
ISSN 2227-3182

BANGLADESH JOURNAL OF POLITICAL ECONOMY

VOLUME 40
NUMBER 1
JUNE 2024



Bangladesh Economic Association

ISSN 2227-3182, <http://doi.org/10.56138>

Bangladesh Journal of Political Economy

Volume 40, Number 1, June 2024

Professor Dr. Mahbub Ullah
Editor



Bangladesh Economic Association

4/C, Eskaton Garden Road
Dhaka-1000, Bangladesh
Telephone: 880-2-41031035
E-mail : bea.dhaka@gmail.com
Website : www.bea-bd.org

Bangladesh Journal of Political Economy

Volume 40, Number 1, June 2024

Editor

Professor Dr. Mahbub Ullah

Editorial Advisory Board

Professor Dr. Amartya Sen
Professor Rehman Sobhan
Professor Dr. Rizwanul Islam
Dr. Mohiuddin Alamgir
Professor Dr. A T M Nurul Amin
Professor Abu Ahmed
Professor Dr. M A Taslim
Professor Dr. M A Sattar Mandal
Professor Dr. S R Osmani
Professor Dr. Moinul Islam
Professor Dr. A K Enamul Haque
Dr. Fahmida Khatun
Dr. Rushidan Islam Rahman

Editorial Board

Professor Dr. Mahbub Ullah	Editor
Professor Dr. Mohammed Helal Uddin	Managing Editor
Professor Dr. Mohammad Masud Alam	Member
Professor Dr. Atonu Rabbani	Member
Dr. Kazi Iqbal	Member
Professor Dr. Rashed Al Mahmud Titumir	Member
Professor Dr. Sayema Haque Bidisha	Member
Professor Dr. A K M Atiqur Rahman	Member
Professor Dr. M. Zakir Saadullah Khan	Member
Dr. Nazmul Islam	Member
Professor Dr. Mohammad Muzaffar Ahmed	Member

Editorial Coordinator

Mostafa Saiful Anwar Bulbul

Bangladesh Economic Association

- **Bangladesh Journal of Political Economy**
ISSN 2227-3182 is published twice a year by the *Bangladesh Economic Association*
4/C, Eskaton Garden Road, Dhaka-1000
Phone: 880-2-41031035
E-mail: bea.dhaka@gmail.com
Website: www.bea-bd.org

- No responsibility for the views expressed by the authors of articles published in the *Bangladesh Journal of Political Economy* is assumed by the Editors or the Publisher.

- Bangladesh Economic Association gratefully acknowledges the financial assistance provided by the Government of the People's Republic of Bangladesh towards the publication of this volume.

- The price of this volume is Tk. 500
US\$ 30 (foreign)

- Subscriptions may be sent to the: Bangladesh Journal of Political Economy C/O, Bangladesh Economic Association, 4/C Eskaton Garden Road, Dhaka-1000.

- Members will obtain the Journal at 50% discount. Students certified by their concerned institutions (college & university departments) may obtain the Journal at 50% discount.

- Cover Design: Bangladesh Economic Association

- Printed by: Modina Printers & Publishers
278/3, Elephant Road, Katabon, Dhaka-1205

- © Bangladesh Economic Association. All rights reserved. With the exception of fair dealing for the purpose of research or private study, or criticism or review, no part of this publication may be reproduced, stored or transmitted in any form or by any means— electronic, mechanical, photocopying, recording or otherwise—without the prior written permission of the copyright holder. Authorization to photocopy items for internal and personal use is granted by the copyright holder for libraries and other users.

- This consent does not extend to other kinds of copying, such as copying for general distribution, for advertising or promotional purposes, for creating new collective works, or for resale. Institutions with a paid subscription to this journal may make photocopies for teaching and research purposes free of charge provided such copies are not resold, special requests should be addressed to: bea.dhaka@gmail.com

BEA Interim Committee 2024-26

Convener

Prof. Mahbub Ullah *Ph.D*

Member Secretary

Prof. Mohammed Helal Uddin *Ph.D*

Member Fund

Md. Jahangir Hossain

Member Office

Mostafa Saiful Anwar Bulbul

Members

Prof. Abu Ahmed

A K M Fazlul Haque Milon

Prof. A K M Atiqur Rahman *Ph.D*

Prof. M A Taslim *Ph.D*

Prof. A T M Nurul Amin *Ph.D*

Prof. Atonu Rabbani *Ph.D*

Prof. Abul Kalam Azad *Ph.D*

Prof. Rashed Al Mahmud Titumir *Ph.D*

Prof. Sayema Haque Bidisha *Ph.D*

Mohammad Nurul Amin

Dr. M. Shahidul Islam

Prof. Mohammad Masud Alam *Ph.D*

Prof. Mohammad Shafiqul Islam *Ph.D*

Ashrafuzzaman Khan

Abdul Baki

Prof. Mohammad Muzaffar Ahmed *Ph.D*

Prof. M. Zakir Saadullah Khan *Ph.D*

Dr. Kazi Iqbal

Prof. Mohd. Farid Uddin Khan *Ph.D*

Prof. Mohammed Saiful Islam *Ph.D*

Prof. Awlad Hossain *Ph.D*

Syeda Najma Parveen Papri

Partha Sarathi Ghosh

Dr. Nazmul Islam

Syed Esrarul Haque Shopen

Lt. Colonel Newaz Khurshid Ahmed

Gazi Jasim Uddin

Prof. Md. Azam Khan *Ph.D*

A. S. M. Mokter Kabir Khan

Md. Bayazid Sarker (Nayan)

S M Rashidul Islam

Prof. Faruque-E-Azam Md. Abdus Salam

Prof. Shamim Ara Begum

Editor's Note

The *Bangladesh Journal of Political Economy* (BJPE) continues its commitment to advancing rigorous, policy-relevant scholarship reflecting Bangladesh's evolving political economy. As our nation deepens its engagement with global markets and searches for sustainable paths toward inclusive development, the research presented in *Volume 40, Number 1* provides timely and essential insights into financial architecture, external flows, and socio-economic integration.

This issue delivers critical examinations of the mechanisms that sustain long-term economic resilience. Focusing on capital markets and financial infrastructure, authors analyze the challenges facing Sukuk bond market development and employ an ARDL approach to map the dynamic nexus between financial inclusion and economic growth (2004–2021). Grounding macroeconomic flows in local reality, a case study of Cumilla District scrutinizes how household remittances are utilized to buffer systemic fragilities. Furthermore, researchers dissect the causal connectivity among foreign direct investment (FDI), financial development, and trade openness in emerging economies.

The volume culminates philosophically with an examination of poverty alleviation through a collaborative rapprochement framework, proving that sustainable economic growth remains incomplete without structural social stewardship and human dignity.

On behalf of the Editorial Board, I express my sincere appreciation to the authors, peer reviewers, and editorial staff whose diligence ensures the continued excellence of this publication. We trust these articles will stimulate meaningful debate among scholars, policymakers, and practitioners dedicated to equitable growth.



Professor Mahbub Ullah, Ph.D

Editor, Bangladesh Journal of Political Economy

Convener, Interim Committee, Bangladesh Economic Association

Bangladesh Journal of Political Economy

Volume 40, Number 1, June 2024

Contents

1. Challenges of Sukuk Bond Market Development in Bangladesh 1
Md. Saiful Arefin, Md. Nabir Hossain
2. Remittance and Its Utilization by Recipient Households in Bangladesh: A Case Study of Cumilla District 21
Al-Amin, Riyaj Uddin, Dr. Rafia Islam Lina
3. Causal Connectivity in Emerging Economies: Insights from Bangladesh's FDI, Financial Development, and Trade 49
Dr. Md Mahmud Hasan Shah, Tahmina Ahmed
4. Poverty Alleviation by Rapprochement System and Sustainable Economic Development 63
Md. Mahmud Alam Talukder
5. Nexus Between Financial Inclusion and Economic Growth in Bangladesh (2004-2021): ARDL Approach 89
Nabila Matin Chowdhury, Jannatul Sadia Islam Eva, Mohammad Sadiqunnabi Choudhury

