76$ এবং $\frac{A_t}{Y_t} = 2.8$ পরিমাপ করেন।

এই মান (১০) নং সমীকরণে বসিয়ে

$$\frac{C_t}{Y_t} = APC = 0.7 (0.76) + .06 (2.8) = 0.70 \quad \dots\dots\dots (10)$$

অর্থাৎ $APC = 0.70$ ছিল। এটা যদি নির্ধারিত হয় তবে ভোগ অপেক্ষক মূলবিন্দু থেকে সরলরেখাকৃতি হবে এবং ঢাল $= 0.70$ হবে। এই ঢাল সর্বোচ্চ 0.92 পর্যন্ত লক্ষ্য করা গিয়েছে। এই ভোগ অপেক্ষক শ্রম আয় ও সম্পত্তি আয় এর সাথে সম্পর্কিত। Ando এবং Modigliani এর এই মান ছিল Simon Kuznet এর গবেষণা ১৮৭৯-১৯১৯ সময়ে যুক্তরাষ্ট্রের প্রেক্ষিতে APC মানের কাছাকাছি। এজন্য Modigliani-এর গবেষণা ভোগ ব্যয় ও সঞ্চয় অপেক্ষকের মধ্যে সমন্বয়ের বিষয়টি অনেকটা বাস্তবধর্মী হিসেবে গণ্য হয়। যদি মডিগ্লিয়ানীর জীবন চক্র উপসিদ্ধান্ত $APC > MPC$ হওয়ার জন্য কেইনসের সাথে সংগতিপূর্ণ বলে মনে হয়, তবে মডিগ্লিয়ানীর তত্ত্ব ভোগ সম্পর্কিত তত্ত্ব থেকে অনেকটা উন্নত ও বাস্তবধর্মী তত্ত্ব হিসেবে অভিহিত করা যায়।

(খ) এন্ডো মডিগ্লিয়ানীর গবেষণা ফলাফলের চিত্ররূপ : ফ্রান্সো মডিগ্লিয়ানী ও অ্যালবার্ট এন্ডো (Franco Modigliani and Albert Ando) ভোগ ও আয়ের সম্পর্কের ক্ষেত্রে জীবন চক্র (Life cycle Hypothesis) তত্ত্বটি উপস্থাপন করেন, তা এক্ষেত্রে বিশেষভাবে উল্লেখ্য। আমরা এক ধরনের ভোগ অপেক্ষকের ক্ষেত্রে লক্ষ্য করেছি যে, একটি বিশেষ সময়ের ভোগ সেই সময়ের ওপর নির্ভরশীল, কিন্তু এন্ডো মডিগ্লিয়ানী তত্ত্বে দেখা যায়,



চিত্র-৯ : এন্ডো মডিগ্লিয়ানী তত্ত্বের গবেষণা ভিত্তিক ফলাফলের চিত্ররূপ

ভোগকারী একটি সুদীর্ঘ সময়ের জন্য তার ভোগ ও সঞ্চয়ের পরিকল্পনা করে থাকে এবং এক্ষেত্রে তার মূল উদ্দেশ্য হলো ঐ ব্যক্তি বিশেষের সমগ্র জীবনকালের মধ্যে সর্বোৎকৃষ্ট উপায়ে তার ভোগের স্রোতধারাকে ছড়িয়ে দেয়া। এ জীবন চক্র সম্পর্কিত ভোগ তত্ত্ব (Life cycle hypothesis) সঞ্চয়ের বিষয়টিকে যেভাবে বিচার করে তা হলো—এটি এমনই একটি বিষয় যা নির্ভর করে ব্যক্তি তার বৃদ্ধ বয়সে কতটা পরিমাণ ভোগ অর্জনে ইচ্ছুক ও সেই অনুযায়ী সেরূপ ব্যবস্থা রাখতে আগ্রহী।

এক্ষেত্রে লক্ষণীয় যে, নমুনাস্বরূপ ব্যক্তিটির ক্ষেত্রে তার যে জীবনকালব্যাপী আয়ের স্রোতধারা পাওয়া যায় সেই স্রোতধারা জীবনকালের গোড়ার দিকে এবং শেষের দিকে খুবই নিম্ন পর্যায়ে থাকে যখন ঐ ব্যক্তি উৎপাদিকা শক্তি খুব কম থাকে ও স্বাভাবিকভাবেই তার কর্মজীবনের মধ্যাহ্ন বেলায় এটা বেশ উচ্চ পর্যায়ে বর্তমান থাকতে দেখা যায়। নিচের চিত্রে এ জীবন কালব্যাপী আয়ের স্রোতধারা গ রেখারূপে চিহ্নিত হয়েছে।

৩. ভোগ ব্যয়ের বিভিন্ন উপসিদ্ধান্তের মধ্যে গ্রহণযোগ্যতা

ভোগ ব্যয় সম্পর্কে বিভিন্ন তত্ত্বের মধ্যে কোনটি অধিক গ্রহণযোগ্য তা এক কথায় বলা ঠিক হবে না। এ বিষয়ে সংক্ষিপ্ত পর্যালোচনা থাকা দরকার।

১. পরম আয় উপসিদ্ধান্তে বলা হয়েছে আয় ও ভোগ ব্যয়ের মধ্যে সম্পর্ক অসমানুপাতিক। সেক্ষেত্রে ভোগ ব্যয় চলতি বা পরম আয়ের উপর নির্ভরশীল হয়। ডুসেনবেরীর ভোগ অপেক্ষক চলতি আয়সহ আপেক্ষিক আয়ের উপর নির্ভরশীল। ফ্রিডম্যান এবং এন্ডো মডিগ্লিয়ানীর ভোগ অপেক্ষক আয়ের সঙ্গে সঙ্গে সম্পদের উপরও নির্ভরশীল। ভোগের উপর সম্পদ যে প্রভাব বিস্তার করে, তা জানা যায় স্থায়ী আয় উপসিদ্ধান্ত ও জীবন চক্র উপসিদ্ধান্ত থেকে।
২. ডুসেনবেরীর তত্ত্বে স্বল্পকালীন ও দীর্ঘকালীন ভোগ ব্যয়ের মধ্যে সমন্বয় সাধনের প্রয়াস লক্ষ্য করা যায়। ডুসেনবেরীর মতে ব্যক্তির ভোগ প্রবণতা পরম আয়ের দ্বারা নির্ধারিত না হয়ে আপেক্ষিক আয় দ্বারা তা নির্ধারিত হয়। সমাজে বসবাসকারী অন্যান্য ব্যক্তির আয় স্তর কিরূপ, তার দ্বারা নির্ধারিত হয় সেই নির্দিষ্ট ব্যক্তির ভোগ প্রবণতা। এছাড়াও অতীতের ভোগ অভ্যাস স্বল্পকালের ভোগ প্রবণতাকে প্রভাবিত করে। ডুসেনবেরীর মতে স্বল্পকালে আয় ও ভোগ ব্যয়ের মধ্যে অসমানুপাতিক সম্পর্ক লক্ষ্য করা যায়। কিন্তু দীর্ঘকালে তাদের মধ্যে সম্পর্ক আনুপাতিক।
৩. ফ্রিডম্যানের স্থায়ী আয় উপসিদ্ধান্তে স্থায়ী আয় ও স্থায়ী ভোগ ব্যয় দীর্ঘকালে আনুপাতিক সম্পর্কে আবদ্ধ। কিন্তু স্বল্পকালে অস্থায়ী আয়ের কারণে পরিমাপকৃত আয় ও পরিমাপকৃত ভোগ ব্যয়ের মধ্যে সুশৃংখল সম্পর্ক থাকে না। কিন্তু দীর্ঘকালে ব্যক্তির ভোগ ব্যয় নির্ধারিত হয় স্থায়ী আয় দ্বারা। তখন আয় ও ভোগ ব্যয়ের সম্পর্ক নির্দিষ্ট অনুপাতের ভিত্তিতে পরিচালিত হয়।
৪. এন্ডো মডিগ্লিয়ানীর জীবনচক্র উপসিদ্ধান্তে ভোগ ব্যক্তির সারাজীবনের সঙ্গে জড়িত। জীবনের প্রথম দিকে ব্যক্তির আয় কম অথচ ভোগ ব্যয় বেশি। তাই দেখা দেয় ঋণী অঞ্চল। মধ্যবয়সে ভোগের তুলনায় আয় বেশি ফলে সঞ্চয় সৃষ্টি হয়। শেষ বয়সে আয় দ্রুত কমে। কিন্তু ভোগ ব্যয় তুলনামূলকভাবে ততটা কমে না। ফলে দেখা দেয় অসঞ্চয় বা ঋণী অঞ্চল। এন্ডো-মডিগ্লিয়ানীর মতে ব্যক্তির মধ্যবয়সে আয় যখন বাড়ে, তখন পূর্বের ঋণ পরিশোধের জন্য এবং ভবিষ্যৎ স্বাচ্ছন্দ্যের জন্য আয়ের অংশবিশেষ ব্যয় হয়ে যায়। তখন ভোগ ব্যয় স্বাভাবিকভাবেই কমে। ফলে অচঙ্গ কমে। কিন্তু সারাজীবন বিবেচনা করলে দেখা যায় সঞ্চয় ও অসঞ্চয়ের (ঋণী এলাকা) সমন্বয় সাধনের দ্বারা এমন একটি অবস্থা লক্ষ্য করা যায় যেখানে APC স্থির থাকে এবং $APC = MPC$ হয়।
৫. তিনটি উপসিদ্ধান্ত থেকে একটি বিষয় স্পষ্ট—স্বল্পকালে অচঙ্গ ওঠানামা করতে পারে। কিন্তু দীর্ঘকালে APC মোটামুটি স্থিতিশীল থাকে। অর্থাৎ স্বল্পকালে ভোগ ব্যয় ও আয়ের মধ্যে সম্পর্কটি স্থিতিশীল না হয়ে অস্থিতিশীল প্রতীয়মান হতে পারে। কিন্তু দীর্ঘকালে তাদের সম্পর্ক স্থিতিশীল।

কোন উপসিদ্ধান্তটি অধিক উন্নত : ভোগ সম্পর্কিত প্রতিটি তত্ত্বেরই কমবেশি বাস্তব গবেষণা হয়েছে। তুলনা-মূলকভাবে শেষের তত্ত্বগুলো বেশি বিশ্লেষণ ও গবেষণা হয়েছে। কেইনস-এর ভোগ অপেক্ষকে আয় ও ভোগ ব্যয়ে সম্পর্কে অসমানুপাতিক বলা হয়েছে এবং দীর্ঘকালে তাঁর বক্তব্য প্রযোজ্য হয় না। স্বল্পকালীন ও দীর্ঘকালীন ভোগ অপেক্ষকের মধ্যে কমবেশি সমন্বয় প্রয়াস কেইনস ছাড়া বাকী তিনটি উপসিদ্ধান্ত থেকে লক্ষ্য করা যায়। তিনটি তত্ত্বের বক্তব্য গবেষণালব্ধ তথ্যের ভিত্তিতে প্রদত্ত হলেও উপসিদ্ধান্তগুলোর বক্তব্যের সঙ্গে সামঞ্জস্যপূর্ণ ছিল না। ফ্রিডম্যানের তত্ত্বে অস্থায়ী আয় ও অস্থায়ী ভোগ

ব্যয়ের সহসম্পর্ক (Co relation) নেই বলে যে বক্তব্য রাখা হয়, গবেষণার ভিত্তিতে তার যথার্থতা প্রমাণিত হয় নি। জীবনচক্র উপসিদ্ধান্তে অনাবশ্যকভাবে শ্রম আয়ের উপর অতিরিক্ত প্রাধান্য দেয়া হয়েছে। তবে জীবনের পর্যায় ভিত্তিক বিশ্লেষণের প্রেক্ষিতে ভোগ প্রকৃতি নির্ধারণের পদ্ধতিটি অধিকতর বাস্তবসম্মত সর্বজনস্বীকৃত। সব উপসিদ্ধান্তের উদ্দেশ্য ছিল স্বল্প ও দীর্ঘমেয়াদি ভোগ ব্যয়ের মধ্যে সমন্বয় সাধন করা। কেইনস এ বিষয়ে ব্যর্থ হয়েছে। ডুসেনবেরী, ফ্রিডম্যান কিছুটা সমর্থক ব্যাখ্যা করতে সক্ষম হয়েছে। মডিগিয়ানী এ বিষয়ে সফল হয়েছেন। এজন্য তিনি ১৯৮৫ সালে এ তত্ত্বের উপর নবেল পুরস্কারও পেয়েছেন। শেষান্তের বক্তব্য হচ্ছে বিশ্লেষণ পদ্ধতির দিক থেকে জীবনচক্র উপসিদ্ধান্ত অধিক বাস্তবসম্মত ও উন্নত।

৪. উপসংহার

ভোগ তত্ত্বের উপর অভিজ্ঞতালব্ধ বিশ্লেষণে দেখা যায় যে, তত্ত্বসমূহ এবং তত্ত্ব প্রণেতাগণকে পর্যায়ক্রমিকভাবে সমৃদ্ধ ও প্রশংসিত হয়েছেন। আলোচনা ও সময় মেয়াদে অর্থমিতিক বিশ্লেষণ দ্বারা তত্ত্বের বিষয়বস্তু স্থায়ীত্ব লাভ করেছে। উপসংহারে বলা যায়, কেইনসের পরম আয় উপসিদ্ধান্তের বক্তব্য থেকে ডুসেনবেরীর আপেক্ষিক আয় উপসিদ্ধান্ত যেমন উন্নত মানের ব্যাখ্যা হয়েছে, তেমনই তা থেকে মিল্টন ফ্রিডম্যানের স্থায়ি আয় উপসিদ্ধান্ত আরও এক ধাপ উন্নত হয়েছে। তা স্বল্প ও দীর্ঘমেয়াদি ভোগ ব্যয়ের মধ্যে সমন্বয় সাধন করতে সমর্থ হয়েছে। স্থায়ি আয় ও স্থায়ি ভোগ ব্যয় দীর্ঘকালে একটি আনুপাতিক সম্পর্ক আছে তা দেখাতে সমর্থ হয়েছেন। এ কারণে পূর্বের আপেক্ষিক আয় তত্ত্বের চেয়ে মিল্টন ফ্রিডম্যান এর স্থায়ি আয় উপসিদ্ধান্তটি একটু বেশি কৃতিত্বের দাবিদার। সবচেয়ে উন্নত মানের বক্তব্য দিতে সক্ষম হয়েছেন এন্ডো মডিগিয়ানী। তিনি জীবন চক্র উপসিদ্ধান্তে ব্যক্তির সারাজীবনের আয় ও ভোগ ব্যয়ের মধ্যে সম্পর্ক দেখাতে সক্ষম হয়েছেন। আয় ও ভোগ ব্যয়ের জীবন ধারা সম্পর্কিত বক্তব্যের উপর ১৯৮৫ সালে অর্থনীতিতে নোবেল পুরস্কারে ভূষিত হয়েছে। এ থেকে মডিগিয়ানী আরও বেশি বিশ্ববাসীর কাছে তার ভোগ তত্ত্ব বিষয়ে সমাদৃত হয়েছেন। অর্থমিতিক বিশ্লেষণে দেখা যায় যে, স্বল্প ও দীর্ঘমেয়াদি কালিন সারির প্রেক্ষিতে ভোগ ও আয়ের মধ্যে কার্যকর সম্পর্ক (causal relationship) রয়েছে।

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Financial Sector Development: Fraud Risk Management in Banks

Mohammad Ali*

Abstract: *The overall objective of this study is to acquire the practical knowledge about how banks and financial institutions are exposed to fraud and manages fraud risk in their institutions. The perpetrators are typically university educated and most fraudsters are aged between 36 and 55. As part of bank's governance structure, a fraud risk management program should be in place, including written policy for guidance of the Board of Directors and senior management regarding managing fraud risk. Fraud risk exposure should be assessed periodically by the bank to identify specific potential schemes and events that the bank needs to mitigate. It entails planning, identifying and evaluating fraud risk factors. Prevention techniques to avoid potential key fraud risk events should be established, where feasible, to mitigate possible impacts on the bank. Prevention techniques be related to sound ethical culture, fraud risk training and awareness, periodic fraud risk assessment, sound internal control system, reporting mechanisms and whistle blowing and pre-employment screening.*

1. Introduction

The term 'fraud' commonly includes activities such as theft, corruption, conspiracy, embezzlement, money laundering, bribery and extortion. The legal definition varies from country to country. Fraud essentially involves using deception to dishonestly make a personal gain for oneself and/or create a loss for another.

Types of Fraud

- crimes by individuals against consumers, clients or other business people, e.g. misrepresentation of the quality of goods
- employee fraud against employers, e.g. payroll fraud; falsifying expense claims; thefts of cash, assets or intellectual property (IP); false accounting

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- crimes by businesses against investors, consumers and employees, e.g. financial statement fraud; selling counterfeit goods as genuine ones; not paying over tax collected at source
- crimes against financial institutions, e.g. using lost and stolen credit cards; cheque frauds; fraudulent insurance claims
- crimes by individuals or businesses against government, e.g. grant fraud; tax evasion
- crimes by professional criminals against major organizations, e.g. major counterfeiting rings; mortgage frauds; identity fraud; money laundering
- e-crime by people using computers and technology to commit crimes, e.g. phishing; spamming; copyright crimes; hacking; social engineering frauds

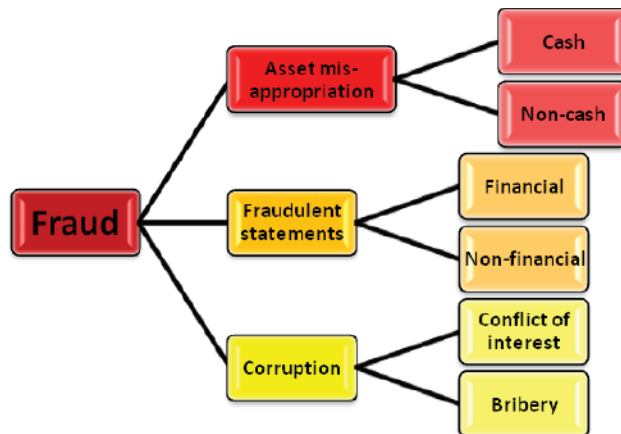


Figure: Types of Fraud

The impact of Fraud

- Reduced operational efficiency
- Loss of funds
- Bad press publicity
- Loss of trust
- Staff anxiety
- Investigation costs
- Confidentiality compromised

- Damage to credibility
- Strategic plans jeopardized
- Throwing good money after bad

2. Common Fraud & Forgeries

General Banking Port-folio:

- √ Misappropriation of Branch cash from the Vault/Counter.
- √ Misappropriation of cash by keeping less number of notes in the bundle.
- √ Misappropriation of money by changing Cash position through cutting/overwriting etc.
- √ Misappropriation of money by receiving cash from the depositors without depositing the same in the clients account as well as Cash Received Book.
- √ By transferring Cash in other accounts by cutting/overwriting in the Branch's Books & Records.
- √ Sometimes it is being done by showing false transfer of cash from one branch/bank to other Branch/Bank. Misappropriation of cash has been done directly by drawing cash from Feeding Branch. It is also being done by Receiving Cash from feeding branch & non-responding related IBDA for few days.
- √ Misappropriation also done by not depositing the cash in clients A/c which has been received earlier and issuing false statement thereagainst.
- √ By making false debit/credit voucher of Inter Branch/Other Banks transaction.
- √ By making Payment of money against false issued PO/Security Receipt/TT/DD etc. without receiving cash thereagainst.
- √ By duplicating clients signature/issuing duplicate cheque fraudulently & withdrawal of money from clients A/c- Instead of using the cheque requisition slip in the issued Cheque Book, Receiving Cheque Book against other application/form & withdrawal money from the client fraudulently.
- √ Taking away cash from vault/safe using duplicate keys.
- √ Unauthorized withdrawal of cash from the A/c by changing AOF & SS card.

- ✓ Misappropriation by changing the figures of instruments.
- ✓ Unauthorised withdrawal against fake DD/TT/IBCA etc.
- ✓ Misappropriation by non-depositing full/partial amount of commission in Banks A/c as received against issued DD/TT/PO/LC/BG etc.
- ✓ Misappropriation of the Income/ Service Charges, Commission etc.
- ✓ Misappropriation by excess credit of profit on deposits.
- ✓ Recording of excess expenses to the expenses genuinely incurred.
- ✓ Forging of signatures and documents crediting customers deposits to fictitious names, forging customers signatures on cheques and notes.
- ✓ Debiting the customer's A/c with unauthorised entry.
- ✓ Release of the documents attached to drafts held for collection without recovery full payment.
- ✓ Payment from dormant account to wrong person/unauthorised withdrawal from dormant Account.
- ✓ Changing the amount of DD and en-cashing the draft.
- ✓ Charging the same cheque twice to the customer.
- ✓ Misappropriation of cash by keeping notes of less value in the bundles of higher value.
- ✓ Misappropriation of cash by replacing original vouchers with fake ones.
- ✓ Misappropriation of cash through false remittances.
- ✓ Misappropriation of cash by changing/altering the original figure in the cheques.
- ✓ Misappropriation of cash from different types of Bank's A/Cs by creating anomalies/fake vouchers.

Investment Portfolio

- ✓ Defalcation of cash by allowing fictitious investment.
- ✓ Defalcation of cash by allowing investment against fake collaterals.
- ✓ Defalcation of cash by allowing investment against fake share certificates as collateral security.
- ✓ Allowing investment against fake Delivery Orders
- ✓ Allowing investment/extending investment in the name of fictitious persons/firms

- √ Allowing investment exceeding ZO/HO sanctioned limit.
- √ Allowing investment by the branch incumbent without any collateral security.
- √ Allowing investment showing inflated rate of purchased goods etc.
- √ Allowing CC/LIM against less/nil pledge of goods/stocks.
- √ Allowing investment against inflated value of collaterals.
- √ Misappropriation of money by creating unusual/false investments.
- √ Fraudulently using the securities of the customers.
- √ Exercising powers beyond those authorised, for example, making unauthorised investment, release of collateral security without getting the investment account squared, making investment on worthless security.

Foreign Exchange Portfolio

- √ Allowing L/C facilities to fictitious importer.
- √ Payment of F/C against fake export L/C by opening Back to Back L/C.
- √ Remittance of Foreign Currency through over invoicing.
- √ Remittance of Foreign Currency through false/fake document.
- √ Remittance of Foreign Currency through fraudulent means (issuance of Cash/FC/TC to the false tourist/students/patients).
- √ Release of Import documents without recovery of full payment.
- √ Misappropriation done by debiting Head Office, International Banking Wing at enhanced rate of exchange & showing credit to other account.
- √ Opening of L/C by violating discretionary power/exceeding Head Office/Zonal Office limit
- √ Opening L/C without realising cash security, L/C opening commission, L/C amendment commission etc.
- √ Endorsement of copy documents without receiving payment there against.
- √ Delivering documents without receiving payment/creation of MPI for clearance of the consignment by the client without securing the bank.
- √ Allowing clearance of the goods under MPI through the client/client's C & F agent instead of banks approved C & F agent.
- √ Holding cash security held against L/C which has been released for adjustment of the client's other liability.

- ✓ Adjusting the cost of F/C (Value of the IBDA's) by debiting the WES Fund Purchase A/c. Instead of realising the Bank's dues against the bills from the client either in cash or by creating investment.
- ✓ Creation of MPI for payment of custom duties only keeping the other related liabilities under Mura WES L/C & Mura WES Bills A/c.
- ✓ Making advance payment against import.
- ✓ Effecting export making under invoicing.
- ✓ Settling Payment by local currency or by goods without remitting equivalent. F.C. to the country.
- ✓ Depositing/paying of F. C. without having adequate coverage from Nostro A/c.
- ✓ Encashment of fake Instrument DD/TT/TC/MT etc.
- ✓ Issuance/Endorsement of Cash F.C., DD, TC beyond ceiling or violating guidelines of B.B./F.E. circulars.
- ✓ Endorsement of F.C. (Cash/TC) to fake personnel or in fake passports.
- ✓ Encashment of F.C. instrument through misdeclaration:
- ✓ Indenting commission received in personal name declaring normal remittance to escape from relevant Tax payment
- ✓ FC paid through advance realisation of proceeds without effecting export.
- ✓ Export documents negotiated & purchased keeping major discrepancies/obtaining fake document.
- ✓ Donation, subscription against organisations/firms realised in personal name.
- ✓ Illegal disposal of custom bonded imported goods
- ✓ Pre-shipment financed against fake export order or without having raw materials
- ✓ Wilful creation of stock lot to sell the goods at discount rate (predetermined)

IT Portfolio

- ✓ Non checking/cross-checking of daily corrected and reversed transaction list by the Manager/2nd Officer/Authorized Officer;
- ✓ Non checking of daily transaction lists with vouchers/cheques/instruments by authorized officials of the Branch;

- √ General Banking, Investment, Foreign exchange & Remittance related transaction lists and account opening data at the end of the day's transactions are not checked & preserved by the responsible official(s) other than the operator properly as instructed by ICTD;
- √ Running day end process without proper checking of the daily transaction list which results the mistakes made by the users/operators to be carried forward or to be retained undetected;
- √ Symbolical user names are used instead of the actual user names, privacy of user name & password is not maintained;
- √ Withdrawal limit of operators are not set by the supervisors;
- √ Effective Rate of Return is not inserted and re-fixed/changed from time to time as instructed by different circulars from time to time which may cause leakage of investment profit.

The following precautionary measures may be taken to avoid the above stated frauds and forgeries:

- o Strict adherence to the rules, regulations, guidelines and instructions issued from time to time by the competent authority
- o Close supervision, monitoring and evaluation
- o Maintenance of books of accounts, registers etc. properly and regularly
- o Counter checking of books/registers
- o Conducting of periodical and surprise inspection
- o Rotation of officials through transfer/posting at regular intervals
- o Initiation of administrative and disciplinary actions against the delinquent staffs and officials
- o Awarding punishment to the officials involved with irregularities, mal practices and corruptions
- o Developing the knowledge & skill of the employees by training, regular study circular

3. Why Fraud is committed ?

There is relationship among following factors for committing frauds:

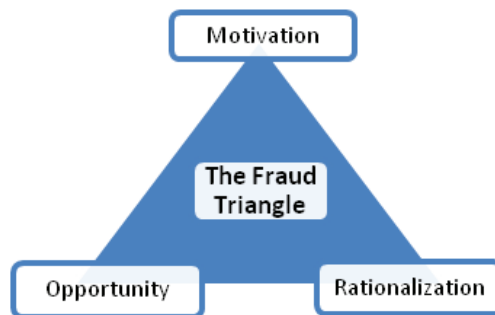


Figure: Fraud Triangle

Opportunity:

Fraud is more likely in banks where there is a weak internal control system, little likelihood of detection, or unclear policies .

Motivation:

Greed continues to be the main cause of fraud, other causes included problems from debts and gambling .

Rationalization :

- necessary – when done for the business
- harmless – because the victim is large enough
- justified – because ‘the victim deserved it’

Who commits Fraud?

In 2010, KPMG carried out research on the Profile of a Fraudster (KPMG survey), using details of fraud cases in Europe, India, the Middle East and South Africa.

- perpetrators are typically university educated
- most fraudsters are aged between 36 and 55
- the majority of frauds are committed by men
- median losses caused by men are twice as great as those caused by women
- a high percentage of frauds are committed by senior management (including owners and executives)
- losses caused by managers are generally more than double those caused by employees
- average losses caused by owners and executives are nearly 12 times

those of employees

- longer term employees tend to commit much larger frauds
- fraudsters most often work in the finance or operations

4. Fraud Detection – Indicators

- Business risk
- Cultural issues
- Management issues
- Employee issues
- Process issues
- Transaction issues
- Financial Risk
- Environment Risk
- IT & Data Risk
- Fraud alerts

Fraud Detection - Business risk

- Cultural issues
 - Absence of an anti-fraud policy and culture.
 - Failure of management to implement a sound system of internal control and/or to demonstrate commitment to it at all times.
- Management issues
 - Lack of financial management expertise and professionalism in key accounting principles, review of judgments made in management reports and the review of significant cost estimates.
 - A history of legal or regulatory violations within the organization and/or claims alleging such violations.
 - Strained relationships within the organization between management and internal or external auditors.
 - Lack of management supervision of staff.
 - Lack of management control of responsibility, authorities, delegation
 - Bonus schemes linked to ambitious targets or directly to financial

results.

- Employee issues
 - Inadequate recruitment processes and absence of screening.
 - Unusually close relationships – internal and external.
 - Potential or actual labor force reductions or redundancies.
 - Dissatisfied employees who have access to desirable assets.
 - Unusual staff behavior patterns.
 - Personal financial pressures on key staff.
 - Low salary levels of key staff.
 - Poor dissemination of internal controls.
 - Employees working unsocial hours unsupervised.
 - Employees not taking annual leave requirements.
 - Unwillingness to share duties.
- Process issues
 - Lack of job segregation and independent checking of key transactions.
 - Lack of identification of the asset.
 - Poor management accountability and reporting systems.
 - Poor physical security of assets.
 - Poor access controls to physical assets and IT security systems.
 - Lack of and/or inadequacy of internal controls.
 - Poor documentation of internal controls.
- Transaction issues
 - Poor documentary support for specific transactions
 - Large cash transactions.
 - Susceptibility of assets to misappropriation.

Fraud Detection – Financial risk

- Management compensation highly dependent on meeting aggressive performance targets.
- Significant pressures on management to obtain additional finance.

- Complex transactions.
- Use of complex financial products.
- Complex legal ownership and/or organizational structures.
- Rapid changes in profitability.

Fraud Detection – Environment risk

- The introduction of new accounting or other regulatory requirements, including health and safety or environmental legislation, which could significantly alter reported results.
- Highly competitive market conditions and decreasing profitability levels within the organization.
- The organization operating in a declining business sector and/or facing prospects of business failure.
- Rapid technological changes which may increase potential for product obsolescence.
- Significant changes in customer demand.

Fraud Detection – IT & Data risk

- Unauthorized access to systems by employees or external attackers.
- The wealth of malicious codes and tools available to attackers.
- Rapid changes in information technology.
- Users not adopting good computer security practices, e.g. sharing or displaying passwords.
- Unauthorized electronic transfer of funds or other assets.
- Manipulation of programs or computer records to disguise the details of a transaction.
- Compromised business information.
- Breaches in data security and privacy.
- Sensitive data being stolen leaked or lost.

Fraud Detection – Fraud alerts

- Anonymous emails/letters/telephone calls.
- Emails sent at unusual times, with unnecessary attachments, or to unusual destinations.
- Discrepancy between earnings and lifestyle.

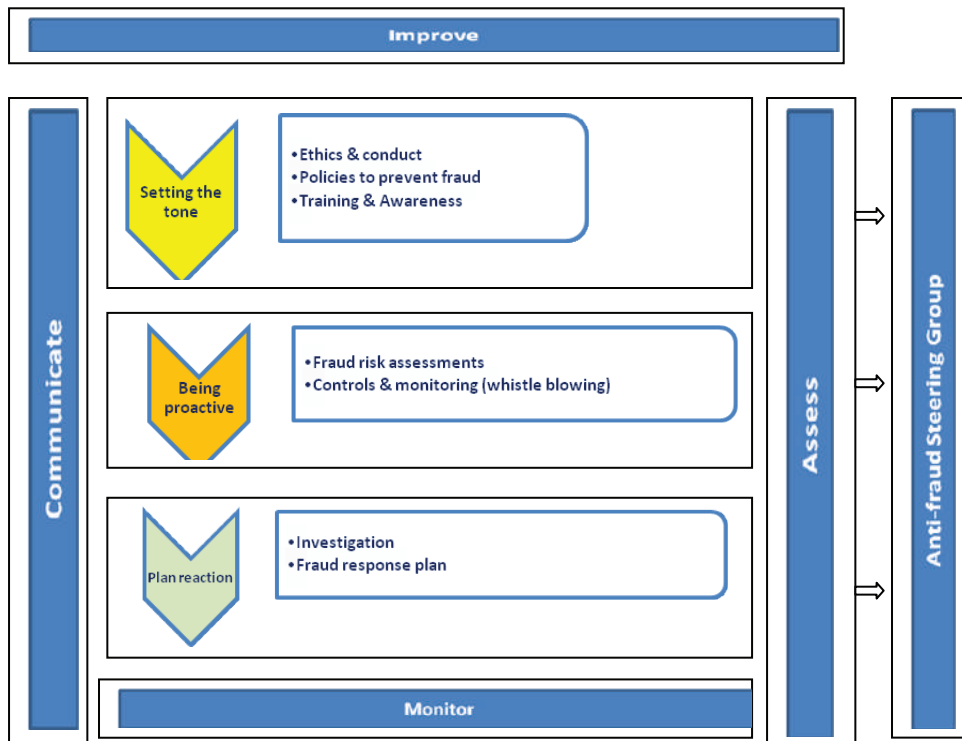
- Unusual, irrational, or inconsistent behavior.
- Alteration of documents and records.
- Extensive use of correction fluid and unusual erasures.
- Photocopies of documents in place of originals.
- Rubber Stamp signatures instead of originals.
- Signature or handwriting discrepancies.
- Missing approvals or authorization signatures.
- Transactions initiated without the appropriate authority.
- Subsidiary ledgers, which do not reconcile with control accounts.
- Extensive use of 'suspense' accounts.
- Inappropriate or unusual journal entries.
- Confirmation letters not returned.
- Supplies purchased in excess of need.
- Higher than average number of failed login attempts.
- Systems being accessed outside of normal work hours or from outside the normal work area.
- Controls or audit logs being switched off.

Fraud Risk Management – Programme

- As part of bank's governance structure, a fraud risk management program should be in place, including a written policy (or policies) to convey the expectations of the board of directors and senior management regarding managing fraud risk.
- Roles & Responsibilities:
 - Board of Director's
 - Board audit committee
 - Management
 - Staff
- The following persons of bank or organisations should be involved in the Anti-fraud steering group:
 - CEO/ MD
 - Chief Risk Officer

- CFO
- Head of IT
- Head of Legal affairs Division
- Head of HR
- Heads of Branches Control Division
- The followings should be overseeing the Anti-fraud steering group:
 - Internal audit
 - The Board Audit Committee
 - The Board

Diagram of Fraud Risk Program:



Fraud Assessment Procedure

Fraud risk exposure should be assessed periodically by the bank to identify specific potential schemes and events that the bank needs to mitigate.

1. Planning
2. Identify and evaluate fraud risk factors

3. Identify possible fraud
4. Prioritize identified fraud risks
5. Evaluate mitigating controls
6. Risk treatment

1. Planning

Management should plan by taking responsibility which will be implemented through the Anti-Fraud Steering Group and should:

- ≥ Focus on high-risk areas and wide in scope
- ≥ Develop skill set through training or appoint specialists
- ≥ Ensure all relevant parts/people of the bank are involved
- ≥ Be systematic & recurring

2. Identify & evaluate fraud risk factors

Identify fraud risk factors at the entity level, significant locations, significant accounts and business process level. Use the Fraud Triangle to initiate thinking and take into account scope for management override of controls

3. Identify possible fraud

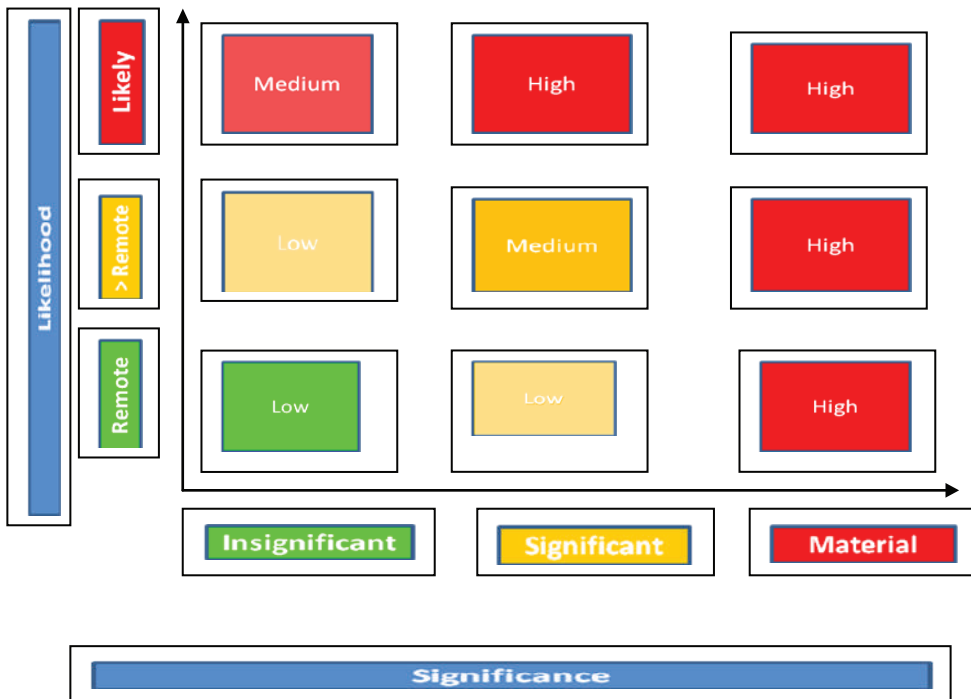
- ≥ For each identified fraud risk factor, identify the account balances and potential errors that may be affected and assess the fraud risks.
- ≥ Identify possible fraud risks and schemes.
- ≥ For each fraud scheme, identify internal and external parties who could be involved with reference to incentives / pressure, opportunities, attitudes & rationalizations.
- ≥ Identify fraud risks and determine if the fraud risks are pervasive or specific. Brainstorm specific fraud schemes that could result from the specific risks identified.

4. Prioritise identified fraud risk

Prioritize Identified Fraud Risks

- a. Likelihood
- b. Significance

Consider Inherent Risk Rating (IRR) based on likelihood & significance as follows:



5. Evaluate mitigating controls

- ≥ Link fraud schemes to mitigating controls. Assess whether each mapped or linked control activity is preventative or detective in nature.
 - ✱ Preventative controls are designed to mitigate specific fraud risks and can deter frauds from occurring
 - ✱ Detective control activities are designed to identify fraud if it occurs. Detective controls can also be used as a monitoring activity to assess the effectiveness of antifraud controls and may provide additional evidence of the effectiveness of antifraud programs and controls.
- ≥ Evaluate the effectiveness of controls to determine if they sufficiently mitigate the risk of the identified fraud schemes (control gap analysis).
- ≥ Special consideration should be given to the risk of override of controls by management
- ≥ Evaluate controls to determine if they sufficiently mitigate the identified fraud risks and schemes or if additional emphasis should be placed on existing controls or new controls are required.

- ≥ Consider both the design and the implementation of the control in mitigating the fraud risk

CONTROL RISK RATING as :

- √ High
- √ Medium
- √ Low

A “**High**” rating would indicate immediate action is required and that item should be included in a fraud risk action plan.

A “**Medium**” rating would indicate that attention is required to the fraud risk and control and that item may be included in a fraud risk action plan, depending on the control effectiveness rating.

A “**Low**” rating would indicate that the item should be factored into ongoing monitoring plans.

6. Risk Treatment

Once the risks have been identified and assessed, strategies to deal with each risk identified can be developed by line management, with guidance from the anti-fraud steering committee. Strategies:

- a. risk retention
- b. risk avoidance
- c. risk reduction
- d. risk transfer

Before strategies are developed, it is necessary to establish the risk appetite of the bank. Risk appetite is the level of risk that the bank is prepared to accept and this should be determined by the board.

The appetite for risk will influence the strategies to be developed for managing risk. It is worth noting that a board’s risk appetite may vary for different types of risk and over time.

Fraud Prevention

Prevention techniques to avoid potential key fraud risk events should be established, where feasible, to mitigate possible impacts on the bank.

- Developing a sound ethical culture
- Fraud risk training and awareness
- Periodic fraud risk assessment (already covered in detail)

- Sound internal control system (part of overall risk management strategy)
- Reporting mechanisms and whistle blowing
- Pre-employment screening

Fraud Prevention – Culture

- Attitudes within a bank often lay the foundation for a high or low fraud risk environment. Where minor unethical practices may be overlooked (e.g. petty theft, expenses frauds), larger frauds committed by higher levels of management may also be treated in a similar lenient fashion. In this environment there may be a risk of total collapse of the bank either through a single catastrophic fraud or through the combined weight of many smaller frauds.
- The definition of good ethical practice is not simple. Ideas differ across cultural and national boundaries and change over time. But corporate ethics statements need not be lengthy to be effective.
- A mission statement that refers to quality or, more unusually, to ethics and defines how the bank wants to be regarded externally
- Clear policy statements on business ethics and anti-fraud, with explanations about acceptable behavior in risk prone circumstances

Fraud Prevention – Training

- When a major fraud occurs people who were close to it are shocked that they were unaware of what was happening.
- Therefore, it is important to raise awareness through a formal education and training program as part of the overall risk management strategy.
- Particular attention should be paid to those managers and staff operating in high risk areas.

Fraud Prevention – Whistle blowing

- Establishing effective reporting mechanisms is one of the key elements of a fraud prevention program and can have a positive impact on fraud detection.
- Many frauds are known or suspected by people who are not involved. The challenge for management is to encourage these ‘innocent’ people to speak out.
- In this area there are many conflicting emotions influencing the potential ‘whistleblower’:

- working group/family loyalties
- disinterest/sneaking admiration
- fear of consequences
- suspicion rather than proof
- A confidential 24/7 hotline is said to be one of the best methods for reporting fraud.

Fraud Prevention – Staff Screening

- Pre-employment screening is the process of verifying the qualifications, suitability and experience of a potential candidate for employment.
- Techniques used include confirmation of educational and professional qualifications, verification of employment background, criminal history searches, and credit checks.
- Screening applicants should reduce the likelihood of people with a history of dishonest or fraudulent behavior being given a role within the bank, and is therefore an important fraud prevention procedure.
- Research has also shown that employers who conduct pre-employment screening experience fewer cases of fraud.

Response to the detected fraud

Reasonable steps for responding to detected or suspected instances of fraud include:

- clear reporting mechanisms
- a thorough investigation
- disciplining of the individuals responsible (internal, civil and/or criminal)
- recovery of stolen funds or property
- modification of the anti-fraud strategy
- The fraud response plan is a formal means of setting down clearly the arrangements which are in place for dealing with detected or suspected cases of fraud.

The response procedure should include:

- Reporting suspicions
- Establish an investigation team
 - Objectives

- reporting procedures
- Responsibilities
- Powers
- control
- Formulate a response
 - in accordance with bank policy
 - The investigation
- Preservation of evidence/ Physical evidence/ Electronic evidence
- Interviews (general)/ Statements from witnesses/ Statements from suspects

Administration of Fraud Risk Management Policy

The Internal Control Committee (under Internal Control & Compliance Risk) may ensure the effectiveness of the Policy. Revisions to this policy will be submitted to the Risk Management Committee of the Board for review and approval. The policy will be reviewed annually and revised as needed.

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Footnoting and writing style of the Bangladesh Journal of Political Economy

1. The Bangladesh Journal of Political Economy is published in June and December each year.
2. Manuscripts of research articles, research notes and reviews written in English or Bangla should be sent in triplicate to the Editor, The Bangladesh Journal of Political Economy, Bangladesh Economic Association, 4/c Eskaton Garden Road, Dhaka-1000, Bangladesh.
3. An article should have an abstract preferably within 150 words.
4. Manuscript typed in double space on one side of each page should be submitted to the Editor. Submission of electronic version is encouraged.
5. All articles should be organized generally into the following sections: a) Introduction: stating the background and problem; b) Objectives and hypotheses; c) Methodological issues involved; d) Findings; e) Policy implications; f) Limitations, if any; and g) Conclusion (s).
6. The author should not mention his/her name and address on the manuscript. A separate page bearing his/her full name, mailing address and telephone number, if any, and mentioning the title of the paper should be sent to the Editor.
7. If the article is accepted for publication elsewhere, it must be communicated immediately. Otherwise, the onus for any problem that may arise will lie on the author.
8. The title of the article should be short. Brief subheadings may be used at suitable points throughout the text. The Editorial Board reserves the right to alter the title of the article.
9. Tables, graphs and maps may be used in the article. Title and source(s) of such tables should be mentioned.
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12. Reference in the text and in the Reference list at the end of article should follow it as below:
 - i. **Book (one or more authors)**
 - Start your full reference with the last name of the author(s) so it connects with the citation; then give initials or first name(s) of the author(s).
 - Year of publication comes next.

- Next, give the title of book: in italics or underlined (but be consistent throughout your list of references).
- Finally give the place of publication and name of publisher.

Example

In-text citation:

(Wilmore 2000)

(Just cite the last name (s) of writer(s) and the year the book was published).

Full reference:

WILMORE, G.T.D. (2000). *Alien plants of Yorkshire*. Kendall: Yorkshire Naturalists' Union.

ii. Chapter from an edited book

- Start with the full reference entry with the last name of the chapter's author, followed by initials, then state year of publication.
- Then give name (s) of editor(s). The last name of an editor precedes his or her initials, to distinguish editor(s) from the name of the writer of the chapter. Indicate single editor by an abbreviation: (Ed.), or editors: (Eds.).
- State full title of book - in italics or underlined. It is helpful to then give a chapter number.
- Finally, give place of publication and name of publisher.

Example

Citation:

(Nicholls 2002)

(Cite the name of the writer of the chapter or section in the edited book).

Full reference:

NICHOLLS, G. (2002). Mentoring: the art of teaching and learning. In P. JARVIS (Ed.) *The theory and practice of teaching*, chap. 12. London: Kogan Page.

iii. Referencing journal articles

- Start with the last name of the author of the article and initials of author.
- Year of publication.
- Title of article (this can go in inverted commas, if wished).

- Name of the journal or magazine (in italics or underlined).
- Volume number and part number (if applicable) and page numbers.

References to journal articles do not include the name of the publisher or place of **publication** unless there is more than one journal with the same title, e. g. *International Affairs (Moscow) and International Affairs* (London).

Example

Citation:

(Bosworth and Yang 2000).

Reference:

BOSWORTH, D. and D. YANG (2000). Intellectual property law, technology flow and licensing opportunities in China. **International Business Review**, vol. 9, no. 4, pp.453-477.

The abbreviations, 'vol.' (for volume), 'no.' (for number) and 'pp' (for page numbers) can be omitted. However for clarity and to avoid confusing the reader with a mass of consecutive numbers, they can be included, but be consistent. Note how, in the example above, the initials of the first author follows his last name (Bosworth, D.), but precede the second named (D. Yang). This is the practice illustrated by British Standard in their guidelines with Harvard and both numerical-referencing styles, although you may find the guidelines at your institution may differ on this point.

iv. Example of referencing an electronic source

Example

Citation:

(Dixons Group 2004)

Reference:

DIXONS GROUP PLC (2004). *Company report: profile*. [Accessed online from Financial Analysis Made Easy (FAME) database at <http://www.bvdep.com/en/FAME.html> 13 Dec. 2005].

- Reference mentioned in the text should be arranged in alphabetical order and provided at the end of the article.
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